

Appendix 2

Form and Content of Independent Practitioner's Review Report with Unmodified Conclusion

INDEPENDENT PRACTITIONERS' REVIEW REPORT
TO FINANCIAL SECRETARY
THE MINISTRY OF FINANCE NASSAU, BAHAMAS

Report of an Independent Practitioner for a Review Engagement under the Business Licence Act, 2023

We have reviewed the accompanying financial information of **[Name of Entity]** (the **Taxpayer**) set forth in the attached Business Licence Return in respect of the year ended **{Month-Day-Year}**.

The Taxpayer's Business Licence Return comprises:

1. Reconciliation to the Financial Statements for the calendar year then ended;
2. Statement of Revenue for the calendar year then ended;
3. Revenue Exclusions for the calendar year then ended;
4. Calculation of Turnover for the calendar year then ended;
5. VAT Reconciliation for the calendar year then ended;
6. Final Reconciliation for the calendar year then ended;
7. Notes & Accounting Policies for the calendar year then ended.

References to the Business Licence Act, 2023 in this Report includes a reference to the Business Licence Regulations, 2023 and Guidelines issued by the Department of Inland Revenue ("DIR") under the Business Licence Act, 2023.

Taxpayer's Responsibility for the Financial Information

The **Taxpayer** is responsible for the preparation of the financial information in accordance with the accounting policies described in note 7 to the Business Licence Return and the financial reporting provisions of the Business Licence Act, 2023. The Taxpayer is also responsible for such internal control as the Taxpayer determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

The Business Licence Return is prepared for the purpose of determining the turnover of the Taxpayer as defined in the Business Licence Act, 2023 and as such the applicable tax payable by the Taxpayer for the calendar year ended 20XX. The Taxpayer does not have a choice of financial reporting frameworks in the preparation of the Business Licence Return, and must

report the information therein in accordance with the accounting policies described in note 7 to the Business Licence Return and the financial reporting provisions of the Business Licence Act, 2023.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial information, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial information in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on this financial information.

Report on Other Legal and Regulatory Requirements

We also have the following responsibilities under the Business Licence Act, 2023. If we conclude that the Business Licence Return has not been prepared in all material respects in accordance with the provisions of the Business Licence Act, 2023, our responsibility is to express a conclusion on the correct turnover of the Business in accordance with the Business Licence Act, 2023 and to explain what adjustments were made to determine the correct turnover.

We have complied with the review requirements detailed in the Business Licence Act, 2023 including conducting the minimum procedures set out in the Guidelines issued by the DIR.

In conducting our review, we have examined the following financial records:

[\[Insert list of records examined\]](#)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Business Licence Return of the Taxpayer for the calendar year ended _____ is not prepared, in all material respects, in accordance with the accounting policies described in note 7 to the Business Licence Return and the financial reporting requirements of the Business Licence Act, 2023.

Basis of Accounting

Without modifying our conclusion, we draw attention to Note 7 to the financial information, which describes the basis of accounting.

Independence

We are independent of the Taxpayer in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Restriction of Use

This report is intended solely for the Financial Secretary and the DIR; and should not be distributed to or used by parties other than the Taxpayer, the Financial Secretary and the DIR; it relates only to the financial information specified above of the Taxpayer

{Date}

{Name}

{Address}

Bahamas Institute of Chartered Accountants Licence **{# XXX}**

Form and Content of Independent Practitioner’s Review Report with Qualified Conclusion

INDEPENDENT PRACTITIONERS’ REVIEW REPORT
TO FINANCIAL SECRETARY
THE MINISTRY OF FINANCE NASSAU, BAHAMAS

Report of an Independent Practitioner for a Review Engagement under the Business Licence Act, 2023

We have reviewed the accompanying financial information of **[Name of Entity]** (the **Taxpayer**) set forth in the attached Business Licence Return in respect of the year ended **{Month-Day-Year}**.

The Taxpayer’s Business Licence Return comprises:

1. Reconciliation to the Financial Statements for the calendar year then ended;
2. Statement of Revenue for the calendar year then ended;
3. Revenue Exclusions for the calendar year then ended;
4. Calculation of Turnover for the calendar year then ended;
5. VAT Reconciliation for the calendar year then ended;
6. Final Reconciliation for the calendar year then ended;
7. Notes & Accounting Policies for the calendar year then ended.

References to the Business Licence Act, 2023 in this Report includes a reference to the Business Licence Regulations, 2023 and Guidelines issued under the Business Licence Act, 2023.

Taxpayer’s Responsibility for the Financial Information

The **Taxpayer** is responsible for the preparation of the financial information in accordance with the accounting policies described in note 7 to the Business Licence Return and the financial reporting provisions of the Business Licence Act, 2023. The Taxpayer is also responsible for such internal control as the Taxpayer determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

The Business Licence Return is prepared for the purpose of determining the turnover of the Taxpayer as defined in the Business Licence Act, 2023 and as such the applicable tax payable by the Taxpayer for the calendar year ended 20XX. The Taxpayer does not have a choice of financial reporting frameworks in the preparation of the Business Licence Return, and must report the information therein in accordance with the accounting policies described in note 7 to the Business Licence Return and the financial reporting provisions of the Business Licence Act, 2023.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial information, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial information in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on this financial information.

