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INTRODUCTION

This report identifies and summarizes legal and regulatory retention requirements for accounting records, a category of recorded information that is created and maintained by virtually all businesses, government agencies, and not-for-profit organizations. The report is intended for records managers, compliance officers, information governance specialists, attorneys, risk managers, financial officers, and others who need to know how long accounting records must be retained to comply with legal and regulatory requirements in specific countries. The laws and regulations cited in this report apply to accounting ledgers, journals, and registers, which are collectively categorized as accounting “books,” although they are now typically maintained as computer databases. Defining accounting records broadly, most of the laws and regulations also apply to lists of assets and liabilities, income and expense statements, cash flow statements, fiscal audit reports, inventory records, accounts payable and receivable records, and other documentation related to an organization’s accounting transactions and financial condition. Some laws and regulations treat commercial correspondence as a type of accounting record. The report identifies and summarizes retention requirements for these accounting records without interpretation. Analysis of the cited laws and regulations in the context of specific business operations is the reader’s responsibility.

Geographic Scope

This is a global report. It surveys retention requirements in every country in the world for which information was available to the author. According to Article 1 of the Montevideo Convention on the Rights and Duties of States,¹ which established the definition of a state under international law, a country is a sovereign entity with defined territorial boundaries, a permanent population, an established government, and the capacity to enter relations with other sovereign entities. Depending on the source, the number of countries in the world ranges from less than 195 to more than 200. At one extreme, the

¹ The full text of the Montevideo Convention is available at various web sites, including https://www.ilsa.org/Jessup/Jessup15/Montevideo%20Convention.pdf.
ISO 3166 standard lists 249 countries, but many of the listed entities are dependent territories and special areas of geographic interest rather than sovereign states. At the low end of the range, the United Nations has 193 member countries, but over 200 non-member countries are recognized by at least one U.N. member. Examples include Taiwan (officially, the Republic of China), which has formal diplomatic relations with 20 U.N. member states; Kosovo, which is recognized by 108 U.N. members; Western Sahara (officially, the Sahrawi Arab Democratic Republic), which has formal diplomatic relations with 40 U.N. member states; and Northern Cyprus, which is only recognized by Turkey. The U.S. State Department lists 195 independent countries, but it also provides a longer list that includes dependencies and areas of special sovereignty with which the U.S. has bilateral relations.

This report covers 192 sovereign states—190 U.N. members plus Taiwan and Kosovo—that meet the criteria defined in the Montevideo Convention. Sufficient information about record retention requirements could not be obtained from primary sources—that is the actual text of laws and regulations rather than summaries of retention requirements contained in books, articles, and other secondary sources—for three U.N. member states: Central African Republic, Sao Tome and Principe, and Somalia. The Holy See, a U.N. non-member observer state which meets the criteria defined in the Montevideo Convention, is omitted because Vatican City has a noncommercial economy. Palestine, which is also a U.N. non-member observer state, is omitted because its territorial boundaries have not been formally established as required by the Montevideo Convention.

In addition to sovereign states, this report includes eight dependent territories: Bermuda, Cayman Islands, Gibraltar, Guernsey, Hong Kong, Isle of Man, Jersey, and Macau. These dependent territories were selected because various multinational and transnational organizations operate within their borders. Because the dependent territories have a degree of autonomy, their recordkeeping laws and

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2 *Codes for the Representation of Names of Countries and their Subdivisions* is issued in separate parts for countries, subdivisions, and former names of countries. The listed countries and their codes can be viewed online at [https://www.iso.org/obp/ui/#search](https://www.iso.org/obp/ui/#search).


4 See [https://www.state.gov/misc/list/index.htm](https://www.state.gov/misc/list/index.htm)

5 Multi-national organizations are headquartered in one country but have branches or subsidiaries in other countries. Transnational organizations have distinct, autonomous operations in multiple countries. While multinational and transnational operations are closely associated with corporations and partnerships, many universities, scientific and medical research organizations, foundations,
regulations may differ from those of the sovereign states that control them.

**Organization and Content of Country Entries**

This report is organized as a series of entries for individual countries and dependent territories. The entries are arranged alphabetically using the name by which each country or dependent territory is commonly known in English. Each entry begins with the following basic information: the official name of the country or dependent territory (in English with a few exceptions), its official language(s), and its type of government (unitary or federated). The laws and regulations cited in this report are issued in the official language of a country or dependent territory, but some countries and dependent territories also issue translations in other languages. Countries with multiple official languages may issue laws and regulations in one or more of them.

Most of the countries and all the dependent territories covered by this report are unitary states with a centralized government that issues laws, regulations, ordinances, and other legal instruments that apply to the entire country or territory. The authority of subnational jurisdictions, where they exist, is limited to administrative matters that do not impact record retention. In federated countries, by contrast, the national government shares power with subnational jurisdictions, which may pass laws that specify recordkeeping requirements for matters that come within their authority. Of the 192 sovereign nations covered by this report, 26 are federated countries. All the unitary states covered by this report have national laws and regulations that specify retention requirements for accounting records. Most federated countries have national laws that specify retention requirements for accounting records, but subnational jurisdictions may pass laws or regulations with additional recordkeeping requirements. Such subnational requirements are outside the scope of this book. Coverage of federated countries is limited to national legislation.

The most important sections of each report identify and summarize retention requirements for accounting records that are specified in the following types of laws:

- **Accounting Law**: 171 of the 200 countries and dependent territories covered by this report have laws or regulations that specify minimum retention periods for accounting records maintained by scholarly and professional associations, cultural institutions, philanthropic organizations, charities, religious groups, and other not-for-profit entities maintain accounting records in multiple countries.
organizations that operate within their borders. (Most of the remaining countries and dependent territories have accounting laws that require organizations to maintain adequate records, but those laws do not specify retention periods.) Some countries have an accounting or bookkeeping act that specifies retention periods for accounting records. More commonly, retention of accounting records is addressed in a commercial code, which regulates the activities of commercial enterprises, or a company law, which specifies recordkeeping requirements to protect the interests of shareholders, partners, or other stakeholders. In many countries, national accounting laws apply to for-profit companies, but they provide a useful retention benchmark for educational institutions, cultural organizations, charities, and other non-profit entities that operate in a given country or dependent territory. As summarized in Figure 1, retention periods specified in accounting laws range from 3 years to more than 10 years. In most cases, the retention period begins at the end of the year to which the records pertain.6

Figure 1: Retention Periods Specified in Accounting Laws

- Tax Law: 197 of the 200 countries and dependent territories covered by this report have laws or

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6 This report is limited to accounting laws and regulations of a general nature. In some countries, sector-specific laws specify additional retention requirements for accounting records in regulated industries, such as banking, investments, insurance, and energy.
regulations that mandate retention of accounting records that are relevant for assessment of income taxes. In some countries and dependent territories, minimum retention periods for accounting records are specified in an income tax code or in regulations that interpret or clarify the tax code. Alternatively, the income tax code or income tax regulations may state that accounting records must be retained until the limitation period for tax assessment has elapsed. In a few cases, the income tax code defers to retention requirements specified in an accounting law. As summarized in Figure 2, retention periods specified in tax laws range from 2 years to 10 years. The retention period may begin at the end of the tax year to which the records pertain or the date that a tax return was due or submitted. Retention periods based on the statute of limitations for tax assessment typically range from 3 to 6 years, but a longer limitation period may apply if a fraudulent return is suspected.

Figure 2: Retention Periods Specified in Tax Laws

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7 The tax-free exceptions are the Bahamas, Cayman Islands, and Vanuatu. Bermuda does not have an income tax, but it does impose a payroll tax law that specifies retention requirements for relevant accounting records. In some countries, such as Bahrain and the United Arab Emirates, income tax laws and their associated recordkeeping requirements are limited to specific types of commercial activity, such as oil exploration or financial services. Many countries have recordkeeping laws and regulations related to value-added taxes or other types of taxes. Those laws and regulations are outside the scope of this report, which is limited to income tax requirements.
• **Contract Law:** Accounting records may be relevant for contract claims and other legal disputes related to financial matters. In 194 of the 200 countries and dependent territories covered by this report, a civil code, commercial code, limitation act, or other laws specifies time limits—so-called statutes of limitation or periods of prescription—for initiation of civil litigation. Some laws specify limitation periods for legal actions related to written contracts and agreements. Others specify a general statute of limitations that applies to all civil litigation, including contract disputes. As summarized in Figure 3, limitation periods specified in contract laws range from 2 years to more than 10 years. The limitation period typically begins when a contract breach or other cause of action occurs. Organizations are not obligated to retain accounting records that may be relevant for legal disputes that are not pending or imminent, but it is widely considered prudent to keep accounting records until applicable limitation periods elapse. At a minimum, limitation periods should be considered when making retention decisions for accounting records.

![Figure 3: Statutes of Limitations Specified in Contract Laws](image)

- **Retention Location:** In 105 of the 200 countries and dependent territories covered by this report, laws and regulations specify the geographic locations or political jurisdictions where accounting

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8 The exceptions are Andorra, Maldives, North Korea, Saudi Arabia, South Sudan, and Swaziland. In the United States and Canada, which are federated countries, limitation periods for most contract-related litigation are specified at the subnational level.
records must be kept. In most cases, these data residency requirements mandate the retention of accounting records at an organization’s principal business location or at another location in the country or dependent territory. This is done to ensure the availability of accounting records for tax audits and, in the case of for-profit companies, inspection by shareholders and government regulators. Even where in-country retention is not mandated, many countries require that sufficient accounting records be available in the country to accurately indicate an organization’s financial position for a specified period time—the most recent quarter, 6 months, or fiscal year, for example. In some countries and dependent territories, tax officials must approve out-of-country retention or in-country storage locations apart from an organization’s registered office.

- **Retention Format:** Acknowledging the widespread computerization of accounting operations, most countries and dependent territories covered by this report permit the retention of accounting records in electronic form provided they are accessible throughout their retention periods. This provision may be included in an accounting law, a tax law, or an electronic transaction or electronic signature law. In this context, accessible means readable and usable. Some laws also require that the integrity of electronic records be protected and that printed copies be made available for reference upon request.

**Compliance-Oriented Retention**

Compliance-oriented retention decisions are based on the longest retention period specified in applicable laws and regulations. Generally, accounting laws are the retention drivers. The minimum retention periods specified in accounting laws are longer than those specified in tax laws in 163 of the 171 countries and dependent territories with an accounting law that specifies retention requirements.  

Overall, contract laws are the least important resource for retention decisions. The minimum retention periods specified in accounting laws and tax laws exceed the statute of limitations for contract-related litigation in 177 of the 200 countries and dependent territories covered by this report. Even in countries

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9 The exceptions are Belize, Bolivia, Gibraltar, Guernsey, Madagascar, Moldova, Paraguay, and Uzbekistan.

10 The exceptions are Angola, Austria, Bangladesh, Bahamas, Bermuda, Belgium, Cape Verde, Dominican Republic, Estonia, Haiti, Iraq, Macau, Mauritius, Mozambique, Myanmar, Namibia, Nauru, Portugal, Spain, Sweden, Syria, Thailand, and United Arab Emirates.
and dependent territories with long limitation periods, contract laws do not have the same legal significance as retention periods mandated by accounting laws and tax laws. As previously noted, there is no legal requirement to retain accounting records until applicable statute of limitations elapse unless litigation is pending or imminent.

While this report can be used to determine retention requirements in a single country or dependent territory, multi-national and transnational organizations may want to develop uniform retention guidance for accounting records in every country or dependent territory where they operate. That approach establishes a baseline retention period that complies with minimum legal and regulatory requirements in most of the applicable countries and dependent territories. Exceptions are limited to jurisdictions that require longer retention; the fewer the exceptions, the greater the number of countries and dependent territories where accounting records will be kept longer than necessary to comply with laws and regulations. As previously depicted in Figure 1, 10 years is the most commonly encountered retention requirement by a wide margin in national accounting laws. Only 13 countries have accounting laws or tax laws that require longer retention of accounting records, but a 10-year baseline retention period exceeds the minimum retention requirement for accounting records in 96 countries. As Figure 4 (next page) indicates, a shorter baseline retention period—6 years or 7 years—reduces over-retention but increases the number of exceptions that must be made for countries and dependent territories with longer retention requirements.11

**Legal Sources**

The appendix to this report cites the legal sources for retention information presented in the entries for individual countries and dependent territories. The titles of applicable laws or regulations are given in English, accompanied by references to the sections, articles, or other passages that specify retention requirements summarized in the entry. Citations are limited to laws and regulations that are directly relevant and were actually utilized to prepare a given entry. Citations of tangential interest are omitted.

Because the entries for individual countries and dependent territories summarize rather than

11 Of course, permanent retention of accounting records will ensure compliance with minimum requirements in every country and dependent territory and eliminate the need to make exceptions but at the cost of severe over-retention.
reproduce retention requirements, the full texts of cited laws and regulations must be consulted for complete information. With very few exceptions, the appendix provides URLs for the applicable texts, which are accessible online through web sites operated by government agencies or other organizations.12 Where possible, URLs direct the reader to laws and regulation in English, which is the official language of legislation in over 80 countries and dependent territories covered by this report. For other countries and dependent territories, URLs are provided to English translations from a reliable source where available. Otherwise, a URL to the vernacular text is provided.13

Figure 4: Impact of Uniform Retention Period on Compliance and Over-Retention

Over time, a cited law or regulation may be amended, consolidated, or rescinded. Whenever possible, the citations are linked to online sources that are automatically updated to incorporate the most recent changes to a law or regulations. Even then, a search should be conducted to confirm that retention decisions are based on the latest available information. In most countries and dependent territories, amended laws and regulations have the same titles and identifying numbers as their

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12 If you receive an error message or get an intended result when clicking on a given URL in the Appendix, try cutting and pasting the URL into a browser’s address window.

13 For unfamiliar language, locate the applicable article or section within the law or regulation, then cut and paste the text into a translation tool. This will typically result in a usable translation.
predecessors. Based on the author’s experience researching international recordkeeping requirements over a 10-year period, amendments to laws and regulations rarely change retention periods, but they may cause the articles, sections, or other passages that specify retention requirements to be renumbered. Even more likely, some of the links to the full text of individual laws and regulations will become invalid as government agencies and other sources update their web sites. In such cases, readers should be able to find the new URL by entering the law’s country, title, and identifying number or date (where included in the citation) into a search engine.\textsuperscript{14}

Finally, it is important to note that retention periods specified in this report are based exclusively on legal and regulatory requirements. The legal citations are intended as a starting point for an organization’s retention decisions, which may ultimately be based on non-legal considerations. Even then, however, the minimum retention periods specified in laws and regulations establish a compliance baseline that must be considered.

\textsuperscript{14} For laws and regulations that are not available in English, enter keywords from the title in the vernacular. As an example, use the search terms “code” and “impots” to find the tax code for a country where French is the official language. Similarly, the search terms “codigo” and “comercial” will locate the commercial code for a country where Spanish is the official language. If Google Chrome is used as the browser, the search results will be translated into English.
COUNTRIES AND DEPENDENT TERRITORIES
AFGHANISTAN

- Accounting law: Accounting ledgers and journals as well as incoming commercial correspondence must be retained for 15 years from the date of the last entry.

- Tax law: Taxable entities must keep records prescribed by the Ministry of Finance, including all records related to income, transactions, and movable and immovable property, including source documents that support entries in accounting books. These records must be available to the Ministry of Finance. Taxpayers must retain these records for 5 years after a tax return is filed.

- Contract law: The general statute of limitations for civil litigation related to contracts is 15 years.

- Retention location: No legislation.

- Retention format: Accounting records can be maintained in electronic form. A draft law will allow an electronic accounting record to satisfy retention requirements if it is retained in the format in which it was generated, sent, or received, or in a format that accurately represents the information; it is accessible for reference when needed; and the origin, destination, date, and time can be identified. The draft law also provides that electronic records have the same probative value as paper records.
ALBANIA

- Accounting law: Accounting records, including ledgers and supplementary documents, must be retained for 10 years from the end of the financial period to which they pertain unless a longer retention period is specified by other laws.

- Tax law: Taxpayers must keep accounting records that are relevant for tax assessment for 5 years from the end of the tax period to which the records pertain.

- Contract law: The general statute of limitations for civil litigation is 10 years but a shorter limitation period applies in some cases.

- Retention location: Accounting records must be kept by an organization’s accounting department in a special room authorized by the head of the enterprise.

- Retention format: Retention requirements specified in accounting law apply to electronic records.
ALGERIA

Official name: Federal People’s Democratic Republic of Algeria
Official language(s): Arabic, Tamazight
Type of government: Unitary

- Accounting law: Accounting records and supporting documentation, including records of revenues and expenses, must be retained for 10 years from the closing date of the fiscal year to which the records pertain. The same retention period applies to a logbook of daily business operations and an annual balance sheet with an inventory of assets and liabilities. The 10-year period begins with the date of last entry for accounting ledgers and journals and the date of creation for supporting documents.

- Tax law: Records related to assessment and payment of corporate income taxes and taxes on professional activities must be made available to revenue officials until the end of the fourth year following the year in which the corresponding tax payments were made unless a longer retention period is mandated by other laws and regulations.

- Contract law: The statute of limitations for legal actions related to contracts is 10 years from the date on which the cause of the claim was discovered but not later than 15 years from termination of the contract.

- Retention location: No legislation.

- Retention format: Computerized accounting records must satisfy requirements for preservation, identification, security, reliability, and data recovery. Electronic records are acceptable as evidence equivalent to paper records, if the person who created the records can be identified and the records were kept in conditions that ensure their integrity.
ANDORRA

<table>
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<tr>
<td>Official language(s): Catalan</td>
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<td>Type of government: Unitary</td>
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</table>

- Accounting law: Companies must retain accounting records for 6 years from the end of the fiscal year to which they pertain.

- Tax law: Taxpayers must keep accounting records that are relevant for tax assessment. No retention period is specified but requirements specified in accounting law are referenced.

- Contract law: There is no general statute of limitations.

- Retention location: Accounting records must be kept at an organization’s place of business in Andorra.

- Retention format: Retention requirements specified in accounting law apply to electronic records.
ANGOLA

- Accounting law: A company must retain accounting records and supporting documentation, including commercial correspondence, for 5 years from the date of last entry.
- Tax law: Taxpayers must keep records that are relevant for tax assessment for 5 years.
- Contract law: The general statute of limitations for legal actions is 20 years, but shorter limitation periods apply in some situations.
- Retention location: No legislation.
- Retention format: Accounting records can be maintained in electronic form if they are usable throughout their retention period,
ANTIGUA AND BARBUDA

- Accounting law: A company must prepare and maintain adequate accounting records. No retention period is specified.

- Tax law: Taxpayers must keep records that are relevant for tax assessment. No retention period is specified for accounting records maintained by business entities, but the limitation period for tax assessments is 6 years following the expiration of the tax year to which records pertain.

- Contract law: The statute of limitations for legal actions related to simple contracts is 6 years.

- Retention location: Accounting records are to be kept at a company’s registered office or at another place in Antigua and Barbuda as designated by the company’s directors. If any accounting records are kept outside Antigua and Barbuda, records sufficient to enable the directors to determine the company’s financial position on a quarterly basis must be kept at the company’s registered office or in another location in Antigua and Barbuda.

- Retention format: Accounting records can be maintained in electronic form if they are capable of being reproduced in written form within a reasonable time period. Electronic records can satisfy legal retention requirements for accounting records if the record is in the format in which it was generated, sent, or received, or a format that accurately represents that information; the origin and destination, date and time the record was first generated, sent, or received can be determined; the record is accessible for reference; and the integrity and security of the record are maintained. Electronic records have the same probative value and are subject to the same evidentiary requirements as paper records.
ARGENTINA

- Accounting law: Companies must keep accounting books and supporting documentation relating to daily transactions, inventory, and other financial matters for 10 years. The retention period begins with the date of last entry for accounting books and the date that supporting documents were created.

- Tax law: Taxpayers must keep accounting records and supporting documentation related to tax returns for 10 years. Taxpayers must retain computer data and supporting applications for 2 years from the end of the fiscal period to which they relate. The limitation period for tax assessment is 5 years.

- Contract law: The general statute of limitations for legal actions related to commercial matters is 5 years but shorter limitation periods apply in some circumstances. Local laws may specify different limitation periods.

- Retention location: No legislation.

- Retention format: Accounting records that are signed digitally can satisfy legal retention requirements if they are accessible for later reference and their creator, recipient, and the date and time they were created, sent, or received can be determined.
ARMENIA

- Accounting law: Accounting ledgers, journals, financial statements, and supporting documentation must be retained for a minimum of 5 years. The same retention period applies to software that maintains accounting records.

- Tax law: Taxable entities must keep records necessary for tax assessment for a minimum of 5 years from the reporting period to which the records pertain.

- Contract law: The general statute of limitations for civil litigation related to contracts is 3 years.

- Retention location: No legislation.

- Retention format: Retention requirements apply to accounting records in electronic form.

Official name: Republic of Armenia
Official language(s): Armenian
Type of government: Unitary
AUSTRALIA

- Accounting law: A company must keep accounting books and supporting records that explain its transactions and financial position for 7 years after the transactions are completed.

- Tax law: Accounting records and supporting documents that are relevant for tax assessment must be retained for 5 years after they were created or received, or 5 years after completion of the transactions or acts to which they relate, whichever is later. This requirement applies to records that explain transactions, and to secondary records that explain an organization’s financial position on a regular basis.

- Contract law: Australia does not have a national statute of limitations for civil litigation related to contracts. Limitation periods are specified by state and territorial laws. For a simple contract, the limitation period for civil litigation in most states and territories is 6 years from the cause of action.

- Retention location: Accounting records may be kept in any location. If they are kept outside of Australia, sufficient information must be available in the country to enable financial statements to be prepared. The Australian Securities and Investments Commission must be informed about the location where records are kept.

- Retention format: An accounting record can be retained in electronic form if it is readily accessible and convertible to written form for inspection within a reasonable time period.

<table>
<thead>
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<th>Official name: Commonwealth of Australia</th>
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<tr>
<td>Official language(s): None (English de facto)</td>
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<tr>
<td>Type of government: Federated</td>
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</table>
• Accounting law: Accounting records must be retained for 7 years from the end of the calendar year to which the records pertain. The retention requirement applies to accounting ledgers and journals, inventories, opening balance sheets, financial statements, consolidated financial statements, management reports, business letters sent and received, receipts, and supporting documentation.

• Tax law: Accounting books and records, business papers, and other documents that are considered significant for tax collection must be retained for 7 years from the end of the calendar year to which they pertain or until the period for tax assessment has expired, whichever is later. The assessment period ranges from 5 to 10 years, depending on the circumstances. Longer assessment periods are associated with cases of tax evasion.

• Contract law: The general statute of limitations for civil litigation is 30 years, but shorter limitation periods apply in some situations.

• Retention location: No legislation.

• Retention format: Accounting records can be kept in electronic form if their readability and completeness are ensured through the retention period. All required retrieval aids must be available. Certain taxpayers must keep accounting records electronically.
AZERBAIJAN

- Accounting law: According to the national accounting law, state authorities have access to an organization’s accounting registers and source documents, but the law does not specify retention periods for accounting records.

- Tax law: Accounting records that are relevant for tax assessments must be retained for a minimum of 5 years.

- Contract law: The general statute of limitations for civil litigation related to contracts is 10 years, but a shorter limitation period applies in some cases.

- Retention location: Accounting records needed for examination by tax officials must be available in the country.

- Retention format: Accounting records can be retained in electronic form. The retention period for electronic records cannot be less than retention periods for paper records that contain the same information. Electronic signatures have the same legal status as written signatures.
• Accounting law: A company must keep sufficient accounting records to reflect its financial position. Accounting records must be retained for a minimum of 5 years from the date of the transactions to which they relate.

• Tax law: No legislation. The Bahamas does not tax business income or profits.

• Contract law: The statute of limitations for legal actions related to simple contracts is 6 years.

• Retention location: A declaration must be maintained at a company’s registered office in the Bahamas stating that its accounting records are available to its registered agent.

