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USUFRUCT INTEREST ACT, 2026

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No. 9 of 2026

USUFRUCT INTEREST ACT, 2026

AN ACT TO FACILITATE THE CREATION, USE AND MANAGEMENT OF USUFRUCTS IN THE BAHAMAS AND FOR PURPOSES CONNECTED THEREWITH

[Date of Assent - 23rd March, 2026]

Enacted by the Parliament of The Bahamas

PART I - PRELIMNARY

1. Short title and commencement.

(1) This Act may be cited as Usufruct Interest Act, 2026.

(2) This Act shall come into force on such date as the Minister may appoint by Notice published in the Gazette.

2. Interpretation.

In this Act —

"Act" means the Usufruct Interest Act, 2026;

"digital asset" has the definition assigned to it under the Digital Assets and Registered Exchanges Act;

"fruits" means dividends, interest, royalties and rents and includes products that arise naturally from the earth or animals without human intervention;

"legal entity" means a legal entity as referred to in the definition of person;

"Minister" means the minister responsible for legal affairs;

"property" means real and personal property, whether situated in or outside The Bahamas, to which a usufruct relates;

"person" means —

(a) a natural person; or

(b) a legal entity constituted under the —

(i) the Companies Act;

(ii) the International Business Companies Act;

(iii) the Segregated Accounts Companies Act;

(iv) the Foundations Act;

(v) the Partnerships Act; or

(vi) the Exempted Limited Partnerships Act;

"usufruct" means a right in rem of limited duration that allows a usufructuary to use property, derive property from, or hold the governing control of, property, while the legal owner retains ownership;

"usufructuary" means a person who, under the legal arrangement of a usufruct, has the legal right to use and benefit from another person's property with the responsibility of preserving the property.

PART II – CREATION, USAGES AND LEGAL CHARACTERISTICS OF A USUFRUCT

CREATION OF A USUFRUCT

3. Creation of a usufruct.

(1) A person (hereinafter referred to as the "legal owner") may create a usufruct for purposes specified in this Act, for a duration not exceeding the period specified in section 17 in respect of property situated in The Bahamas or other property to which Bahamian law is applicable.

(2) A usufruct may be created or retained free of charge or for consideration in writing by —

(a) an agreement; or

(b) a will or trust disposition.

4. Agreement to specify details of usufruct.

Every written agreement to create a usufruct must set out the specifics of the arrangement between the legal owner and the usufructuary, in particular, the —

(a) names and details of the legal owner and the usufructuary;

(b) nature of the arrangement and a full description of the property;

(c) duties and obligations of the legal owner;

(d) duties and obligations of the usufructuary;

(e) duration and termination of the usufruct;

(f) use, income or corporate rights of the usufructuary and any restrictions relative to the usufruct;

(g) accounting and reporting requirements; and

(h) mechanism for dispute resolution.

USAGES OF A USUFRUCT

5. Usages of a usufruct.

(1) A usufruct may apply to one or more of the following —

(a) a movable or immovable asset;

(b) a chattel;

(c) a right and asset;

(d) debt;

(e) a share of assets;

(f) a defined part of a building or immovable property, such as a specific floor, unit, or section, provided that such part is clearly identified in the usufruct agreement

(g) intellectual property rights;

(h) receivables and contractual rights;

(i) insurance policy rights and proceeds;

(j) securities accounts and book-entry securities;

(k) digital assets.

(2) A usufruct of —

(a) chattels or debts, is established by transfer to the acquirer;

(b) immovable property, is established by entry in the applicable Registry.

(3) A usufruct may apply to an entire estate and universality of assets, rights and obligations, or a part thereof, and unless otherwise stipulated, extends to the accessories of the property and its additions.

(4) A usufruct over a universality or patrimony includes all substitutions, accessions, and proceeds arising during the term, unless otherwise stipulated.

(5) The usufructuary must not change the intended use of the immovable property in a manner that is significantly detrimental to the owner.

(6) If, among the accessories and additions, there are consumable goods, the usufructuary shall be obliged, upon termination of the usufruct, to return

those still existing, and for the others, to provide the equivalent in kind, quality, and quantity, or, if impossible, their value as estimated at the time of restitution.

(7) The usufruct of immovable property, when not arising from adverse possession, shall be constituted by registration in the applicable Registry.

