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BUSINESS LICENCE (AMENDMENT) ACT, 2013

Arrangement of Sections

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No. 4 of 2013

BUSINESS LICENCE (AMENDMENT) ACT, 2013

AN ACT TO AMEND THE BUSINESS LICENCE ACT TO PROVIDE FOR THE MAINTENANCE OF ACCOUNTING RECORDS AND FOR CONNECTED MATTERS

[Date of Assent - 12th March, 2013]

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the Business Licence Act¹, may be cited as the Business Licence (Amendment) Act, 2013.
- (2) This Act shall come into force on a date to be appointed by the Minister by notice published in the *Gazette*.

2. Amendment of section 9 of the principal Act.

Section 9 of the principal Act is amended by —

- (a) at the commencement of subsection (2), the deletion of the words “subsection (3)” and the substitution of the words “subsection (5)”;
- (b) the re-numbering of subsection (3) as subsection (5); and
- (c) the insertion immediately after subsection (2) of the following new subsections —
 - “(3) Pursuant to subsection (2), a person who carries on a business shall maintain reliable accounting records in relation to —
 - (a) all sums of money received and expended in relation to the business and the matter in respect of which such receipt and expenditure takes place, inclusive of all sales, purchases and other transactions; and
 - (b) the assets and liabilities of the business.

¹(No. 25 of 2010)

- (4) For the purposes of subsection (3), accounting records shall —
- (a) correctly explain all transactions;
 - (b) enable the financial position of the business to be determined with reasonable accuracy at any time;
 - (c) allow financial statements to be prepared; and
 - (d) include the underlying documentation, including invoices, contracts and receipts, necessary to facilitate (a), (b) and (c).”