• Retention format: Electronic records can satisfy legal retention requirements for accounting records if the record is in the format in which it was generated, sent or received, or a format that accurately represents that information; the origin, destination, date and time the record was first generated, sent, or received can be determined; the record is accessible for reference; and the integrity and security of the record are maintained. Properly authenticated electronic records have the same probative value and are subject to the same evidentiary requirements as paper records.
BAHRAIN

Official name: Kingdom of Bahrain
Official language(s): Arabic
Type of government: Unitary

- Accounting law: A company must keep accounting books and supporting documents for 10 years from the date of closure. Correspondence relating to commercial matters must be retained for 5 years from the date of creation or receipt.

- Tax law: Income tax is limited to oil and gas companies involved in extraction, production, refining, or processing of crude oil or other hydrocarbons in Bahrain. Such companies must keep accounting records and supporting documentation related to taxes owed. No retention period is specified. The statute of limitations for tax assessment is 3 years from the end of the year when the taxes were due.

- Contract law: The statute of limitations for legal actions related to commercial matters is 10 years.

- Retention location: No legislation.

- Retention format: An electronic accounting record can satisfy retention requirements for original documents if its integrity can be reliably assured, it is accessible for reference when needed, consent has been obtained from supervisory public bodies where applicable, and the sender, receiver, date, and time can be identified. Electronic records have the same probative value as paper records.
BANGLADESH

- Accounting law: Companies must keep records related to assets and liabilities, money received and spent, and the purchase and sale of all products. Accounting records must be retained for 3 years following the year to which they pertain.

- Tax law: Tax officials may require a taxpayer to produce books and records to support an income tax return for 3 years prior to the tax year to which a given return pertains.

- Contract law: The statute of limitations for civil litigation related to written contracts is 6 years.

- Retention location: Accounting records must be kept at a company’s registered office in Bangladesh.

- Retention format: Accounting records can be retained in electronic form. Electronic accounting records can satisfy retention requirements if they are accessible and usable for subsequent reference; the content and form of the record are as originally generated, sent, or received, or can be demonstrated to accurately represent the original record; and information identifies the origin, the destination, and the date and time of transmission or reception of the electronic record.

Official name: People’s Republic of Bangladesh
Official language(s): Bengali
Type of government: Unitary
BARBADOS

Official name: Barbados
Official language(s): English
Type of government: Unitary

- Accounting law: A company must keep adequate accounting records. No retention period is specified.

- Tax law: Accounting records, including an annual inventory, that are relevant for tax assessment, must be retained until written permission for their disposal is obtained from the Revenue Commissioner. The limitation period for reassessment of the amount of tax owed is 9 years from the end of the tax year to which accounting records relate.

- Contract law: The statute of limitations for legal actions related to simple contracts is 6 years.

- Retention location: Accounting records must be kept at a company’s registered office or at another place in Barbados designated by the directors. If any accounting records are maintained outside of Barbados, sufficient records must be kept in the country to enable the directors to determine a company’s financial position on a quarterly basis.

- Retention format: Accounting records can be kept in electronic form. Electronic records can satisfy legal retention requirements for accounting records if the record is in the format in which it was generated, sent or received, or a format that accurately represents that information; the origin, destination, date and time the record was first generated, sent, or received can be determined; the record is accessible for reference; and the integrity and security of the record are maintained. Properly authenticated electronic records have the same probative value and are subject to the same evidentiary requirements as paper records.
BELARUS

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<tr>
<td>Official language(s): Belarusian, Russian</td>
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<td>Type of government: Unitary</td>
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- Accounting law: Companies must keep accounting books, annual reports, and supporting documents, but no retention period is specified.

- Tax law: Taxpayers must keep books and records if they are relevant for tax assessment. The limitation period for tax assessment is 3 years.

- Contract law: The general statute of limitations for civil litigation is 3 years.

- Retention location: Accounting records must be kept at a company’s headquarters or at another location in Belarus.

- Retention format: Electronic records have the same legal status as paper documents if their integrity is preserved.
BELGIUM

- Accounting law: Accounting ledgers must be retained for 7 years from January 1 of the year following the closing of the accounts. Invoices, vouchers, and other supporting documents must be retained for 7 years. Accounting records that do not serve as evidence against third parties must be kept for 3 years. The records can be kept as originals or copies.

- Tax law: Accounting books and records, business papers, and other documents that are considered significant for tax assessment must be retained until the end of the seventh year or the seventh accounting year following the taxable period to which the records pertain.

- Contract law: The general statute of limitations for civil litigation is 30 years, but most contract-related claims are subject to a 10-year limitation period.

- Retention location: Accounting records considered relevant for tax assessment must be kept at the taxpayer’s place of business.

- Retention format: Electronic tax-related records and the computer programs required to access such records, must be maintained in readable form throughout their retention periods.
BELIZE

Accounting law: A company must keep accurate accounting records to reflect its assets and liabilities, receipts and expenditures, and financial transactions. Accounting records must be retained for a minimum of 5 years following the closure of an account, the end of a transaction, or termination of a business relationship, whether such relationship is a one-off or habitual relationship. If accounting records are relevant for a criminal investigation, they must be retained for 5 years or until conclusion of the investigation, whichever is longer.

Tax law: Accounting records, including an annual inventory, that are relevant for tax assessment, must be retained for 6 years or until written permission for earlier disposal is obtained from the Revenue Commissioner.

Contract law: The statute of limitations for legal actions related to simple contracts is 6 years.

Retention location: Accounting records must be kept at a company’s registered office or at another place in or outside of Belize as designated by the directors.

Retention format: Electronic records can satisfy legal retention requirements for accounting records if the record is in the format in which it was generated, sent or received, or a format that accurately represents that information; the origin and destination, date and time the record was first generated, sent, or received can be determined; the record is accessible for reference; and the integrity and security of the record are maintained. Properly authenticated electronic records have the same probative value and are subject to the same evidentiary requirements as paper records.
BENIN

- Accounting law: Accounting books and supporting documents must be retained for 10 years. Required books and records include a transaction journal, general ledger, financial statement, and inventory ledger.

- Tax law: Taxpayers must retain accounting books and documents that are relevant for taxation for 10 years from the date of the last transaction entered or the date that a document was created.

- Contract law: The statute of limitations for legal actions relating to obligations between merchants or between merchants and non-merchants is 5 years.

- Retention location: No legislation.

- Retention format: For commercial transactions within the Economic Community of West African States, electronic records are equivalent to paper documents for legally binding contracts. Electronic records have the same probative value as paper documents.
• Accounting law: An overseas company with a permit to do business in Bermuda must keep accounting records related to money received and spent, sales and purchases of goods, and assets and liabilities for 5 years from the date they were prepared.

• Tax law: Bermuda does not have an income tax. A payroll tax is levied on each employer based on the size of the annual payroll. Records related to tax assessment must be retained for 5 years from the last day of the financial year to which the records pertain.

• Contract law: The statute of limitations for civil litigation related to simple contracts is 6 years after the cause of action accrues. For litigation related to deeds, the limitation period is 20 years.

• Retention location: Accounting records are to be retained at the company’s principal location in Bermuda. If any accounting records are kept outside of Bermuda, sufficient records must be available in Bermuda to enable the company’s directors to determine the company’s financial position on a quarterly basis. Tax-related accounting records must be kept at the taxpayer’s business location or in another location approved by the Tax Commissioner.

• Retention format: Accounting records can be kept in electronic form. An electronic accounting record can satisfy retention requirements for original documents if its contents are unaltered, it is accessible for reference when needed, and the sender, receiver, date, and time can be identified. Electronic accounting records have the same probative value as paper documents.
BHUTAN

- Accounting law: Accounting records must be retained for 5 years following the year to which they pertain.

- Tax law: Taxpayers must maintain proper accounting records, including ledgers and journals, profit and loss statements, cash books, bank statements, sales ledgers, and purchase ledgers. The limitation period for tax assessment or reassessment is 5 years from the end of the income year to which the records pertain.

- Contract law: The statute of limitations for civil litigation related to sales contracts is 3 years.

- Retention location: No legislation.

- Retention format: Electronic accounting records can satisfy retention requirements if they are accessible and usable for subsequent reference; the content and form of the record are as originally generated, sent, or received, or can be demonstrated to accurately represent the original record; and information identifies the origin, the destination, and the date and time of transmission or reception of the electronic record.
BOLIVIA

- Accounting law: Companies must keep accounting books and supporting documentation for 5 years. The retention period begins with the date of last entry for accounting books and the date that supporting documents were created. The 5-year retention requirement also applies to correspondence related to commercial activities.

- Tax law: Taxpayers must keep accounting records and supporting documentation related to tax returns, including accounting books, special registers, vouchers, and storage media, as well as computer data and associated application programs, including source code. The limitation period for tax assessments is 10 years after 2018, but shorter limitation periods applied in prior tax years.

- Contract law: The general statute of limitations for legal actions related to commercial matters is 5 years but shorter limitation periods apply in some circumstances—for example, legal actions involving payment for professional services.

- Retention location: No legislation.

- Retention format: An electronic accounting record with a digital signature can satisfy retention requirements for original documents if its contents are unaltered, it is accessible for reference when needed, and the sender, receiver, date, and time can be identified. Electronic documents with a digital signature have the same legal status as paper documents with written signatures, subject to some exclusions.

Official name: Plurinational State of Bolivia
Official language(s): Spanish, Quechua, other indigenous languages
Type of government: Unitary
BOSNIA AND HERZEGOVINA

- Accounting law: There is no unified federal accounting law. In the Federation of Bosnia and Herzegovina and the Brčko District, financial statements, annual statements of accounts, purchase contracts for acquisition of property, and audit reports related to financial operations must be retained permanently. The general ledger, documents that support information entered into the general ledger, and the annual report of operations must be kept for a minimum of 11 years from the end of the financial year to which they pertain. Subsidiary ledgers and documents that support information entered into subsidiary ledgers must be kept for a minimum of 7 years from the end of the financial year to which they pertain. In Republika Srpska, financial and audit reports must be kept permanently in their original form. An organization’s general ledger must be retained for 10 years from the end of the year to which it relates. Subsidiary ledgers and supporting documentation must be kept for 5 years from the end of the year to which they relate.

- Tax law: Accounting books and records considered significant for tax assessment must be retained for 5 years from the date that a given tax return was due.

- Contract law: The general statute of limitations for civil litigation is 5 years. The limitation period for claims related to contracts for goods or services is 3 years.

- Retention location: Accounting records considered relevant for tax assessment must be kept at the taxpayer’s place of business.

- Retention format: Retention requirements apply to electronic accounting records.
• Accounting law: Accounting records must be retained for the current accounting period and the preceding 7 accounting periods. The records must indicate a company’s assets and liabilities, a record of goods bought and sold, records that explain the company’s transactions, and records that accurately represent the company’s financial position.

• Tax law: Accounting records that are relevant for tax assessments must be retained for 8 years from the end of the tax year or accounting period to which they relate.

• Contract law: The statute of limitations is 6 years for legal actions relating to written contracts and 3 years for legal actions relating to oral contracts.

• Retention location: Accounting records must be kept at a company’s registered office in Botswana or at another location in Botswana approved by the company’s board of directors.

• Retention format: Electronic accounting records can satisfy retention requirements if they remain readable throughout their retention periods, their integrity is assured, they are saved in the form in which they were sent or received, and information about the date they were sent or received is preserved. Electronic records have the same probative value as paper documents. The Commissioner General of Taxes may authorize retention of accounting records in electronic form to satisfy retention requirements specified in tax law.
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- Accounting law: Companies must keep accounting books and supporting documentation, including records of daily transactions, assets, liabilities, and goods bought and sold. No retention period is specified.

- Tax law: Taxpayers must keep accounting records and supporting documentation as long as they are relevant for tax assessment. The limitation period for tax assessments is 5 years following the year in which a tax return is filed. Certain legal entities must retain electronic accounting records and supporting technical documentation relevant for tax assessment for 5 years.

- Contract law: The general statute of limitations for legal actions related to commercial matters is 10 years but shorter limitation periods apply in some circumstances.

- Retention location: No legislation.

- Retention format: Accounting records can be maintained in electronic form. For certain taxpayers, electronic accounting records are mandatory. Electronic records authenticated with a digital certificate are acceptable for all legal purposes.
BRUNEI

- **Official name:** Nation of Brunei  
  **Official language(s):** Malay  
  **Type of government:** Unitary

- **Accounting law:** Companies must keep proper accounting books and records related to receipts, expenditures, sales and purchases of goods, assets and liabilities, and profit and loss. Accounting records must be retained for 7 years from the end of the financial year to which they pertain.

- **Tax law:** Accounting records that document income and deductions must be kept in safe custody for 7 years from the end of the year to which income relates or from the date a tax return is filed, whichever is later. Examples of records that must be kept include books of account that document income or payments, including invoices, vouchers, receipts, and other records necessary to verify entries in books of account.

- **Contract law:** The statute of limitations for contract disputes is 6 years.

- **Retention location:** No legislation.

- **Retention format:** Electronic accounting records can satisfy retention requirements if they are accessible and usable for subsequent reference; the content and form of the record are as originally generated, sent, or received, or can be demonstrated to accurately represent the original record; and information identifies the origin, the destination, and the date and time of transmission or reception of the electronic record.
BULGARIA

Official name: Republic of Bulgaria
Official language(s): Bulgarian
Type of government: Unitary

- Accounting law: Accounting ledgers, financial statements, and records that are relevant for audits and other financial inspections must be retained for 10 years from January 1 of the accounting period following the accounting period to which they pertain. Other accounting records must be kept for 3 years from January 1 of the accounting period following the accounting period to which they pertain.

- Tax law: Accounting registers and financial reports considered significant for tax assessment must be retained for 10 years. Other accounting records must be retained for 5 years following expiration of the statute of limitation for tax collection.

- Contract law: The statute of limitations contract claims is 3 years after a breach occurs or conclusion of the contract. The limitation period for cancelation of a contract is 5 years.

- Retention location: An organization’s management will determine where accounting records are retained.

- Retention format: Accounting records can be retained in electronic form. Electronic accounting records that are relevant for tax assessment must be retained in that format. Electronic records can satisfy requirements that documents be in written form. Electronic records must be stored in a reliable system. Equipment and technical expertise must be available.
BURKINA FASO

- Accounting law: Accounting books and supporting documents must be retained for 10 years. Required books and records include a transaction journal, general ledger, financial statement, and inventory ledger.

- Tax law: Taxpayers must retain accounting books and documents that are relevant for tax assessments for 4 years following the tax year to which they pertain.

- Contract law: The statute of limitations for legal actions relating to obligations between merchants or between merchants and non-merchants is 5 years.

- Retention location: No legislation.

- Retention format: Electronic accounting records can satisfy retention requirements if they accurately represent the information they contain, are readable, and are maintained in a secure manner that prevents unauthorized access or modification. For commercial transactions within the Economic Community of West African States, electronic records are equivalent to paper documents for legally binding contracts. Electronic records are suitable for invoicing if the authenticity and integrity of their contents can be guaranteed. Electronic records have the same probative value as paper documents.
BURUNDI

Official name: Republic of Burundi
Official language(s): French, Kirundi, English
Type of government: Unitary

- Accounting law: Companies must retain accounting records and supporting documents for 10 years. This requirement applies to books of account that indicate goods bought and sold, inventory books, copies of invoices, letters, telegrams, and transmissions by fax or electronic means.

- Tax law: Accounting records that are relevant for tax assessments must be retained for 10 years from the end of the financial year to which they pertain.

- Contract law: The general statute of limitations for legal claims is 30 years, but the limitation period for breach of contract is 2 years from the date of the breach.

- Retention location: Accounting records relevant for tax assessments must be kept at the location of the taxpayer or a representative in Burundi.

- Retention format: Accounting records and inventory books can be retained in electronic form.
CAMBODIA

- **Accounting law:** Companies must retain accounting records for 10 years after the end of the financial year to which the records relate.

- **Tax law:** Taxpayers must keep accounting books and records, including supporting documentation, for a minimum of 10 years from the end of tax year to which they pertain.

- **Contract law:** The statute of limitations for legal proceedings related to rescission of a contract or agreement, as well as the right to demand the return of unjust enrichment, is 3 years from the date on which ratification may be performed, but not later than 10 years following the act that is the subject of rescission. The statute of limitations for claims for damages based on non-performance of an obligation is 5 years from the time when the damages occurred. The statute of limitations for the right to terminate a contract based on non-performance and the right to demand actions to return to the original state that existed prior to execution of the contract is 5 years from the time when the non-performance occurred.

- **Retention location:** If accounting records are kept at a place outside of Cambodia, copies must be kept at a company’s registered office in the country. A balance sheet, profit and loss statement, a business report, a proposal relating to disposition of a surplus or treatment of loss, and an audit report must be kept at a company’s principal office for 5 years.

- **Retention format:** No legislation. A draft of an electronic transactions decree has been submitted to the Council of Ministers for review.
CAMEROON

- Accounting law: Accounting books and supporting documents must be retained for 10 years. Required books and records include a transaction journal, general ledger, financial statement, and inventory ledger.

- Tax law: Taxpayers must retain accounting books and records considered relevant for tax assessment for 10 years from the date of last entry for accounting books and 10 years from the date that supporting documents were created.

- Contract law: The statute of limitations for legal actions relating to obligations between merchants or between merchants and non-merchants is 5 years.

- Retention location: No legislation.

- Retention format: Electronic accounting records can satisfy retention requirements if they remain readable throughout their retention periods, their integrity is assured, they are saved in the form in which they were sent or received, and information about the date they were sent or received is preserved. Electronic records have the same probative value as paper documents.
Canada

- Accounting law: A company must keep accounting records for 6 years the end of the financial year to which they relate.

- Tax law: Accounting records and supporting documents that are relevant for tax assessment must be retained for 6 years from the end of the last tax year to which they pertain.

- Contract law: Canada does not have a national statute of limitations for civil litigation related to contracts. Limitation periods are specified by state and territorial laws. Depending on the province or territory, the limitation period for contractual disputes may be as short as 2 years from the cause of action.

- Retention location: Accounting records are to be kept at a corporation’s registered office or at another location approved by the directors. If records are kept outside of Canada, adequate records must be available in the country to enable the directors to determine the corporation’s financial position on a quarterly basis. Online access to electronic accounting records will satisfy this requirement. Accounting records considered relevant for tax assessment must be kept in Canada or at another place designated by the Minister.

- Retention format: Accounting records can be retained in electronic form if it accurately represents information, is accessible and readable by authorized persons, and is capable of being reproduced to written form for inspection within a reasonable time period.
CAPE VERDE

- Accounting law: Accounting records must be retained for 10 years.
- Tax law: Accounting records that are relevant for tax assessments must be retained for 10 years.
- Contract law: The general statute of limitations for legal actions is 20 years but shorter limitation periods apply in some circumstances.
- Retention location: No legislation.
- Retention format: Electronic accounting records can satisfy retention requirements if they remain readable throughout their retention periods, their integrity is assured, they are saved in the form in which they were sent or received, and information about the date they were sent or received is preserved. Electronic records have the same probative value as paper documents.
CAYMAN ISLANDS

Official name: Cayman Islands (British Overseas Territory)
Official language(s): English
Type of government: Unitary

- Accounting law: Companies must keep accounting records related to money received and spent, sales and purchases of goods, and assets and liabilities for 5 years from the date they were prepared.

- Tax law: Cayman Islands does not have an income tax.

- Contract law: The statute of limitations for legal actions related to simple contracts is 6 years.

- Retention location: Accounting records must be retained at a company’s registered office or another location in the Cayman Islands.

- Retention format: Accounting records can be kept in electronic form. An electronic accounting record can satisfy retention requirements for original documents if its contents are unaltered, it is accessible for reference when needed, and the sender, receiver, date, and time can be identified. Electronic accounting records have the same probative value as paper documents.
CHAD

Official name: Republic of Chad
Official language(s): Arabic, French
Type of government: Unitary

- Accounting law: Accounting books and supporting documents must be retained for 10 years. Required books and records include a transaction journal, general ledger, financial statement, and inventory ledger.

- Tax law: Taxpayers must retain accounting books and records considered relevant for tax assessment for 10 years from the date of last entry for accounting books, and 10 years from the date that supporting documents were created.

- Contract law: The statute of limitations for legal actions relating to obligations between merchants or between merchants and non-merchants is 5 years.

- Retention location: No legislation.

- Retention format: Electronic accounting records can satisfy retention requirements if they remain readable throughout their retention periods, their integrity is assured, they are saved in the form in which they were sent or received, and information about the date they were sent or received is preserved. Electronic records have the same probative value as paper documents.
CHILE

- Accounting law: A company must keep accounting books and supporting documentation, including records of daily transactions, items bought and sold, assets, liabilities, current accounts, and correspondence relating to accounting matters for as long as it is in business.

- Tax law: Taxpayers must keep accounting records and supporting documentation as long as they are relevant for tax assessment. The limitation period for tax assessments is 3 years following the year in which a tax return is filed, but that period is extended to 6 years if no return was filed or fraud is suspected.

- Contract law: The statute of limitations for legal actions related to commercial matters is 4 years.

- Retention location: No legislation.

- Retention format: Accounting records can be maintained in electronic form. An electronically signed document has the same legal status as a document with a written signature. Electronic documents have the same probative value as paper records.
Accounting law: An organization must establish archives for accounting vouchers, accounting books, financial and accounting reports, and other accounting documents. Enterprises with foreign investments must keep a journal ledger, general ledger, sub-ledgers and other necessary supporting books including records related to cost accounting, funds management, price management, accounting management, and important profit and loss reports. The retention period for status reports and profit and loss reports of a general nature is 30 years. International joint ventures must retain annual accounting statements and other important accounting files that are relevant for all participants of the venture permanently. General accounting documents must be retained for a minimum of 15 years. A list of records to be destroyed after 15 years must be approved by a joint venture’s board of directors, business regulatory department, and tax authority.

Tax law: Taxpayers must keep accounting books and records, including supporting documentation, for a minimum of 10 years unless otherwise stipulated in laws or administrative regulations. Accounting records related to tax payments, refunds, and exemptions must be retained permanently.

Contract law: The general statute of limitations for civil litigation is 3 years. The statute of limitations for legal proceedings related to contracts for international sale of goods or contracts for technology import and export is 4 years from the date when the claimant learned or should have learned of the events on which the claim is based.

Retention location: Accounting records maintained by international joint ventures must be kept in the People’s Republic of China.

Retention format: Electronic accounting records can satisfy legal and regulatory requirements that information be retained for a specified time period if the data message gives effective expression to the contents carried, it is accessible for subsequent reference, and that the message is maintained in its original form or, if the form is changed, the content of the original message is preserved.
COLOMBIA

- Accounting law: A company must keep accounting books and supporting documentation, including records of daily transactions, items bought and sold, assets, liabilities, current accounts, and correspondence relating to accounting matters for 10 years from the date of last entry for accounting books and 10 years from the date of creation for supporting documentation.

- Tax law: Taxpayers must keep accounting records and supporting documentation that are relevant for tax assessment for 5 years following the year of assessment.

- Contract law: The general statute of limitations for legal actions related to commercial matters is 10 years. The limitation period is 5 years for legal actions related to collection claims.

- Retention location: No legislation.

- Retention format: Accounting records can be maintained in electronic form. An electronic accounting record can satisfy retention requirements for original documents if its contents are unaltered, it is accessible for reference when needed, and the sender, receiver, date, and time can be identified. Electronic records have the same probative value as paper records.
COMOROS

Official name: Union of the Comoros
Official language(s): Arabic, Comorian, French
Type of government: Unitary

- Accounting law: Accounting books and supporting documents must be retained for 10 years. The required books and records include a transaction journal, general ledger, financial statement, and inventory ledger.

- Tax law: Taxpayers must keep accounting records and supporting evidence of transactions for tax purposes for 5 years following January 1 of the year to which the records pertain.

- Contract law: The general statute of limitations for legal actions is 30 years, but shorter limitation periods apply to various situations. The statute of limitations for legal actions relating to obligations between merchants or between merchants and non-merchants is 5 years.

- Retention location: No legislation.

