



No. 58 of 2011

**INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ACT,
2011**

**AN ACT TO AMEND THE INTERNATIONAL BUSINESS COMPANIES
ACT TO PROVIDE FOR THE MAINTENANCE OF ACCOUNTING
RECORDS AND FOR CONNECTED MATTERS**

Date of Assent - 30th December, 2011

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the International Business Companies Act¹, may be cited as the International Business Companies (Amendment) Act, 2011.
- (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 67 of the principal Act.

Section 67 of the principal Act is amended by —

- (a) the deletion of subsection (1) and the substitution of the following subsections —
 - “(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, inclusive of all sales, purchases and other transactions;
 - (b) the assets and liabilities of the company.
- (2) For the purposes of subsection (1), accounting records shall

¹(Ch. 309)

- (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 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.”.
- (b) the re-numbering of the existing subsections (2) and (3) as subsections (5) and (6) respectively.