LEGAL CHARACTERISTICS

6. Legal characteristics of a usufruct.

(1) The legal characteristics of a usufruct are that the usufruct —

(a) provides a temporary right;

(b) does not transfer ownership;

(c) confers complete enjoyment by the usufructuary, unless otherwise provided by agreement; and

(d) confers a duty of care on the usufructuary.

(2) Notwithstanding subsection (1), a usufruct may be—

(a) successive;

(b) simultaneous;

(c) both successive and simultaneous;

(d) successive for continuation within a maximum term limit.

PART III – REGISTRATION OF USUFRUCTS

7. Registration of usufructs.

(1) A legal entity, may apply in the manner prescribed to the Registrar of Companies to register a usufruct.

(2) A person, in respect of any other asset, may apply in the manner prescribed to the Registrar of Records to register a usufruct.

(3) An application made pursuant to subsection (1) or (2) shall state —

(a) the legal name and address of the applicant;

(b) the nature of the usufruct;

(c) the address of the registered office of the legal entity, if applicable;

(d) the certificate and date of incorporation of the legal entity, if applicable;

(e) if the legal entity is foreign —

(i) evidence of good standing;

(ii) the address of the registered office of the entity;

(iii) confirmation of jurisdiction of incorporation.

(4) A duly registered usufruct shall be enforceable against third parties from the date of registration, subject to any prior registered security interests or encumbrances, unless otherwise provided by law.

8. Register of usufructs.

(1) The Registrar of Companies and the Registrar of Records, shall maintain registers of all usufructs submitted for registration in The Bahamas.

(2) Upon application and payment of the fees specified in the *First Schedule,* the Registrar, if satisfied that the usufruct complies with this Act, shall enter on the register referred to in subsection (1) details of —

(a) the owner and usufructuary;

(b) the entity involved, if applicable;

(c) the nature of the corporate interest, if applicable;

(d) the duration of the usufruct; and

(e) any economic, voting or other rights affected.

(3) Upon the filing of a Notice of Usufruct, the Registrar shall issue a Certificate of Receipt and Acknowledgement of Registration of Submission as shown in the *Second Schedule*, confirming receipt thereof and registration.

(4) The filing of a Notice of Usufruct under this section shall not constitute verification of the substantive terms or legal validity of the arrangement.

(5) The Registrar shall place a copy of the certificate on the public file maintained by him in respect of the usufruct.

(6) For the avoidance of doubt, the register shall be available for inspection by members of the public for the purposes of verifying registration only and detailed economic arrangements of the usufruct shall not be available for inspection.

9. Refusal of Registrar to register a usufruct.

Where the Registrar refuses to register the creation of a usufruct pursuant to section 8(2), he shall assign a reason for his refusal and his decision shall be subject to appeal to the Supreme Court.

PART IV - RIGHTS AND DUTIES OF USUFRUCTUARY

10. Rights of usufructuary.

(1) A usufructuary may in respect of property which is the subject of a usufruct—

(a) maintain and preserve the property;

(b) use the property as if the usufructuary were the owner;

(c) collect income belonging to the owner;

(d) lease or sublet the property of the owner, unless otherwise prohibited;

(e) subject to the provisions of section 19, make necessary repairs and improvements to property.

(2) When the usufruct falls upon credit instruments, the usufructuary is entitled to receive the fruits and collect the corresponding debts.

(3) The usufructuary may personally enjoy or lease the property, but may not alter its economic purpose without the express consent of the owner.

(4) Unless otherwise agreed, the usufructuary is entitled to all economic benefits arising during the term of the usufruct, while the owner retains control rights over extraordinary matters including the sale, merger, or liquidation of the asset.

(5) Where the subject of a usufruct consists of substantial financial, corporate, or fiduciary assets, the usufructuary shall exercise his rights in good faith and in the best interests of both parties.

(6) Fruits, including dividends, interest, royalties, and rents, shall be allocated based on the record date or accrual period falling within the usufruct term, unless otherwise agreed.

11. Duties of usufructuary.

(1) Prior to taking possession of the subject of the usufruct, the usufructuary shall, at his own expense —

(a) draw up an inventory of the assets received, determining their condition; and

(b) shall provide a surety or guarantee, either personal or real, if required by the owner, to ensure their preservation and restitution upon the termination of the usufruct.

