

INCOME TAX ACT 1995

INCOME TAX (PRODUCTION AND  
AUDITING OF ACCOUNTS) (TEMPORARY  
TAXATION) ORDER 2010

*Approved by Tynwald 13 July 2010*

*Coming into operation 16 July 2010*

The Treasury makes this Order under section 15 of the Income Tax Act 1995<sup>1</sup>.

**1 Title**

This Order is the Income Tax (Production and Auditing of Accounts) (Temporary Taxation) Order 2010.

**2 Commencement**

If approved by Tynwald<sup>2</sup>, this Order comes into operation on 16 July 2010.

**3 Amendment of Section 62C of the Income Tax Act 1970**

After subsection (3) insert —

“(4) A corporate taxpayer must preserve those records required to enable that taxpayer to comply with this section for a minimum period of 6 years following the end of the accounting period to which those records relate.

(5) The records preserved must —

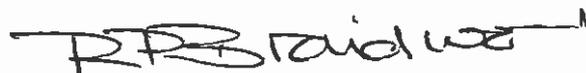
- (a) correctly explain the company’s transactions;
- (b) enable the company’s financial position to be determined with reasonable accuracy at any time; and
- (c) allow accounts required under this section to be prepared.”.

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<sup>1</sup> 1995 c.12

<sup>2</sup> As required by section 15(2) of the Income Tax Act 1995.

MADE 8<sup>th</sup> JUNE 10



Signed by authority of the  
Minister for the Treasury

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EXPLANATORY NOTE  
*(This note is not part of the Order)*

This Order amends the Income Tax Act 1970 so as to require all companies to preserve those records necessary to produce accounts for a minimum period of 6 years following the accounting period to which the records relate.