

I assent,



EUSTACE JOHN C.M.G.

Deputy Governor-General.

29th April, 2011.

ISLAND OF NEVIS

No. 1 of 2011

AN ORDINANCE to amend the Nevis International Exempt Trust Ordinance (No. 1 of 1994) 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 5th 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 INTERNATIONAL EXEMPT TRUST (AMENDMENT) ORDINANCE, 2011** and shall be read and construed as one with the Nevis International Exempt Trust Ordinance, No. 1 of 1994 which, as amended, is hereinafter referred to as the Principal Ordinance.

2. ADDITION OF SECTION 36.

The Principal Ordinance is amended by the addition immediately after section 36, the following new sections:

“Accounts 36A.

(1) The trustees of every trust shall cause to be kept proper books of account in respect of the trust 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 trustee on behalf of the trust and the matters in respect of which the receipt and expenditure takes place; and
- (b) all sales and purchases and other transactions by the trustees and the assets and liabilities of the trust property.

The Nevis International Exempt Trust (Amendment) Ordinance, 2011 – 1.

- (2) (i) The books of account should -
- (a) correctly explain all transactions,
 - (b) enable the financial position of the trust to be determined with reasonable accuracy at any time, and
 - (c) allow financial statements to be prepared.

(ii) The books of account which a trustee is required to keep shall be preserved by him or it, as the case may be, 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 registered office of the trustee or at such other place or places as the trustee(s) think fit.

(4) A trustee who 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 26th day April, 2011.

DWIGHT MORTON
Clerk of the Nevis Island Assembly