

REGISTRAR OF COMPANIES BILL, 2024

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REGISTRAR OF COMPANIES BILL, 2024

A BILL FOR AN ACT TO ESTABLISH THE REGISTRAR OF COMPANIES.

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act shall be cited as the Registrar of Companies Act, 2024.
- (2) This Act shall come into operation on such date as the Minister may appoint by notice published in the *Gazette*.

2. Interpretation

“legal entities” includes any company, partnership, association, foundation, society, non-profit organisation or corporate or legal structure incorporated or registered under any law of The Bahamas.

“Minister” means the Minister responsible for the registration of companies.

3. Appointment of Registrar of Companies.

- (1) The Governor-General, acting in accordance with the advice of the Public Service Commission may appoint a person to hold the office of Registrar of Companies.
- (2) The Registrar of Companies shall be responsible for the incorporation, formation, control and management of legal entities.
- (3) The Registrar of Companies shall act under the general direction and supervision of the Minister.

4. Qualifications for appointment.

A person shall be eligible for appointment as Registrar of Companies if that person is fit and proper and qualified to hold office —

- (a) with a minimum of seven years experience in —
 - (i) law;
 - (ii) finance;
 - (iii) accounting; or
 - (iv) business or corporation management and administration; and
- (b) is a person of integrity and good character;
- (c) not having been convicted of a crime involving dishonesty or violence; and
- (d) not having been adjudged or otherwise declared bankrupt under any law.

5. Appointment of Deputy Registrar of Companies and Assistant Registrar of Companies.

- (1) The Governor-General, acting in accordance with the advice of the Public Service Commission, may appoint one or more suitable persons to hold the office of —
 - (a) Deputy Registrar of Companies; and
 - (b) Assistant Registrar of Companies.
- (2) The Deputy Registrar of Companies and Assistant Registrar of Companies shall assist the Registrar of Companies in the discharge of his duties.
- (3) During the temporary absence of the Registrar of Companies, the Deputy Registrar of Companies and Assistant Registrar of Companies may lawfully perform all the duties and exercise all the powers of the Registrar of Companies as directed in writing by the Registrar of Companies.

6. Vesting of powers in Registrar of Companies.

- (1) The Registrar of Companies shall carry out the functions previously carried out by the Registrar General in relation to the incorporation, formation, control and management of legal entities.
- (2) All powers, authorities, jurisdictions, rights, privileges, duties and liabilities by any written law conferred or imposed on the Registrar General in relation to the incorporation, formation, control and management of legal entities whether original or *ex officio* shall be conferred and imposed on the Registrar of Companies.

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7. Power to administer oath.

- (1) The power to administer oaths and take solemn declarations or affirmations in all matters required to be taken or made by any Act shall be vested in the —
 - (a) Registrar of Companies;
 - (b) Deputy Registrar of Companies; and
 - (c) Assistant Registrar of Companies.
- (2) A public officer in the office of the Registrar of Companies designated in writing by notice published in the *Gazette* may administer oaths and take affirmations required to be taken or made by the Registration of Records Act or any other written law.

8. Rules.

The Minister may make rules for carrying into effect the objects of this Act.

9. Consequential Amendments.

- (1) A reference in any written law to the Registrar General in the context of the incorporation, formation, control and management of legal entities shall be construed as a reference to this Act.
- (2) The Acts specified in the first column of the *Schedule* are hereby amended in the manner indicated in the second column of the *Schedule*.

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<i>Act</i>	<i>Extent of Amendment</i>
Superannuation and other Trust Funds (Validation) Act (<i>Ch. 178</i>)	Section 2 is amended by the deletion of the definition of “Registrar” and substitution of the following — “Registrar means the Registrar of Companies.”.
Companies Act (<i>Ch. 308</i>)	Section 2 is amended by the deletion of the definition of “Registrar of Companies”.
International Business Companies Act (<i>Ch. 309</i>)	Section 2 is amended by the deletion of the definition of “Registrar of Companies”.
Partnership Limited Liability Act	Sections 12, 36 and 42 are amended by

