

NAME OF LICENSEE: **Legal name**

ADDRESS OF LICENSEE: **Physical and mailing address**
The Bahamas

System Operator Licence

Commencement Date: **Day Month Year**

Licence Number: **SOL – YY-NNNN**

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PART A

1 GRANT OF THE LICENCE

- 1.1 The Utilities Regulation and Competition Authority (URCA) in exercise of the powers conferred by section 26(1)(d) of the Electricity Act, 2024 **HEREBY GRANTS** to [Legal Name, same as on the cover of the licence], with registered address [Legal address, same as on the cover of the licence], The Bahamas (hereinafter called 'the Licensee') a System Operator Licence authorising the Licensee to enter into a management agreement with a Licensee other than a Licensee holding a System Operator Licence on such terms and conditions as may be determined for the management and operation of any of the following services within the Commonwealth of The Bahamas, subject to the conditions set out in this Licence: –
- (a) operation, maintenance and upgrade of GTDS facilities as necessary to meet the standards and capabilities of a modern electricity supply system;
 - (b) undertaking the improvements necessary to achieve the development of new transmission and distribution facilities proposed by the licensee;
 - (c) management of billing, collection and customer relations for all retail sales of electricity and in carrying out such responsibilities, making recommendations for the approval by URCA of tariff terms intended to advance energy efficiency, conservation, demand response, and protection of vulnerable customers; or
 - (d) provision of street lighting.
- 1.2 This Licence shall be cited as the [Legal name of licensee] System Operator Licence.
- 1.3 This Licence shall come into effect on the [day month year, same as the on the cover of the licence] (the Commencement Date) and shall continue in full force and effect until termination or expiry unless amended, revoked or terminated pursuant to the terms and conditions set out herein.
- 1.4 The Conditions of this Licence are subject to amendment or modification in accordance with their terms and/or in accordance with the Electricity Act, 2024.
- 1.5 This Licence shall be governed by and construed, enforced and performed in accordance with the laws of the Commonwealth of The Bahamas.

Executed and sealed for and on behalf of the Utilities Regulation and Competition Authority on the XX day of [month year].

Chief Executive Officer

2 ACCEPTANCE OF TERMS AND CONDITIONS OF LICENCE

2.1 We, [Legal name of the licensee] the named Licensee hereby accept the terms and conditions of this Licence..

SIGNED this day of[month year]

Signature

[Name of Authorised Officer]

[Title of Authorised Officer]

PART B – GENERAL CONDITIONS

3 DEFINITIONS AND INTERPRETATION

3.1 In this Licence, except in so far as the context otherwise requires:

“Act” means the Electricity Act, 2024;

"Affiliate" in relation to any entity means any holding company or subsidiary of that person or any subsidiary of a holding company of that person in each case within the meaning of the Companies Act;

"Assets" mean the material assets and facilities owned, operated or leased by the Licensee, including real estate and resources of economic value that the Licensee owns or controls with the expectation of future benefit;

“BPL” means the Bahamas Power and Light Company Limited;

“Company” means the entity as named in Condition 1.1 of this licence;

"Companies Act" means the Companies Act, Chapter 308 and any amendments thereto;

“Consumer Protection Plan” has the meaning as specified in Section 16 of the Act;

“Dispose” or **“Disposal”** includes any sale, assignment, gift, lease, licence, transfer, mortgage, charge, restriction on use (whether physical or legal), or the grant of any other encumbrance or the permitting of any encumbrance to subsist or any other disposition to a third party;

“Electrical Inspector” or **“Inspector”** has the same meaning as defined in the Act;

"Electricity Supply System" means the transmission and distribution network owned or operated by the Licensee and used to transmit, distribute and supply electricity and includes any electrical lines, plant, meters and other equipment owned or operated by that Licensee in connection with the transmission distribution and supply of electricity;

"Financial Year" means the twelve (12) month period at the end of which the Licensee's annual accounts are closed;