- Retention format: No legislation.
CONGO (DRC)

- Accounting law: Accounting books and supporting documents must be retained for 10 years. Required books and records include a transaction journal, general ledger, financial statement, and inventory ledger.
- Tax law: Accounting records that are relevant for tax assessments must be retained for 10 years.
- Contract law: The statute of limitations for legal actions relating to obligations between merchants or between merchants and non-merchants is 5 years.
- Retention location: No legislation.
- Retention format: No legislation.
CONGO

Official name: Republic of the Congo
Official language(s): French
Type of government: Unitary

- Accounting law: Accounting books and supporting documents must be retained for 10 years. Required books and records include a transaction journal, general ledger, financial statement, and inventory ledger.

- Tax law: Accounting records that are relevant for tax assessments must be retained for 10 years from the date of the last transaction entered for accounting books, and 10 years from the date of creation for supporting documents.

- Contract law: The statute of limitations for legal actions relating to obligations between merchants or between merchants and non-merchants is 5 years.

- Retention location: No legislation.

- Retention format: No legislation.
COSTA RICA

- Accounting law: A company must keep its accounting records, including invoices, vouchers, and correspondence, for a minimum of 5 years following the end of the business year to which they relate.

- Tax law: Taxpayers must retain accounting records that are relevant for tax assessments for 4 years.

- Contract law: The statute of limitations for legal actions related to simple contracts is 4 years.

- Retention location: No legislation.

- Retention format: Electronic records can satisfy legal retention requirements for accounting records if security measures are applied to ensure their inalterability, subsequent reference is possible, and information about the origin and other basic characteristics of the records is preserved. Electronic records have the same probative value as paper records.

Official name: Republic of Costa Rica
Official language(s): Spanish
Type of government: Unitary
CROATIA

Official name: Republic of Croatia
Official language(s): Croatian
Type of government: Unitary

- Accounting law: Accounting records must be retained for a minimum of 11 years from the last day of the business year to which the records pertain.

- Tax law: Accounting records considered relevant for tax assessment must be retained for 10 years from unless another law prescribes a longer retention period.

- Contract law: The general statute of limitations for civil litigation is 5 years. The limitation period for claims related to contracts for goods or services is 3 years.

- Retention location: Accounting records must be retained in Croatia or in another Member State of the European Union, in which case they must be available to supervisory authorities without delay.

- Retention format: Accounting records can be retained in electronic form. Electronic accounting records must be readable or convertible to readable form. Electronic records must be protected from modification. Electronic systems that maintain accounting records considered relevant for tax assessment must be fully documented.
CUBA

Official name: Republic of Cuba
Official language(s): Spanish
Type of government: Unitary

- Accounting law: A company must keep its accounting books and journals for as long as it is in business and for up to 5 years after liquidation. Records related to transactions or negotiations can be discarded when the applicable statute of limitations expires.

- Tax law: Accounting records that are relevant for tax assessment must be retained for 5 years.

- Contract law: The statute of limitations for most contract-related litigation is 3 years.

- Retention location: No legislation.

- Retention format: No legislation.
CYPRUS

Accounting law: A company must keep sufficient accounting records to give an accurate and fair picture of its business transactions. Accounting records must be retained for 6 years from the end of the calendar year to which they pertain.

Tax law: Taxpayers must keep accounting books and records, including supporting documentation, that are relevant for tax returns for a minimum of 6 years from the end of the tax year to which they pertain.

Contract law: The statute of limitations for civil litigation related to most contracts is 6 years from the date when the cause of action arose, but a shorter limitation period applies to some contracts.

Retention location: Accounting records must be kept at a company’s registered office or at another location approved by the directors. If accounting records are kept outside of Cyprus, sufficient records must be available in the country to accurately disclose a company’s financial position at intervals not exceeding 6 months.

Retention format: Accounting and tax laws acknowledge that records may be maintained in electronic form.
CZECH REPUBLIC

- **Accounting law:** An organization’s financial statements (balance sheets and profit and loss statements) and annual reports must be retained for 10 years from the end of the accounting period to which they relate. Accounting vouchers, books of account, inventory lists, and other accounting records must be retained for 5 years from the end of the accounting period to which they relate.

- **Tax law:** Taxpayers must retain accounting records until the limitation period for tax assessment expires. The limitation period is generally 3 years from the date the tax return should have been filed or the tax should have been paid, but the assessment period can be extended for up to 10 years in some situations.

- **Contract law:** The general statute of limitations for civil litigation is 3 years, but parties may negotiate a shorter or longer limitation period ranging from a minimum of 1 year to a maximum of 15 years.

- **Retention location:** No legislation.

- **Retention format:** Accounting records can be kept in electronic form if the records are readable by auditors or other authorized persons. Where accounting records are converted from paper to electronic form, the content of the electronic version must be identical to the original. Accounting records must be protected against misuse, loss, damage, destruction, misappropriation, unauthorized access, or unauthorized alteration.
DENMARK

Official name: Kingdom of Denmark
Official language(s): Danish
Type of government: Unitary

- Accounting law: Accounting books, transaction records, accounts required by legislation, annual reports, audit reports, electronic interchange agreements, vouchers, and other accounting records must be retained for a minimum of 5 years from the end of the financial year to which they pertain.

- Tax law: Taxpayers must retain accounting records for the period of time specified in accounting law. The statute of limitations for tax assessment or reassessment is 3 years from the declaration deadline. There is no limitation period for tax audits in cases of fraud or where a taxpayer fails to file a return.

- Contract law: The general statute of limitations for civil litigation is 3 years from the date that the claimant knew or should have known of the action or event on which a claim is based. To prevent claims from being postponed indefinitely where the claimant is unaware of the basis for a claim, the maximum limitation period is 10 years.

- Retention location: Accounting records must be kept in Denmark, Finland, Iceland, Norway, or Sweden. Accounting records for the current and previous months may be kept in another country if they are accessible when requested by public authorities. Supporting documentation related to business activities outside of Denmark can be stored abroad for the entire 5-year retention period.

- Retention format: Accounting records can be kept in electronic form if storage systems and methods are described in a manner that indicate how the system ensures completeness and accuracy of accounting records, the method for storage of accounting records, and information about passwords and encryption methods necessary to retrieve and print accounting records.
DJIBOUTI

$$\text{Official name: Republic of Djibouti}$$
$$\text{Official language(s): French, Arabic}$$
$$\text{Type of government: Unitary}$$

- Accounting law: Accounting books and supporting documents, including letters sent and received, must be retained for 10 years.

- Tax law: Accounting books and records that are relevant for tax assessments must be retained for a minimum of 10 years from the tax year to which they pertain.

- Contract law: The general statute of limitations for civil litigation related to contractual claims is 3 years.

- Retention location: Accounting books and records that are relevant for tax assessments must be available in Djibouti.

- Retention format: Electronic records are acceptable substitutes for accounting books and journals if they satisfy requirements for durability and protection against modification.
DOMINICA

- **Official name:** Commonwealth of Dominica
- **Official language(s):** English
- **Type of government:** Unitary

- **Accounting law:** A company must keep accurate accounting records to reflect its assets and liabilities, receipts and expenditures, and financial transactions. No retention period is specified.

- **Tax law:** Taxpayers must retain accounting records that are relevant for tax assessment for 7 years.

- **Contract law:** The statute of limitations for legal actions related to simple contracts is 6 years.

- **Retention location:** Accounting records must be kept at a company’s registered office or at another place in Dominica designated by the company’s directors. If any accounting records are kept outside Dominica, sufficient accounting records must be kept in Dominica to enable the directors to ascertain the company’s financial position on a quarterly basis.

- **Retention format:** Electronic records can satisfy legal retention requirements for accounting records if the record is in the format in which it was generated, sent or received, or a format that accurately represents that information; the origin, destination, date, and time the record was first generated, sent, or received can be determined; the record is accessible for reference; and the integrity and security of the record are maintained. Properly authenticated electronic records have the same probative value and are subject to the same evidentiary requirements as paper records.
DOMINICAN REPUBLIC

Official name: Dominican Republic
Official language(s): Spanish
Type of government: Unitary

- Accounting law: Companies must keep records of daily transactions, annual inventory, and profits and losses, as well as correspondence sent and received, for 10 years.

- Tax law: Taxpayers must retain accounting records that are relevant for tax assessment for 10 years.

- Contract law: The statute of limitations for legal actions related to contracts is 20 years.

- Retention location: No legislation.

- Retention format: Electronic records can satisfy legal retention requirements for accounting records if the record is in the format in which it was generated, sent or received, or a format that accurately represents that information; the origin, destination, date and time the record was first generated, sent, or received can be determined; the record is accessible for reference; and the integrity and security of the record are maintained. Properly authenticated electronic records have the same probative value and are subject to the same evidentiary requirements as paper records.
ECUADOR

Official name: Republic of Ecuador
Official language(s): Spanish
Type of government: Unitary

- Accounting law: A company must keep accounting books and supporting documentation, including records of daily transactions, items bought and sold, assets, liabilities, current accounts, and correspondence relating to accounting matters for as long as it is in business and for 10 years after liquidation.

- Tax law: Taxpayers must keep accounting records and supporting documentation as long as they are relevant for tax assessment. The limitation period for tax assessment and collection is 5 years from the date a tax return is due, or 7 years if no return or a fraudulent return is filed.

- Contract law: The statute of limitations for legal actions related to commercial matters is 3 years.

- Retention location: No legislation.

- Retention format: Accounting records can be maintained in electronic form. An electronic accounting record can satisfy retention requirements for original documents if its contents are unaltered, it is accessible for reference when needed, and the sender, receiver, date, and time can be identified. Electronic records have the same probative value as paper records.
EGYPT

Official name: Arabic Republic of Egypt
Official language(s): Arabic
Type of government: Unitary

- Accounting law: Accounting books and supporting documents must be retained for a period of 5 years from the date of closure. Copies of correspondence and other communications related to accounting matters must be retained for 5 years from the date they were sent or received.

- Tax law: Taxpayers must keep accounting records as long as they are relevant for tax assessment. The Tax Authority may issue or amend an assessment for 5 years from the deadline for filing a tax return or for 6 years if the taxpayer has evaded taxes.

- Contract law: The general statute of limitations for legal actions relating to contracts is 15 years.

- Retention location: No legislation.

- Retention format: Within the scope of civil, commercial and administrative transactions, electronic accounting records have the same determinative effect as written messages.
EL SALVADOR

Official name: Republic of El Salvador
Official language(s): Spanish
Type of government: Unitary

- Accounting law: Companies must keep accounting records for 30 years or for 5 years after liquidation of all commercial business. This retention requirement also applies to correspondence related to accounting matters.

- Tax law: Taxpayers must retain accounting records that are relevant for tax assessment for 5 years.

- Contract law: The statute of limitations for legal actions related to contracts is 5 years.

- Retention location: No legislation.

- Retention format: Electronic records can satisfy legal retention requirements for accounting records if the record is in the format in which it was generated, sent or received, or a format that accurately represents that information; the origin and destination, date and time the record was first generated, sent, or received can be determined; the record is accessible for reference; and the integrity and security of the record are maintained. Properly authenticated electronic records have the same probative value and are subject to the same evidentiary requirements as paper records.
### EQUATORIAL GUINEA

- **Official name:** Republic of Equatorial Guinea
- **Official language(s):** Spanish, French, Portuguese
- **Type of government:** Unitary

- **Accounting law:** Accounting books and supporting documents must be retained for 10 years. Required books and records include a transaction journal, general ledger, financial statement, and inventory ledger.

- **Tax law:** Accounting records that are relevant for tax assessment must be retained for 5 years following the year to which they pertain.

- **Contract law:** The statute of limitations for legal actions relating to obligations between merchants or between merchants and non-merchants is 5 years.

- **Retention location:** No legislation.

- **Retention format:** No legislation.
ERITREA

- Accounting law: Accounting books and supporting documents must be preserved for 10 years from the date of last entry for accounting books and the date of the supporting documents. This requirement applies to accounting journals, ledgers, and balance sheets, as well as to originals of all letters, messages, or telegrams, and received and copies of all letters, messages, or telegrams sent.

- Tax law: Taxpayer books and records include a general journal of daily income and expenses, sales and purchase invoices, inventory records indicating the quantity and type of products sold, general administrative expenses. No retention period is specified.

- Contract law: The limitation period for commercial claims depends on the nature of the dispute but may be as short as 2 years.

- Retention location: Balance sheets and profit and loss accounts must be available for inspection by shareholders at a company’s head office in Eritrea.

- Retention format: Eritrean laws do not specify a retention format for accounting records.
ESTONIA

- Accounting law: Accounting records must be retained for 7 years from the end of the financial year to which they pertain.

- Tax law: Taxpayers must keep records that are relevant for 7 years following January 1 of the year following preparation, receipt, or last entry in the records.

- Contract law: The general statute of limitations for civil litigation is 10 years from the date of the cause of action. The limitation period for claims related to a transaction is 3 years.

- Retention location: Accounting records must be kept at an organization’s registered office, or registered branch in the case of a foreign company, in Estonia.

- Retention format: Retention requirements apply to electronic accounting records. Accounting ledgers that originate in electronic form must be retained in that form. Electronic accounting ledgers must be legible throughout their retention periods. It must be possible to produce printed copies of accounting documents that are saved in electronic form. Tax-related records can be retained electronically if their legibility is ensured throughout their retention periods. Electronic records must be capable of being printed within a reasonable time period when requested by tax officials.
ETHIOPIA

- Accounting law: Accounting books and supporting documents must be preserved for 10 years from the date of last entry for accounting books and the date of the supporting documents. This requirement applies to accounting journals, ledgers, and balance sheets, as well as to originals of all letters, messages, or telegrams received, and copies of all letters, messages, or telegrams sent.

- Tax law: A taxpayer must keep records that are relevant for tax assessment for 10 years or for 5 years from the date of the tax declaration for the period to which the records relate, whichever is longer.

- Contract law: The statute of limitations for legal actions related to contracts is 10 years.

- Retention location: Balance sheets and profit and loss accounts must be available for inspection by shareholders at a company’s head office in Ethiopia.

- Retention format: Ethiopian laws do not specify a retention format for accounting records. An electronic commerce law that addresses the retention of electronic records has been drafted but was not enacted at the time this report was prepared.
FIJI

- Accounting law: Accounting books and supporting documentation must be retained for 7 years after the transactions covered by the records are completed.

- Tax law: Accounting records that are relevant for tax assessment must be kept for 7 years after the end of the tax year or quarter to which they pertain.

- Contract law: The statute of limitations for legal actions based on a simple contract is 6 years from the date on which a breach or other cause of the action occurred. The limitation period for legal actions based on an instrument under seal, such as a contract executed as a deed, is 12 years from the date on which the cause of the action occurred.

- Retention location: A company’s accounting records must be kept at its registered office or at another location in Fiji approved by the directors.

- Retention format: Accounting records can be retained in electronic form if the records can be made available for inspection in written form.
ACCOUNTING LAW

• Accounting law: Accounting ledgers and journals, balance sheets, chart of accounts, accounting inventories, and consolidated financial statements must be retained for at least 10 years from the end of the accounting period to which they pertain. Receipts, vouchers, correspondence, reconciliation documents, and other supporting documentation related to accounting transactions must be retained for 6 years from the end of the accounting period to which they pertain.

• Tax law: Accounting records considered relevant for tax assessment must be retained for 6 years from the beginning of the year following the tax year to which the records pertain.

• Contract law: The general statute of limitations for legal actions related to debts is 3 years from the due date. For claims related to breaches of a contract, the limitation period begins after the claimant becomes aware or should have known about the circumstances on which the claim is based. The maximum limitation period is 10 years after the breach of contract or another event that led to the claim.

• Retention location: Accounting records must be retained in Finland, but records for the current financial year can be stored temporarily outside of Finland for purposes of preparing financial statements and annual reports. Accounting records can be stored temporarily in an OECD country or, with permission from the Accounting Standards Board, in a non-OECD country. Electronic accounting records can be retained permanently in another EU Member State if the records are immediately accessible online and the information can be converted to a clear written form.

• Retention format: Any accounting records except the balance sheet can be maintained in electronic form if they are readable and can be printed in a clear form. Electronic accounting records can be stored on re-writable media during the financial year to which they pertain. Two electronic copies must be produced, checked regularly, and backed up by a regular procedure. If paper copies are retained, only one electronic copy is required. For retention of electronic accounting records beyond the current financial year, two copies are required using storage media that cannot be altered. The storage media must be checked periodically, and the accounting records must be printed for retention if computer system changes render the electronic records unusable.
**FRANCE**

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<th>Official name: French Republic</th>
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<tr>
<td>Official language(s): French</td>
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<td>Type of government: Unitary</td>
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- Accounting law: Accounting ledgers and supporting documentation must be retained for 10 years.

- Tax law: Accounting records considered relevant for tax assessment must be retained for 6 years.

- Contract law: The general statute of limitations for civil litigation is 5 years from the date when the aggrieved party learned or should reasonably have learned about the cause of action, but not later than 20 years following the cause of action, subject to some exceptions. The statute of limitations for claims for payments or other disputes between two businesses is 5 years.

- Retention location: No legislation.

- Retention format: Accounting records, including records considered relevant for tax assessment, can be kept in electronic form regardless of their original form. Retention requirements apply to electronic accounting records. Software and documentation for electronic recordkeeping systems considered relevant for tax assessment must be retained for 3 years after a system is no longer in service.
GABON

Official name: Gabonese Republic
Official language(s): French
Type of government: Unitary

- Accounting law: Accounting books and supporting documents must be retained for 10 years. Required books and records include a transaction journal, general ledger, financial statement, and inventory ledger.

- Tax law: Accounting records that are relevant for tax assessments must be retained for 6 years.

- Contract law: The statute of limitations for legal actions relating to obligations between merchants or between merchants and non-merchants is 5 years.

- Retention location: No legislation.

- Retention format: No legislation.
GAMBIA

Official name: Republic of the Gambia
Official language(s): English
Type of government: Unitary

- Accounting law: Accounting records must be retained for 7 years from the date of the transactions to which they relate.

- Tax law: Taxpayers must keep accounting records that are relevant for tax assessment for 6 years from the end of the tax period to which they relate.

- Contract law: The statute of limitations for legal actions related to contracts is 6 years.

- Retention location: Accounting records must be kept at a company’s registered office or at another place in Gambia approved by the company’s directors.

- Retention format: Electronic records can satisfy legal retention requirements for accounting records if the record is in the format in which it was generated, sent or received, or a format that accurately represents that information and the origin and destination, date and time the record was first generated, sent, or received can be determined, and the integrity of the record is maintained.
GEORGIA

- Accounting law: Accounting records and financial statements must be retained for 6 following the reporting period to which they pertain.

- Tax law: The limitation period for assessment of taxes and tax audits is 3 years, but taxpayers are required to retain relevant accounting records for 6 years.

- Contract law: The general statute of limitations for civil litigation related to contracts is 3 years. The limitation period for claims related to immovable property is 6 years.

- Retention location: No legislation.

- Retention format: Accounting and tax laws acknowledge that records may be maintained in electronic form. Georgian law recognizes the validity of electronic signatures, but Cyprus does not have an electronic transactions law that addresses the legal status of electronic records for retention purposes.
GERMANY

- Accounting law: Accounting ledgers and journals, trade books, inventories, opening balance sheets, financial statements, management reports, and instructions and organizational documents needed to understand accounting records must be retained for 10 years. Incoming and outgoing correspondence related to commercial transactions must be retained for 6 years after the end of the calendar year in which the correspondence was sent or received.

- Tax law: Accounting ledgers and journals, trade books, inventories, opening balance sheets, financial statements, management reports, and instructions and organizational documents needed to understand accounting records must be retained for 10 years. Incoming and outgoing correspondence related to commercial transactions must be retained for 6 years after the end of the calendar year in which the correspondence was sent or received. Depending on the circumstances, the tax assessment period ranges from 4 years to 10 years after the calendar year to which a tax return pertains. Longer assessment periods are associated with tax evasion or understatement of taxes through gross negligence.

- Contract law: The general statute of limitations for civil litigation is 3 years from the end of the year in which the claim arose or the end of the year in which the claimant learned or should reasonably have learned of the circumstances that gave rise to the claim and the identity of the liable party. The maximum limitation period is 10 years.

- Retention location: Generally, tax-related accounting records must be stored in Germany. An exception is made for electronic accounting records, which may be stored abroad subject to approval by tax officials. In such cases, the taxpayer must inform the revenue authority of the storage location, as well as the name and address of any third parties that store the taxpayer’s electronic accounting records. Electronic records stored outside of Germany must be fully accessible by tax officials.

- Retention format: Opening balance sheets, financial statements, and consolidated financial statements must be retained in their original formats. Other accounting records can be retained on electronic media if they remain readable for their entire retention periods and are accessible within a reasonable time. Where electronic accounting records are presented in court proceedings, all equipment or software required to read or otherwise use them must be available. When necessary for reference, the electronic records must be printed.
GHANA

Official name: Republic of Ghana
Official language(s): English
Type of government: Unitary

- Accounting law: Every company must keep proper accounting records that represent the company’s financial position with respect to money received and expended, sales and purchases of goods and services, and assets and liabilities. No retention period is specified.

- Tax law: Taxpayers must keep accounting records that are relevant for tax assessment for 6 years. These records must include documentation for the taxpayers’ receipts and payments, revenue and expenditures, and assets and liabilities.

- Contract law: The statute of limitations for legal actions related to contracts is 6 years.

- Retention location: Accounting records that are relevant for tax assessment must be kept in Ghana.

- Retention format: Electronic accounting records can satisfy retention requirements if they remain readable throughout their retention periods, their integrity is assured, they are saved in the form in which they were sent or received, and information about the date they were sent or received is preserved. Electronic records have the same probative value as paper documents.
GIBRALTAR

- Official name: Gibraltar (British Overseas Territory)
- Official language(s): English
- Type of government: Unitary

- Accounting law: Companies must keep accounting records related to assets, liabilities, goods bought and sold, receipts, disbursements, and other matters for 5 years.

- Tax law: Accounting records that are relevant for tax assessment must be retained for 6 years from the end of the tax period to which they pertain.

- Contract law: The statute of limitations for civil litigation related to simple contracts is 6 years after the cause of action accrues. For litigation related to deeds, the limitation period is 12 years.

- Retention location: Accounting records must be kept at a company’s registered office in Gibraltar or at another location approved by the directors.

- Retention format: An accounting record can be retained in electronic form if it is readily accessible, usable for subsequent reference, kept in its original form or in a form that accurately represents the original information, and identifies the origin destination, date, and time it was sent or received.
GREECE

- Accounting law: Organizations must maintain accounting records related to revenues, gains, expenses, losses, purchase and sale of assets, discounts and returns, inventory, and other financial matters. Accounting records must be retained for 5 years from the date of the organization’s balance sheet or for the time period specified in other national legislation, whichever is longer.

- Tax law: Accounting records considered relevant for tax assessment must be retained for 5 years from the end of the tax year to which they pertain.

- Contract law: The statute of limitations for commercial claims is 5 years.

- Retention location: Accounting records considered relevant for tax assessment must be kept at an organization’s head office in Greece until the limitation period for assessments elapses.

- Retention format: Accounting records can be retained in any form if they can be retrieved in a form that facilitates the conduct of an audit, and paper copies are available when required by relevant authorities.
GRENADA

Accounting law: Companies must maintain adequate accounting records. No retention period is specified.

Tax law: Taxpayers must retain accounting records that are relevant for tax assessment for 7 years.

Contract law: The statute of limitations for legal actions related to commercial contracts is 6 years.

Retention location: Accounting records are to be kept at a company’s registered office or at another place in Grenada approved by the directors. If accounting records are kept outside of Grenada, sufficient records must be available in the country to enable the directors to ascertain the company’s financial position on a quarterly basis. Records that are relevant for tax assessment must be kept at the taxpayer’s place of business unless a different location is approved by tax officials.

Retention format: Accounting records can be maintained in electronic form provided they are capable of being reproduced in written form within a reasonable time. Electronic records can satisfy legal retention requirements for accounting records if the record is in the format in which it was generated, sent or received, or a format that accurately represents that information; the origin, destination, date, and time the record was first generated, sent, or received can be determined; the record is accessible for reference; and the integrity and security of the record are maintained. Properly authenticated electronic records have the same probative value and are subject to the same evidentiary requirements as paper records.
• Accounting law: Companies must keep accounting books and registers for as long as they are in business. Supporting documentation and correspondence related to accounting matters must be retained for a minimum of 5 years.

