



REPUBLIC OF LIBERIA  
MINISTRY OF FINANCE

ADMINISTRATIVE REGULATION  
NO. 1.55-1/MOF/R/28 DECEMBER 2010

TO : ALL Taxpayers

SUBJECT : Minimum Standards for Documentation in the Books and Records of Large and Medium Legal and Natural Persons Engaged in Business

DATE : December 28, 2010

**1.0 GENERAL RULE**

Section 55 sub-sections (a-c) of the Revenue Code of Liberia Act of 2000 specifies the minimum records to be kept by every person with a tax obligation, whether for payment of tax or withholding of tax. The said records must be maintained in Liberia in the English Language for five (5) years after the end of the tax period to which they refer. The law further requires that such books, records or other appropriate records of transactions of business carried out shall be sufficiently adequate to substantiate the tax due in accordance with the person's method of accounting. The records, information, or books specified herein below must be readily available for scrutiny, inspection and audit by the Ministry of Finance.

It is the responsibility of all taxpayers to maintain an orderly and complete recording system that facilitates ease of verification.

**2.0 AMENDED REGULATION**

Regulation No. 1.55-1 MOF/R/26 October 2001 is hereby amended and replaced with immediate effect upon signature of this Regulation

**3.0 PUBLIC NOTICE:**

In addition to the minimum record requirement, taxpayers must maintain the following records, information, or books or described below.

**4.0 LARGE & MEDIUM TAXPAYERS' RECORDS**

The Large and Medium Taxpayers shall keep trial balance, ledgers, and journals which at a minimum contain the following:

A handwritten signature in blue ink, located at the bottom center of the page.

A handwritten signature in blue ink, located at the bottom right of the page.



