

## Personal Account Trade Statement Review



### The Problem

In the light of rising rental rates and the need for more efficient space management, it's critical that the offices are uncluttered of documents and records. The cost of space rental at the Exchange Square in Hong Kong rose from USD \$5.07 per square foot per month in 2008 to USD \$11.00 per square foot per month in 2009, a 176% increase. At the same time, there was also a regulatory and business constraint to retain physical business records for a minimum of 10 years.

Furthermore, with bank staff operating in dispersed locations, regulatory compliance may be compromised if a process isn't put into place in order to properly carry out active records review and archiving. Therefore, the Hong Kong office set out to minimize its space requirements in conjunction with a move to another office.

### Problem

- ▶ Rising office-space rental rates in Hong Kong dictates the more efficient use of space

### Solution

- ▶ Set guidelines for records review
- ▶ Developed records–review best practices
- ▶ Formalized the records–review process and provide training

### Result

- ▶ A 20% filing-space reduction (62 cubic feet)  
Cost avoidance of \$30,637

### Issues uncovered include:

- ▶ Many records residing in the office can be retained offsite.
- ▶ Duplicates and redundant documents took up archiving space in the office.
- ▶ Records owners were not aware of what should be retained and what may be discarded.

### The Solution

During the project phases, the team performed record review and archiving in tandem with office relocation/ restack. The bank also stopped using a consulting firm to reduce the cost of records review and archiving exercises, opting rather to utilize internal resources from regional records and the bank's information management team.

**Some of the team's activities include:**

- ▶ Setting guidelines for records review and archiving for future documentation.
- ▶ Propagating the records management best practices.  
  
Conducting records review training to records owners in order to segregate reference materials and business records.
- ▶ Guiding record owners for packing, labeling and records inventory process.
- ▶ Formalizing the records review process in conjunction with the office relocation/restack.
- ▶ Providing training and guidance to internal clients so they can perform records review when the need arises.

**The Results**

The project yielded several key benefits and results, including a mitigated risk of having business records inadvertently destroyed or misplaced within the clutter of the office environment. Additionally, the project:

- ▶ Achieved an overall reduction of 200 storage drawers in Exchange Square in Hong Kong, equivalent to a 20 percent filing space reduction.
- ▶ Eliminated a \$10,000 USD consultancy fee.
- ▶ Reduced onsite filing space by 62.4 cubic feet, creating a total cost avoidance of USD \$30,637.