• Tax law: Taxpayers must retain accounting records that are relevant for tax assessment until the assessment period ends. The statute of limitations for tax assessments is 4 years from the date that taxes are due.

• Contract law: The statute of limitations for legal actions related to commercial contracts is 5 years.

• Retention location: Accounting records are to be kept at a company’s registered office or at another place in Guatemala approved by the directors. If accounting records are kept outside of Guatemala, sufficient records must be available in the country to enable the directors to ascertain the company’s financial position on a quarterly basis. Records that are relevant for tax assessment must be kept at the taxpayer’s place of business unless a different location is approved by tax officials.

• Retention format: Accounting records can be maintained in electronic form. Electronic records can satisfy legal retention requirements for accounting records if the record is in the format in which it was generated, sent or received, or a format that accurately represents that information; the origin, destination, date, and time the record was first generated, sent, or received can be determined; the record is accessible for reference; and the integrity and security of the record are maintained. Properly authenticated electronic records have the same probative value and are subject to the same evidentiary requirements as paper records.

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GUERNSEY

Official name: Bailiwick of Guernsey (Crown Dependency)
Official language(s): English
Type of government: Unitary

- Accounting law: Companies must keep accounting records related to assets, liabilities, goods bought and sold, receipts, expenditures, and other matters for 5 years from the date they were prepared.

- Tax law: Accounting records and supporting documents that are relevant for tax assessment must be retained for 6 years following the end of the tax year for which a tax return is filed or, if no return is required, from the end of the accounting period to which they pertain.

- Contract law: The statute of limitations for civil litigation related to contracts is 6 years after the cause of action accrues.

- Retention location: Accounting records must be kept at a company’s registered office in Guernsey or in another location approved by the directors. If accounting records are kept out of the country, sufficient records must be available in Guernsey to disclose the financial position of the company at 6-month intervals.

- Retention format: Accounting records can be retained in electronic form if they are accessible, capable of being reproduced in hard copy form, and protected against falsification.
GUINEA

- **Accounting law**: Accounting books and supporting documents must be retained for 10 years. Required books and records include a transaction journal, general ledger, financial statement, and inventory ledger.

- **Tax law**: Taxpayers are required to give tax officials access to accounting books and records. Accounting records must be retained for the periods of time prescribed in other laws and regulations.

- **Contract law**: The statute of limitations for legal actions relating to obligations between merchants or between merchants and non-merchants is 5 years.

- **Retention location**: No legislation.

- **Retention format**: Electronic accounting records can satisfy retention requirements if they accurately represent the information they contain, are readable, and are maintained in a secure manner that prevents unauthorized access or modification. For commercial transactions within the Economic Community of West African States, electronic records are equivalent to paper documents for legally binding contracts. Electronic records are suitable for invoicing if the authenticity and integrity of their contents can be guaranteed. Electronic records have the same probative value as paper documents.

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Official name: Republic of Guinea
Official language(s): French
Type of government: Unitary
## GUINEA-BISSAU

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<tr>
<td>Official language(s): Portuguese</td>
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<td>Type of government: Unitary</td>
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- Accounting law: Accounting books and supporting documents must be retained for 10 years. Required books and records include a transaction journal, general ledger, financial statement, and inventory ledger.

- Tax law: Taxpayers are required to retain accounting records for 5 years after the tax year to which they pertain. The 5-year retention period also applies to software required to access electronic accounting records that are relevant for tax assessment.

- Contract law: The statute of limitations for legal actions relating to obligations between merchants or between merchants and non-merchants is 5 years.

- Retention location: No legislation.

- Retention format: For commercial transactions within the Economic Community of West African States, electronic records are equivalent to paper documents for legally binding contracts. Electronic records are suitable for invoicing if the authenticity and integrity of their contents can be guaranteed. Electronic records have the same probative value as paper documents.
GUYANA

- Accounting law: A company must keep accounting books and supporting documentation, including records of daily transactions, money received and expended for specific matters, items bought and sold, assets, and liabilities. No retention period is specified.

- Tax law: Taxpayers must keep accounting records and supporting documentation related to income and expenditures for 8 years after the completion of the transactions or operations to which they relate.

- Contract law: The statute of limitations for legal actions related to commercial contracts is 3 years.

- Retention location: Accounting records must be kept at a company’s registered office or at another place designated by the company’s directors. If accounting records are kept outside of the country, sufficient records must be available in Guyana to disclose the company’s financial position at intervals up to six months. Accounting records that are relevant for tax assessment must be kept in Guyana.

- Retention format: Accounting records can be maintained in electronic form. Draft legislation allows an electronic accounting record to satisfy retention requirements for original documents if its contents are unaltered, it is accessible for reference when needed, and the sender, receiver, date, and time can be identified.
HAITI

Official name: Republic of Haiti
Official language(s): French, Haitian Creole
Type of government: Unitary

- Accounting law: Companies must keep accounting books and registers for 10 years.
- Tax law: Taxpayers must retain accounting records that are relevant for tax assessment for 5 years from the date that taxes were filed.
- Contract law: The general statute of limitations for legal actions is 20 years.
- Retention location: No legislation.
- Retention format: Accounting records can be maintained in electronic form. Electronic records can satisfy legal retention requirements for accounting records if the record is in the format in which it was generated, sent, or received, or a format that accurately represents that information; the origin and destination, date and time the record was first generated, sent, or received can be determined; the record is accessible for reference; and the integrity and security of the record are maintained. Properly authenticated electronic records have the same probative value and are subject to the same evidentiary requirements as paper records.
HONDURAS

- Accounting law: Companies must keep accounting books as long as they are in business and for 5 years after liquidation. Supporting documentation related to transactions can be destroyed when the statute of limitations for legal actions elapses.

- Tax law: Taxpayers must retain accounting records that are relevant for tax assessment for 5 years for taxpayers registered in the National Tax Registry and for 7 years in other cases.

- Contract law: The general statute of limitations for legal actions related to commercial matters is 5 years, but a 2-year limitation period applies in some situations.

- Retention location: Accounting records that are relevant for tax assessment must be kept in the taxpayer’s tax domicile.

- Retention format: Accounting records can be maintained in electronic form. Electronic records can satisfy legal retention requirements for accounting records if the record is in the format in which it was generated, sent or received, or a format that accurately represents that information; the origin and destination, date and time the record was first generated, sent, or received can be determined; the record is accessible for reference; and the integrity and security of the record are maintained. Properly authenticated electronic records have the same probative value and are subject to the same evidentiary requirements as paper records.
• Accounting law: Accounting records must be retained for 7 years from the end of the financial year to which they pertain. This requirement applies to accounting records that document a company’s transactions and show its financial position and performance at specific points in time. In particular, the accounting records must contain information about the company’s assets, liabilities, expenditures, and receipts. A company must keep a register of particulars not included in notes to financial statements for 10 years after the date on which the particulars are entered.

• Tax law: Taxpayers must retain records of income and expenditures for a minimum of 7 years following completion of the transactions, acts, or operations to which the records relate. Such records include books of account, as well as vouchers, bank statements, invoices, receipts, and other documents that verify entries in books of account. Listed examples include records of assets and liabilities, records for daily entries of money received or expended in the course of business, records of goods purchased, and inventory statements.

• Contract law: The statute of limitations for claims related to contracts is 6 years from the date when the cause of action accrued. For legal proceedings based on a specialty, the statute of limitations is 12 years from the date the cause of action accrued.

• Retention location: Accounting records must be kept at a company’s registered office or at another place approved by the directors. If a company’s records are kept outside of Hong Kong, the accounts and returns with respect to business dealt with in the records must be sent to and kept at a place in Hong Kong.

• Retention format: Accounting records can be retained in electronic form if they can be reproduced in hard copy form. An electronic record can satisfy requirements that information be retained for a specified period of time if the electronic record is accessible and usable for subsequent reference, the electronic record is retained in its original format or in a format that accurately represents the original, and the electronic record’s origin, destination, date and time of reception are identified.
• Accounting law: Accounting ledgers, inventories, valuations, reports, and supporting documentation must be retained for 8 years.

• Tax law: Accounting records considered relevant for tax assessment must be retained until the statute of limitations for assessment elapses or, in the case of deferred tax, for 5 years from the last day of the calendar year in which the deferred tax was due.

• Contract law: The statute of limitations for civil litigation related to contracts is 5 years.

• Retention location: Accounting records considered relevant for tax assessment must be available to tax authorities within 3 working days.

• Retention format: Accounting records that originate electronically must be retained in electronic form. Paper documents can be converted to electronic form for retention if their integrity and authenticity are safeguarded. Electronic records must be rendered in legible form when needed. The integrity of electronic records must be assured.
ICELAND

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<tr>
<td>Official language(s): Icelandic</td>
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<td>Type of government: Unitary</td>
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- Accounting law: Annual accounts must be retained for 25 years from the end of the accounting year to which they pertain. Accounting ledgers, journals, invoices, contracts, payment receipts, and supporting documentation, including correspondence related to accounting transactions, must be retained for 7 years from the end of the accounting year to which they pertain. Cash register records must be kept for 3 years from the end of the accounting year to which they pertain, if the accounts are fully closed and the annual accounts are signed.

- Tax law: Tax audits involve examination of a taxpayer’s accounting records, but tax law does not specify record retention requirements. The statute of limitations for tax audits is 6 years in most circumstances.

- Contract law: The statute of limitations for civil litigation is 4 years, but a longer limitation period applies in some situations.

- Retention location: Accounting records must be kept in Iceland. In certain situations, accounting records can be kept in another country for up to 6 months if they can be returned to Iceland within a reasonable time period.

- Retention format: Retention requirements apply to accounting records in any format. Electronic records must be safe, secure, and readable through their retention periods. A full backup copy must be created upon completion of the fiscal year. The backup copy must be stored in a safe place separate from accounting data. A written description of an organization’s accounting system must include information about computer systems and equipment. If the computer equipment necessary to create and utilize accounting information is changed or destroyed, all records must be printed in their original form or transferred onto a new medium so they can continue to be used.
• Accounting law: Accounting records must be retained for 8 financial years immediately preceding the current year.

• Tax law: Persons who operate a business or profession must keep and maintain books of account and other documents that will enable tax officials to compute income. Books of account include ledgers, cashbooks, journals, and registers of daily inventory. Accounting records must be retained for 6 years from the end of the relevant assessment year, or until all reassessments have been completed by tax officials.

• Contract law: The statute of limitations for contract-related litigation is 3 years from the date that a contract was breached, when wages became due, the date that goods were or ought to have been delivered, when work was or should have been completed, when a loan or rent becomes due, or when some another specified event occurred.

• Retention location: Accounting records must be kept at a company’s registered office or at another location in India approved by the directors. Accounting records can be kept at a branch office outside of India if properly summarized returns are sent periodically to the company’s registered office or other approved storage location in India.

• Retention format: Accounting records can be kept in electronic form if they are readable by auditors or other authorized persons. Where accounting records are converted from paper to electronic form, the content of the electronic version must be identical to the original. An electronic record an can satisfy any legal requirement that records be retained for a specified period of time if the electronic record is accessible and usable for subsequent reference, it is retained in its original electronic format or in a format that demonstrably provides an accurate representation of the original information, and it includes information that identifies the origin, destination, and time of dispatch or receipt of the electronic record.
INDONESIA

- Accounting law: Annual balance sheets, accounts, daily transaction journals, and other accounting records must be retained for 10 years following the year to which they pertain.

- Tax law: Accounting books and records as well as other business documents that support the calculation and payment of taxes must be retained for 10 years.

- Contract law: The general statute of limitations for civil litigation related to obligations is 30 years unless a different period is specified by law. The statute of limitations to nullify a contract for reasons of duress, error, or fraud is 5 years.

- Retention location: Accounting records that are relevant for taxation, including records that are maintained electronically, must be kept in Indonesia.

- Retention format: A company’s balance sheet and profit-and-loss statements must be kept in paper form. Other accounting records may be kept in electronic form. Paper accounting records that have been transferred to an electronic medium can be discarded immediately. Electronic records can satisfy laws or regulations that require that information must be in writing or original form, if the electronic records are accessible and readable, and their integrity is assured.
IRAN

Official name: Islamic Republic of Iran
Official language(s): Persian
Type of government: Unitary

- Accounting law: Accounting journals, ledgers, inventory books, records of assets and liabilities, and correspondence related to commercial matters must be retained for 10 years from the end of the year to which they pertain.

- Tax law: Accounting records considered relevant for tax assessment must be retained for the time period specified in accounting law. The statute of limitations for tax assessment is 5 years from the required filing date.

- Contract law: The statute of limitations for disputes related to bills of exchange, promissory notes, and checks is 5 years. Iranian law does not specify a limitation period for contract-related litigation.

- Retention location: No legislation.

- Retention format: Electronic accounting records can satisfy laws or regulations that require that information must be in writing or original form, if the electronic records are accessible and usable for subsequent reference, the information is kept in a format that exactly represents its original content, and the time the information was sent or received and the origin and destination are included.
### IRAQ

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<tr>
<td>Official language(s): Arabic, Kurdish</td>
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<td>Type of government: Federated</td>
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- **Accounting law:** Accounting journals, ledgers, annual balance sheets, profit and loss statements, correspondence related to commercial matters, and other accounting records must be retained for 7 years.

- **Tax law:** Accounting records that are relevant for tax assessment must be retained for 7 years from the end of the accounting year to which they pertain. The statute of limitations for tax assessment is 5 years preceding the year of assessment.

- **Contract law:** The general statute of limitations for civil litigation is 15 years but shorter time periods apply in some cases. The limitation period for litigation related to bills of exchange, promissory notes, and checks is 3 years from the date of maturity.

- **Retention location:** Accounting records relevant for tax assessment must be retained at an organization’s registered office, or at another place in Iraq that is registered with the financial authority.

- **Retention format:** Accounting records relevant for tax assessment may be maintained as electronic images. Electronic accounting records can satisfy laws or regulations that require that information must be in writing or original form, if the electronic records are accessible and usable for subsequent reference, the information is kept in the a format that exactly represents its original content, and the time the information was sent or received and the origin and destination are included.
IRELAND

Official name: Republic of Ireland
Official language(s): Irish, English
Type of government: Unitary

- Accounting law: Accounting records must be retained for a minimum of 6 years following the end of the financial year to which they pertain. Accounting records that must be kept include records of a company’s assets and liabilities, records of all goods purchased and sold, or services provided with detailed information about the goods, sellers, and buyers, invoices relating to the such purchases and sales, and statements of stock held by the company at the end of each financial year.

- Tax law: Accounting records considered relevant for calculation of income tax, corporation tax, or capital gains tax must be retained for 6 years after completion of the transactions, acts, or operations to which they relate. Where a taxpayer has failed to file a tax return by the specified date in the year of assessment or accounting period, tax-related records must be retained for 6 years from the end of the year of assessment or accounting period in which the return was filed. Records to be retained include books of account, documents and any other data, including electronic data, relating to a taxpayer’s receipts and expenditures, sales and purchases of goods or services, assets and liabilities, and acquisition or disposal of assets subject to capital gains tax. The 6-year retention period corresponds to the statute of limitations on tax assessment for a filed return, absent fraud or negligence.

- Contract law: The statute of limitations for claims related to simple contracts is 6 years from the date on which the cause of action accrued. A 12-year limitation period applies to claims related to an instrument under seal, to the sale of land, and to judgments.

- Retention location: Accounting records must be kept at a company’s registered office in Ireland or at another place approved by the directors. If accounting records are kept outside of Ireland records necessary to determine the company’s financial position for the most recent 6 months and to permit preparation of the company’s financial statements must be kept in the country. Any computer that stores accounting records must be maintained in Ireland.

- Retention format: Electronic accounting records must be in a form that is readily accessible. Tax-related accounting records can be retained in electronic form subject to conditions imposed by tax officials. Where tax-related records are stored electronically, they are considered admissible in evidence in civil or criminal proceedings to the same extent as the original records. Electronic accounting records must be complete, unaltered and uncorrupted. Exact paper copies must be produced on demand. Records produced by older computer applications must remain accessible for the entire retention periods required by law unless tax officials have given specific approval to discontinue the older applications.
ISLE OF MAN

- Accounting law: Companies must keep accounting records related to assets, liabilities, goods bought and sold, receipts, expenditures, and other matters for 6 years from the end of the financial period to which they relate.

- Tax law: Accounting records and supporting documents that are relevant for tax assessment must be retained for 6 years following the end of the accounting period to which the records relate.

- Contract law: The limitation period for civil litigation related to simple contracts is 6 years. For matters involving a deed, the limitation period is 21 years.

- Retention location: Accounting records must be kept at a company’s registered office or at another location approved by the company’s directors. If accounting records are kept out of the country, copies of records must be available in the Isle of Man to disclose the financial position of the company at 12-month intervals.

- Retention format: An accounting record can be retained in electronic form if it is readily accessible, usable for subsequent reference, kept in its original form or in a form that accurately represents the original information, and identifies the origin destination, date, and time it was sent or received.
ISRAEL

- Accounting law: A company must keep accounts and prepare financial reports. No retention period is specified for accounting books and supporting documentation, but financial reports must be available for at least 7 years.

- Tax law: Taxpayers must keep accounting records and supporting documentation related to taxes owed for 7 years from the end of the tax year to which the records relate or for 6 years from the date of filing of the report of income for a given tax year, whichever is later.

- Contract law: The general statute of limitations for legal proceedings is 7 years from the date that the cause of action became known.

- Retention location: Financial reports must be kept at a company’s registered office.

- Retention format: Company records can be retained in electronic form if copies are made available to those who are entitled to receive them.

Official name: State of Israel
Official language(s): Hebrew
Type of government: Unitary
ITALY

- Accounting law: Accounting records must be retained for 10 years after last recording. This retention requirement applies to ledgers, journals, and the annual inventory of assets and liabilities, including the budget and profit and loss statement, as well as to invoices and correspondence sent and received in relation to accounting matters.

- Tax law: Accounting records considered relevant for tax assessment must be retained until there are no investigations of the tax period to which they pertain. The general statute of limitations for tax assessments is 4 calendar years following the year in which the tax return was filed, but that time period can be extended in the case of fraud or a taxpayer’s failure to file a return.

- Contract law: The general statute of limitations for civil litigation is 10 years from the date that the cause of action accrued.

- Retention location: No legislation.

- Retention format: Accounting books can be retained in electronic form with digital signatures and time stamps affixed at least once a year to satisfy the requirement for separately numbered, stamped pages that applies to paper records. An electronic document with a digital signature based on a qualified certificate has the same effect as a conventionally signed document. The creator of the electronic document must be identifiable, and the integrity and legibility of the document must be assured. Electronic records must be accessible. Electronic documents have the same legal status as paper records.
IVORY COAST

Official name: Republic of Cote d'Ivoire
Official language(s): French
Type of government: Unitary

- Accounting law: Accounting books and supporting documents must be retained for 10 years. The required books and records include a transaction journal, general ledger, financial statement, and inventory ledger.

- Tax law: Books, registers, documents, and other materials that support tax returns must be retained for 6 years from the date of last entry or the date when they were created.

- Contract law: The general statute of limitations for legal actions is 30 years, but shorter limitation periods apply to various situations. The statute of limitations for legal actions relating to obligations between merchants or between merchants and non-merchants is 5 years.

- Retention location: No legislation.

- Retention format: Electronic accounting records can satisfy retention requirements if they are retained in their original format or a format that accurately represents the originals and their origin, destination, and the date and time that they were first generated, sent, received, and retained can be identified. Electronic archiving must guarantee the integrity and accessibility of the records.
JAMAICA

Official name: Republic of Jamaica
Official language(s): English
Type of government: Unitary

- Accounting law: Companies must keep proper accounting books that indicate receipts, expenditures, goods purchased and sold, and assets and liabilities. No retention period is specified.

- Tax law: Taxpayers must retain accounting records that are relevant for tax assessment for 7 years. The limitation period for tax assessments is 6 years from the end of the tax year to which a given tax return pertains.

- Contract law: The general statute of limitations for legal actions related to commercial matters is 6 years.

- Retention location: Accounting records are to be kept at a company’s registered office in Jamaica. If they are kept at a place out of the country, sufficient records must be kept in Jamaica to disclose the company’s financial position at 6-month intervals and to prepare the company’s balance sheet. Government officials can grant an exemption from this requirement.

- Retention format: Electronic records can satisfy legal retention requirements for accounting records if the record is in the format in which it was generated, sent or received, or a format that accurately represents that information; the origin and destination, date and time the record was first generated, sent, or received can be determined; the record is accessible for reference; the integrity of the record is maintained; and any legal requirements relating to storage media are observed. Properly authenticated electronic records have the same probative value and are subject to the same evidentiary requirements as paper records.
JAPAN

- Accounting law: Ledgers, journals, balance sheets, profit and loss statements, and other accounting records must be retained for 10 years following the close of the year to which they pertain.

- Tax law: Accounting books, income statements, inventory records, and other documentation considered relevant for tax assessment must be retained for 7 years. Purchase orders, contracts, invoices, receipts, quotations, and other supporting documents must be retained for 5 years.

- Contract law: The general statute of limitations for civil litigation is 10 years but a shorter time period applies in some cases. The limitation period for claims related to commercial transactions is 5 years.

- Retention location: Financial statements and supporting documentation must be kept at a company’s head office for 5 years.

- Retention format: Accounting records can be retained in electronic form. Electronic records can satisfy legal requirements for storage, preservation, inspection, preparation, and delivery of documents.
Accounting law: Companies must keep accounting records that explain their transactions for 10 years from the date they were prepared.

Tax law: Accounting records and supporting documents that are relevant for tax assessment must be retained for 6 years following the end of the tax year to which the records relate.

Contract law: The limitation period for civil litigation related to contracts is 10 years. This limitation period is derived from customary law and case law. Jersey does not have legislation that specifies a statute of limitations for commercial disputes.

Retention location: Accounting records must be kept at a location approved by a company’s directors. If accounting records are kept out of the country, sufficient records must be available in Jersey to disclose the financial position of the company at 6-month intervals.

Retention format: Accounting records can be retained in electronic form if they are capable of being reproduced in hard copy form within a reasonable time period, and protected against falsification, loss, or destruction.
Accounting law: A company must prepare accounting books and supporting documents, including a balance sheet, inventory of assets and liabilities, cash flow statement, and profit and loss accounts. No retention period is specified.

Tax law: Taxpayers must keep accounting records and supporting documentation related to taxes owed for 4 years from the end of the tax period to which they relate, the date of filing the tax return, or the date of notification of an administrative assessment decision.

Contract law: The general statute of limitations for legal proceedings is 15 years.

Retention location: No legislation.

Retention format: Taxpayers can keep accounting records in electronic form. An electronic accounting record can satisfy retention requirements for original documents if its integrity can be reliably assured, it is accessible for reference when needed, consent has been obtained from supervisory public bodies where applicable, and the sender, receiver, date, and time can be identified. Electronic records have the same probative value as paper records.
Accounting law: Organizations must store accounting books, primary documents, and electronic media, but accounting law defers to retention periods specified in other legislation. Public company regulations specify a minimum retention period of 6 years from the date of creation for accounting records. The same retention period applies to the accounting records of partnerships.

Tax law: Accounting documentation considered relevant for tax assessment must be retained until expiration of the statute of limitations, which is 5 years from the end of the tax period to which the records pertain.

Contract law: The general statute of limitations for civil litigation is 3 years from the date when the cause of action occurred. Public company regulations specify a 6-year limitation period for legal actions relating to breach of contract.

Retention location: Accounting records must be kept at a place approved by an organization’s directors. Companies subject to Astana International Financial Centre (AIFC) regulations must keep copies of certain accounting records in Kazakhstan.

Retention format: Where accounting books and primary documents are prepared in electronic form, an organization must make paper copies for other participants in transactions and when requested by government officials.
KENYA

Official name: Republic of Kenya
Official language(s): English, Swahili
Type of government: Unitary

- Accounting law: Every company must keep proper accounting records showing and explaining the company’s transactions and disclosing the financial position of the company for the most recent 3-month trading period. Records must contain entries for day-to-day amounts of expenditures and receipts, assets and liabilities, an inventory statement for the end of each financial year, a statement of all goods sold and purchased, including sufficient information about buyers and sellers to enable them to be identified. Accounting records must be retained for a minimum of 7 years from the date they were created.

