

BELIZE:

ACCOUNTING RECORDS (MAINTENANCE) (AMENDMENT)

BILL, 2023

ARRANGEMENT OF CLAUSES

1. Short title.
2. Amendment of section 2.
3. Insertion of new sections 2A and 2B.
4. Amendment of section 3.
5. Amendment of section 7.
6. Amendment of Schedule.

BELIZE:

BILL

for

AN ACT to amend the Accounting Records (Maintenance) Act, Chapter 261:01 of the Substantive Laws of Belize, Revised Edition 2020; to require entities to maintain accounting records within Belize at its registered office or office of its registered agent in Belize; and to provide for matters connected therewith or incidental thereto.

(Gazetted2023).

BE IT ENACTED, by and with the advice and consent of the House of Representatives and Senate of Belize and by the authority of the same, as follows:

Short title.

1. This Act may be cited as the

ACCOUNTING RECORDS (MAINTENANCE) (AMENDMENT) ACT, 2003

CAP.261:01.

and shall be read and construed as one with the Accounting Records (Maintenance) Act, which is hereinafter referred to as the principal Act.

Amendment of section 2.

2. Section 2 of the principal Act is amended by inserting the following new terms and their corresponding definitions in their proper alphabetical sequence—

Act No. 8 of 2023.

““Commission” means the Financial Services Commission established under section 3 of the Financial Services Commission Act;

Act No. 8 of 2023.

“Director General” means the Director General of the Financial Services Commission appointed under section 7 of the Financial Services Commission Act;”.

Insertion of new sections 2A and 2B.

3. The principal Act is amended by inserting the following new sections immediately after 2—

“Administration.

2A. The Commission shall be responsible for the administration of this Act.

Power to impose administrative penalties.

2B. The Commission shall have power to impose administrative penalties for breaches of this Act.”

4. Section 3 of the principal Act is amended–

Amendment of
section 3.

(a) by repealing sub-section (1) and substituting the following–

“(1) Notwithstanding anything to the contrary contained in any other enactment, every entity shall, in addition to any records required to be kept or maintained under any other enactment, keep its accounting records within Belize at its registered office.”

(b) by inserting the following new sub-sections immediately after sub-section (1)–

“(1A) If an entity does not have a registered office in Belize, that entity shall keep its accounting records at the office of its registered agent in Belize.

(1B) If an entity that does not have a registered office in Belize fails to provide its registered agent with the information required under sub-section (1) the registered agent shall, in writing, immediately notify–

(a) the Commission of the failure of the entity to provide the required information; and

(b) the entity of its intention to withdraw its services as a registered agent if the information is not provided within five days of the notice.”;

(c) by repealing sub-section (2) and substituting the following–

“(2) It shall be the duty of the registered office or the registered agent, as the case may be, to provide the accounting records to the competent authority in Belize upon request within the time specified in such request.”;

(d) in sub-section (5), by deleting the words “in sub-section (2)” and substituting the words “in sub-section (1A) or (2)”;

(e) in sub-section (7), by deleting the words “Minister of Finance or the Financial Secretary” and substituting it with the words “the Financial Secretary or the Director General”.

5. Section 7 of the principal Act is amended by-

Amendment of
section 7.

(a) renumbering the section as sub-section (1); and

- (b) inserting the following new sub-section immediately after sub-section (1)–

“(2) In addition to any penalty for an offence under this Act, the Commission may impose an administrative fine of up to \$100,000.00”.

Amendment of
Schedule.

6. The Schedule of the principal Act is amended–

- (a) in item 1, by deleting the words “CAP. 250 - Companies Act including overseas companies registered under this Act, CAP 270 – International Business Companies Act and CAP 271 Protected Cell Companies Act” and substituting the words “Act No. 11 of 2022 - Belize Companies Act”; and

- (b) by inserting the following new item immediately after item 8–

“9. Act 14 of 2023 non-profit organizations registered under the Non-Profit Organizations Act.”.