(2) The usufructuary shall be responsible for —

(a) the ordinary expenses of maintaining the subject of the usufruct in the condition in which they were received;

(b) the charges and taxes due on account of possession or income of the property under usufruct.

(3) The usufructuary shall pay interest on the monies spent by the owner on any repairs necessary for the preservation of the subject of the usufruct.

(4) The usufructuary must notify the owner of any injury to the subject of the usufruct or to the owner's rights.

(5) The usufructuary is not obliged to bear the cost of deterioration resulting from the regular exercise of the usufruct.

(6) A usufructuary may be required to post a security bond to ensure compliance.

(7) Where a usufructuary —

(a) does not wish; or

(b) is unable,

to provide sufficient security, he shall lose the right to administer the usufruct and the assets shall be administered by the owner, who shall be obliged, upon providing security, to deliver to the usufructuary the net income thereof after deducting administration expenses for any amount fixed by the court as remuneration for the administrator.

(8) A usufructuary shall return the subject of the usufruct in good condition or compensate for depletion with respect to an imperfect usufruct.

(9) Where reinvestment of proceeds is required, such reinvestment shall be made in a prudent manner consistent with the preservation of principal, and in accordance with any standards or restrictions set out in the constitutive instrument.

12. Costs incurred by usufructuary.

(1) If the usufructuary has of his own free will incurred costs or made improvements, on return of the object he or she may request compensation in accordance with the provisions governing agency without authority.

(2) He is entitled to remove any fixtures he or she has installed for which the owner is not prepared to pay compensation; he or she is, however, obliged to restore the object to its previous condition.

PART V – RIGHTS AND DUTIES OF OWNER

13. Rights of owner.

(1) The fruits due at the commencement of the usufruct belong to the owner and those that are due on the date the usufruct terminates belong to the usufructuary.

(2) The owner may object to any unlawful or inappropriate use of the subject of the use of usufruct.

(3) Subsection (1) and (2) do not apply to fruits of financial instruments or intellectual property, which are governed by section 10(5).

(4) The owner may object to any use of the asset that materially diminishes its value or violates the terms of the usufruct agreement.

14. Duties of owner.

(1) An owner of property is responsible for any substantial repairs to the subject of the usufruct.

(2) Where an owner fails to carry out any necessary substantial repairs essential to the preservation of the subject of the usufruct, the usufructuary may undertake to carry out the repairs and recover the amount spent from the owner.

(3) If the usufruct falls upon an estate or part thereof, the usufructuary shall be responsible for interest on any debts encumbering that estate or portion.

15. Usufructuary to pay insurance on property.

(1) If the estate, universality of assets or rights and obligations are insured, or a part thereof, the usufructuary shall pay the insurance premiums during the period of usufruct.

(2) If the usufructuary constitutes the insurance, the owner shall hold the rights arising therefrom against the insurer.

(3) In any case, the usufructuary's right shall be subrogated in the amount of the insurance compensation.

16. Owner oversight and supervision.

Unless otherwise agreed, the owner shall have the right, upon reasonable notice, to receive information and reports reasonably necessary to verify the proper preservation and administration of the subject of the usufruct.

PART VI – GENERAL PROVISIONS GOVERNING USUFRUCTS

17. Duration and termination of usufruct.

(1) A usufruct may be established in the case of—

(a) a natural person, for a period not exceeding ninety-nine years;

(b) a legal entity, for a period not exceeding thirty years.

(2) Notwithstanding subsection (1), a usufruct shall terminate —

(a) on its replacement or on the expiration thereof;

(b) in the case of a legal entity, on its dissolution;

(c) on the waiver of the usufructuary;

(d) by the termination of the cause giving rise to it;

(e) by destruction of the subject of the usufruct;

(f) by the consolidation of ownership and usufruct in the same person;

(g) where the usufructuary alienates, deteriorates, or allows the subject of the usufruct to decay;

(h) on the death of the usufructuary unless otherwise expressly stipulated that the share of the deceased shall accrue —

(i) to the surviving usufructuary in the case of simultaneous usufruct; or

(ii) to a successor usufructuary, in case of successive usufruct, in accordance with the provisions of this section;

(i) in a usufruct of credit instruments, where the usufructuary fails to reinvest credit-instrument proceeds;

(j) where the usufructuary fails to use or enjoy the subject of the usufruct for twenty-four continuous months without reasonable cause, and such failure has been confirmed by order of the Supreme Court;

(k) For the purposes of this section —

"fails to use or enjoy" means a failure to exercise economic or voting rights or to receive fruits, for a continuous period of twenty-four months without reasonable cause and in such case, a ninety day notice-and-cure period applies;

"**fails to to reinvest credit-instrument proceeds'** means a failure to redeploy principal proceeds into permitted investments within one hundred and eighty days where reinvestment is required by the constitutive instrument and in such case a sixty day notice-and-cure period applies.

