



REPUBLIC OF NAURU

# **BUSINESS LICENCES (NON-OPERATIONAL BUSINESSES RECORD KEEPING) REGULATIONS 2023**

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SL No. 31 of 2023

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The Cabinet makes the following Regulations under *Section 30 of the Business Licences Act 2017, Section 35 of the Business Names Registration Act 2018, Section 71 of the Partnership Act 2018, Section 243 of the Corporations Act 1972 and Section 34 of the Trusts Act 2018*:

**1 Citation**

These Regulations may be cited as the *Business Licences (Non-Operational Businesses Record Keeping) Regulations 2023*.

**2 Commencement**

These Regulations commence on the day they are notified in the Gazette.

**3 Records to be kept and maintained of businesses after cessation of operation**

- (1) The Registrar shall keep and maintain the records of a business which has ceased operations or business for a period of at least 7 years.
- (2) The time of 7 years shall be calculated as follows:
  - (a) in case of a business registered under the *Registration of Business Names Act 2018*, from the date of the notification of the cessation of business to the Registrar or cancellation of the business licence by the Registrar;
  - (b) in case of a partnership registered under the *Partnership Act 2018*, from the date of the notification of the cessation of business of the partnership to the Registrar or the voluntary or involuntary cessation or dissolution of the partnership, dissolution under Section 49 to 53 of the *Partnership Act 2018* or the cancellation of the business licence;
  - (c) in case of a corporation registered under the *Corporations Act 1972*, from the date of the notification of the cessation of business of the corporation to the Registrar or voluntary or compulsory winding up or dissolution of the corporation or cancellation of the business licence; and
  - (d) in case of a trust registered under the *Trusts Act 2018* from the date of the notification of the cessation of business to the Registrar or voluntary or involuntary winding up or dissolution of the trust, or the cancellation of the business licence.

**4 What the records shall consist of**

- (1) For avoidance of doubt, the records shall consist of:
  - (a) application forms submitted for the registration of the business licence;
  - (b) application forms submitted for the renewal of the business licence;
  - (c) application forms for variations of any particulars of the business licence;

- (d) a business name under the *Business Names Registration Act 2018*;
  - (e) registration of a partnership under the *Partnerships Act 2018*;
  - (f) registration of a corporation under the *Corporations Act 1972*;
  - (g) registration of a trust under the *Trusts Act 2018*;
  - (h) the cessation, dissolution or winding up instruments of the business or legal entity;
  - (i) all correspondence between the Registrar and the respective business entities; and
  - (j) the details in the Register kept by the Registrar under Section 5, notwithstanding that the licence holder's licence is recorded as cancelled, expired or lapsed.
- (2) Notwithstanding any other written law requiring the keeping of records, a business shall keep and maintain records required to be kept for a period of 7 years from the date of the cessation of the business or the winding up or dissolution of a legal entity.

## **5 Consequential amendments**

- (1) Regulation 9 of the *Business Names Registration Regulations 2018* is amended by numbering the current provision as subregulation (1) and inserting the following new subregulations:
- (2) The Registrar shall keep and maintain the records under subregulation (1), for a period of at least 7 years from the date of the notification of the cessation of business name to the Registrar or the cancellation of the business name under the Act.*
- (3) A person who has a business registered under the Act, he or she shall maintain records of the business for a period of 7 years from the date of the cessation or cancellation of the business name.'*
- (2) Regulation 3 of the *Partnership (Forms and Fees) Regulation 2021* is amended by numbering the current provision as subregulation (1) and inserting the following new subregulations:
- (2) The Registrar shall keep and maintain the information in the Register under subregulation (1) and other records under the Act for a period of at least 7 years from the date of voluntary or involuntary winding up or dissolution of the partnership under the Act or cessation of the operations of the partnership.*
- (3) The partners, individually or collectively of a partnership, which has been wound up or dissolved under the Act or ceased operations shall keep and*

*maintain records of the partnership for a period of 7 years from the date of the winding up, dissolution or cessation of operations of the partnership.'*

- (3) Regulation 4 of the *Corporation (Registration of Existing Companies) Regulations 1972* is amended by numbering the current provision as subregulation (1) and inserting the following new subregulations:

*'(2) The Registrar shall keep and maintain information provided for registration of a corporation under subregulation (1) for a period of at least 7 years from the date of voluntary or compulsory winding up or dissolution of the corporation.'*

*(3) The shareholders and the secretary, individually or collectively of a corporation, which has been wound up or dissolved under the Act or ceased operations shall keep and maintain records of the corporation for a period of 7 years from the date of the winding up, dissolution or cessation of operations of the corporation.'*

- (4) Regulation 6 of the *Trusts (Forms and Fees) Regulations 2018* is amended by numbering the current provision as subregulation (1) and inserting the following new subregulations:

*'(2) The Registrar shall keep and maintain the records under subregulation (1) for a period of at least 7 years from the date of voluntary or involuntary winding up or dissolution of the trust or cessation by virtue of Section 22 or 23 of the Act.'*

*(3) The trustees, individually or collectively of a trust, which has been voluntarily or involuntarily wound up or dissolved, or ceased to exist by virtue of Section 22 or 23 of the Act shall keep and maintain records of the trust for a period of 7 years from the date of the winding up, dissolution or cessation of operations of the trust.'*

- (5) Regulation 7 of the *Trusts (Forms and Fees) Regulations 2018* is amended by numbering the current provision as subregulation (1) and inserting the following new subregulation:

*'(2) The form for variation or change in particulars under subregulation (1) shall be submitted to the Registrar within 7 days of the occurrence of the variation or change.'*