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BUSINESS LICENCE (AMENDMENT) REGULATIONS, 2018

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S.I. No. 26 of 2018

BUSINESS LICENCE ACT, 2010

(NO. 25 OF 2010)

BUSINESS LICENCE (AMENDMENT) REGULATIONS, 2018

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, 2018.

(2) These Regulations shall come into operation on the 1st day of July, 2018.

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 —

(a) ten million dollars per annum or more, an application for renewal of a business licence shall be submitted, accompanied by audited financial results for the financial year under review;

(b) less than ten million dollars per annum, an application for renewal of a business licence shall be accompanied by —

(i) a financial statement in respect of the financial year under review;

(ii) a certified bank statement in respect of the financial year under review —

(aa) for each bank account under the name of the business; and

(bb) for such other bank accounts that are used in transactions on behalf of the business.".

3. Insertion of new regulation 6 into the principal Regulations.

The principal Regulations are amended by the insertion, immediately after regulation 5, of the following —

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

Where any order, notice, application or other document is required to be submitted under the Act, such order, notice, application or other document may be submitted electronically to such address as the Secretary may designate.".

Dated this 30th day of May, 2018.

Signed
KEVIN PETER TURNQUEST
Minister Responsible for Business Licences