

The Bahamas Institute of Chartered Accountants

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"Upholding Integrity, Striving for Excellence"

Dear BICA Members,



I hope this message finds you well.

We are writing to inform you about the release of the BICA Guidance Notes in relation to the Business Licence Act, 2023.

The BICA Technical Committee has been diligently working on these guidance notes in collaboration with both the Department of Inland Revenue (DIR) and the BICA Council. Our aim is to provide comprehensive guidelines for practitioners and auditors regarding their responsibilities under the legislation and associated rules.

It is important to note that the BICA Technical Committee has closely coordinated with the DIR in establishing their Guidance Notes, Statements of Revenue items, and Reports. Therefore, while there may be slight differences between our guidelines and those of the DIR, rest assured that they align closely in essence. The DIR recognizes that reports may have already been issued prior to this release and expects those reports to align with our Guidance Notes with little deviation.

Going forward, we encourage all members to familiarize themselves with the contents of the BICA Business Licence Guidance Notes and to incorporate them into their practice where applicable. These notes are intended to support you in fulfilling your obligations under the legislation and upholding the highest standards of professionalism.

Thank you for your attention to this important matter.

Kind regards,

Mr. Pretino Albury
President