



# Political Parties, Elections and Referendums Act 2000

## 2000 CHAPTER 41

### PART III

#### ACCOUNTING REQUIREMENTS FOR REGISTERED PARTIES

##### *Accounting records*

#### **41 Duty to keep accounting records**

- (1) The treasurer of a registered party must ensure that accounting records are kept with respect to the party which are sufficient to show and explain the party's transactions.
- (2) The accounting records must be such as to—
  - (a) disclose at any time, with reasonable accuracy, the financial position of the party at that time; and
  - (b) enable the treasurer to ensure that any statement of accounts prepared by him under section 42 complies with the requirements of regulations under subsection (2)(a) of that section.
- (3) The accounting records must in particular contain—
  - (a) entries showing from day to day all sums of money received and expended by the party, and the matters in respect of which the receipt and expenditure take place; and
  - (b) a record of the assets and liabilities of the party.
- (4) The treasurer must ensure that any accounting records made for the purposes of this section in respect of the party are preserved for at least six years from the end of the financial year of the party in which they are made.
- (5) Where a party ceases to be registered within the period of six years mentioned in subsection (4) as it applies to any accounting records, the obligation to ensure that

---

*Status: This is the original version (as it was originally enacted).*

---

those records are preserved in accordance with that subsection shall continue to be discharged by the last treasurer of the party unless—

- (a) the Commission consent in writing to the records being destroyed, or
  - (b) the Commission direct in writing that the records may be otherwise disposed of and the records are disposed of in accordance with the direction.
- (6) In this Part “financial year”, in relation to a registered party, means such period as may be determined by the Commission under subsection (7), whether in relation to—
- (a) registered parties generally,
  - (b) any description of registered parties which includes the party, or
  - (c) the party itself.
- (7) The Commission may determine that the period which is to be a financial year of a registered party shall be—
- (a) a period of twelve months specified by the Commission, or
  - (b) a shorter period specified by them for any transitional purposes;
- and different determinations may be made under this subsection in respect of financial years beginning on different dates.
- (8) The Commission shall notify registered parties of any determination under subsection (7) which affects them.
- (9) Nothing in this Part applies in relation to a minor party.