Report on Other Legal and Regulatory Requirements

We also have the following responsibilities under the Business Licence Act, 2023. If we conclude that the Business Licence Return has not been prepared in all material respects in accordance with the provisions of the Business Licence Act, 2023, our responsibility is to express a conclusion on the correct turnover of the Business in accordance with the Business Licence Act, 2023 and to explain what adjustments were made to determine the correct turnover.

We have complied with the review requirements detailed in the Business Licence Act, 2023 including conducting the minimum procedures set out in the Guidelines issued by the DIR.

In conducting our review, we have examined the following financial records:

[\[Insert list of records examined\]](#)

Basis for Qualified Conclusion

[Outline the basis for the qualified conclusion, including a statement of what the correct turnover should be, to the extent that this is possible, and an explanation of what adjustments were made to determine the correct turnover]

Qualified Conclusion

Based on our review, except for the effects of the matters described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the

Business Licence Return of the Taxpayer for the calendar year ended _____ was not prepared, in all material respects, in accordance with the requirements of the Business Licence Act, 2023.

Basis of Accounting

We draw attention to Note 7 to the financial information, which describes the basis of accounting.

Independence

We are independent of the Taxpayer in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Restriction of Use

This report is intended solely for the Financial Secretary and the DIR; and should not be distributed to or used by parties other than the Taxpayer, the Financial Secretary and the DIR.

[Date]

[Signature]

[Name]

[Address]

Bahamas Institute of Chartered Accountants Licence [# XXX]

Form and Content of Independent Practitioner’s Review Report with Adverse Conclusion

INDEPENDENT PRACTITIONERS’ REVIEW REPORT
TO FINANCIAL SECRETARY
THE MINISTRY OF FINANCE NASSAU, BAHAMAS

Report of an Independent Practitioner for a Review Engagement under the Business Licence Act, 2023

We have reviewed the accompanying financial information of **[Name of Entity]** (the **Taxpayer**) set forth in the attached Business Licence Return in respect of the year ended **{Month-Day-Year}**.

The Taxpayer’s Business Licence Return comprises:

1. Reconciliation to the Financial Statements for the calendar year then ended;
2. Statement of Revenue for the calendar year then ended;
3. Revenue Exclusions for the calendar year then ended;
4. Calculation of Turnover for the calendar year then ended;
5. VAT Reconciliation for the calendar year then ended;
6. Final Reconciliation for the calendar year then ended;
7. Notes & Accounting Policies for the calendar year then ended.

References to the Business Licence Act, 2023 in this Report includes a reference to the Business Licence Regulations, 2023 and Guidelines issued under the Business Licence Act, 2023.

Taxpayer’s Responsibility for the Financial Information

The **Taxpayer** is responsible for the preparation of the financial information in accordance with the accounting policies described in note 7 to the Business Licence Return and the financial reporting provisions of the Business Licence Act, 2023. The Taxpayer is also responsible for such internal control as the Taxpayer determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

The Business Licence Return is prepared for the purpose of determining the turnover of the Taxpayer as defined in the Business Licence Act, 2023 and as such the applicable tax payable by the Taxpayer for the calendar year ended 20XX. The Taxpayer does not have a choice of financial reporting frameworks in the preparation of the Business Licence Return, and must report the information therein in accordance with the accounting policies described in note 7 to the Business Licence Return and the financial reporting provisions of the Business Licence Act, 2023.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial information, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial information in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on this financial information.

Report on Other Legal and Regulatory Requirements

We also have the following responsibilities under the Business Licence Act, 2023. If we conclude that the Business Licence Return has not been prepared in all material respects in accordance with the provisions of the Business Licence Act, 2023, our responsibility is to express a conclusion on the correct turnover of the Business in accordance with the Business Licence Act, 2023 and to explain what adjustments were made to determine the correct turnover.

We have complied with the review requirements detailed in the Business Licence Act, 2023 including conducting the minimum procedures set out in the Guidelines issued by the DIR.

In conducting our review, we have examined the following financial records:

[\[Insert list of records examined\]](#)

Basis for Adverse Conclusion

[Outline the basis for the adverse conclusion, including a statement of what the correct turnover should be, to the extent that this is possible, and an explanation of what adjustments were made to determine the correct turnover]

Adverse Conclusion

Based on our review, due to the significance of the matters described in the Basis for Adverse Conclusion paragraph, the Business Licence Return of the Taxpayer for the calendar year ended

_____ was not prepared in accordance with the requirements of the Business Licence Act, 2023.

Basis of Accounting

We draw attention to Note 7 to the financial information, which describes the basis of accounting.

Independence

We are independent of the Taxpayer in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Restriction of Use

This report is intended solely for the Financial Secretary and the DIR; and should not be distributed to or used by parties other than the Taxpayer, the Financial Secretary and the DIR.

[Date]

[Signature]

[Name]

[Address]

Bahamas Institute of Chartered Accountants Licence [# XXX]