



EXTRAORDINARY
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8th August, 2005



No. 13 of 2005

AN ACT TO AMEND THE FOUNDATIONS ACT

[Date of Assent : - 8th August, 2005]

Enacted by the Parliament of The Bahamas.

**Short title
and
commence-
ment.
No. 23 of
2004.**

1. (1) This Act, which amends the Foundations Act, may be cited as the Foundations (Amendment) Act, 2005.

(2) This Act shall come into operation on such day as the Minister may, by notice published in the Gazette, appoint.

**Amendment
of section 9
of the
principal Act.**

2. Section 9 of the principal Act is amended

(a) by repealing subsection (2) and replacing it as follows -

"(2) The founder may, in the foundation charter or by instrument in writing, (revocable or irrevocable) assign or transfer any or all of his rights, powers and obligations under this Act, the foundation charter and the articles (if any) to such person or persons as the founder shall in his absolute discretion determine.

(3) Where the rights, powers and obligations are so assigned or transferred any reference to the founder in this Act, the foundation charter and articles (if any) shall be deemed to refer to the assignee or transferee thereof.

(4) Any assignment or transfer under this section shall not be effective until written notice thereof is provided to the secretary."

- (b) by renumbering subsections (3), (4) and (5) as subsections (5), (6) and (7), respectively.

Amendment of section 34 of the principal Act 3. Section 34 of the principal Act is amended by the insertion of the following new subsections -

"(4) In lieu of passing resolutions at formal meetings, resolutions may be consented to in writing by a simple majority of those officers entitled to vote at a meeting or by such larger majority of such officers as may be specified in this Act or the charter or articles (if any) of the foundation.

(5) Where a foundation has a sole officer, resolutions may be passed by such officer consenting to same in writing."

Amendment of section 40 of the principal Act 4. Section 40 of the principal Act is amended by the insertion of the following new subsections-

"(9) In lieu of passing resolutions at formal meetings, resolutions may be consented to in writing by a simple majority of those persons entitled to vote at a meeting or by such larger majority of such persons as may be specified in this Act or the charter or articles (if any) of the foundation.

(10) Where a foundation has a sole protector, foundation council or other governing body, resolutions may be passed by such party consenting to same in writing."

Amendment of section 41 of the principal Act. 5. Section 41 of the principal Act is amended in subsection (1) by the deletion of the words "an interest" and the substitution thereof the words "a vested interest".

Repeal of section 71 of the principal Act. 6. Section 71 of the principal Act is repealed.

Renumbering 7. (1) Sections 72, 73, 74 and 75 of the principal Act are

of sections. consequentially renumbered as sections 71, 72, 73 and 74, respectively.

(2) In the renumbered section 74, the words "section 74" occurring therein are deleted and replaced by the words "section 73".