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(B)

PURPOSE TRUSTS (AMENDMENT) ACT, 2011

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No. 56 of 2011

PURPOSE TRUSTS (AMENDMENT) ACT, 2011

AN ACT TO AMEND THE PURPOSE TRUSTS ACT

Date of Assent - 30th December, 2011

Enacted by the Parliament of The Bahamas

1. Short title.

This Act which amends the Purpose Trusts Act¹ may be cited as the Purpose Trusts (Amendment) Act, 2011.

2. Application of Act.

This Act shall apply to an existing purpose trust with effect from the date of the creation of that trust.

3. Amendment of section 2 of the principal Act.

Section 2 of the principal Act is amended in subsection (1) by the insertion, in the appropriate alphabetical order, of the following new term and definition—

“the rule against perpetuities” includes the rule of law prohibiting trusts of excessive duration and any rule of law restricting the period during which income may be accumulated;”.

4. Amendment of section 3 of the principal Act.

Section 3 of the principal Act is amended by the repeal and replacement of subsection (1)(c) as follows—

“(c) the trust instrument specifies the event upon the happening of which the trust may or will terminate and provides for the disposition of surplus assets of the trust upon such termination.”.

¹Ch. 176A