(3) A usufruct shall extend to the replacement value of the subject property in cases of destruction, expropriation, or insurance compensation, unless otherwise agreed.

(4) If the owner reinstates the property, the usufruct shall be reinstated.

(5) In the event a usufruct is terminated in accordance with subsection (2), a written notice of de-registration of the usufruct shall be provided to the applicable Registry and the Registrar responsible thereof shall upon notification, ensure that the usufruct is de-registered.

18. Inventory.

(1) The owner or usufructuary has the right at any time to request a detailed inventory of the subject of the usufruct to be carried out by a suitable professional.

(2) An inventory drawn up pursuant to subsection (1) shall be notarised by a counsel and attorney-at-law.

(3) The person who requests the inventory shall be liable for the expense of the exercise unless otherwise agreed by the owner and the usufructuary.

(4) For securities, digital assets, and other intangible assets, the inventory shall include details such as issuer, registry or wallet address, and any encumbrances.

(5) The cost of preparing the inventory shall be shared equally unless otherwise agreed.

19. Preservation of subject of usufruct.

(1) The usufructuary must preserve the subject of the usufruct in its original condition and on his own accord carry out such repairs and renovations as constitute normal maintenance.

(2) Where more substantial work or measures are necessary to protect the subject of the usufruct, the usufructuary must inform the owner and allow such work to be carried out.

(3) Where the owner does not attend to the matter, the usufructuary is authorized to take the necessary steps at the owner's expense.

(4) The usufructuary must bear in respect of the subject of the usufruct —

(a) the costs of normal maintenance and administration;

(b) any other duties for the duration of the rights of the usufructuary.

(5) If taxes and duties referred to in section 11(2) are payable by the owner, the usufructuary must compensate him to the same extent, so as to clarify that the usufructuary is only responsible for paying taxes and duties on account of his rights the property.

(6) All other charges are borne by the owner, but if the usufructuary does not advance the owner the necessary funds on request, he is entitled to dispose of parts of the usufruct for this purpose.

20. Security.

(1) The owner is entitled to request security from the usufructuary provided the owner shows that his rights are jeopardized, and where he is unable to do so, before transfer if consumable objects or securities are the subject of the usufruct.

(2) Where securities are the subject of the usufruct, their deposit constitutes sufficient security.

(3) If the usufructuary—

(a) fails to provide security within the reasonable time limit set for that purpose; or

(b) persists in using the object unlawfully despite the owner's objections,

the court may dispossess the usufructuary of the subject of the usufruct until further notice and appoint a trustee.

21. Insolvency and creditor treatment.

(1) The insolvency, liquidation, administration of estate, bankruptcy, or dissolution of the —

(a) legal owner of a usufruct shall not, of itself, terminate or invalidate a duly created and registered usufruct, subject to any prior perfected security interests or encumbrances; and

(b) usufructuary shall not transfer ownership of the subject of the usufruct to the usufructuary's estate, but the usufruct right and any income arising therefrom may be dealt with in accordance with applicable insolvency law.

(2) A creditor of —

(a) the legal owner of a usufruct may not attach, seize, or otherwise enforce against the usufructuary's right of use and enjoyment, except to the extent permitted by law and subject to any registered security interests having priority.

(b) the usufructuary may attach or enforce against the usufructuary's economic benefits arising under the usufruct, but shall not thereby acquire ownership of the subject property.

(3) Nothing in this section shall prejudice the right of a secured creditor whose interest were duly perfected prior to the registration of the usufruct.

PART VII - SPECIAL PROVISIONS GOVERNING USUFRUCTS

22. Security in the case of gifts and statutory usufruct.

(1) A person who has transferred the subject of the usufruct as a gift while reserving a personal right of usufruct may not be required to provide security.

