

BUSINESS LICENCE (AMENDMENT) REGULATIONS, 2019

Arrangement of Regulations

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BUSINESS LICENCE ACT, 2010

(NO. 25 OF 2010)

BUSINESS LICENCE (AMENDMENT) REGULATIONS, 2019

The Minister, in exercise of the powers conferred by section 30 of the Business Licence Act, 2010 (*No. 25 of 2010*) makes the following Regulations —

1. Citation and commencement.

- (1) These Regulations may be cited as the Business Licence (Amendment) Regulations, 2019.
- (2) These Regulations shall come into force on the 1st day of July, 2019.

2. Revocation and replacement of regulation 5 of the principal Regulations.

Regulation 5 of the principal Regulations is revoked and replaced as follows —

“5. Furnishing of statement of turnover.

Where a business has a turnover of one hundred thousand dollars or more its application for renewal of its business licence must be accompanied by —

- (a) an independent practitioner’s report on the turnover of the business, issued by a person licensed under the Bahamas Institute of Chartered Accountants Act, 2015 (*No. 13 of 2015*) in good standing, in accordance with International Standards on Review Engagements; and
- (b) a summary of the accounting policies adopted by the independent practitioner in recognising turnover for the purposes of the application for renewal of a business licence.”.

3. Revocation and replacement of regulation 6 of the principal Regulations.

Regulation 6 of the principal Regulations is revoked and replaced as follows —

“6. Electronic submission of orders, notices, applications and other documents.

- (1) Where any order, notice, application or other document is required under the Act, such order, notice, application or other document may be —

- (a) submitted to the Secretary by any electronic means approved by the Secretary; and
 - (b) issued by the Secretary to a person by any electronic means approved by the Secretary or by any other electronic means communicated by the person.”.
- (2) The proof of service of any document referred to under paragraph (1) may be by means of a return receipt, verification report, automated electronic log or acknowledgement of receipt.”.

Made this 29th day of May, 2019.

Signed
KEVIN PETER TURNQUEST
Minister Responsible for Business Licences