

GUYANA

No. 7 of 1980

## REGULATIONS

Made Under

THE INCOME TAX ACT  
(Cap. 81:01)

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTION 117 OF THE INCOME TAX ACT, I HEREBY MAKE THE FOLLOWING REGULATIONS:—

1. These Regulations may be cited as the Income Tax (Accounts and Records) Regulations 1980. Citation.

2. (1) Every person carrying on any business, trade, profession or vocation (hereinafter referred to as "business") shall for the purpose of section 65 of the Act keep accounts and records thereof in such a manner as to give a true and correct view of the conduct of the business for the year preceding the year of assessment. Without prejudice to the generality of the foregoing the accounts and records shall show particulars of—

Accounts and records be kept by person carrying on business.

- (a) all purchases;
- (b) all gross receipts or gross sales;
- (c) any sum received or expended and the transaction to which the receipt or expenditure relates;
- (d) any allowance claimed under section 17 of the Act;
- (e) all accounts, including bank statements, held at any bank for the relevant period;

- (f) all assets and liabilities including debtors and creditors.
- (g) any payment made to any person not resident in Guyana;
- (h) shares held or owned by any person resident in Guyana;
- (i) shares held or owned by any person not resident in Guyana; and
- (j) annual stock taking.

Hire  
purchase  
transactions.

(2) Every person carrying on a business, when submitting to the Commissioner a return of his income under section 60 of the Act, shall attach thereto a copy of his final accounts which shall be prepared on the accrual basis from the accounts and records referred to in paragraph (1):

Provided that where the Commissioner is satisfied that from the nature of the business a different basis is appropriate he may permit the accounts and records to be prepared in a manner other than on the accrual basis.

3. Every person carrying on a hire purchase business shall, in addition to complying with regulation 2, attach to his return of income to the Commissioner under section 60 of the Act a statement showing —

- (a) the manner in which profits have been taken into account;
- (b) transactions for the current year of assessment as distinct from those of previous years and amounts written off; and
- (c) outstanding balances in relation to —
  - (i) transactions of previous years; and
  - (ii) transactions for the current year of assessment

Made this 19th day of September, 1980

*F. V. Hope,*  
Minister of Finance