(2) The obligation to provide security in the case of a statutory usufruct is subject to the specific rules governing the legal relationship.

23. Special provisions for equity interests and securities.

(1) Unless otherwise expressly provided in the usufruct agreement, the following rules shall apply to the usufruct over shares, quotas and other equity interests and participation rights or securities issued by legal entities or investment funds—

(a) the voting rights and any other political rights attached to shares, quotas or other equity interests and participation rights or securities subject to usufruct shall be exercised by the usufructuary;

(b) all income-type distributions, profits, dividends (interim or otherwise), yields, fruits and any equivalent proceeds arising from the equity interests, shall belong to the usufructuary;

(c) all capital-type distributions, including capital returns, capital reimbursements, repayment of paid-up capital and distributions resulting from capital reductions shall belong to the owner, as part of the principal;

(d) capital reductions may be carried out by the usufructuary, who shall compensate the owner for the portion corresponding to principal, as applicable.

(2) In capital increases implemented through the capitalisation of profits or reserves—

(a) any newly issued equity interests or any increase in nominal value shall automatically be subject to the usufruct, unless otherwise provided in the corporate instruments.

(b) in legal entities whose equity interests have no par value, capitalisation may occur without altering the number of equity interests, in which case the usufruct shall remain attached to the encumbered interests.

(3) Stock splits, reverse stock splits or any other corporate actions that alter the number or nominal value of equity interests shall not affect the existence or scope of the usufruct, which shall be automatically adjusted

to reflect the resulting capital structure, without altering the proportional rights of the owner and the usufructuary.

(4) In mergers, demergers, amalgamations, squeeze-outs, conversions or any other forms of corporate reorganisation—

(a) the usufruct shall subsist over the equity interests, assets, quotas or rights received in substitution for, or as a consequence of, the originally encumbered interests.

(b) if the reorganisation results exclusively in the payment of cash, the usufructuary shall be entitled to the portion corresponding to income, while the owner shall be entitled to the portion corresponding to principal.

(c) the usufruct shall not be extinguished solely due to the reorganisation, unless such reorganisation results in the complete elimination of the equity interest without substitution by any other asset or right.

24. Duty to pay interest on usufruct of assets.

In the case of a usufruct of assets, the usufructuary must pay interest on the debts but, where justified in the circumstances, is entitled on request to be released from that obligation by redemption of the debt so that afterwards the usufruct is confined to the remainder of the assets.

25. Consumables and valued chattels.

(1) In the absence of an agreement to the contrary, the usufructuary becomes the owner of consumable objects but is liable to replace the value they had at the beginning of the usufruct.

(2) Where any other chattels which have been valued are transferred to the usufructuary he or she may, in the absence of an agreement to the contrary, freely dispose of them but is liable for their replacement if he or she exercises such right.

(3) Agricultural equipment, herds of animals, stores of goods and the like may be replaced with objects of the same kind and quality.

(4) For digital assets, the usufructuary may use, transfer, or stake the assets, provided that equivalent value is returned to the owner at the end of the usufruct.

PART VIII – MISCELLANEOUS PROVISIONS

26. Liability for loss or destruction of property.

(1) If the subject of a usufruct is destroyed without cause attributable to the owner, the owner is not obliged to —

(a) rebuild, replace or restore the subject of the usufruct;

(b) reinstate the usufruct if the subject is rebuilt at his own expense.

(2) If the insurance compensation is applied to the rebuilding, replacement or restoration of the subject of the usufruct, the usufruct shall be reinstated.

(3) The usufructuary is not obliged —

(a) to pay for deterioration resulting from the regular exercise of the usufruct;

(b) to compensate for any depreciation caused by the proper use of the object.

(4) The usufructuary is liable for complete loss or deterioration of the subject of the usufruct, unless he shows that he was not at fault.

(5) If an object that has been destroyed is replaced, as may be the case with compulsory purchase and insurance indemnities, the usufruct continues on the replacement object.

(6) If an intangible asset is destroyed or rendered unusable, the usufruct shall attach to any replacement or compensation received.

27. Time frame for exercising compensation rights.

A —

(a) legal owner's right to compensation for alterations or depreciation; or

(b) usufructuary's right to compensation for expenditure or to remove fixtures,

must be exercised within one year from the date of the return of the subject of the usufruct.