- Tax law: Taxpayers must keep records of all receipts and expenses, goods purchased and sold, and accounts, books, deeds, contracts, and vouchers that are adequate for purposes of computing tax. Records required by tax law must be retained for 5 years from the end of the reporting period to which they relate unless a shorter period is specified by tax law. Five years is the limitation period for non-fraudulent tax assessments.

- Contract law: The statutes of limitations for legal actions related to contracts is 6 years.

- Retention location: Accounting records must be kept at the company’s registered office in Kenya unless otherwise provided by regulations.

- Retention format: Electronic records can satisfy legal retention requirements for accounting records if the record is in the format in which it was generated, sent or received, or a format that accurately represents that information, and the origin, destination, date, and time the record was first generated, sent, or received can be determined.
**KIRBATI**

<table>
<thead>
<tr>
<th>Official name: Republic of Kirbati</th>
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<td>Official language(s): English, Gilbertese</td>
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<td>Type of government: Unitary</td>
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- **Accounting law:** Companies must keep accounting records related to receipts and expenditures, sales and purchases, assets and liabilities, and profit and loss. No retention period is specified.

- **Tax law:** Accounting records that are relevant for tax assessment must be kept for 7 years after the end of the tax year to which they pertain.

- **Contract law:** The statute of limitations for legal actions based on a simple contract is 6 years from the date on which a breach or other cause of the action occurred. The limitation period for legal actions based on an instrument under seal, such as a contract executed as a deed, is 12 years from the date on which the cause of the action occurred.

- **Retention location:** A company’s accounting records must be kept at its registered office in Kirbati or at another location approved by the directors. If the records are kept outside of Kirbati, sufficient information must be available in Kirbati to disclose a company’s financial position at intervals not exceeding 1 month.

- **Retention format:** Accounting records can be retained in electronic form if the records can be made available for inspection in written form.
KOREA, NORTH

Official name: Democratic People’s Republic of Korea
Official language(s): Korean
Type of government: Unitary

- Accounting law: Foreign-invested businesses must retain accounting books and financial statements for 10 years. Vouchers and other accounting documents must be kept for 5 years.
- Tax law: Foreign-invested businesses must retain accounting records considered relevant for tax assessment for 5 years.
- Contract law: There is no statute of limitations for claims related to contractual obligations.
- Retention location: No legislation.
- Retention format: Copies of electronic accounting records must be retained in paper form.
• Accounting law: A company must prepare a balance sheet, consolidated financial statement, business report, and other documents that indicate its financial condition and management performance. Accounting books and important documents must be retained for 10 years from the date that the books are closed. Supporting documentation must be retained for 5 years following that the date that the books are closed.

• Tax law: Records considered relevant for tax assessment must be retained for 5 years from the end of the tax period to which they pertain.

• Contract law: The general statute of limitations for civil litigation is 20 years for claims related to property rights and 10 years for other claims, but a 5-year limitation period applies to claims related to commercial activity. The limitation period is 3 years for claims related to promissory notes and bills of exchange. Shorter limitation periods apply in some circumstances.

• Retention location: Accounting records must be kept at the company’s principal office for 5 years for inspection by the company’s members and creditors. Copies must be kept at branch offices for 3 years.

• Retention format: Accounting books and supporting documents can be preserved by electronic means. Records relevant for tax assessment can be kept in electronic form. Electronic records can satisfy retention requirements provided they are accessible, preserve all content from the original, and identify the originator, recipient, and date and time of creation or receipt.
KOSOVO

Official name: Republic of Kosovo
Official language(s): Albanian, Serbian
Type of government: Unitary

- Accounting law: Financial statements and supporting accounting books must be maintained for 10 years. Other records related to accounting transactions must be retained for 6 years.

- Tax law: Accounting records considered relevant for tax assessment must be retained for 6 years following the end of the tax period to which the records pertain.

- Contract law: The general statute of limitations for civil litigation is 5 years. The limitation period for claims related to commercial contracts is 3 years. A 1-year limitation period applies to claims related to utilities, communication services, and some other matters.

- Retention location: Accounting records considered relevant for tax assessment must always be accessible for inspection by tax authorities where business is conducted or where the records are located.

- Retention format: The same retention periods apply to electronic and paper accounting records.
KYRGYZSTAN

- Accounting law: Organizations must store accounting books, primary documents, and electronic media, but accounting law defers to retention periods specified in other legislation.

- Tax law: Accounting documentation considered relevant for tax assessment must be retained until expiration of the statute of limitations, which is 6 years from the end of the tax period to which the records pertain.

- Contract law: The general statute of limitations for civil litigation is 3 years from the date when the cause of action occurred.

- Retention location: No legislation.

- Retention format: Accounting records can be retained in electronic form.

Official name: Kyrgyz Republic
Official language(s): Kyrgyz, Russian
Type of government: Unitary
Accounting law: Companies must retain accounting books, including journals and inventory books, for 10 years. Supporting documentation, including correspondence related to accounting matters, must be retained for 5 years.

Tax law: Taxpayers must keep accounting records and supporting documentation for as long as they are relevant for tax assessment. The limitation period for tax assessments is 5 years.

Contract law: The general statute of limitations for commercial disputes is 10 years.

Retention location: Accounting records must be available for inspection at a company’s main office.

Retention format: An electronic accounting record can satisfy retention requirements for original documents if its integrity can be reliably assured, it is accessible for reference when needed, consent has been obtained from supervisory public bodies where applicable, and the sender, receiver, date, and time can be identified.
LAOS

Official name: Lao People’s Democratic Republic
Official language(s): Lao
Type of government: Unitary

- Accounting law: Accounting books, ledgers, financial statements, and supporting documentation, including electronic records, must be retained for a minimum of 10 years. If accounting records relate to a contract, they must be retained for 10 years after completion of the contract. Destruction of expired accounting records must be undertaken by a committee authorized by the implementing accounting entity. Original confirmation of destruction must be retained as evidence for audit purposes.

- Tax law: Accounting records must be retained for 10 years for review by tax authorities when needed.

- Contract law: The statute of limitations for civil litigation is 10 years for construction contracts, and 3 years for other types of contracts. The limitation period begins when the contract terminates.

- Retention location: Accounting records must be kept on the premises of the implementing accounting entity to ensure their safety and accessibility.

- Retention format: Accounting records can be retained in electronic form. Electronic accounting records must be stored in a database linked to the database of the Ministry of Finance. Electronic records can satisfy laws or regulations that require that information must be in writing or original form, if the electronic records are accessible and readable, and the information they contain is complete and unaltered apart from any changes that arise in the course of communication, storage, and display.
LATVIA

- Accounting law: Inventories and accounting ledgers and journals must be retained for 10 years. Supporting documents must be retained for 5 years. Annual financial reports must be retained until a company is reorganized or dissolved.

- Tax law: Accounting records that document revenues, expenses, and tax liabilities must be retained for 5 years, or for the entire term of any special tax arrangements longer than 5 years.

- Contract law: The general statute of limitations for civil litigation is 10 years. The limitation period for claims related to commercial matters is 3 years after a merchant is deleted from the commercial register.

- Retention location: Accounting records must be kept in Latvia.

- Retention format: Accounting records can be kept in electronic form if they are readable and paper copies can be printed when needed. Accounting documents can be converted to electronic form if they are readable, all information is converted, and the electronic version is protected against unauthorized access, alteration, or destruction. The conversion process must be documented.
LEBANON

- Accounting law: Companies must retain accounting books, including journals, inventory books, a balance sheet, a profit and loss statement, and supporting documents for 10 years following closure.

- Tax law: Taxpayers must keep business records related to commercial matters for the 10-year period specified in the Lebanese Commercial Code.

- Contract law: The general statute of limitations for legal proceedings related to commercial matters is 10 years.

- Retention location: Certain accounting records, including the inventory, balance sheet, and profit and loss statement, must be available for inspection by shareholders at a company’s main office.

- Retention format: Electronic documents have the same legal effect as written documents. Electronic accounting records are covered by the Lebanese Commercial Code.
LESOTHO

Official name: Kingdom of Lesotho
Official language(s): English, Sesotho
Type of government: Unitary

- Accounting law: Accounting books and supporting documentation must be retained for the last 10 completed financial years.

- Tax law: Taxpayers must keep accounting records for as long as they are relevant for tax assessment. Tax officials may amend an assessment within 4 years after service of notice of the assessment unless fraud or willful tax avoidance is suspected.

- Contract law: The general statute of limitations for legal actions is 8 years.

- Retention location: Accounting records must be kept in Lesotho.

- Retention format: Accounting law and tax law specify that accounting records can be retained in electronic form. As specified in a draft electronic transactions bill, electronic records can satisfy retention requirements if they remain readable throughout their retention periods, their integrity is assured, they are saved in the form in which they were sent or received, and information about the date they were sent or received is preserved.
LIBERIA

- **Official name:** Republic of Liberia
- **Official language(s):** English
- **Type of government:** Unitary

- Accounting law: Companies must keep complete books and records of account. No retention period is specified.

- Tax law: Accounting records that are relevant for tax assessment must be retained for 7 years following the end of the tax period to which they relate.

- Contract law: The statute of limitations for legal actions related to contracts is 7 years.

- Retention location: Accounting records must be kept in Liberia.

- Retention format: Accounting records can be kept in any form capable of being converted to written form within a reasonable time. Electronic accounting records can satisfy retention requirements if they remain readable throughout their retention periods, their integrity is assured, they are saved in the form in which they were sent or received, and information about the date they were sent or received is preserved. Electronic records have the same probative value as paper documents.
LIBYA

Official name: State of Libya
Official language(s): Arabic
Type of government: Unitary

- Accounting law: Accounting books and files must be retained for 10 years from the date of closing.

- Tax law: The statute of limitations for tax assessment is 5 years. Taxpayers are required to keep books and accounts according to other regulations.

- Contract law: The general statute of limitations for legal proceedings is 15 years, but a shorter limitation period applies in some situations.

- Retention location: No legislation.

- Retention format: No legislation.
LIECHTENSTEIN

- **Accounting law:** Accounting books, business correspondence, and supporting documentation must be retained for 10 years from the end of the fiscal year to which the records pertain.

- **Tax law:** Taxpayers must keep books and receipts on which tax calculations are based for 10 years, but this requirement is limited to personal income tax. There is no comparable requirement for corporate income tax, but companies are bound by the 10-year retention period specified in accounting law. The limitation period for tax assessments, supplementary tax proceedings, and tax claims is 5 years after the end of the year to which the taxes apply, but the limitation period can be extended for various reasons. Allowing for all possible extensions, 10 years is the maximum statute of limitations for tax assessments.

- **Contract law:** The general statute of limitations for civil litigation is 30 years, but a shorter period applies in some cases. According to civil law, limitation period for claims related to breach of contract is 3 years if fraud is not involved, but commercial law provides a 5-year limitation period for contract-related claims.

- **Retention location:** Accounting records that are subject to inspection by government officials must be kept in Liechtenstein.

- **Retention format:** Consolidated financial statements, annual reports, and consolidated annual reports must be kept in written form. Other accounting records and supporting documentation, including receipts and business correspondence, can be retained electronically if they are readable. Electronic accounting records have the same legal status as paper records. Electronic accounting records must be stored on non-erasable media or on erasable media if technical procedures guarantee the integrity of recorded information and time stamps indicate the time of recording. Electronic media must be inspected regularly for integrity and readability. Data migration is permissible if the completeness, accuracy, and integrity of information are assured. Records of the data migration protocol must be retained as long as the migrated data.
LITHUANIA

- Accounting law: Accounting books and supporting documents must be retained for 10 years. The head of an organization is responsible for establishing retention periods for accounting records in compliance with applicable laws.

- Tax law: Accounting records considered relevant for tax assessment must be retained for 10 years. The statute of limitations for tax assessments, adjustments, and refunds is 5 years after the end of the year to which the taxes pertain.

- Contract law: The general statute of limitations for civil litigation is 10 years.

- Retention location: Some organizations must transfer certain accounting records to the State Archives.

- Retention format: Accounting data may be stored in computer files if hard copy registers are available.
LUXEMBOURG

- Official name: Grand Duchy of Luxembourg
- Official language(s): French, German, Luxembourgish
- Type of government: Unitary

- Accounting law: Accounting books and supporting documents must be retained for 10 years from the end of the period to which they pertain.
- Tax law: Accounting records considered relevant for tax assessment must be retained for 10 years from the end of the calendar year to which they pertain.
- Contract law: The general statute of limitations for civil litigation is 30 years. The limitation period for most commercial disputes is 10 years.
- Retention location: Accounting records must be kept in Luxembourg.
- Retention format: With the exception of an organization’s balance sheet and profit and loss statement, accounting records may be kept in any form, including digital copies. Such copies have the same legal status as original records if their integrity is assured.
MACAU

- Accounting law: Accounting books and supporting documentation, including correspondence related to accounting transactions, must be retained for 10 years from the date of last entry.
- Tax law: Accounting books and records that document taxable income must be retained in good order for 5 calendar years.
- Contract law: The general statute of limitations for civil litigation is 15 years, but shorter limitation periods apply in some cases.
- Retention location: No legislation.
- Retention format: Accounting records can be retained in electronic form if they are readable and reproduceable throughout their retention period.

Official name: Macau Special Administrative Region
Official language(s): Portuguese, Cantonese
Type of government: Unitary
• Accounting law: Accounting records must be retained for 5 years.

• Tax law: Accounting books and supporting documents relevant for tax assessment must be kept for 10 years after January 1 following the year in which the books were closed, or the documents were drawn up.

• Contract: The statute of limitations for legal actions related to contracts is 5 years.

• Retention location: No legislation.

• Retention format: Accounting documents may be maintained in electronic form.
MALAYSIA

- Official name: Malaysia
- Official language(s): Malay
- Type of government: Federated

- Accounting law: Accounting books and records must be retained for a minimum of 7 years following completion of the transactions or operations to which they relate. Malaysian law defines accounting records to include invoices, receipts, payment orders, bills of exchange, checks, promissory notes, vouchers, and working papers.

- Tax law: Accounting records considered relevant for tax assessment must be kept for 7 years from the end of the year to which income relates or from the date a tax return is filed, whichever is later. Examples of records that must be kept include books of account that document income or payments, including invoices, vouchers, receipts, and other records necessary to verify entries in books of account.

- Contract law: The statute of limitations for civil litigation related to contracts is 6 years from the date that the cause of action occurred.

- Retention location: Accounting records must be kept at an organization’s registered office in Malaysia, or at another location that approved by its directors. If accounting records are kept in another country, they must be sent to and kept in Malaysia where they will be available for inspection by the directors.

- Retention format: Electronic tax records must be kept in readable form and easily convertible to written form. Electronic records can satisfy legally mandated retention requirements if they are retained in the format in which they were generated, sent, or received, or in a format that does not materially change the original information; that they are accessible and intelligible for reference purposes; and that their origin, destination, date, and time are identified. An electronic record can satisfy requirements that a document be in a prescribed form if it is accessible, intelligible, and formatted in substantially the same way as the prescribed form.
MALDIVES

- Accounting law: Public companies must keep accounting books and records for 6 years from the date they were created. Private companies must retain accounting records for 3 years from the date they were created. Accounting records must indicate assets, liabilities, obligations, and amounts received and expended daily.

- Tax law: Records of daily income and expenditures, purchases and sales, capital assets, obligations, vouchers, invoices, bank statements, and other accounting records considered relevant for tax assessment must be retained for 5 years from the end of the tax year to which the records relate. The statute of limitations for tax assessment is 3 years following the year to which a tax return pertains. Approval of tax officials must be obtained before accounting records are destroyed.

- Contract law: There is no statute of limitations for civil litigation related to contracts, but a party who breaches a contract is liable for damages.

- Retention location: Accounting records must be kept at an organization’s registered office.

- Retention format: Accounting records can be maintained in electronic form if they can be readily retrieved and printed when requested by tax officials, if they are protected from unauthorized alteration, and if an audit log can be generated. Electronic records that are transferred from one format to another must be identical to the original records.
MARSHALL ISLANDS

- Accounting law: Companies must keep accounting records related to receipts and expenditures, sales and purchases, assets and liabilities, and profit and loss for 5 years.
- Tax law: Taxpayers must retain accounting records for 3 years.
- Contract law: The statute of limitations for most civil litigation is 6 years from the date on which the cause of action occurred.
- Retention location: Accounting records must be kept in the Marshall Islands.
- Retention format: Accounting records can be retained in electronic form if the records can be made available for inspection in written form.

Official name: Republic of the Marshall Islands
Official language(s): English, Marshallese
Type of government: Unitary
MAURITANIA

Official name: Islamic Republic of Mauritania
Official language(s): Arabic
Type of government: Unitary

- Accounting law: Accounting books and records, including inventory records, must be retained for 10 years.

- Tax law: Accounting records relevant for tax assessment must be retained for 6 years from the date they were created.

- Contract law: The general statute of limitations for legal action arising from obligations is 15 years, but the limitation period is 5 years for actions involving merchants, suppliers, or manufacturers for supplies sold to other merchants, suppliers, or manufacturers.

- Retention location: No legislation.

- Retention format: Electronic accounting records can satisfy retention requirements if they are retained in their original format or a format that accurately represents the original, and if their origin, destination, date, and time that they were first generated, sent, received, and retained can be identified. Electronic accounting records have the same probative effect as paper documents.
Accounting law: A company must keep accounting records that correctly represent its transactions, that enable its financial position to be accurately determined, and that enable financial statements to be prepared and properly audited. The information includes entries of money spent and received each day and the matters to which the transactions relate, records of assets and liabilities, records of goods bought and sold, records of inventory at the end of the accounting period, and records of services provided with relevant invoices. Accounting records must be kept for the current accounting period and the last 7 completed accounting periods. Merchants must keep a journal of day-to-day operations and an inventory of assets and liabilities for 10 years.

Tax law: Accounting books and records that are relevant for tax assessments must be retained for 5 years after completion of the transactions, acts, or operations to which the records relate.

Contract law: The general statute of limitations for legal actions is 30 years, but shorter limitation periods apply to various situations.

Retention location: Accounting records must be kept at the company’s registered office or any other place in Mauritius if notice is given to the Registrar. Where the directors determine that accounting records may be kept outside Mauritius, accounts that disclose the company’s financial position within the most recent 6 months and that the support the preparation of financial statements must be kept in Mauritius. The registrar must be informed of the place where accounting records are kept.

Retention format: Accounting records can be kept in written form or in any form or manner that allows the information to be easily accessible and convertible to written form.
MALAWI

- **Official name:** Republic of Malawi
- **Official language(s):** English
- **Type of government:** Unitary

- **Accounting law:** Accounting records must be retained for 7 years from the date they were made.

- **Tax law:** Accounting records that are relevant for tax assessment must be retained for a minimum of 7 years following completion of the transactions, acts, or operations to which they relate.

- **Contract law:** The statute of limitations for legal actions related to contracts is 6 years.

- **Retention location:** Accounting records must be kept at a company’s registered office or at another place in Malawi as approved by a company’s directors.

- **Retention format:** Accounting records can be retained in electronic form if the information is made available to authorized persons in intelligible form. Electronic records can satisfy retention requirements if they are accessible, available for subsequent reference, retained in their original format or a format that accurately represents the original, and retained in a manner that identifies the origin, destination, date, and time of transmission or reception.
MALI

- Accounting law: Accounting books and supporting documents must be retained for 10 years. Required books and records include a transaction journal, general ledger, financial statement, and inventory ledger.

- Tax law: Accounting records relevant for tax assessments must be retained for 10 years following the year to which they pertain.

- Contract law: The statute of limitations for legal actions relating to obligations between merchants or between merchants and non-merchants is 5 years.

- Retention location: No legislation.

- Retention format: Electronic accounting records can satisfy retention requirements if they are retained in their original format or a format that accurately represents the originals, and their origin, destination, and the date and time that they were first generated, sent, received, and retained can be identified. Electronic records must remain in readable form throughout their retention periods. For commercial transactions within the Economic Community of West African States, electronic records are equivalent to paper documents for legally binding contracts. Electronic records are suitable for invoicing if the authenticity and integrity of their contents can be guaranteed. Electronic records have the same probative value as paper documents.

Official name: Republic of Mali
Official language(s): French
Type of government: Unitary
MALTA

Official name: Republic of Malta
Official language(s): English, Maltese
Type of government: Unitary

- Accounting law: Accounting records sufficient to disclose an organization’s financial position must be retained for 10 years from the date of the last entry.

- Tax law: Accounting books and records that are relevant for tax assessment and collection must be retained for 9 years following completion of the transactions or operations to which they pertain.

- Contract law: The general statute of limitations for civil litigation related to commercial matters is 5 years but shorter limitation periods apply in some situations.

- Retention location: Accounting records must be kept at an organization’s registered office in Malta or at another location approved by the directors. If the records are kept outside of Malta, sufficient records must be kept in the country to disclose the organization’s financial position within the most recent six-month period.

- Retention format: Electronic records can satisfy retention requirements if they are readily accessible and usable for reference, the integrity of the information they contained is preserved, and the originator, recipient, date, and time of the record are identified.
Accounting law: Companies must keep proper accounting books that indicate receipts, expenditures, goods purchased and sold, and assets and liabilities for 10 years. The same retention period applies to correspondence, including data messages, related to accounting matters.

Tax law: Taxpayers must retain accounting books and supporting documents that are relevant for tax assessment for 5 years following the filing of the tax return to which the records pertain.

Contract law: Commercial matters are handled by federal law. The general statute of limitations for legal actions related to commercial contracts is 10 years.

Retention location: No legislation.

Retention format: Electronic accounting records can satisfy retention requirements for original documents if their contents are unaltered and they are accessible for reference when needed. Electronic accounting records have the same probative value as paper documents.
MICRONESIA

- Accounting law: Companies must keep proper accounting records with respect to receipts, disbursements, gains, losses, capital, and surplus. No retention period is specified.

- Tax law: Taxpayers must maintain accurate accounting records related to tax assessment. No retention period is specified, but the statute of limitations for tax assessment is 7 years following the filing date for a tax return. Records can be inspected for 3 years after the original return is filed, or 7 years after the original return is filed if fraud or tax evasion is suspected.

- Contract law: The statute of limitations for civil litigation related to contracts is 6 years after the cause of action accrues.

- Retention location: Accounting records must be kept at a company’s principal office or at another location approved by the directors.

- Retention format: Accounting records can be retained in electronic form if they are easily accessible, convertible to written form, and the integrity of the record is protected.

Official name: Federated States of Micronesia
Official language(s): English
Type of government: Federated
MOLDOVA

Official name: Republic of Moldova
Official language(s): Romanian
Type of government: Unitary

- Accounting law: Organizations are required to keep accounting books and supporting documents. Financial reports and audit documents must be retained for 3 years.

- Tax law: Taxpayers must keep accounting books and records that are relevant for tax assessment and collection. No retention period is specified. The limitation period for tax assessment is 4 years from the due date for submission of tax returns.

- Contract law: The general statute of limitations for civil litigation is 3 years from the cause of action.

- Retention location: Accounting records must be kept at an organization’s registered location in Moldova or at another location stipulated in the organization’s charter.

- Retention format: Accounting records can be kept in electronic form.
MONACO

- Accounting law: Commercial companies must keep accounting records showing business transactions, debts, amounts expended and received, and inventory, including correspondence related to commercial matters, for 10 years. Associations and federations of associations must retain their accounting records for 5 years.

- Tax law: Companies that are liable for the tax on business profits must keep accounting books and records for the 10-year period specified in the Commercial Code. Accounting records must be made available to tax officials. The limitation period for tax assessments is 3 years.

- Contract law: The general statute of limitations for civil litigation is 5 years from the cause of action, but a 2-year limitation period applies to claims related to professional goods and services, and a 10-year limitation period applies to claims against architects and contractors.

- Retention location: Accounting records may be kept at an organization’s registered office in Monaco, by a public accountant, or by a company that administers companies if the Economic Development Department is informed about the location of the records.

- Retention format: Retention formats are not specified for accounting records. Electronic accounting records have the same probative effect as paper documents if their originators can be identified, and they are preserved under conditions that guarantee their integrity.
MONGOLIA

- Accounting law: Companies must retain accounting records for 5 years from the end of the accounting period to which they relate. After 5 years, the records must be transferred to the company’s archives.

