

BELIZE: ACCOUNTING RECORDS REQUIREMENTS

In August 2023, the Accounting Records (Maintenance) Act was amended providing that every Belize company is required to keep its accounting records within Belize at its Registered Office.

The definition of “accounting records” includes financial statements, general and subsidiary ledgers, sales slips, contracts and invoices, as well as records and documentation related 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.

The accounting records required by the Act shall be accurate and reliable. They shall explain and document all financial transactions so as to enable each financial transaction of the entity to be properly constructed and understood. Furthermore, such records shall provide the necessary information in order to determine the financial position of the entity with reasonable accuracy at any time, as well as to be able to be able to prepare its financial statements.

Action Required

All Belize companies must provide to its registered agent its accounting records by December 15, 2023. If a company fails to provide to its registered agent its accounting records, the registered agent shall notify the Belize Financial Services Commission and withdraw its services as registered agent.

The Act further provides for the maintenance and retention of accounting and financial records by entities for not less than 5 years following termination of the closure of an account, end of a transaction, termination of a business relationship, etc.

Please forward the accounting records of your company to the following email address belizetax@icalaw.com. For any additional information, please contact your nearest ICAZA office or send a message to yexadirag@icalaw.com or domingodiaz@icalaw.com.

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