

I assent,



EUSTACE JOHN C.M.G.

Deputy Governor-General.

29th April, 2011.

ISLAND OF NEVIS

No. 2 of 2011

AN ORDINANCE to amend the Multiform Foundations Ordinance (No. 1 of 2005) to extend the obligation to keep proper books of account to include material underlying documents 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 **MULTIFORM FOUNDATIONS (AMENDMENT) ORDINANCE, 2011** and shall be read and construed as one with the Multiform Foundations Ordinance, No. 1 of 2005 which, as amended, is hereinafter referred to as the Principal Ordinance.

2. **AMENDMENT TO SECTION 44.**

The Principal Ordinance is amended in section 44 as follows-

- (a) in subsection (1), by inserting after the words "A multiform foundation shall cause to be kept proper books of account" the words "including, where applicable, material underlying documentation including contracts and invoices".
- (b) by renumbering subsections (2) and (3) as subsection (3) and (4) respectively.
- (c) by inserting immediately after subsection (1) the following subsection:-

“(2) The books of account should-

 - (a) correctly explain all transactions,

Multiform Foundations (Amendment) Ordinance, 2011 – 2.

- (b) enable the financial position of the multiform foundation to be determined with reasonable accuracy at any time, and
- (c) allow financial statements to be prepared”.

MARJORIE MORTON
President

Passed by the Nevis Island Assembly this 26th day April, 2011.

DWIGHT MORTON
Clerk of the Nevis Island Assembly