"Force Majeure" means an event or circumstance which prevents the Licensee from performing its obligations under this Licence, which event or circumstance is not within the reasonable control of, or the result of the negligence of, the Licensee, and which the Licensee is unable to overcome or avoid or cause to be avoided through the exercise of due diligence. Events of Force Majeure may include, but are not limited to:

- (a) acts of God;
- (b) pandemics,
- (c) fire including fire resulting from an earthquake;
- (d) flood including flood caused by an earthquake or hurricane;
- (e) volcanic eruption;
- (f) earthquake;
- (g) hurricane, cyclone, tornado or windstorm;
- (h) overflow of the sea caused by hurricane, cyclone, tornado or windstorm the elements listed above;
- (i) war, riots or acts of terrorism;
- (j) strikes, walkouts, lockouts and other labour disputes;
- (k) requirements, actions or failure to act on the part of governmental authorities;
- (l) adoption or change in any law, regulation, statute, rule or regulation imposed by governmental bodies, including, without limitation, a change in the interpretation thereof; or
- (m) any lawful order by any court or administrative agency (so long as the Licensee has not applied for or assisted in the application for such court or governmental action);

"GTDS" means generation, transmission, distribution and supply;

"Licensed Business" means the licensable activities set out in Condition 5.1;

"Licensee" means the entity as named in Condition 1.1 Licence;

"Person" means any individual, partnership, joint venture, association, company, trust company, or corporation;

"Related Party" shall have the meaning defined under the International Financial Reporting Standards (IFRS);

"Relevant Turnover" has the meaning specified in the Act;

“Shares” means the issued and outstanding shares of the Licensee;

“System Operator” shall have the meaning specified under the Act;

“Managed Licensee” means any person licensed under the Act, excluding system operators, who are empowered to enter into management agreements with system operators for the management of their GTDS functions;

"URCA Fees" mean the Fees prescribed by URCA pursuant to the Act.

3.2 For the purpose of interpreting the Conditions in this Licence:

- 3.2.1 except in so far as the context otherwise requires, words or expressions shall have the meaning assigned to them in:
- (a) the Licence, and otherwise;
 - (b) the Electricity Act, 2024, and otherwise;
 - (c) the Utilities Regulation and Competition Authority Act, 2009 and otherwise;
and
 - (d) the Utilities Appeal Tribunal Act;
- 3.2.2 for ease of reference, in this Licence terms defined in the Electricity Act have been capitalised;
- 3.2.3 subject to Condition 3.2.1 above, where there is any conflict between the provisions of this Licence and the Electricity Act, 2024, the provisions of the Electricity Act, 2024 shall prevail;
- 3.2.4 references to Conditions, paragraphs, subparagraphs and appendices are to Conditions, paragraphs, subparagraphs of and to the appendices to the Licence, as modified from time to time in accordance with this Licence and the Electricity Act, 2024;
- 3.2.5 a Document will be incorporated into and form part of the Licence if it is referred to in this Licence and a reference to a Document is to a Document as modified from time to time;
- 3.2.6 headings and titles used in this Licence are for reference only and shall not affect its interpretation or construction;
- 3.2.7 references to any law or statutory instrument include any modification re-enactment or legislative provisions substituted for the same;

- 3.2.8 use of the word “include” or “including” is to be construed as being without limitation;
- 3.2.9 expressions cognate with those referred to in this Licence shall be construed accordingly;
- 3.2.10 words importing: (i) the singular only shall include the plural and vice versa; (ii) the whole shall be treated as including a reference to any part; and (iii) any gender shall include all other genders; and

4 ROLE AND DUTIES OF URCA

- 4.1 The Licensee shall be subject to the regulatory supervision of URCA. URCA shall perform its functions and carry out its duties pursuant to the URCA Act, the Act and any other relevant laws, this Licence and have regard to relevant Government policy.
- 4.2 In carrying out its functions URCA shall act proportionately and non-discriminatorily balancing the interests of consumers with those of the Licensee and any other Licensee.