28. Corporate actions and subrogation of the usufruct.

(1) Where the subject of a usufruct consists of shares, membership interests or other equity interests in a legal entity, any distributions, reductions of capital, redemptions, buybacks, reorganizations, mergers, amalgamations, or other corporate actions affecting such interests shall, unless otherwise stipulated in the constitutive instrument, result in the automatic subrogation of the usufruct into the consideration, proceeds, assets or rights received by the owner in connection with such corporate action.

(2) The owner and the usufructuary may expressly agree in the constitutive instrument that the usufruct shall attach to, or be subrogated into, any property, rights or economic benefits that replace, succeed or otherwise derive from the original subject of the usufruct.

(3) For the purposes of this section, **"consideration"** includes cash distributions, stock dividends, bonus issues, redemption proceeds, interests in successor entities, or any other rights or assets received as a consequence of the corporate action.

(4) A corporate action shall not, by itself, terminate the usufruct, and the usufructuary shall retain the same economic position, *mutatis mutandis*, in respect of the proceeds or replacement property arising therefrom.

29. Inalienability of the usufruct and assignment of the exercise.

(1) A usufruct may not be transferred or conveyed by way of alienation, and any attempted alienation shall not bind the owner and shall constitute grounds for termination under section 17(2)(f).

(2) Notwithstanding subsection (1), the usufructuary may assign the exercise of the usufruct including the rights of use, enjoyment, administration and collection of income whether for value or free of charge, provided that such assignment does not alter the duration, nature or legal characteristics of the usufruct.

(3) Any assignment of the exercise of the usufruct shall not relieve the usufructuary of the duties imposed under this Act, unless expressly authorised by the owner.

(4) The assignment of the exercise of the usufruct shall not constitute an alienation for the purposes of section 17(2)(f).

30. Choice and conflict of law.

(1) In the event of a conflict of laws, the owner of the usufructuary may choose the applicable law unless contrary to the laws or public policy of The Bahamas.

(2) Notwithstanding any choice of applicable law, matters relating to the creation, registration, priority, and third-party effects of a usufruct over property situated in The Bahamas shall be governed by the laws of The Bahamas.

31. Mechanism for relief of disputes over voting rights.

(1) Any party aggrieved by a decision concerning the creation, exercise, limitation, or termination of a usufruct, shall have the right to appeal such decision to the Supreme Court.

(2) The Supreme Court shall review questions of law and fact, and may affirm, modify, or reverse the decision under appeal, or remand the matter for further proceedings.

(3) Unless otherwise ordered, the filing of an appeal shall not suspend the usufructuary's rights or the owner's obligations pending final determination, except where immediate enforcement would cause irreparable harm.

(4) Decisions rendered on appeal shall be binding upon the parties, subject only to further recourse permitted under applicable law.

32. Act does not derogate from protection of interests under other law.

Nothing in this Act shall derogate from or override the protection of any interest under any other law.

33. Regulations.

The Minister may make regulations to provide for the overall objectives of the Act.

34. Transitional.

Subject to section 3(1), a usufruct created under foreign law prior to the commencement of this Act may be registered in The Bahamas within twelve months of the creation thereof, to gain enforceability under Bahamian law.

FIRST SCHEDULE

(section 8(2))

FEES

SERVICE	$
Application for registration	500
Issue of Certificate	500
Initial Filing Fee	500
Annual Fee	500
De-registration Fee	500
Re-instatement Fee	500

SECOND SCHEDULE

(section 8(3))

CERTIFICATE OF RECEIPT AND ACKNOWLEDGMENT
OF REGISTRATION SUBMISSION

This is to certify that on the [*day*] of [*month]*, [*year*], the Registrar of [*Name of Registry*] has duly received from:

Applicant/Entity Name: _____

Address: _____

Identification/Reference Number: _____

the following submission for registration:

Description of Usufruct(s): _____

File/Tracking Number: _____

This certificate serves as formal notice of receipt and acknowledgement of the filing of the above usufruct. It does not, in itself, constitute verification of the substantive terms or legal validity of the arrangement.

Issued under the authority of: [Name of Registry/Authority]
Registrar/Authorized Officer: _____
Official Seal/Stamp: _____
Date of Issue: _____