

Maintenance and audit of accounts.

115VW. An option for tonnage tax scheme by a tonnage tax company shall not have effect in relation to a previous year unless such company—

- (i) maintains separate books of account in respect of the business of operating qualifying ships; and
- (ii) furnishes, along with the return of income for that previous year, the report of an accountant, in the prescribed form duly signed and verified by such accountant.

Explanation.—for the purposes of this section, “accountant” shall have the same meaning as in the Explanation below sub-section (2) of section 288.