

I assent,



EUSTACE JOHN C.M.G.

*Deputy Governor-General.*

29<sup>th</sup> April, 2011.

## ISLAND OF NEVIS

### No. 5 of 2011

**AN ORDINANCE** to amend the Nevis Limited Liability Company Ordinance (No. 1 of 1995) to provide for the keeping of proper books of account and to establish a minimum period for the retention of books of account and for matters incidental thereto or connected therewith.

*[Published 5<sup>th</sup> May 2011, Official Gazette No. 21 of 2011.]*

**BE IT ENACTED** by the Queen's Most Excellent Majesty, by and with the advice and consent of the Nevis Island Assembly and by the authority of the same, as follows:

#### **1. SHORT TITLE.**

This Ordinance may be cited as the **NEVIS LIMITED LIABILITY COMPANY (AMENDMENT) ORDINANCE, 2011** and shall be read and construed as one with the The Nevis Limited Liability Company Ordinance, No. 1 of 1995 which, as amended, is hereinafter referred to as the Principal Ordinance.

#### **2. ADDITION OF SECTION 48.**

The Principal Ordinance is amended by the addition immediately after section 48, the following new section:-

##### **“Accounts 48A.**

(1) Subject to section 48 a limited liability company shall cause to be kept proper books of account including, where applicable, material underlying documentation including contracts and invoices and should reflect details of-

- (a) all sums of money received and expended by the limited liability company, and the matters in respect of which the receipt and expenditure takes place; and
- (b) all sales and purchases and other transactions and the assets and liabilities of the limited liability company.

*The Nevis Limited Liability Company (Amendment) Ordinance, 2011 – 5.*

- (2) (i) The books of account should-
- (a) correctly explain all transactions,
  - (b) enable the financial position of the limited liability company to be determined with reasonable accuracy at any time, and
  - (c) allow financial statements to be prepared.
- (ii) The books of account which a limited liability company is required to keep shall be preserved by it for a minimum period of five years from the date on which they are prepared.

(3) The books of account shall be kept at the address of the registered agent of the limited liability company or at such other place or places as the members or managers, as the case may be, think fit, and shall always be open to the inspection of the members.

(4) A limited liability company that knowingly and wilfully contravenes subsection (1), (2) or (3) shall be subject to a penalty of five thousand dollars”.

MARJORIE MORTON  
*President*

Passed by the Nevis Island Assembly this 26<sup>th</sup> day April, 2011.

DWIGHT MORTON  
*Clerk of the Nevis Island Assembly*