EXTRAORDINARY

OFFICIAL GAZETTE
THE BAHAMAS

PUBLISHED BY AUTHORITY

NASSAU 29th May, 2019

BUSINESS LICENCE (AMENDMENT) REGULATIONS, 2019

Arrangement of Regulations

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S.I. No. 41 of 2019

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