



No. 30 of 2007

AN ACT TO AMEND THE PURPOSE TRUSTS ACT

[Date of Assent – 3rd April, 2007]

Enacted by the Parliament of The Bahamas.

Short title.

No. 17

of 2004.

Amends
section 3
of the
principal
Act.

1. This Act, which amends the Purpose Trusts Act, may be cited as the Purpose Trusts (Amendment) Act, 2007.

2. Section 3 of the principal Act is amended by repealing subsection (3) and replacing it with the following subsections -

“(3) The trust instrument may create an authorized purpose trust of capital or income of any property which may have -

- (a) a fixed interest;
- (b) a discretionary interest; or
- (c) any combination of a fixed or discretionary interest as mentioned in (a) and (b).

(3A) The capital or income of the authorized purpose trust referred to in subsection (3) may be disposed of in the following manner -

- (a) to persons who may be of any number; or
- (b) for purposes which may be of any number or kind, charitable or non-charitable; or
- (c) to any combination of persons or purposes as mentioned in (a) and (b).”.

Amends
section
6 of the
principal
Act.

3. Section 6 (1) (h) of the principal Act is amended by the deletion of the words “but the authorized applicant is under no duty to enforce the trust either before or after appointment” which appear immediately after the words “an authorized applicant”.