- Tax law: Records of daily income and expenditures, purchases and sales, capital assets, obligations, vouchers, invoices, bank statements, and other accounting records considered relevant for tax assessment must be retained for 5 years from the end of the tax year to which the records relate. The statute of limitations for tax assessment is 5 years. Approval of tax officials must be obtained before accounting records are destroyed.

- Contract law: The general statute of limitations for claims related to contractual obligations is 3 years. The limitation period for claims related to contractual obligations involving immovable property is 6 years.

- Retention location: Accounting records must be kept in Mongolia until the statute of limitations for tax assessments elapses.

- Retention format: Transactions that involve electronic records are considered equivalent to transactions in written form, but Mongolian law does not address the ability of electronic records to satisfy retention requirements specified in laws or regulations.
MONTENEGRO

Official name: Montenegro
Official language(s): Montenegrin
Type of government: Unitary

- Accounting law: An organization must retain its year-end financial statement, general ledger, and accompanying journal for 10 years from the last day of the financial year to which they pertain. Other accounting records must be retained for 5 years from the last day of the financial year to which they pertain. Sales and control slips, ancillary forms, and documents related to payment operations must be kept for 3 years from the last day of the financial year to which they pertain.

- Tax law: Taxpayers are required to keep records that support tax assessment and collection. The statute of limitations for tax assessment and collection is 5 years after the end of the year to which the tax assessment pertains.

- Contract law: The general statute of limitations for civil litigation is 10 years, but a 3-year limitation period applies to claims related to contracts for goods or services.

- Retention location: Accounting records must be kept at an organization’s registered office in Montenegro.

- Retention format: Accounting records can be kept in electronic form.
MOROCCO

Official name: Kingdom of Morocco
Official language(s): Arabic, Tamazight
Type of government: Unitary

- Accounting law: Accounting books and supporting documents must be kept for 10 years. Merchants must also keep originals of correspondence received and copies of correspondence sent for 10 years.

- Tax law: Accounting books and records relevant for tax assessment must be retained for 10 years. Records to be kept include the general ledger, inventory book, detailed inventory records, and customer and supplier records.

- Contract law: The statute of limitations for legal actions related to commercial contracts is 5 years.

- Retention location: Accounting records that are relevant for tax assessment must be retained at the place where they are taxed.

- Retention format: In civil actions, electronic accounting records have the same probative force as paper records, but Moroccan law does not directly address the legal status of electronic records to satisfy retention requirements.
Accounting law: Commercial enterprises must retain properly organized accounting records and supporting documentation for 10 years from the date of last entry. This requirement also applies to liquidated companies.

Tax law: Accounting records and supporting documents must be kept in good order for 10 years.

Contract law: The general statute of limitations for civil litigation is 20 years, but the limitation period for claims related to the payments for goods or services is 2 years.

Retention location: Accounting records must be kept at a company’s registered office or at another location in Mozambique.

Retention format: Accounting books, correspondence, and other documentation may be kept in electronic form provided they are accessible throughout their retention period and can be read and reproduced using means made available by the organization that maintains them. An electronic record can satisfy legal retention requirements if it is in the format in which it was generated, sent or received, or a format that accurately represents that information; the origin and destination and date and time the record was first generated, sent, or received can be determined; and consent is obtained from the government department or ministry that has supervision over the retention requirement. For electronic records that are relevant for taxation, the retention requirement includes documentation on the analysis, programming, and implementation of the computer system that maintains the records.
MYANMAR

- Accounting law: Companies must maintain records of daily income and expenditures, purchases and sales, assets and liabilities, and other accounting records required to prepare financial statements. No retention period is specified.

- Tax law: The statute of limitations for examination of accounting records considered relevant for tax assessment is 3 years.

- Contract law: The statute of limitations for claims related to contractual obligations is 3 years. The limitation period for disputes related to registered contracts is 6 years.

- Retention location: Accounting records must be kept at a company’s registered office or at another location approved by the directors.

- Retention format: If accounting records are maintained electronically, they must be available in written form for inspection by tax officials. Electronic records can satisfy laws that require written records.

Official name: Republic of the Union of Myanmar
Official language(s): Burmese
Type of government: Unitary
NAMIBIA

- Accounting law: Companies must keep accounting records that explain their transactions and financial position, including records of assets and liabilities, daily revenues and expenditures, goods purchased and sold, and annual inventory. No retention period is specified.

- Tax law: Taxpayers must retain ledgers, journals, cash books, check books, bank statements, deposit slips, paid checks, invoices, inventory lists, and other accounting records for 5 years from the date of the last entry therein.

- Contract law: The statute of limitations for legal actions related to contracts is 6 years.

- Retention location: Accounting records must be kept at a company’s registered office in Namibia or at another place approved by the company’s directors. If the records are kept outside of Namibia, records that accurately represent the company’s financial position for the preceding 12 months must be available for inspection in Namibia.

- Retention format: Accounting records can be kept in any format. Draft legislation recognizes electronic records to satisfy retention requirements if they are saved in the form in which they were sent or received, information about the date they were sent or received is preserved, and they accurately represent the information that was generated, sent or received.
NAURU

- Accounting law: Companies must keep accurate accounting records with respect to receipts, expenditures, sales and purchases of goods, transactions, assets, and liabilities. No retention period is specified.

- Tax law: Taxpayers must maintain accurate accounting records, including all supporting documentation related to tax assessment for 5 years following the end of the tax year to which the records pertain, or 1 year after a notice of amended assessment, whichever is later.

- Contract law: The statute of limitations for civil litigation related to contracts is 6 years after the cause of action accrues.

- Retention location: Accounting records must be kept at a company’s registered office or at another location approved by the directors.

- Retention format: No legislation.
NEPAL

- Accounting law: Accounting records must be retained for 5 years from the end of the financial year to which they pertain.
- Tax law: Accounting records considered relevant for tax assessment must be retained for 5 years from the end of the year to which they pertain.
- Contract law: The statute of limitations for claims related to contractual obligations is 2 years from the date of the cause of action.
- Retention location: Accounting records must be kept at a company’s registered office unless an alternative location is approved by the Office of the Registrar.
- Retention format: Electronic accounting records can satisfy legally mandated retention requirements if they are accessible for reference, kept in a format that exactly represents information, and the origin, definition, date, and time are identified.
Accounting law: An organization must retain accounting records related to its assets and liabilities for 7 years. Accounting records must be kept in a manner that allows the entity’s rights and obligations to be determined at any time.

Tax law: Accounting records that are relevant for tax assessment must be retained for 7 years.

Contract law: The general statute of limitations for civil litigation is 5 years from the day following the cause of action or the day when the plaintiff became aware of the cause of action but not later than 20 years in total.

Retention location: Records considered relevant for tax assessment must be stored in such a way that they are available for inspection by tax officials within a reasonable time period.

Retention format: Electronic records can satisfy retention requirements for accounting records except for an organization’s balance sheet and income statement, which must be kept in paper form. Electronic records must be accurate, complete, and readable through their retention period.
NEW ZEALAND

- Accounting law: Companies must keep accounting records related to transactions for the last 7 completed accounting periods. Accounting records must be sufficient to permit the preparation of financial statements.

- Tax law: Accounting records and supporting documents that are relevant for tax assessment must be retained for 7 years following the end of the income year to which they relate.

- Contract law: The limitation period for civil litigation related to contracts is 6 years following the cause of action or 3 years after a claimant gained knowledge of the cause of action, whichever is later.

- Retention location: If accounting records are not kept in New Zealand, sufficient records must be kept in the country to permit the preparation of financial statements. The Registrar must be notified of the location where accounting records are kept. Accounting records that are relevant for taxation must be kept in New Zealand or in another location approved by the Commissioner.

- Retention format: An accounting record can be retained in electronic form if it is readily accessible, usable for subsequent reference, convertible to written form, and the integrity of the information is protected.
NICARAGUA

Official name: Republic of Nicaragua
Official language(s): Spanish
Type of government: Unitary

- Accounting law: A company must keep proper accounting books including a general ledger, daily transaction records, inventory records, and correspondence related to accounting transactions as long as it is in business and for up to 10 years after liquidation. Supporting documents can be discarded when the limitation period for commercial litigation has elapsed unless they are needed for pending legal proceedings.

- Tax law: Taxpayers must retain accounting records that are relevant for tax assessment for 4 years from the date that the tax is due. This retention period corresponds to the limitation period for tax assessment.

- Contract law: The general statute of limitations for legal actions related to commercial matters is 3 years.

- Retention location: No legislation.

- Retention format: Records with electronic signatures have the same probative value and are subject to the same evidentiary requirements as records with conventional signatures. Draft of an electronic commerce law addresses the legal status of electronic records to satisfy retention requirements if they are accessible for later reference, are preserved in their original format or in a format that accurately reproduces the original, and identify the sender, receiver, date, and time.
• Accounting law: Accounting books and supporting documents must be retained for 10 years. Required books and records include a transaction journal, general ledger, financial statement, and inventory ledger.

• Tax law: Books and records that support tax payments and deductions must be retained for 10 years from the date of the last entry for books or the date of creation for documents.

• Contract law: The statute of limitations for legal actions relating to obligations between merchants or between merchants and non-merchants is 5 years.

• Retention location: No legislation.

• Retention format: For commercial transactions within the Economic Community of West African States, electronic records are equivalent to paper documents for legally binding contracts. Electronic records are suitable for invoicing if the authenticity and integrity of their contents can be guaranteed. Electronic records have the same probative value as paper documents.
NIGERIA

Official name: Federal Republic of Nigeria
Official language(s): English
Type of government: Federated

- Accounting law: Accounting records must be retained for 6 years from the date on which the records were created. Accounting records must be sufficient to disclose the financial position of the company, the sums of money received and expended by the company day to day, the matters to which the receipts and expenditures are related, the assets and liabilities of the company, an inventory of goods held by the company at the end of each year, and a statement of goods sold and purchased in sufficient detail to identify the buyers and sellers. The 6-year retention requirement also applies to the statement of accounting policies, the year-end balance sheet, notes on accounts, auditors’ reports, directors’ reports, and a 5-year financial summary.

- Tax law: A company must keep records, books, and accounts that are adequate for purposes of income tax. No retention period is specified. Additional taxes can be assessed for 6 years following the year of assessment.

- Contract law: The federal statute of limitations for legal actions related to contracts is 6 years.

- Retention location: Accounting records must be kept at the company’s registered office or at another place in Nigeria approved by the company’s directors.

- Retention format: Legislation regarding the legal acceptability of electronic records has been proposed but was not enacted at the time this report was written. Entries in electronic books of account that are kept in the regular course of business are admissible as evidence whenever they refer to a matter into which a Nigerian court has an inquiry. For commercial transactions within the Economic Community of West African States, electronic records are equivalent to paper documents for legally binding contracts. Electronic records are suitable for invoicing if the authenticity and integrity of their contents can be guaranteed. Electronic records have the same probative value as paper documents.
NORTH MACEDONIA

- Accounting law: Accounting ledgers and journals must be retained for 10 years from the end of the financial year to which they pertain. Supporting documents, including copies of commercial correspondence, must be retained for 5 years from the end of the financial year to which they pertain.

- Tax law: Accounting books and records that are needed for tax assessment and collection must be retained for 10 years after the tax year to which they pertain, or after the last entry was made. Other accounting records, including correspondence considered relevant for tax assessment, must be retained for 5 years after the tax year to which they pertain, or the last entry was made.

- Contract law: The general statute of limitations for civil litigation is 5 years. The limitation period for claims related to contracts is 3 years.

- Retention location: Accounting records must be kept at an organization’s registered office in Macedonia.

- Retention format: Accounting records may be kept in electronic form. Accounting records must be accessible within a reasonable time period and protected from alteration throughout their retention periods.
NORWAY

Official name: Kingdom of Norway
Official language(s): Norwegian
Type of government: Unitary

- Accounting law: Accounting books, balance sheets, annual reports, and audit reports must be retained for a minimum of 5 years. Commercial correspondence can be discarded after 3.5 years.

- Tax law: Accounting records considered relevant for tax assessment must be retained for time periods specified in accounting law.

- Contract law: The general statute of limitations for initiation of legal actions is 3 years from the earliest date that a claimant has the right to initiate a claim. For breach of contract, the 3-year limitation period begins when the breach occurs. The statute of limitations is extended where a claimant lacked the knowledge necessary to initiate a claim. According to Article 10 of the Limitation Act, the statute of limitations is 1 year after the date when a claimant acquired or should have acquired such knowledge, but not later than 10 years after the general statute of limitations expires.

- Retention location: Accounting records must be kept in Norway for the minimum retention periods. If accounting records are maintained abroad, they must be transferred to Norway no later than 7 months following the end of the accounting year. Electronic accounting records can be stored in another EEA country provided they are available online to Norwegian officials when needed and printed copies can be made.

- Retention format: Original records can be replaced by transfer of financial information to other media, if the ability to verify accounting transactions is not impaired. Accounting records must be available in a format that permits inspection by public officials without undue delay throughout their retention period. Accounting records that originate electronically must be maintained in that format for 3 years and 6 months following the end of the year to which they relate. The records can be retained in any form for the remainder of their retention periods.
<table>
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<th>Official name: Sultanate of Oman</th>
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<td>Official language(s): Arabic</td>
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<td>Type of government: Unitary</td>
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- **Accounting law:** Companies must retain accounting books, including journals and inventory books, for 10 years following closure. Correspondence related to commercial transactions must be retained for 5 years.

- **Tax law:** Taxpayers must keep accounting records that are relevant for tax assessment for a minimum of 10 years from the end of the accounting period to which the records relate.

- **Contract law:** The general statute of limitations for legal proceedings related to commercial matters is 10 years.

- **Retention location:** No legislation.

- **Retention format:** An electronic accounting record can satisfy retention requirements for original documents if its integrity can be reliably assured, it is accessible for reference when needed, consent has been obtained from supervisory public bodies where applicable, and the sender, receiver, date, and time can be identified. Electronic records have the same probative value as paper records.
PAKISTAN

Official name: Islamic Republic of Pakistan
Official language(s): Urdu
Type of government: Federated

- Accounting law: Accounting books and records must be kept for a minimum of 10 years following the current year. The accounting records to be kept must indicate the company’s receipts and expenditures, sales and purchase of goods by the company, the company’s assets and liabilities, and, for manufacturing or mining companies, information about the utilization of labor and materials.

- Tax law: Records considered relevant for tax assessment must be retained for 6 years from the end of the tax period to which they pertain.

- Contract law: The statute of limitations for contract-related civil litigation is 6 years from the date a written contract is breached, or 3 years from the date that a non-written contract is breached. The limitation period is 3 years for claims related to promissory notes and bills of exchange. Shorter limitation periods apply in some circumstances.

- Retention location: Accounting records must be kept at the company’s registered office or at another place in Pakistan. Copies of any financial information maintained outside of the country must be made available to a company’s directors.

- Retention format: Taxpayers may be required to use a computer system to supplement or replace manual business processes and paper records. Electronic accounting records can satisfy retention requirements for tax records. An electronic record can satisfy any legal requirement that records be retained for a specified period of time if the electronic record is accessible and usable for subsequent reference; the content and form of the record are as originally generated, sent, or received, or can be demonstrated to accurately represent the original record; and it includes information that identifies the origin, destination, date, and time of transmission or reception of the electronic record.
• Accounting law: Companies must keep accurate accounting records related to receipts, disbursements, gains, losses, capital, and surplus. No retention period is specified.

• Tax law: Taxpayers keep records of receipts, sales, payments, disbursements, and other accounting transactions for 3 years.

• Contract law: The statute of limitations for civil litigation related to contracts is 6 years after the cause of action accrues.

• Retention location: No legislation.

• Retention format: No legislation.
PANAMA

- Accounting law: Companies must keep accounting records that accurately represent their commercial operations, assets, and liabilities. Accounting books must be retained if a company is in business and for up to 5 years after liquidation. Supporting documents related to accounting transactions can be discarded when the limitation period for commercial litigation has elapsed unless they are needed for pending legal proceedings.

- Tax law: Taxpayers must keep accounting records that are relevant for tax assessment for the time period specified in the Commercial Code.

- Contract law: The general statute of limitations for legal actions is 5 years for commercial matters and 7 years for other matters.

- Retention location: An offshore entity must retain accounting records and supporting documentation at the entity’s resident Panamanian agent or at another place determined by the management, in which case the resident agent must maintain a copy of the accounting records.

- Retention format: Accounting records can be kept in electronic form. An electronic accounting record can satisfy retention requirements for original documents if its contents are unaltered, it is accessible for reference when needed, and the sender, receiver, date, and time can be identified. Electronic accounting records have the same probative value as paper documents.
PAPUA NEW GUINEA

- Accounting law: Companies must keep accounting records that correctly explain all transactions and enable the company’s financial position to be determined with reasonable accuracy. Records related to assets, liabilities, goods bought and sold, and other matters must be retained for the last 7 completed accounting periods.

- Tax law: Taxpayers keep accounting records that are relevant for tax assessment for 7 years after the end of the tax period to which they pertain.

- Contract law: The statute of limitations for civil litigation related to simple contracts is 6 years after the cause of action accrues. For litigation related to deeds, the limitation period is 12 years.

- Retention location: If accounting records are not kept at a company’s registered office, the Registrar must be notified of the location. If records are kept out of the country, sufficient records must be available in Papua New Guinea to disclose the financial position of the company at 6-month intervals and permit the preparation of financial statements.

- Retention format: Accounting records can be retained in electronic form if they are readily accessible and convertible to written form.

Official name: Independent State of Papua New Guinea
Official language(s): English, Tok Pisin, Hiri Motu, others
Type of government: Unitary
PARAGUAY

Official name: Republic of Paraguay
Official language(s): Spanish, Guarini
Type of government: Unitary

- Accounting law: A company must keep accounting books and supporting documentation, including records of daily transactions, money received and expended for specific matters, items bought and sold, assets, and liabilities for 5 years from the date of last entry for accounting books and from the date of creation for supporting documentation.

- Tax law: Taxpayers must keep accounting records and supporting documentation related to income and expenditures for 7 years.

- Contract law: The general statute of limitations for legal actions is 10 years but shorter limitation periods apply in some circumstances.

- Retention location: No legislation.

- Retention format: Accounting records can be maintained in electronic form. An electronic accounting record can satisfy retention requirements for original documents if its contents are unaltered, it is accessible for reference when needed, and the sender, receiver, date, and time can be identified. Electronic records have the same probative value as paper records.
PERU

Official name: Republic of Peru  
Official language(s): Spanish  
Type of government: Unitary

- Accounting law: A company must keep accounting books and supporting documentation, including records of daily transactions, money received and expended for specific matters, items bought and sold, assets, and liabilities as long as it is in business and for 5 years after liquidation. The same retention requirement applies to correspondence related to accounting matters.

- Tax law: Taxpayers must keep accounting records and supporting documentation until the statute of limitations for tax assessment elapses. The general limitation period is 4 years, but the limitation period is extended to 6 years if no tax return is filed. Electronic accounting records must be kept in accessible form for 2 years from the end of the tax year to which they pertain.

- Contract law: The statute of limitations for legal actions related to commercial matters is 10 years

- Retention location: No legislation.

- Retention format: Accounting records can be maintained in electronic form. An electronic accounting record can satisfy retention requirements for original documents if its contents are unaltered, it is accessible for reference when needed, and the sender, receiver, date, and time can be identified. Electronic records have the same probative value as paper records.
PHILIPPINES

- Accounting law: Accounting laws do not specify record retention requirements.

- Tax law: All taxpayers are required to preserve their books of accounts, including subsidiary books and other accounting records, for 10 years from the day following the deadline date for filing a tax return, or 10 years from the date a return was filed, whichever is later. Invoices, receipts, vouchers, returns, and other source documents that support entries in books of accounts must be retained for 10 years from the date of last entry in the books to which they relate.

- Contract law: The statute of limitations for contract-related civil litigation is 10 years from the date a written contract was breached, and 6 years from the date that a non-written contract was breached.

- Retention location: Records of business transactions and records considered relevant for tax assessment must be kept at a company’s principal office in the Philippines.

- Retention format: Accounting records considered relevant for tax assessment must be retained in paper form for the first 5 years following the filing of a tax return or the deadline for filing, whichever is later. Thereafter, the accounting records can be retained in electronic form if the electronic form is a complete and accurate copy of the paper records, controls are implemented to ensure the integrity of the records and prevent unauthorized modifications or deletions, the electronic storage system is inspected periodically, the electronic records are indexed for retrieval, and paper copies can be printed when necessary. An electronic record has the same legal status as paper records if it is retained in the format in which it was generated, sent, or received, or in a format that accurately represents the original information and that the origin, destination, date, and time of the electronic document are identified.
Accounting law: Financial statements must be retained permanently. Accounting books and supporting documents must be retained for 5 years from the beginning of the year following the financial year to which the records relate. Accounting records related to long-term investments, loans, business contracts, and claims under civil, penal, or tax proceedings must be retained for 5 years from the beginning of the year following the financial year in which the matters to which the records relate were completed, paid, settled, or expired. Documentation related to an organization’s accounting methods must be retained for 5 years after it is no longer valid.

Tax law: Organizations are required to keep accounting records related to income, fixed assets, intangible assets, and taxes due for as long as the limitation period for determination of tax obligations, which is 5 years from the end of the calendar year in which the tax was due.

Contract law: The general statute of limitations for initiation of legal actions is 6 years from the date that a claim can be initiated, but the statute of limitations for claims related to business matters is 3 years.

Retention location: Accounting records may be kept by a bookkeeping services provider in an EU Member State. If the records are kept in a location other than an organization’s headquarters, they must be readily available for inspection by tax officials.

Retention format: Accounting records can be maintained in electronic form if software is available for display, printing, or transfer of the records to another computer medium to ensure longevity. Electronic accounting records are considered equivalent to paper books of account. An organization must have a description of its computerized accounting system, including a list of programs, procedures, algorithms, parameters, logical data protection principles, and specifications for the software used, and the date it was first put into service. Electronic records must be stored on damage-resistant media and backed up regularly. If this is not done, the records must be printed at the end of the financial year.
PORTUGAL

- Accounting law: Accounting records and supporting business documents must be retained for a minimum of 10 years.

- Tax law: Entities subject to corporate income tax must retain accounting books and supporting tax-related documents for 10 years.

- Contract law: The general statute of limitations for initiation of legal actions is 20 years, but a 2-year limitation period applies to some commercial matters.

- Retention location: Tax-related accounting records must be maintained at a facility located in Portuguese territory. An exception is made for taxpayers who reside in EU member states.

- Retention format: Accounting records can be retained in electronic form. If accounting records considered relevant for tax assessment are retained in electronic form, the taxpayers must also retain documentation related to the analysis, programming, and implementation of the computer system.
QATAR

- Accounting law: Companies must keep regular accounts according to internationally accepted accounting rules. Accounting records must include a general ledger, daily journal of transactions, and an inventory book. These records must be retained for 10 years from the date of completion. Correspondence, telegrams, and supporting documents related to accounting transactions must be retained for 5 years.

- Tax law: Taxpayers must keep accounting records that are relevant for tax assessment for 10 years from the end of the year to which the accounting transactions relate.

- Contract law: The general statute of limitations for legal proceedings related to commercial matters is 10 years.

- Retention location: Accounting records that are relevant for tax assessment must be kept in the place where the taxable activity was carried out.

- Retention format: An electronic accounting record can satisfy retention requirements for original documents if its integrity can be reliably assured, it is accessible for reference when needed, consent has been obtained from supervisory public bodies where applicable, and the sender, receiver, date, and time can be identified. Electronic records have the same probative value as paper records.
ACCOUNTING LAW

• Accounting law: Accounting books must be retained for 10 years from the end of the financial year to which they pertain. This requirement applies to accounting ledgers, journals, and registers and to inventory books. Supporting documentation must be retained for a minimum of 5 years.

• Tax law: Taxpayers are required to retain accounting records considered relevant for tax assessment for the time period specified in accounting law. The general limitation period for tax assessment is 5 years.

• Contract law: The general statute of limitations for initiation of civil litigation related to contractual matters is 3 years from the date when payment is due unless the parties have agreed to a different limitation period ranging from 1 year to 10 years.

