



I assent,

CUTHBERT M SEBASTIAN

Governor-General.

25th March, 2011.

SAINT CHRISTOPHER AND NEVIS

No. 7 of 2011

AN ACT to amend the Foundations Act, No. 8 of 2003.

[Published 25th March 2011, Extra Ordinary Gazette No. 15 of 2011.]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the National Assembly of Saint Christopher and Nevis, and by the authority of the same as follows:

1. Short title.

This Act may be cited as the Foundations (Amendment) Act, 2011.

2. Amendment of section 22.

Section 22 of the Foundations Act, No. 8 of 2003 is amended by substituting for that section as follows:

“ 22. Accounts.

(1) A foundation shall cause to be kept proper books of accounts and underlying documents with respect to

- (a) all sums of money received, expended and distributed by the foundation and the matters in respect of which the receipt, expenditure and distribution takes place;
- (b) all sales and purchases by the foundation; and
- (c) the assets and liabilities of the foundation.

(2) The books of accounts of a foundation and underlying documents shall

- (a) be kept at the registered office of the foundation or at such other place as the councillors think fit;
- (b) at all times be open to inspection by the councillors, the guardian and the auditor;

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- (c) be preserved for a period of twelve years from the date on which they are made;
 - (d) be sufficient to enable the foundation's financial position to be determined with reasonable accuracy at any time; and
 - (e) be sufficient to allow financial statements to be prepared.
- (3) In this section, "underlying documents" includes invoices and contracts.
- (4) Where a councillor of a foundation fails to take all reasonable steps to secure compliance by the foundation with the requirements of this section, or has by his own wilful act been the cause of any default thereunder by the foundation, that councillor is in default.

CURTIS A. MARTIN
Speaker

Passed by the National Assembly this 17th day of March, 2011.

JOSÉ LLOYD
Clerk of the National Assembly