5 NATURE AND SCOPE OF THE LICENCE

- 5.1 This Licence authorizes and gives the Licensee the right to enter into a management agreement with a Managed Licensee to:
 - (a) operate, maintain and upgrade GTDS facilities as necessary to meet the standards and capabilities of a modern electricity supply system;
 - (b) undertake the improvements necessary to achieve the development of new transmission and distribution facilities;
 - (c) manage the billing, collection and customer relations for all retail sales of electricity and in carrying out such responsibilities, making recommendations for the approval by URCA of tariff terms intended to advance energy efficiency, conservation, demand response, and protection of vulnerable customers; or
 - (d) provide of street lighting.

6 DURATION AND RENEWAL OF LICENCE

- 6.1 Subject to the provisions herein contained, the duration of this Licence shall be for a period not exceeding three (3) years from the Commencement Date.

6.2 The Licensee may at any time apply for an extension of the duration of this Licence for a period which extends beyond the remaining life of the Licence.

6.3 This licence shall be renewed by URCA in accordance with the procedure prescribed under section 24 of the Act.

7 CHANGE IN CONTROL

7.1 The Licensee shall obtain URCA's written approval of any change in control of the Licensee prior to the change in control occurring.

7.2 Without limiting URCA's ability and duty to apply the merger control provisions in sections 42 to 47 of the Act, URCA may object to a change in control where in URCA's view the acquirer would not meet any of the criteria referred to in, or set by URCA pursuant to, section 24(2) of the Act.

8 ASSIGNMENT OR TRANSFER OF LICENCE

8.1 The Licensee shall not, without the prior written consent of URCA, transfer, sub-Licence, assign or grant any right, interest or entitlement in the Licence to any person or transfer or dispose of any of its assets that are necessary to provide the Licensed Business that the Licensee is obliged to provide under this Licence save in the ordinary course of replacement of such assets necessary to provide the Licensed Business. Such consent shall not be unreasonably withheld.

8.2 The Licensee shall prepare and maintain a register of all assets that are necessary to provide the Licensed Business. The register shall be in a form that URCA may from time to time prescribe.

8.3 The Licensee shall provide URCA with such a register no less than six months after the commencement of this Licence and shall provide URCA with such a register annually or as requested by URCA from time to time.

8.4 URCA shall consent to an application for the assignment or transfer of the Licence where the URCA is satisfied that the proposed assignee or transferee satisfies the criteria set out under Section 24(2) of the Act and any other criteria established by URCA pursuant to the electricity sector policy and objectives under the Act.

8.5 Should the Licensee wish to assign or transfer the Licence, it shall request, in writing, the consent of URCA and URCA shall reply in writing within sixty (60) calendar days of the receipt of such request informing of its decision on the application.

9.4 URCA shall publish its decision regarding a request to assign or transfer the Licence and its decision on its website and in the public media.

8.6 Where URCA refuses to give its consent it shall give reasons in writing for such refusal to the Licensee.

8.7 The Licensee may apply to URCA for a reconsideration of its decision not to assign or transfer its Licence and may appeal any decision made by URCA to the UAT following any such reconsideration in accordance with Condition 15 herein.

9 AMENDMENT, MODIFICATION AND REVOCATION OF LICENCE

9.1 URCA may revoke or modify this Licence in accordance with the procedures set out in section 31 of the Act.

9.2 Without prejudice to URCA's power to modify this Licence, where URCA undertakes a substantive overhaul of its standard Licence, the Licensee as a condition of this Licence agrees that it will accept (without the need for reapplication) the modified licence for the remainder of the licence term.

10 COMMUNICATIONS AND NOTICES

10.1 Notices, orders and other documents under this Licence may be in writing or in print or in electronic format (permitting confirmation of receipt) and shall, if served on:

(a) URCA be addressed to:
the Chief Executive Officer; and

(b) the Licensee, be addressed to:
the Chief Executive Officer/Managing Director.

10.2 Any notice, order or document required or authorized to be served upon a body or person under this Licence may be served by the same being addressed to such body or person and being left at or transmitted by electronic mail or facsimile or by registered post to the address of such body or to the usual or last known place of abode of such person. If served by post it shall be deemed to have been served at the time when the containing letter would be delivered in the ordinary course of post and in proving such service it shall be sufficient to prove that such letter was properly addressed, registered and put into the post. If served by electronic mail or facsimile it shall be deemed to have been served when the electronic mail or facsimile shall have been transmitted by the sender.

