

Every person (individual, company or partnership) deriving income from the following sources:

1. profits or other benefits from any business, or
2. dividends, interest or discounts or
3. profits or other benefits from any office or employment, leasing, intellectual property rights, patent rights, remuneration or other profits arising from ownership or
4. trade goodwill

Is obliged to:

- Issue receipts and invoices, as specified by relevant Regulations. Invoices should be issued within 30 days from the date of the transaction unless a written approval has been obtained by the Commissioner for the purpose of issuing the invoices at a later date. In case where invoices are not issued within the prescribed deadline, a penalty of €100 per month will be imposed.
- Maintain accounting books and records and prepare financial statements in accordance with acceptable accounting standards that are audited in accordance with acceptable auditing standards, by a person that is eligible to act as an auditor of a company in accordance with the Companies Law.
- Update its accounting books and records within four months from the date of the transactions. In the case where accounting books and records are not updated within the prescribed deadline, a penalty of €100 per quarter will be imposed.

Accounting books and records should be kept for a period of at least six years.