



SECTION 245 (1), (2), (3) & (4) - ACCOUNTS TO BE KEPT

(1) A company, the directors and managers of a company shall:

a- Cause to be kept the accounting and other records to sufficiently explain the transactions and financial position of the company and enable true and fair profit and loss accounts and balance sheets and any documents required to be attached thereto to be prepared; and

b- Cause the accounting and other records to be kept in a manner as to enable the accounting and other records to be conveniently and properly audited.

(2) A company, the directors and managers of a company shall cause appropriate entries to be made in the accounting and other records within 60 days of the completion of the transactions to which the entries relate.

(3) The company shall retain the records referred to in subsection (1) for 7 years after the completion of the transactions or operations to which the entries relate.

(4) The records referred to in subsection (1) shall be kept at the registered office of the company or at such other place as the directors think fit, and shall at all times be open for inspection by the directors.

PENALTY: Section 245 (9) - The company and every officer who contravene this section commit an offence and shall, on conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding 3 years or to both.