

I assent,



EUSTACE JOHN C.M.G.

Deputy Governor-General.

29th April, 2011.

ISLAND OF NEVIS

No. 3 of 2011

AN ORDINANCE to amend the Nevis Business Corporation Ordinance (No. 3 of 1984) to provide for the keeping of proper books of account and to establish a minimum period for the retention of books of account and for matters incidental thereto or connected therewith.

[Published 5th May 2011, Official Gazette No. 21 of 2011.]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Nevis Island Assembly and by the authority of the same, as follows:

1. SHORT TITLE.

This Ordinance may be cited as the **NEVIS BUSINESS CORPORATION (AMENDMENT) ORDINANCE, 2011** and shall be read and construed as one with the Nevis Business Corporation Ordinance, No. 3 of 1984 which, as amended, is hereinafter referred to as the Principal Ordinance.

2. ADDITION OF SECTION 76.

The Principal Ordinance is amended by the addition immediately after section 76, the following new sections:

“Accounts 76A.

(1) Subject to section 76(1) a corporation shall cause to be kept correct and complete books and records of account including, where applicable, material underlying documentation including contracts and invoices and should reflect details of-

- (a) all sums of money received and expended by the company, and the matters in respect of which the receipt and expenditure takes place; and
- (b) all sales and purchases and other transactions and the assets and liabilities of the corporation.

The Nevis Business (Amendment) Ordinance, 2011 – 3.

- (2) (i) The books and records of account should-
 - (a) correctly explain all transactions,
 - (b) enable the financial position of the corporation to be determined with reasonable accuracy at any time, and
 - (c) allow financial statements to be prepared.
- (ii) The books and records of account which a corporation is required to keep shall be preserved by it for a minimum period of five years from the date on which they are prepared.
- (3) The books and records of account shall be kept at the address of the registered agent of the corporation or at such other place or places as the directors think fit”.

MARJORIE MORTON
President

Passed by the Nevis Island Assembly this 26th day April, 2011.

DWIGHT MORTON
Clerk of the Nevis Island Assembly