



**BELIZE**

**ACCOUNTING RECORDS (MAINTENANCE)  
ACT  
CHAPTER 261:01**

**REVISED EDITION 2020**

**SHOWING THE SUBSTANTIVE LAWS AS AT  
31<sup>ST</sup> DECEMBER, 2020**

This is a revised edition of the Substantive Laws, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Substantive Laws of Belize, Revised Edition 2020.





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**CHAPTER 261:01**

**ACCOUNTING RECORDS (MAINTENANCE)**

**ARRANGEMENT OF SECTIONS**

1. Short title.
2. Interpretation.
3. Duty to maintain accounting records.
4. Records to be accurate.
5. Records to be easily accessible.
6. Retention of records.
7. Offence and penalty.
8. Amendment of Schedule.
9. Act to prevail over other laws.

**SCHEDULE**

**CHAPTER 261:01****ACCOUNTING RECORDS (MAINTENANCE)**CAP. 261:01.  
18 of 2013.*[9<sup>TH</sup> October, 2013.]*

Short title. **1.** This Act may be cited as the Accounting Records (Maintenance) Act.

Interpretation. **2.** In this Act, unless the context otherwise requires—  
 “accounting records” include financial statements, general and subsidiary ledgers, sales slips, contracts and invoices, and records and documentation relating to—

- (a) an entity’s assets and liabilities;
- (b) all sums of money received and expended and the matters in respect of which the receipt and expenditure take place;
- (c) all sales and purchases; and
- (d) all financial transactions;

Schedule. “entity” means an entity listed in the Schedule to this Act;

“Minister” means the Minister responsible for finance.

Duty to maintain accounting records. **3.** (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 or, as the case may be, at the office of its registered agent in Belize, or at such other place within or

outside Belize as may be determined by its directors or other competent persons,

provided that where the accounting records of an entity are kept outside Belize, 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 fourteen (14) days.

(2) It shall be the duty of the registered agent to obtain accounting records from wherever they are kept and provide the same to the competent authority in Belize upon request within the time specified in such request.

(3) Where a registered agent fails to comply with subsection (2), the sanctions contained in section 7 shall apply.

(4) Without prejudice to subsection (3), where the failure to comply with subsection (2) above is committed by an IFS Practitioner as defined in section 2 of the International Financial Services Commission Act, or a service provider as defined in regulation 2 of the Trust and Company Service Providers (Best Practices) Regulations, such failure shall constitute professional misconduct within the meaning of regulation 33 of the International Financial Services Practitioners (Code of Conduct) Regulations and may be dealt with under those Regulations.

CAP. 272.

S.I. 37 of 2007.

S.I. 94 of 2001.  
S.I. 108 of 2012.

(5) In all cases where a default is made in complying with sub-section (2), the entity concerned shall be struck off the relevant Register, provided that if the default is rectified within a reasonable time, the entity may be restored to the Register.

(6) For the purpose of this section, the term “registered agent” includes a trust agent or secretary of the entity concerned, as the case may be.

(7) In this section, the term “competent authority” means the Minister of Finance or the Financial Secretary.

Records to be accurate.

**4.** The accounting records required to be kept under this Act shall be accurate and reliable and shall correctly explain and document all financial transactions so as to enable each financial transaction of the entity to be properly constructed and understood, to enable the financial position of the entity to be determined with reasonable accuracy at any time and also to enable the preparation of financial statements for such entity.

Records to be easily accessible.

**5.** All accounting records required to be kept under this Act shall be prepared, stored and maintained in a retrievable manner so that they are easily accessible within a reasonable time frame and readily available to comply with any court orders, requests for exchange of information, to facilitate directives regarding disclosure of information or confiscation of assets, to facilitate or in furtherance of a criminal investigation, and to ensure compliance with relevant laws and regulations.

Retention of records.

**6.** (1) Subject to sub-section (2), all accounting records shall be maintained and retained for a period of not less than five 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.

(2) Where there has been a report of a suspicious transaction or an entity is aware of a continuing investigation into money laundering or other criminal activity relating to a client or a transaction, the records relating to such client or transaction shall be retained until the conclusion of such investigation or the period of five years, whichever is the later.

Offence and penalty.

**7.** Any person who fails to comply with or contravenes any of the provisions of this Act commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars and in addition, the certificate of registration or incorporation or the licence of such entity may be revoked by the relevant authority.



- 8.** The Minister may, from time to time, by Order published in the *Gazette*, amend the Schedule to this Act. Amendment of Schedule.
- 9.** In the event of a conflict between the provisions of this Act and those of any other law, the provisions of this Act shall prevail. Act to prevail over other laws.

## SCHEDULE

Entities to which this Act applies

[*section 2*]

1. Companies incorporated or registered under the following Acts—

CAP. 250 - Companies Act including overseas companies registered under this Act;

CAP. 270 International Business Companies Act;

CAP. 271 Protected Cell Companies Act;

CAP.270:01 International Limited Liability Companies Act;

2. CAP. 24:02 foundations established under the International Foundations Act;

3. CAP. 268 mutual funds registered under the Mutual Funds Act and any other persons licensed under this Act;

4. CAP. 269 international insurers registered under the International Insurance Act and any other persons licensed under this Act;

5. CAP. 202 domestic and international trusts registered under the Trusts Act and the trustees of such trusts;

6. CAP. 259 partnerships formed under the Partnerships Act;

7. CAP. 258      limited liability partnerships registered under the Limited Liability Partnerships Act;
8. CAP. 315      non-governmental                      organizations registered under the Non-Governmental Organizations Acts.