<i>(Ch. 311)</i>	the deletion of the words “Registrar General” and the substitution of the following — “Registrar of Companies”.
Exempted Limited Partnership Act <i>(Ch. 312)</i>	Section 2 is amended by the deletion of the definition of “Registrar” and the substitution of the following — “Registrar means the Registrar of Companies”.
Friendly Societies Act <i>(Ch. 313)</i>	Sections 5(1), 5(2), 5(3), 6, 9, 10, 30, 31 and the <i>First Schedule</i> are amended by the deletion of the words “Registrar General” and the substitution of the words “Registrar of Companies”.
Cooperative Societies Act <i>(Ch. 314)</i>	(a) Section 3 is repealed; (b) Sections 43(2) and 43(3) and 43(4)(b) are amended by the deletion of the words “Registrar General” and the substitution of the words “Registrar of Companies”.
Bahamas Cooperative Credit Unions Act <i>(Ch. 314A)</i>	(a) Section 2(1) is amended by the deletion of the definition of “Registrar General” and the substitution of the following — “Registrar means the Registrar of Companies”. (b) Section 2(2) is repealed.
Executive Entities Act <i>(Ch. 369)</i>	Section 2 is amended by the deletion of the definition of “Registrar” and the substitution of the following —

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	“Registrar means the Registrar of Companies”.
Segregated Account Companies Act (<i>Ch. 369C</i>)	Section 2 is amended by the deletion of the definition of “Registrar” and substitution of the following — “Registrar means the Registrar of Companies”.
Foundations Act (<i>Ch. 369D</i>)	Section 2 is amended by — (a) the deletion of the definition of “Registrar” and the substitution of the following — “Registrar” means the Registrar of Companies”. (b) the deletion of the definition of “Registrar of Foundations”.
Executive Entities Regulations (<i>Ch. 369E</i>)	Section 3, and the First Schedule are amended by the deletion of the word “Registrar ” and the substitution of the words “Registrar of Companies”. Section 4 is amended by the deletion of the words “Registrar General” and the substitution of the words “Registrar of Companies”.
Investment Condominium Act (<i>Ch. 369G</i>)	Section 2 is amended by the deletion of the definition of “Registrar” and the substitution of the following — “Registrar” means the Registrar of Companies.”.
Bahamas National Trust Act (<i>Ch. 39I</i>)	Sections 13(3), 29(1) and 29(2) are amended by the deletion of the words “Registrar General” and substitution of the words “Registrar of Companies”.

<p>Register of Beneficial Ownership Act (No. 38 of 2018)</p>	<p>Section 2 is amended in the definition of “Supervisory Authority” by the deletion of the words “Registrar General and substitution of the words “Registrar of Companies”.</p>
<p>Non-Profit Organisations Act (No. 25 of 2019)</p>	<p>(a) Section 2 is amended by the deletion of the definition of “Registrar” and the substitution of the following —</p> <p style="padding-left: 40px;">“Registrar means Registrar of Companies.”.</p> <p>(b) Section 3 is repealed as replaced as follows —</p> <p style="padding-left: 40px;">“3. Registrar.</p> <p style="padding-left: 80px;">(1) The Registrar of Companies shall be responsible for the administration of this Act.</p> <p style="padding-left: 80px;">(2) The Registrar may in writing designate a suitably qualified person to perform any of his duties or functions under this Act.”.</p>

OBJECTS AND REASONS

Clause 1 of the Bill sets out the short title and commencement.

Clause 3 of the Bill provides for the appointment of a Registrar of Companies and prescribes the responsibilities of the Registrar of Companies which include the incorporation, formation, control and management of legal entities.

Clause 4 of the Bill sets out the qualifications of the Registrar of Companies which include the required years’ experience in law, finance, accounting or business or corporation management and administration.

Clause 5 of the Bill sets out of the appointment of one or more persons as

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Deputy Registrar and Assistant Registrar of Companies and outlines the obligation of a Deputy and Assistant to assist the Registrar and perform all duties and functions as directed in the temporary absence of the Registrar.

Clause 6 of the Bill vests the power, authority, jurisdiction, rights, privileges, duties and liabilities of the Registrar General in the Registrar of Companies in relation to incorporation, formation, control and management of legal entities, as the post of Registrar General will be abolished upon the Bill coming into operation.

Clause 7 of the Bill grants the power to administer oaths and take solemn declarations or affirmations to the Registrar of Companies, Deputy Registrar of Companies, Assistant Registrar of Companies or other public officer in the Registry of Companies who has been designated in writing by the Registrar.

Clause 8 of the Bill sets out the power of the Minister responsible to make Rules.

Clause 9 prescribes a consequential amendment to the Acts noted within the Schedule which changes references from Registrar or Registrar General to Registrar of Companies.