10.3 Notwithstanding the above, the Licensee shall designate a person that will act as a primary contact with URCA on matters related to this Licence and shall notify URCA promptly should the contact details change.

- 10.4 URCA may designate the Director of Utilities and Energy as the primary contact on matters related to this Licence.

PART C - LICENCE OBLIGATIONS

11 OBLIGATIONS TO COMPLY WITH LAWS, REGULATION AND LICENCE CONDITIONS

- 11.1 The Licensee shall comply with the Act and any other Act of the Commonwealth of The Bahamas that has application to it in the discharge of its performance under this Licence.
- 11.2 The Licensee shall comply with regulatory and other measures including any directive, order, rule, decision or approval issued, made or granted by URCA in accordance with its duties and functions under the Act or this Licence.

12 BREACH OF OBLIGATION TO COMPLY WITH LAWS, REGULATIONS AND LICENCE CONDITIONS

- 12.1 Where URCA has reason to believe that the Licensee has failed to comply with any relevant law, regulation or condition of this licence, URCA may exercise all such powers and duties as are afforded to or required of it under the Act or any other relevant law and may take all such action as is permitted to it thereunder against either the Licensee or its subsidiary undertaking.
- 12.2 The Licensee shall be liable for all the acts and omissions of each of its subsidiary undertakings in respect of its obligations under this Licence.
- 12.3 Without prejudice to the Licensee's other obligations under this Licence, where its subsidiary undertaking has done something which would if done by the Licensee:
- (a) be prohibited or not authorised by any relevant law, regulation and condition of this Licence; or
 - (b) require the Licensee to take or refrain from taking a particular action under any relevant law, regulation and condition of this Licence and that no Licensee, including the subsidiary undertaking, has met that further requirement,

then, where URCA is not satisfied that the Licensee has taken all reasonable steps to prevent its subsidiary undertaking from acting in that manner, URCA may direct the Licensee to take such steps as URCA deems appropriate for the purpose of remedying the matter, including restraining the defaulting subsidiary undertaking from carrying on with such activities connected with the Licensed Business as URCA may determine.

13 OBLIGATION TO COMPLY WITH THE LICENCE CONDITIONS OF THE MANAGED LICENSEE

- 13.1 The Licensee shall take all reasonable steps, and do all such reasonable things, as are (in each case) within its power and necessary or expedient in order to give full and timely effect to comply with the Licence conditions of a Managed Licensee for which it has entered into a management agreement.
- 13.2 The Licensee shall be jointly and severally liable for the performance of any and all obligations under the Act and the Licence conditions of the of the Managed Licensee which are included in a management agreement entered into between the Licensee and a Managed Licensee.
- 13.3 The Licensee shall be jointly and severally liable for its actual performance of any and all obligations under the Act and the Licence conditions of the Managed Licensee which may not be included in a management agreement entered into between the Licensee and the Managed Licensee which the Licensee nevertheless performs.

14 REQUIRMENT TO CO-OPERATE

- 14.1 The Licensee shall cooperate with URCA and any Managed Licensee with whom the Licensee has entered into a management agreement and shall take all reasonable steps, and do all reasonable things, as are (in each case) within its power and necessary or expedient in order to enable the Managed Licensee whom it has entered into such management agreement to comply with their statutory obligations, licence obligations and regulatory or other measures issued by URCA.
- 14.2 Where there exists any dispute between the Licensee and a Managed Licensee as to whether a particular step, or thing, is reasonable, the Licensee shall refer the matter to URCA for prompt resolution, which decision by URCA shall be final for the purposes of this Condition.
- 14.3 The Licensee shall not take any step, or exercise any right, which is intended to hinder or frustrate the giving of full and timely effect to the performance of any statutory obligations, licence obligations or compliance with regulatory measures issued by URCA of the Managed Licensee.