• Retention location: Tax-related accounting records, including electronic records, must be kept at the taxpayer’s registered office in Romania, at its secondary office, or by a company authorized to provide archiving services.

• Retention format: An organization must maintain usability and technical support for computerized accounting data for 10 years. Electronic accounting records must permit the reconstruction of all accounts at any time. The records must be safeguarded by backup operations and password protection. Documentation about the electronic records and their computer applications must be retained as long as the records in order to ensure usability if a service provider goes out of business or software is discontinued.
RUSSIA

- Accounting law: Accounting ledgers, documents, financial statements, and audit reports must be retained for the time period specified by the State Archives, but not less than 5 years after the year to which they pertain. Documentation that explains the organization’s accounting policies and standards, including methods related to electronic records, must be retained for a minimum of 5 years after they are withdrawn or superseded. An organization must provide safe storage for accounting records and protect them from change.

- Tax law: Taxpayers are required to keep records related to calculation and payment of taxes and fees for 4 years, which is the limitation period for auditing of tax returns.

- Contract law: The general statute of limitations for civil litigation is 3 years from the date when the claimant learned or should have learned of the alleged violation on which the claim is based, and the identity of the liable party. The maximum limitation period is 10 years following the date of the events on which a claim is based.

- Retention location: Accounting records that contain personal data must be maintained in databases located in the Russian Federation.

- Retention format: Retention requirements in accounting and tax laws apply to electronic records. Electronic documents signed with a digital signature have the same legal status as paper documents with a conventional signature.
• Accounting law: Accounting records must be retained for the current year and the previous 10 years. Examples include receipts and expenses with supporting documents, records of assets and liabilities, records of goods bought and sold with names of the purchasers and related invoices, record of services provided and relevant invoices, and record of inventory held and its variations.

• Tax law: Books and records related to tax liability must be retained for a minimum of 10 years from January 1 following the tax year to which the records pertain.

• Contract law: Statutes of limitations for legal actions related to contracts range from 1 to 30 years, depending on the circumstances.

• Retention location: Accounting records for the current and previous financial year must be kept at a company’s registered office in Rwanda. Other accounting records can be elsewhere, but notice must be given to the Register Central. Books and records related to business assets and tax liabilities must be kept on taxpayer’s premises or at any other place in Rwanda.

• Retention format: Electronic records can satisfy legal retention requirements for accounting records if the record is in the format in which it was generated, sent or received, or a format that accurately represents that information, and the origin, destination, date, and time the record was first generated, sent, or received can be determined.
SAINT KITTS AND NEVIS

- Accounting law: Companies must keep accounting records that accurately represent the company’s position. Accounting books must be retained for 12 years from the date they were created or 10 years from the company’s liquidation.

- Tax law: Taxpayers must keep accounting books and supporting documents that are relevant for tax assessment for a minimum of 6 years from the end of the year in which tax liability was assessed.

- Contract law: The statute of limitations for legal actions related to commercial matters is 6 years.

- Retention location: A company’s accounting records must be retained at a location designated by the directors. If the records are stored out of the country, copies sufficient to disclose the company’s financial position at intervals not exceeding six months must be kept in the country.

- Retention format: An electronic accounting record can satisfy retention requirements for original documents if its contents are unaltered, it is accessible for reference when needed, and the sender, receiver, date, and time can be identified. Electronic accounting records have the same probative value as paper documents.
SAINT LUCIA

- Accounting law: Companies must keep adequate accounting records. An international business company must retain accounting records for a minimum of 6 years from completion of the transactions or business relationships to which the records relate.

- Tax law: Taxpayers must keep accounting books and supporting documents that are relevant for tax assessment for a minimum of 6 years from the end of the income year to which the records relate.

- Contract law: The statute of limitations for legal actions related to commercial matters is 6 years.

- Retention location: Accounting records must be retained at a company’s registered office or at another location in Saint Lucia as designed by the company’s directors. If any accounting records are kept outside of Saint Lucia, sufficient records must be maintained in the country to enable the directors to determine the company’s financial position on a quarterly basis.

- Retention format: Accounting records can be maintained in electronic form. An electronic accounting record can satisfy retention requirements for original documents if its contents are unaltered, it is accessible for reference when needed, and the sender, receiver, date, and time can be identified. Electronic accounting records have the same probative value as paper documents.
Accounting law: Companies must keep adequate accounting records. An international business company must retain accounting records for a minimum of 7 years from the date they were prepared. This requirement applies to accounting books, vouchers, contracts, invoices, financial statements, and other records pertaining to the company’s financial affairs, including assets and liabilities.

Tax law: Taxpayers must keep accounting books and supporting documents that are relevant for tax assessment for a minimum of 7 years from the end of the tax period to which the records relate.

Contract law: The statute of limitations for legal actions related to commercial matters is 6 years.

Retention location: Accounting records must be retained at a company’s registered office or at another location in the country as designed by the company’s directors. If any accounting records are kept outside of Saint Vincent and the Grenadines, sufficient records must be maintained in the country to enable the directors to determine the company’s financial position on a quarterly basis.

Retention format: Accounting records can be maintained in electronic form. An electronic accounting record can satisfy retention requirements for original documents if its contents are unaltered, it is accessible for reference when needed, and the sender, receiver, date, and time can be identified. Electronic accounting records have the same probative value as paper documents.
SAMOA

• Accounting law: Companies must keep accounting records related to receipts, disbursements, assets, liabilities, goods bought and sold, services provided, and other transactions for the last 7 completed accounting periods. Accounting records must allow a company’s financial position to be determined with reasonable accuracy.

• Tax law: Taxpayers keep accounting records that are relevant for tax assessment for 7 years after the end of the tax period to which they pertain. For small businesses, the retention period is 2 years.

• Contract law: The statute of limitations for civil litigation related to simple contracts is 6 years after the cause of action accrues. For litigation related to deeds, the limitation period is 12 years.

• Retention location: If accounting records are not kept in Samoa, sufficient records must be kept in Samoa to disclose the financial position of the company at 6-month intervals and permit the preparation of financial statements. The Registrar must be notified of the location where accounting records are kept. Accounting records of an international company must be kept at its registered office in Samoa or at another location approved by the directors.

• Retention format: Accounting records can be retained in electronic form if they are readily accessible, usable for subsequent reference, and convertible to written form.
SAN MARINO

- Official name: Republic of San Marino
- Official language(s): Italian
- Type of government: Unitary

- Accounting law: Accounting records, including a journal, an inventory register, and a register of depreciable assets, invoices, and commercial correspondence must be retained for 5 years.

- Tax law: Accounting records relevant for tax assessment must be retained for 5 years in addition to the tax year to which they pertain.

- Contract law: The general statute of limitations for civil litigation is 20 years from the cause of action. A 10-year limitation period applies to credit-related matters.

- Retention location: Accounting records must be kept at a company’s registered office in San Marino.

- Retention format: Accounting journals and registers can be kept in electronic form. Electronic accounting records can satisfy retention requirements if they are accessible for subsequent reference, accurately represent the information that was generated, and permit identification of the send and recipient of an electronic communication.
SAUDI ARABIA

- Accounting law: A company’s accounting records must include a general ledger, daily journal of transactions, and an inventory book, as well as correspondence, telegrams, and supporting documents related to accounting transactions. These records must be retained for a minimum of 10 years.

- Tax law: Taxpayers must keep accounting records as long as they are relevant for tax assessment. The limitation period for assessment of taxes is 5 years from the deadline for filing a tax declaration for a given year, or 10 years if a fraudulent declaration or no declaration is filed.

- Contract law: Sharia law, which is the basis for the country’s legal system, does not recognize a general time limit for legal proceedings related to commercial matters.

- Retention location: No legislation.

- Retention format: Accounting books and records can be kept in electronic form. An electronic accounting record can satisfy retention requirements for original documents if its integrity can be reliably assured, it is accessible for reference when needed, consent has been obtained from supervisory public bodies where applicable, and the sender, receiver, date, and time can be identified. Electronic records have the same probative value as paper records.
Accounting law: Accounting books and supporting documents must be retained for 10 years. Required books and records include a transaction journal, general ledger, financial statement, and inventory ledger.

Tax law: Accounting books and supporting documentation related to tax assessment must be retained for 10 years from the last entry for accounting books or the date they were created for supporting documents.

Contract law: The statute of limitations for legal actions relating to obligations between merchants or between merchants and non-merchants is 5 years.

Retention location: No legislation.

Retention format: Electronic accounting records can satisfy retention requirements if they are retained in their original format or a format that accurately represents the originals, and their origin, destination, date, and time they were first generated, sent, received, and retained can be identified. Electronic accounting records have the same probative value as paper documents.
SERBIA

Official name: Republic of Serbia
Official language(s): Serbian
Type of government: Unitary

- Accounting law: An organization must retain financial statements and audit reports for 20 years. Annual reports and general ledgers must be retained for 10 years from the last day of the financial year to which they pertain. Subsidiary ledgers and documents that support entries in accounting ledgers must be kept for 5 years from the last day of the financial year to which they pertain.

- Tax law: Taxpayers must keep records that support tax assessment and collection. The statute of limitations for assessment and collection is 5 years from the first day of the year following the year to which the tax assessment pertains.

- Contract law: The general statute of limitations for civil litigation is 10 years. The limitation period is 3 years for claims related to contracts for goods or services.

- Retention location: Accounting records must be kept at a company’s business location in Serbia or by a company that can be entrusted with storage of business records.

- Retention format: Accounting records can be retained electronically if they are accessible; the content is stored in the form in which it was originally created, sent, or received; technologies and processes protect against alteration or deletion of information; and electronic communications are stored in a manner that identifies the sender, recipient, time, and place of transmission and reception. Taxpayers must provide tax authorities with access to and descriptions of their electronic recordkeeping systems, including hardware, software, and databases. Every change in an electronic recordkeeping system must be documented to indicate the date of, reason for, and consequences of the change. Electronic tax records must be maintained in a readable format and they must be accessible, even when stored out of the country.
**SEYCHELLES**

<table>
<thead>
<tr>
<th>Official name: Republic of Seychelles</th>
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<tr>
<td>Official language(s): English, French, Seychellois Creole</td>
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<tr>
<td>Type of government: Unitary</td>
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- Accounting law: An international business company, international trust, limited partnership, or foundation must keep accounting books and records for at least 7 years from the date of completion of the transactions to which they relate. The records must correctly represent the company’s transactions, enable its financial position to be accurately determined, and allow its accounts to be prepared.

- Tax law: Taxpayers must retain accounting records for 7 years after the end of the revenue period to which they relate.

- Contract law: The general statute of limitations for legal claims unrelated to real property is 5 years.

- Retention location: Accounting records must be kept at the company’s registered office in the Republic of Seychelles or in another location that the directors approve.

- Retention format: Electronic accounting records can satisfy retention requirements if they are retained in their original format or a format that accurately represents the original, and their origin, destination, date, and time that they were first generated, sent, received, and retained can be identified.
SIERRA LEONE

- Accounting law: A company must keep accounting records sufficient to show its transactions and financial position. The records must indicate the company’s assets and liabilities, year-end inventory of goods, and day-to-day expenditures and receipts. Accounting records must be retained for 6 years from the date they were created.

- Tax law: Accounting records that are relevant for tax assessments must be retained for 6 years, or as long as they are needed for an audit commenced within that period.

- Contract law: The statute of limitations for legal actions related to contracts is 6 years.

- Retention location: Accounting records must be kept at a company’s registered office in Sierra Leone, or at another place in Sierra Leone approved by the company’s directors.

- Retention format: Accounting records can be kept in electronic form.
Accounting law: Every company must keep accounting books and records for 5 years from the end of the year to which they pertain. Accounting records include working papers and other documents that are necessary to explain the transactions, methods, and calculations that relate to the company’s accounts. The same retention requirement applies to the accounting records of limited liability partnerships.

Tax law: Accounting records considered relevant for tax assessment must be retained for 5 years following the tax year to which they relate. Examples of records that must be kept include books of account that document income or payments, including invoices, vouchers, receipts, and other records necessary to verify entries in books of account.

Contract law: The statute of limitations for legal claims based on a contract or to enforce an award is 6 years from the date that the cause of action accrued.

Retention location: Accounting records must be kept at a company’s registered office or at another place in Singapore approved by the directors. If accounting records are kept in another country, copies enough to permit the preparation of financial statements must be kept in the country.

Retention format: Electronic accounting records can satisfy retention requirements if the records are accessible for reference; the original information is accurately represented; the date, time, origin, and destination of the records is identified; any additional requirements imposed by regulatory agencies are satisfied; and no law prohibits retention of the records in electronic form.
SLOVAKIA

Official name: Slovak Republic
Official language(s): Slovak
Type of government: Unitary

- Accounting law: Accounting records must be retained for 10 years following the year to which they relate.

- Tax law: Taxpayers must keep records that support tax assessment and collection until the applicable limitation periods elapse. For assessment, the limitation period 5 years from the end of the year to which a tax return pertains. If a taxpayer claims a loss, the assessment period is 7 years. For collection of taxes, the limitation period is 10 years from the end of the year to which the tax return pertains.

- Contract law: The general statute of limitations for civil litigation is 3 years from the cause of action.

- Retention location: No legislation.

- Retention format: Accounting records can be retained electronically. Paper accounting records can be converted to electronic form if the new form is consistent with the original content.
SLOVENIA

- Accounting law: Financial statements, the opening balance sheet, and the closing balance sheet must be retained permanently. The general ledger and auxiliary accounting books must be retained for 5 years from the end of the year to which they pertain. Interim financial statements and supporting documentation for accounting books must be retained for 1 year from the end of the year to which they pertain.

- Tax law: Taxpayers are required to keep accounting records that are relevant for tax assessment. The limitation period for tax assessments is 5 years from the date the tax was or should have been levied, withheld, or paid. The limitation period may be interrupted, but it will expire 10 years after the date when the right of assessment or collection began.

- Contract law: The general statute of limitations for civil litigation is 5 years from the cause of action. The limitation period is 3 years for claims related to commercial contracts.

- Retention location: Accounting records must be accessible at an organization’s headquarters location. If records relevant for tax assessment are kept outside of Slovenia, the tax authorities must be notified, and the records or authentic copies must be available in Slovenia when requested.

- Retention format: Accounting records can be retained electronically if it is accessible and stable, the originator and recipient can be determined, and that technologies and processes protect against erasure or alternation of data. Taxpayers must maintain documentation about hardware, software, and databases that maintain tax-related information and provide tax officials with access to those resources. Taxpayers must ensure that electronic records are kept in an accessible format even if they are stored in another country. Electronic tax records must be readable, and the data they contain must be stored in an orderly manner throughout the prescribed retention period.

Official name: Republic of Slovenia
Official language(s): Slovene
Type of government: Unitary
SOLOMON ISLANDS

- Accounting law: Companies must keep accounting records for the current accounting period and the previous 7 accounting periods.

- Tax law: Taxpayers must retain accounting records for 7 years after completion of the transactions or operations to which they relate.

- Contract law: The statute of limitations for most civil litigation is 6 years from the date on which the cause of action occurred.

- Retention location: Accounting records must be kept at a company’s registered office or at another location in the Solomon Islands if notice is given to the Registrar.

- Retention format: Accounting records can be retained in electronic form.

Official name: Solomon Islands
Official language(s): English
Type of government: Unitary
SOUTH AFRICA

- Accounting law: A company must keep accurate and complete accounting records for the current financial year and the previous 7 financial years. Financial statements must be retained for 7 years after they are issued. A close corporation must retain annual financial statements and accounting records, including supporting schedules and ancillary records for 15 years. New close corporations can no longer be registered, but the law continues to apply to a close corporation that does not convert to a company.

- Tax law: Taxpayers must retain all accounting books and financial records relevant to a return for 5 years from the date of filing. This requirement applies to accounting ledgers, journals, bank statements, deposit slips, paid checks, invoices, stock lists and all other accounting documentation, including electronic records. Accounting books and records of public benefit organizations must be retained for 4 years from the date of last entry in any book or, for records not in book form, from completion of the transactions or operations to which they relate.

- Contract law: The general statute of limitations for contractual claims is 3 years, but the limitation period is 6 years for debts arising from a notarial contract.

- Retention location: Accounting records must be accessible from a company’s head office or from another location in the Republic of South Africa. A close corporation must keep accounting records at its registered office.

- Retention format: An accounting record that is generated, sent, received or stored by electronic means can satisfy legal retention requirements if the record is accessible for subsequent reference; the record is in the format in which it was generated, sent or received, or a format that accurately represents the information generated, sent or received; and the origin, destination, date, and time the record was sent or received can be determined.
ACCOUNTING LAW

1. **Accounting Law:** Companies must retain accounting records for the current fiscal year and the previous 7 fiscal years.

2. **Tax Law:** Taxpayers must keep all accounts and supporting documentation for 6 years. The records to be kept include a sales book indicating the quantity of goods or services sold and gross receipts; a purchase book indicating the goods or services purchased, the seller’s identification number and name, and sale amount; a book that lists expenses not recorded in the book of purchases; and capital account records.

3. **Contract Law:** South Sudan contract law does not specify a statute of limitations for disputes related to breach of contract.

4. **Retention Location:** Accounting records must be kept at a company’s registered office or in another location in South Sudan.

5. **Retention Format:** Accounting records must be kept in written form or in a form or manner that allows the information to be easily accessible and convertible to written form.

**Official Name:** Republic of South Sudan

**Official Language(s):** English

**Type of Government:** Federated
SPAIN

Official name: Kingdom of Spain
Official language(s): Spanish
Type of government: Unitary

- Accounting law: Organizations must retain their accounting ledgers and journals, inventory books, annual balance sheets, profit and loss statements, supporting documentation and commercial correspondence for 6 years from the date of last entry. Interim financial statements and supporting documentation for accounting books must be retained for 1 year from the end of the year to which they pertain.

- Tax law: Taxpayers are required to keep accounting records as long as they are relevant for tax assessment. The limitation period for tax assessments is 4 years from the day following the day on which the tax return was due, or the day that an amended return was filed.

- Contract law: The statute of limitations for contract-related litigation is 15 years, but a 3-year limitation period applies to claims related to periodic payments and to payments for certain services.

- Retention location: Accounting records must be kept at an organization’s registered office in Spain.

- Retention format: Tax-related accounting records may be maintained by electronic means, as well as the electronic images of original documents or their copies that have the same validity and efficacy as the original records if their authenticity and integrity can be determined. Tax inspectors will examine documents, books, files, computer databases, programs, and computer files relating to a taxpayer’s economic activities. Taxpayers are obligated to preserve programs, files, and computer files that support the readability and usability of electronic tax-related records.
Accounting law: A company must retain accounting records for the current accounting period and the preceding 10 completed accounting periods. The accounting records must indicate the amounts of money received and expended each day, assets and liabilities, goods bought and sold, and services provided with relevant invoices.

Tax law: Accounting records considered relevant for tax assessment must be retained for 5 years from the date on which the transactions took place or until the time limit for tax assessment expires.

Contract law: The statute of limitations for civil litigation is 6 years from the date that the cause of action accrued for written contracts and 3 years for unwritten agreements.

Retention location: Accounting records must be kept in Sri Lanka. Companies may keep accounting records elsewhere if the Registrar determines that it is not prejudicial to the interests of the shareholders or the national economy. Accounting records considered relevant for tax assessment must be kept at the taxpayer’s place of business unless the Commissioner-General approves another location.

Retention format: An electronic record can satisfy legal and regulatory retention requirements if the electronic information is accessible and usable for subsequent reference; the information is retained in the format in which it was generated, sent, or received, or in a format that accurately represents the information; and the origin, destination, date, and time of the electronic record can be identified. electronic form.
SUDAN

- Accounting law: Companies must keep accounting records, but no retention period is specified.
- Tax law: Accounting records considered relevant for tax assessment must be retained for 6 years following the accounting period to which they pertain.
- Contract law: The statute of limitations for civil disputes related to contracts is 10 years from the date the contract originated.
- Retention location: No legislation.
- Retention format: Electronic accounting records have the same legal effect as paper records if they are accessible, their integrity is maintained, and information is preserved about their origination, reception, date, and time of transmission or receipt.

Official name: Republic of Sudan
Official language(s): Arabic, English
Type of government: Unitary
SURINAME

- Accounting law: A company must keep accounting books and supporting documentation, including correspondence related to commercial matters, for 10 years.

- Tax law: Taxpayers must keep accounting records that are relevant for tax assessment. The general limitation period for tax assessments is 5 years.

- Contract law: The general statute of limitations for legal actions is 30 years but shorter limitation periods apply to some commercial matters. The limitation period for litigation related to certain contracts is 5 years.

- Retention location: No legislation.

- Retention format: Accounting records can be maintained in electronic form. Draft legislation provides that an electronic accounting record can satisfy retention requirements for original documents if its contents are unaltered, it is accessible for reference when needed, and the sender, receiver, date, and time can be identified. Draft legislation also specifies that electronic records have the same probative value as paper records.
SWAZILAND

- Accounting law: A company must keep accounting records sufficient to show its transactions and financial position. The records must indicate the company’s assets and liabilities, year-end inventory of goods, and day-to-day expenditures and receipts. No retention period is specified.

- Tax law: Accounting records that are relevant for tax assessment must be retained for a minimum of 5 years from the end of the tax year to which they relate. Accounting records to be kept include books of account in any format, vouchers, ledgers, journals, bank statements, cash books, check books, deposit slips, paid checks, invoices, receipts, inventory lists, and other documents necessary to verify entries in books of account.

- Contract law: There is no statute of limitations for legal actions related to contractual obligations.

- Retention location: Accounting records must be kept at a place in Swaziland approved by the company’s directors.

- Retention format: Accounting records can be kept in electronic form if they are safeguarded from falsification and they are readable.
SWEDEN

Official name: Kingdom of Sweden
Official language(s): Swedish
Type of government: Unitary

- Accounting law: Accounting records must be retained for 7 years after the end of the calendar year in which the fiscal year ended. Accounting records include balance sheets, income statements, annual reports, general ledgers and other accounting books, vouchers, registers of cash, descriptions of the organization and structure of the accounting system, and ancillary records needed to provide adequate control and oversight of an organization’s accounting system.

- Tax law: Taxpayers must keep records for the time period specified in accounting law. The limitation period for tax claims is 5 years from the end of the calendar year in which the claim was submitted for collection. The statute of limitations for reassessments is 6 years after the calendar year following the end of the fiscal year to which a tax assessment pertains.

- Contract law: The general statute of limitations for legal actions is 10 years. This limitation period applies to contractual and non-contractual claims.

- Retention location: Accounting records must be kept in a safe and orderly manner in Sweden or, for electronic records, in another EU Member State. In the latter case, the Swedish Tax Agency and, in some situations, the Swedish Financial Supervisory Authority must be notified in advance of the storage location and any changes in the storage location. The Swedish Tax Agency and Swedish Customs Authority must have immediate electronic access to accounting records stored abroad, and the electronic recordkeeping system must be able to print paper copies on demand. Accounting records can be stored in non-EU countries where legal instruments provide for mutual assistance as specified in EU directives. Immediate electronic access must be provided for accounting records stored in non-EU countries.

- Retention format: Accounting information that a company creates must be retained in the format in which it was originally compiled. Accounting information received from external sources must be retained in the format in which it was received. Accounting records can be kept in electronic form if they are readable, durable, easily accessible, and printable. If accounting records are converted to another format—from paper documents to digital images, for example, the original records can be destroyed 4 years after the end of the calendar year in which the fiscal year ended. For electronic records, equipment and systems required to access accounting information must be available for the entire retention period.
SWITZERLAND

- Accounting law: Accounting records must be retained for a minimum of 10 years from the end of the financial year to which the records pertain. Accounting records include general ledger and auxiliary ledgers that reflect a company’s business operations and financial position, as well as records related to payroll, accounts receivable, accounts payable, and inventory. Accounting records also include accounting vouchers, which are defined as any written records that verify business transactions or the circumstances behind accounting entries.

- Tax law: Taxpayers must keep records for that are relevant for tax assessment for 10 years, but a longer retention period applies where assessments are appealed or where taxes have not been fully paid. In such situations, records must be retained until all assessment and collection issues are resolved, or until the applicable statutes of limitations have elapsed.

