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No. 1 of 2013

COMPANIES (AMENDMENT) ACT, 2013

AN ACT TO AMEND THE COMPANIES 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 Companies Act¹, may be cited as the Companies (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 Division heading.

The principal Act is amended by the deletion, immediately before section 118, of the Division heading "Financial Disclosure" and the substitution of the Division heading "Accounting Records and Financial Disclosure".

3. Insertion of section 117A into the principal Act.

The principal Act is amended by the insertion, under the Division heading "Accounting Records and Financial Disclosure" and immediately before section 118, of a new section as follows —

"117A Obligation to maintain accounting records.

- (1) A company shall cause reliable accounting records to be kept in relation to —
 - (a) all sums of money received and expended by the company and the matter in respect of which such receipt and expenditure takes place,

¹(Ch. 308)

inclusive of all sales, purchases and other transactions; and

- (b) the assets and liabilities of the company.
- (2) For the purposes of subsection (1), accounting records shall —
- (a) correctly explain all transactions;
 - (b) enable the financial position of the company 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).
- (3) Accounting records maintained pursuant to this section shall be kept for a minimum period of five years from the date of the transaction to which such records relate.
- (4) A company whose business turnover does not exceed fifty thousand dollars (\$50,000.00) per annum shall not be required to maintain accounts and records under this section.
- (5) A person who contravenes any provision of this section commits an offence and shall be liable on summary conviction to a fine of ten thousand dollars.”.