15 APPEALS TO UAT

- 15.1 Appeals of regulatory or other measures taken by URCA in relation to this Licence shall be made to the Utilities Appeal Tribunal as provided for in section 64 of the Act.

16 PAYMENT OF FEES AND CONTRIBUTIONS

- 16.1 The Licensee shall pay to URCA the following fees and contributions as notified by URCA from time to time in accordance with the Act:

- (a) annual URCA Fee pursuant to section 39(2)(d) of the Act;
 - (b) the Tribunal Fee payable pursuant to Schedule 3 of the Utilities Appeal Tribunal Act, 2009; and
 - (c) any other applicable fees and charges.
- 16.2 For each Financial Year of the Licence, any annual fees payable by the Licensee under section 39(2)(d) of the Act shall be based upon the following accounts in relation to the Licensed Business or, where appropriate, business plan for the Licensee and each of the subsidiary undertaking (or, where these are consolidated, the Licensee's consolidated accounts showing the turnover and revenue for the Licensee and each of the subsidiary undertakings):
- (a) the last available audited accounts; or
 - (b) where the audited accounts are not available or those accounts do not include any Relevant Turnover as defined in the Act, accounts certified by an accountant in possession of a practising certificate issued by The Bahamas Institute of Chartered Accountants; or
 - (c) where the Licensee does not have any available accounts certified by an accountant in possession of a practising certificate issued by The Bahamas Institute of Chartered Accountants, the expected Relevant Turnover in the Licensee's business plan.
- 16.3 The annual fees calculated in accordance with Condition 16.2 herein shall be paid in advance on the first day of the Financial Year, with any adjustment due as a result of the audited accounts for that Financial Year becoming available being paid to URCA (or deducted from any other payment due to URCA) on the first day of the next Financial Year.
- 16.4 Without prejudice to any other Condition herein, in the event of a default by the Licensee in the payment of any fees when due under this Licence:
- (a) the Licensee shall pay to URCA interest under Section 39(5) of the Act; and
 - (b) URCA may revoke this Licence in accordance with Condition 9 herein.
- 16.5 Interest on outstanding fees due to URCA under Section 54 of the Act is not recoverable in tariffs to customers.

16.6 Where this licence is revoked by URCA or surrendered by the Licensee, the Licensee shall not be entitled to any refund whether on a pro rata or otherwise to any fees under this Condition.

17 REPORTING OBLIGATIONS

17.1 The Licensee shall submit its audited financial statements, with certificate of the external auditors, for the Licensed Business and the accompanying annual report (which shall provide together with the current year at least ten years of operating and financial statistics) to URCA as required by URCA having regard to the Licensee's requirements for its annual report and audited financial statements.

17.2 The Licensee shall furnish to URCA without undue delay such information, documents and details related to the Licensed Business, as URCA may reasonably require in order for it to fulfil its functions and discharge its obligations under the Act.

17.3 The Licensee shall furnish to URCA without undue delay such information, documents and details related to the Licensed Business that have or is likely to have a significant impact its functions assigned to it by or under the Licence and the Act.

17.4 The Licensee shall provide such other specified and relevant reports to URCA as may be reasonably required from time to time.

17.5 The Licensee shall, in accordance with good industry practice, maintain and keep all appropriate books, records and accounts in respect of the activities to which this Licence relates including but is not limited to internationally accepted utility industry performance indicators as URCA may direct.

18 ENGAGING IN OTHER BUSINESS

18.1 The Licensee may engage in other business activities and shall keep separate accounts for its different activities. The Licensee's profits and losses from such other business activities shall not be considered for the purpose of setting tariffs.

18.2 At URCA's approval, the Licensee may allow third parties to have access to and use its facilities on an arm's length basis where such access and use allow the Licensee to operate more efficiently.

18.3 The Licensee shall procure that the Licensed Business shall not give any subsidy or cross-subsidy (direct or indirect) to any other business of the Licensee and/or any affiliate or related undertaking of the Licensee. Nothing which the Licensee is obliged or permitted

to do or not do pursuant to this Licence shall be regarded as a subsidy or cross-subsidy for the purposes of this Condition.