- Contract law: The general statute of limitations for legal actions related to debts is 10 years, but a shorter limitation period applies in some cases.

- Retention location: Accounting records, including archived data, must be available for inspection by authorized persons within a reasonable time period.

- Retention format: Accounting records can be retained in electronic form. Procedures and technical processes must be implemented to ensure the integrity of electronic records stored on erasable media. Electronic accounting records must be inspected regularly for integrity and readability.
SYRIA

- Accounting law: A company must keep accounting books and records in a manner compatible with international standards. Accounting records must include a daily transactions journal, an inventory book that includes assets and liabilities, and commercial correspondence. These records must be retained for 10 years.

- Tax law: Taxpayers must keep accounting records that are relevant for tax assessment for 10 years.

- Contract law: The general statute of limitations for civil litigation is 15 years.

- Retention location: No legislation.

- Retention format: Accounting records can be retained by any electronic means approved by the Ministry of Economy and Trade. Syria’s Electronic Transactions Act (Law No. 3 of 2014) does not address the legal status of electronic records.
TAIWAN

- **Accounting law:** Accounting books and financial statements must be retained for a minimum of 10 years after completion of annual closing procedures if they do not relate to unsettled accounting events. Accounting documents, except those relating to unsettled accounting events or those that must be kept permanently, must be retained for a minimum of 5 years after completion of annual closing procedures.

- **Tax law:** Accounting records considered relevant for tax assessment must be retained for 5 years, which corresponds to the statute of limitations for tax assessments if fraud is not suspected. The limitation period is 7 years if tax evasion is involved.

- **Contract law:** The statute of limitations is 2 years for legal proceedings related to contracts where matters were hidden in bad faith or dishonestly explained, where secret matters were revealed, or where any other contractual matter was performed against good faith. The limitation period is 2 years for legal proceedings related to a contract voided by the impossibility of performance that was known at the time the contract was signed. The limitation period for claims related to contracts for defective goods or services is 5 years from the date of delivery, or 6 months after notice is given.

- **Retention location:** Financial statements must be kept at a company’s main office. Foreign profit-seeking enterprises must keep accounting records in Taiwan.

- **Retention format:** Accounting records can be maintained in electronic form. An electronic record can satisfy requirements that information be retained for a specified time period if the electronic record is accessible for subsequent reference and its integrity is maintained. The electronic record must include information regarding the place and date of transmission or reception.
TAJIKISTAN

- Accounting law: Organizations must store accounting books, primary documents, and electronic media, but accounting law does not specify retention periods.

- Tax law: Accounting documentation considered relevant for tax assessment must be retained until expiration of the statute of limitations, which is 5 years from the end of the tax period to which the records pertain.

- Contract law: The general statute of limitations for civil litigation is 3 years from the date when the cause of action occurred.

- Retention location: Accounting records considered relevant for tax assessment must be kept in Tajikistan at the taxpayer’s office or the taxpayer’s agent’s office.

- Retention format: If accounting books and documents are prepared in electronic form, an organization must make paper copies for other participants in transactions and when requested by government officials.
**TANZANIA**

- Accounting law: A company must retain accounting records for 6 years from the date the records were created. Such accounting records must be sufficient to disclose the financial position of the company, the sums of money received and expended by the company day to day, the matters to which the receipts and expenditures are related, the assets and liabilities of the company, and a statement of goods sold and purchased. The 6-year retention period also applies to the statement of accounting policies, the year-end balance sheet, notes on accounts, auditors’ reports, directors’ reports, and a 5-year financial summary.

- Tax law: Unless otherwise authorized in writing by the Commissioner, taxpayers must keep all records necessary to explain information provided in a return or relevant for tax assessment for a minimum of 5 years from the end of the year of income to which they pertain.

- Contract law: The general statute of limitations for legal actions related to contracts is 6 years from the date of the cause of action.

- Retention location: Accounting records must be kept at a company’s registered office or at another place in Tanzania approved by the directors.

- Retention format: Electronic records can satisfy legal retention requirements for accounting records if the record is in the format in which it was generated, sent or received, or a format that accurately represents that information, and the origin, destination, date, and time the record was first generated, sent, or received can be determined.
THAILAND

- Accounting law: Accounting records must be kept for a minimum of 5 years from the date the accounts were closed. For purposes of auditing accounts of any one category of business, the Director-General may require retention of accounting records for up to 7 years.

- Tax law: Taxpayers must be prepared to provide accounting records related to tax assessment. The limitation period for tax assessment is 2 years from the end of the period for tax filing, or the date a tax return was filed, whichever is later. If fraud is suspected, a tax return can be audited for up to 5 years after it is filed.

- Contract law: The general statute of limitations for civil litigation is 10 years, but shorter limitation periods apply in some cases. The limitation period is 2 years for claims of merchants, manufacturers, and artisans for delivery of goods and performance of services.

- Retention location: Accounting records must be kept at the company’s place of business unless permission to keep the documents elsewhere is obtained from the Chief Accounts Inspector of the Department of Commercial Registration or the Accounts Inspector.

- Retention format: An electronic accounting record can satisfy legal requirements that information be presented or retained in its original format if the integrity of the information is assured, meaning that the information is complete and unaltered apart from any endorsement or change that may arise in the normal course of communication, storage, or display, and the information is capable of being subsequently displayed.
TIMOR-LESTE

- Accounting law: Companies must keep accounting records. No retention period is specified.
- Tax law: Accounting records that are relevant for tax assessment must be retained for a minimum of 5 years following the tax year to which they pertain.
- Contract law: The general statute of limitations for civil litigation is 20 years, but shorter limitation periods apply in some cases.
- Retention location: Accounting records must be kept at a company’s registered office or in another location within the district where the company has its headquarters.
- Retention format: Tax law acknowledges that accounting information may be maintained in electronic form.

Official name: Democratic Republic of Timor-Leste
Official language(s): Portuguese, Tetum
Type of government: Unitary
Accounting law: Accounting books and supporting documents must be retained for 10 years. Required books and records include a transaction journal, general ledger, financial statement, and inventory ledger.

Tax law: Taxpayers must retain accounting books and records considered relevant for tax assessment for 10 years from the date of last entry for accounting books, and 10 years from the date that supporting documents were created.

Contract law: The statute of limitations for legal actions relating to obligations between merchants or between merchants and non-merchants is 5 years.

Retention location: No legislation.

Retention format: For commercial transactions within the Economic Community of West African States, electronic records are equivalent to paper documents for legally binding contracts. Electronic records are suitable for invoicing if the authenticity and integrity of their contents can be guaranteed. Electronic records have the same probative value as paper documents.
TONGA

<table>
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<tr>
<td>Official language(s): English, Tongan</td>
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<tr>
<td>Type of government: Unitary</td>
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- Accounting law: Companies must keep proper accounting records with respect to receipts and expenditures, sales and purchases, assets and liabilities, and profit and loss. No retention period is specified.

- Tax law: Accounting records that are relevant for tax assessment must be retained for a minimum of 5 years from the end of the tax period to which the records pertain. For companies subject to the small business tax, the minimum retention period is 3 years.

- Contract law: The statute of limitations for civil litigation is 5 years.

- Retention location: The Registrar must be informed of the location where accounting records are kept. Accounting records need not be kept in Tonga. If accounting records are kept outside of Tonga, sufficient information must be available in Tonga to disclose a company’s financial position at intervals not exceeding 6 months and enable preparation of the company’s financial statements. Accounting records that are relevant for tax assessment must be kept in Tonga.

- Retention format: Accounting records can be retained in electronic form if they are easily accessible and convertible to written form, and the integrity of the records is protected.
TRINIDAD AND TOBAGO

Official name: Republic of Trinidad and Tobago
Official language(s): English
Type of government: Unitary

- Accounting law: Companies must keep accounting records that explain the company’s transactions and financial position for a period of 2 years immediately preceding liquidation, or during the period between incorporation and commencement of liquidation proceedings, whichever is shorter.

- Tax law: Taxpayers must keep accounting books and supporting documents that are relevant for tax assessment for a minimum of 6 years from the end of the tax period to which the records relate, or 3 years from the date a tax return is filed, whichever is later.

- Contract law: The statute of limitations for legal actions related to commercial matters is 4 years.

- Retention location: Accounting records that are relevant for taxation must be retained at the taxpayer’s location in Trinidad and Tobago or at another location approved by the Board of Inland Revenue.

- Retention format: An electronic accounting record can satisfy retention requirements for original documents if its contents are unaltered, it is accessible for reference when needed, and the sender, receiver, date, and time can be identified. Electronic accounting records have the same probative value as paper documents.
TUNISIA

- Accounting law: Accounting books and supporting documentation must be retained for 10 years.
- Tax law: Accounting books and supporting documentation must be retained for 10 years.
- Contract law: The general statute of limitations for legal actions related to commercial contracts is 3 years, but a shorter limitation period applies in some cases.
- Retention location: No legislation.
- Retention format: An electronic accounting record can satisfy retention requirements if it is retained in its original format, information about the date and place of the record’s origin and destination is maintained, and the record is stored on a medium that maintains its integrity and allows the information to be referenced throughout its retention period.
Accounting law: Organizations must keep accounting books, financial statements, balance sheets, supporting documentation, and correspondence related to commercial matters for 10 years.

Tax law: Accounting records considered relevant for tax assessment must be retained for 5 years from the start of the calendar year following the year to which the records pertain.

Contract law: The general statute of limitations for civil litigation is 10 years, but shorter limitation periods apply in some cases. The limitation period is 5 years for certain commercial claims related to receivables.

Retention location: Accounting records must be kept at the company’s place of business unless permission to keep the documents elsewhere is obtained from the Chief Accounts Inspector of the Department of Commercial Registration or the Accounts Inspector.

Retention format: Accounting records can be retained electronically if the information is readable throughout their retention period and contents cannot be modified.
TURKMENISTAN

- Accounting law: Organizations must store accounting books, primary documents, and electronic media, but accounting law does not specify retention periods.

- Tax law: Taxpayers must keep accounting records that are relevant for tax assessment. The statute of limitations for tax assessment is 5 years from the end of the tax period.

- Contract law: The general statute of limitations for civil litigation is 3 years from the date when the cause of action occurred. The limitation period is 6 years for contract claims involving immovable property.

- Retention location: Accounting records considered relevant for tax assessment must be kept in Turkmenistan at the taxpayer’s office or the taxpayer’s agent’s office.

- Retention format: An electronic accounting record has the same legal status as a paper document if it is readable and its authenticity and integrity are confirmed.
TUVALU

Official name: Tuvalu
Official language(s): English, Tuvaluan
Type of government: Unitary

- Accounting law: Companies must keep proper accounting records with respect to receipts and expenditures, sales and purchases, assets and liabilities, and profit and loss. No retention period is specified.

- Tax law: Accounting records that are relevant for tax assessment must be retained for a minimum of 5 years from the end of the year to which the records pertain.

- Contract law: The statute of limitations for legal actions based on a simple contract is 6 years from the date on which a breach or other cause of the action occurred. The limitation period for legal actions based on an instrument under seal, such as a contract executed as a deed, is 12 years from the date on which the cause of the action occurred. (Applied law based on imperial enactment of United Kingdom statute.)

- Retention location: A company’s accounting records must be kept at its registered office in Tuvalu or at another location approved by the directors. If the records are kept outside of Tuvalu, sufficient information must be available in Tuvalu to disclose a company’s financial position at intervals not exceeding 6 months. Accounting records that are relevant for tax assessment must be kept in Tuvalu unless the Secretary of Finance authorizes them to be kept elsewhere.

- Retention format: Accounting records can be retained in electronic form.
UGANDA

Official name: Republic of Uganda
Official language(s): English, Swahili
Type of government: Unitary

- Accounting law: Every company must keep proper books of account with respect to amounts received and expanded, sales and purchases of goods, and assets and liabilities. Accounting records must be kept for a minimum of 7 years.

- Tax law: Accounts and records relevant for tax assessment must be retained for 5 years after the end of the tax period to which it pertains. Records must not be destroyed before all proceedings are completed.

- Contract law: The statute of limitations for legal actions related to contracts is 6 years where the government is a party. The limitation period is 3 years for contract-related legal actions against the government or a local authority.

- Retention location: Accounting records must be kept at a company’s registered office or in another location in Uganda.

- Retention format: Accounting records can be kept in electronic form if they are protected by adequate information security safeguards. An electronic record can satisfy legal retention requirements if it is in the format in which it was generated, sent or received, or a format that accurately represents that information; the origin and destination and date and time the record was first generated, sent, or received can be determined; and consent is obtained from the government department or ministry that has supervision over the retention requirement.
UKRAINE

- Accounting law: All legal entities are required to keep primary operating records of the results of their work, including accounting records and financial statements. Accounting records must be retained for a minimum of 3 years. A company’s chief accountant is responsible for retention of accounting records and financial statements.

- Tax law: Taxpayers must keep records of income, expenditure, and other items related to calculation and payment of taxes, including accounting records, financial statements, and other documents. Tax-related records must be retained for a minimum of 1,095 days (3 years) from the date of filing of the return to which the records pertain.

- Contract law: The general statute of limitations for civil litigation is 3 years from the day following the date on which the events that led to the action occurred.

- Retention location: A company must keep accounting records at its headquarters location in Ukraine.

- Retention format: Accounting records can be retained in electronic form. Paper copies must be provided when requested by government authorities or participants in business transactions. Electronic accounting records are subject to the same retention periods as paper accounting records.
UNITED ARAB EMIRATES

- Accounting law: Accounting records that indicate a company’s transactions and financial position must be retained for 5 years from the end of the company’s financial year.

- Tax law: The United Arab Emirates does not have a federal income tax. Certain emirates impose taxes on oil and gas companies and branches of foreign banks. Balance sheets, profit and loss accounts, records of wages and salaries, records of fixed assets, inventory records and statements, and other accounting records must be retained by taxable entities for 5 years from the end of the tax period to which they relate, and by non-taxable entities for 5 years from the end of the calendar year in which the documents were created.

- Contract law: The statute of limitations for civil litigation related to contracts is 15 years from termination of the contract.

- Retention location: Accounting records must be kept at a company’s head office.

- Retention format: Accounting records can be retained in any form that accurately matches the data contained in original documents. An electronic accounting record can satisfy retention requirements if it is retained in the format in which it was generated, sent or received, or in a format that accurately represents the information; it is accessible for reference when needed; and the origin, destination, date, and time can be identified.
UNITED KINGDOM

- Accounting law: A company must keep records that are sufficient to show the company’s transactions and disclose the company’s financial position, including expenditures and receipts, assets and liabilities, and inventory. Public companies must retain accounting records for 6 years from the date they were made. Private companies must retain accounting records for 3 years from the date they were made.

- Tax law: Accounting records that are relevant for tax assessment must be kept for 5 years after January 31 of the year following the year of assessment. Where the tax return is for a period that is not a tax year, records must be kept for 6 years from the end of the period to which the tax return pertains.

- Contract law: In England, Wales, and Northern Ireland, the statute of limitations for legal actions based on a simple contract is 6 years from the date on which a breach or other cause of the action occurred. In England, Wales, and Northern Ireland, the limitation period for legal actions based on an instrument under seal, such as a contract executed as a deed, is 12 years from the date on which the cause of the action occurred. In Scotland, the general statute of limitations for claims related to obligations is 5 years.

- Retention location: A company’s accounting records must be kept at its registered office or at another location approved by the directors. If accounting records are kept abroad, records sufficient to disclose the company’s financial position at intervals of 6 months must be sent to the United Kingdom.

- Retention format: Unless retention of an original document is required by tax authorities, accounting records can be retained in electronic form if it can be converted to legible form on request.
UNITED STATES

- Accounting law: The United States does not have an omnibus national law that specifies retention periods for accounting records, but federal and state regulations specify retention requirements for accounting records in certain industries.

- Tax law: Accounting records and supporting documents that are relevant for tax assessment must be retained until applicable statutes of limitations elapse. The general limitation period for tax assessment is 3 years after a tax return is filed or due, whichever is later. The limitation period is extended to 6 years if a taxpayer understates income by more than 25 percent and in certain other circumstances. No limitation period applies where a taxpayer fails to file a return, files a false return, or willfully attempts to evade taxes. The limitation period for tax assessments related to acquisition or improvement of property begins in the year when the taxpayer disposes of the property.

- Contract law: The United States does not have a national statute of limitations for civil litigation related to contractual disputes, but sector-specific regulations specify retention requirements for contracts and legal agreements in certain industries. Limitation periods specified by state laws range from 3 to 10 years from the cause of action. In some states, a statute of repose specifies a maximum time limit for commencement of legal proceedings related to a contract.

- Retention location: The United States does not have an omnibus national law that specifies acceptable retention locations for accounting records, but federal and state regulations may specify such requirements for accounting records in certain industries.

- Retention format: An accounting record can be retained in electronic form if it accurately represents information, is accessible to authorized users, and can be accurately reproduced for later reference by transmission, printing, or other methods.
URUGUAY

- Accounting law: A company must keep accounting books and supporting documentation, including records of daily transactions, money received and expended for specific matters, items bought and sold, assets, and liabilities for 20 years.

- Tax law: Taxpayers must keep accounting records and supporting documentation until the statute of limitations for tax assessment elapses. The general limitation period is 5 years from the end of the calendar year to which a tax return pertains, but the limitation period is increased to 10 years where no return is filed, or a fraudulent return is suspected.

- Contract law: The general statute of limitations for legal actions is 30 years but shorter limitation periods apply in some circumstances. The limitation periods for most commercial matters range from 3 to 10 years.

- Retention location: No legislation.

- Retention format: Accounting records can be maintained in electronic form. Electronic accounting records have the same legal status as paper documents.
UZBEKISTAN

- Accounting law: Accounting journals, registers, asset and liability statements, and supporting documents related to income, expenses, and other financial matters must be retained for 3 years.

- Tax law: Taxpayers must keep accounting records that are relevant for tax assessment until the limitation period for assessment expires, which is 5 years from the end of the tax period to which the records pertain.

- Contract law: The general statute of limitations for civil litigation is 3 years from the date when the cause of action occurred. The limitation period is 6 years for contract claims involving immovable property.

- Retention location: Accounting records must be kept by an organization’s accounting department in a special room authorized by the head of the enterprise.

- Retention format: Accounting journals and registers as well as supporting documentation considered relevant for tax assessment can be kept in electronic form. Electronic records have the same legal status as paper records if they are accessible, that paper copies can be printed when needed, and that the name of the creator, recipient and the date of creation are identified.
VANUATU

Official name: Republic of Vanuatu
Official language(s): French, English, Bislama
Type of government: Unitary

- Accounting law: Companies must keep accounting records that correctly explain all transactions and enable the company’s financial position to be determined with reasonable accuracy. Records related to assets, liabilities, goods bought and sold, and other matters must be retained for the last 7 completed accounting periods.

- Tax law: No legislation. Vanuatu does not have an income tax.

- Contract law: The statute of limitations for civil litigation related to simple contracts is 6 years after the cause of action accrues. For litigation related to deeds, the limitation period is 12 years.

- Retention location: If accounting records are not kept at a company’s registered office, the Registrar must be notified of the location. If accounting records are kept out of the country, sufficient records must be available in Vanuatu to disclose the financial position of the company at 6-month intervals and permit the preparation of financial statements.

- Retention format: Accounting records can be retained in electronic form if they are readily accessible, usable for subsequent reference, and convertible to written form.
VENEZUELA

Official name: Bolivarian Republic of Venezuela
Official language(s): Spanish
Type of government: Federated

- Accounting law: A company must keep accounting books and supporting documentation, including records of daily transactions, money received and expended for specific matters, items bought and sold, assets, and liabilities for 10 years.

- Tax law: Taxpayers must keep accounting records and supporting documentation until the statute of limitations for tax assessment elapses. The general limitation period is 4 years, but the limitation period is increased to 6 years where no return is filed, or a fraudulent return is suspected.

- Contract law: The statute of limitations for legal actions related to commercial matters is 10 years.

- Retention location: No legislation.

- Retention format: Accounting records can be maintained in electronic form. An electronic accounting record can satisfy retention requirements for original documents if its contents are unaltered, it is accessible for reference when needed, and the sender, receiver, date, and time can be identified. Electronic records have the same probative value as paper records.
Accounting law: Accounting books, financial statements, and records used to directly post entries into accounting books and to formulate financial statements must be retained for a minimum of 10 years. Accounting data that is used for management or operation of the accounting entity, including source vouchers not used to post entries in accounting books or to formulate financial statements, must be retained for a minimum of 5 years. Accounting records with historical value or enduring economic, security, defense significance must be retained permanently.

Tax law: Taxpayers must maintain books and records that are relevant for tax assessment, but tax laws do not specify retention periods.

Contract law: The general statute of limitations for civil litigation related to contracts is 3 years from the date when the aggrieved party became aware or should have become aware of the cause of action.

Retention location: Accounting records must be retained at an organization’s business location in Vietnam. Accounting records must be placed in archives within 12 months after the end of the accounting period to which the records pertain.

Retention format: Accounting records can be retained in electronic form if they are searchable and preserved safely through their retention period. Electronic records must be managed and inspected to prevent illegal access, duplication, or theft. Electronic records can satisfy record retention requirements provided they are stored in an accessible and usable form, their contents are stored in their original format or in a format that accurately represents the contents, and the record is stored in a manner that permits identification of its origin, destination, date, and time.
YEMEN

Official name: Republic of Yemen
Official language(s): Arabic
Type of government: Unitary

- Accounting law: Retention requirements for accounting records are covered by tax law.
- Tax law: Accounting records must be retained for 10 years from the end of the fiscal year to which they pertain. Invoices and supporting documents must be retained for a minimum of 5 years.
- Contract law: The statute of limitations for civil litigation related to contracts is 3 years.
- Retention location: Accounting records must be kept at a company’s head office,
- Retention format: Accounting records can be maintained in electronic form. An electronic accounting record can satisfy retention requirements if it is retained in the format in which it was generated, sent or received or in a format that accurately represents the information; it is accessible for reference when needed; and the origin, destination, date, and time can be identified. Electronic records have the same probative value as paper records.
Accounting law: Companies must retain accounting records for 10 years following completion of the transactions to which they relate. Accounting records include invoices, receipts, payment orders, bills of exchange, checks, promissory notes, vouchers, and other documents of prime entry as well as working papers and supporting documentation necessary to explain the accounting methods and calculations used.

Tax law: The Commissioner-General may instruct a taxpayer not to destroy, damage, or deface specific accounting records without written permission. No assessment shall be made for any tax year after 6 years from the end of that year except in cases of fraud or willful tax evasion.

Contract law: The statute of limitations for legal actions related to contracts is 6 years.

Retention location: Records that enable a company to prepare true and fair accounts must be kept at the company’s registered office. Records created elsewhere must be sent to the registered office within 14 days after their creation. Foreign companies must keep accounting records related to transactions in Zambia for 10 years. The records must be kept at the company’s registered office or at another office notified to the Registrar in writing.

Retention format: Electronic accounting records must be readily convertible to written form. Electronic records can satisfy retention requirements if they are accessible, available for subsequent reference, retained in their original format or a format that accurately represents the original, and retained in a manner that identifies the origin, destination, and date and time of transmission or reception.
ZIMBABWE

- Accounting law: Accounting books and records can be destroyed 8 years after completion of the transactions or operations to which they relate.

- Tax law: Taxpayers are required to retain proper books and accounts for 6 years from the date of last entry. This requirement applies to ledgers, cash books, journals, paid checks, bank statements and deposit slips, stock sheets, invoices, and other books of accounts that contain details relevant for tax returns.

- Contract law: The statute of limitations for legal actions related to contracts is 6 years.

- Retention location: Accounting records must be kept at the registered office of the company or at another place in Zimbabwe approved by the directors.

- Retention format: Accounting records may be kept as bound books or in another manner. Retention requirements for tax-related accounting books and documents can be satisfied by electronic records, provided they are accessible, retained in the format in which they were originally generated or in a format that accurately represents the original information, and contain details that identify the origin, destination, date and time of dispatch or receipt.

Official name: Republic of Zimbabwe
Official language(s): English, Shona, Ndebele, others
Type of government: Unitary
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