

# Accounting Records (Maintenance) Act 2013

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Belize has recently passed the Accounting Records (Maintenance) Act in a bid to improve the country's legal and regulatory framework.

In accordance with the Act, every entity shall keep its accounting records at any of the following locations:

- At its registered office in Belize.
- At the office of its Registered Agent in Belize.
- At such other place within or outside Belize as may be determined by its directors or other competent persons.

If the accounting records of an entity are kept outside Belize then such entity shall provide its Registered Agent in Belize with a written record of the physical address of the place(s) where the accounting records are kept and notify the Registered Agent of any change thereto within 14 days.

In addition, it shall be the duty of the Registered Agent to obtain accounting records from wherever they are kept and provide these to the competent authority in Belize upon request within the time specified in such request.

The Act is applicable, amongst others, to the Belize International Business Company (IBC) and to the Belize International Trust.

In the Act, "accounting records" include financial statements, general and subsidiary ledgers, sales slips, contracts and invoices and records and documentation relating to:

- An entity's assets and liabilities.
- All sums of money received and expended and the matters in respect of which the receipt and expenditure takes place.
- All sales and purchases.
- All financial transactions.

Furthermore, all accounting records shall be maintained and retained for a period of not less than 5 years following the closure of an account, or the end of a transaction, or the termination of a business relationship, whether such relationship is a one-off, regular or habitual relationship.

Posted : **Marty Casado** - Tue, Nov 12, 2013 6:51 AM. This article has been viewed 6204 times.

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