19 RELATED PARTY TRANSACTIONS

19.1 In the case of a Related Party, transactions shall be at arm's length and the Licensee shall apply the same tests for economic choice and financial probity as if the related party were an unrelated third party.

20 INFORMATION, AUDIT, INSPECTION AND ACCESS OBLIGATIONS

20.1 URCA may require:

- (a) an inspection and/or audit of any aspect of the business of the Licensee and the Licensee shall assist or shall procure assistance to URCA as it may reasonably require;
- (b) the Licensee to provide URCA with such information, documents, accounts, returns, estimates, reports or other information required by URCA in the manner and at the times specified by URCA. URCA may use this information for, but not limited to, purposes of compiling statistics and publishing periodical reviews of the Electricity Sector, and as required or permitted by the Act or other laws or legal process; or
- (d) the Licensee to permit a person authorised by URCA to carry out such inspection and/or audit.

20.2 The Licensee shall at the request of URCA furnish URCA, at the Licensee's expense, with copies (in such format as URCA may specify) of any book, register, record or accounts as URCA may reasonably require.

21 GENERAL PERFORMANCE STANDARDS OBLIGATIONS

21.1 The Licensee shall make its best endeavours to comply with or exceed performance standards that have been agreed between URCA and a Managed Licensee for which the Licensee has entered into a management agreement.

22 USE OF APPROPRIATE STAFF, RISK MANAGEMENT AND COMPLIANCE

22.1 The Licensee shall, in connection with the conduct of the Licensed Business ensure that its employees are appropriately trained and qualified.

22.2 The Licensee shall adopt and implement reasonable and prudent policies in relation to the management risks associated with its Licensed Business.

- 22.3 The Licensee shall adopt and implement reasonable and prudent policies in relation to ensure both its and the compliance of any Managed Licensee with whom it enters into a management agreement with respective licences, the provisions of the Act and all regulatory and other measures issued by URCA.
- 22.4 The Licensee must have a Compliance Officer:
- (a) physically present in The Bahamas;
 - (b) who must, at least once per year, make and present compliance reports directly to the board of the directors of the Licensee.
- 22.5 The Licensee must ensure that a person appointed as the Compliance Officer is sufficiently senior and independent to –
- (a) exercise sound judgment;
 - (b) carry out the functions and duties of a Compliance Officer objectively; and
 - (c) interact effectively with senior management and board members when carrying out the functions and duties regarding compliance with the Act, licence conditions and policies and practices of the Licensee.
- 22.6 A Licensee must not, directly or indirectly, take any action to coerce, manipulate, mislead, bribe or influence or otherwise engage in activity that threatens the independence of the Compliance Officer when carrying out their compliance functions and duties.
- 22.7 A person designated as the Compliance Officer of a Licensee must not do so while designated:
- (a) function as Chief Executive Officer of the Licensee;
 - (b) act in any capacity other than that of Compliance Officer; or
 - (c) assume any duties and responsibilities which may cause a conflict of interest with the persons' functions and duties as Compliance Officer within the Licensee's Licensed Business.
- 22.8 A Licensee must prior to appointing a Compliance Officer must –
- (a) notify URCA in writing –
 - (i) of the name and address of the proposed Compliance Officer;

(ii) whether the proposed Compliance Officer is an employee of a parent company or a company affiliated with the Licensee;

(iii) the regulatory status of the Compliance Officer;

(c) satisfy URCA that the proposed Compliance Officer has –

(i) the requisite knowledge to be a Compliance Officer; and

(ii) the requisite experience to be a Compliance Officer.

23 SEPARATED ACCOUNTS

23.1 The Licensee shall maintain separated accounts for its Licensed Business and any other business.

23.2 Where so directed by URCA, the Licensee shall within a specified period by URCA:

(a) prepare and maintain accounting records in a form specified by URCA; and

(b) the accounts shall be maintained according to internationally comparable standards and prepared according to rules approved by URCA.