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(B)

FOUNDATIONS (AMENDMENT) ACT, 2020

Arrangement of Sections

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No. 36 of 2020

FOUNDATIONS (AMENDMENT) ACT, 2020

**AN ACT TO AMEND THE FOUNDATIONS ACT, CH.
369A**

[Date of Assent - 11th December, 2020]

Enacted by the Parliament of The Bahamas

1. Short title.

This Act, which amends the Foundations Act (*Ch. 369A*), may be cited as the Foundations (Amendment) Act, 2020.

2. Amendment of section 2 of the principal Act.

Section 2 of the principal Act is amended in the definition of “beneficiary” by the deletion of paragraph (b) and the substitution of the following —

“(b) where no beneficiary is designated, and the foundation has not been formed to effectuate purposes charitable or otherwise a person identified as such—

(i) by the person or body appointed for this purpose in the charter; or

(ii) in the absence of such person or body or following the refusal by such a person or body to make a designation, by the council of the foundation if there is one;

and includes any remaining beneficiaries and may include the founder if so designated.”.

3. Amendment of section 4 of the principal Act.

Section 4 of the principal Act is amended by the deletion and substitution of subsection (3) as follows—

”(3) The purpose or object of a foundation need not be, but may be charitable, such purposes whether charitable or otherwise may be carried out anywhere in the world.”.

4. Amendment of section 6 of the principal Act.

Section 6 of the principal Act is amended by the deletion of paragraph (e) of subsection (1) and the substitution of the following—

“(e) the designation of a beneficiary or the identification of the body by which the beneficiary may be ascertained or a statement that the foundation has been formed for a charitable purpose or non-charitable purposes;”.