SEREGATED ACCOUNTS COMPANIES (AMENDMENT) ACT, 2011

Arrangement of Sections

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SEGREGATED ACCOUNTS COMPANIES (AMENDMENT) ACT, 2011

AN ACT TO AMEND THE SEGREGATED ACCOUNTS COMPANIES ACT TO PROVIDE FOR THE MAINTENANCE OF ACCOUNTING RECORDS AND FOR CONNECTED MATTERS

[Date of Assent - 28th December, 2011]
Enacted by the Parliament of The Bahamas

1. **Short title and commencement.**
   
   (1) This Act, which amends the Segregated Accounts Companies Act¹, may be cited as the Segregated Accounts 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 24 of the principal Act.**

   Section 24 of the principal Act is amended by —
   
   (a) the re-numbering of subsection (2) as subsection (4); and
   
   (b) the insertion immediately after subsection (1) of the following subsections —

   "(2) For the purposes of subsection (1), accounting records maintained 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).

¹ (Ch. 369C)
(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, or fails to comply with an obligation imposed by, this section commits an offence and shall be liable on summary conviction to a fine not exceeding fifty thousand dollars."