

Order of the Commission

BELIZE:

ORDER made by the Public Utilities Commission (hereinafter referred to as “the Commission”) in exercise of the powers conferred upon it by Section 49 of the Public Utilities Commission Act, Chapter 223 of the Laws of Belize, and all other powers thereunto the Commission enabling.

Short title. 1. This Order may be cited as the ***PUBLIC UTILITIES COMMISSION (ANNUAL FINANCIAL RETURNS) Order, 2021***

Interpretation. 2. As used in these regulations:

“Annual Audited Financial Report” means and includes those items specified in Part III of this regulation.

“Independent Certified Public Accountant” or “CPA” mean an independent certified public accountant or accounting firm in good standing with the Institute of Chartered Accountants of Belize.

“Licensee(s)” mean any holder of a licence issued under the Water Industry Act, Electricity Act or Telecommunications Act and that provides or supplies a service to the public for a fee or a public utility provider as defined in the Public Utilities Commission Act

“Non-Consolidated Financial Statements” mean financial statements of the parent company and its subsidiaries that are not consolidated or combined.

Application and Scope

3. The purpose of this regulation is to improve the assessment of annual licence fees by requiring the filing of an Annual Audited Financial Report showing the financial position and results of operations of Licensees by a CPA.

PART II – GENERAL REQUIREMENTS RELATED TO FILING AND EXTENSIONS FOR FILING OF ANNUAL AUDITED FINANCIAL REPORTS.

4. All Licensees shall have an annual audit conducted by a CPA and shall file an Annual Audited Financial Report with the Public Utilities Commission (the “Commission”) on or before March 31 for the year immediately preceding (“Filing Date”).
5. Extensions of the Filing Date may be granted by the Commission for thirty-day periods upon either the Licensee or its CPA showing good cause for requesting an extension. The request for an extension must be submitted in writing not less than fifteen (15) days prior to the Filing Date to permit the Commission to make a decision with regard to the requested extension.
6. The Commission shall not recognize as a qualified CPA, nor accept an Annual Audited Financial Report, prepared in whole or in part by an accountant who provides to the Licensee, contemporaneously with the Annual Audited Financial Report, the following non-audit services:
 - (a) Bookkeeping or other services related to the accounting records or financial state of the Licensee;
 - (b) Internal audit services;
 - (c) Accountant or other Management functions;
 - (d) Financial advisors; or
 - (e) Any other services that the PUC determines, by regulations, are impermissible.

PART III – CONTENTS OF ANNUAL AUDITED FINANCIAL REPORT

7. The annual Audited Financial Report shall include the following:

- (a) A report of the CPA that satisfies the financial reporting standards as to form and content, if any such standards are prescribed by the Institute of Chartered Accountants of Belize;
- (b) Non-Consolidated Statement of Financial Position, Income Statement and Statement of Cash Flow;
- (c) Supporting Notes; and
- (d) Any other document that may be requested by the PUC from time to time to support the assessment of Licence Fee.

PART IV – OFFENCES AND PENALTIES

Penalties

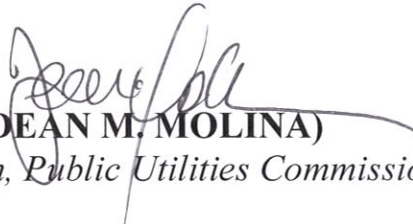
8. Any Licensee who fails to comply with or acts in contravention of this Order shall be held to have committed an offence under both this Order and the Act.

PART V – EFFECTIVE DATE

Effective
Date

9. This Order shall come into effect on the date of its making.

MADE by the Public Utilities Commission this 18th day of November, 2021.


(DEAN M. MOLINA)
Chairman, Public Utilities Commission