EXTRAORDINARY

OFFICIAL GAZETTE
THE BAHAMAS
PUBLISHED BY AUTHORITY

NASSAU | 31st March, 2025 | (A)

THE BAHAMAS CO-OPERATIVE CREDIT UNIONS (AMENDMENT) ACT, 2025

Arrangement of Sections

Section

1. Short title and commencement....2
2. Amendment of section 41 of the principal Act....2
3. Insertion of a new section 41A of the principal Act....2
4. Amendment of section 66 of the principal Act....3

No. 10 of 2025

THE BAHAMAS CO-OPERATIVE CREDIT UNIONS (AMENDMENT) ACT, 2025

AN ACT TO AMEND THE BAHAMAS CO-OPERATIVE CREDIT UNIONS ACT

[Date of Assent - 31st March, 2025]

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

(1) This Act, which amends The Bahamas Co-operative Credit Unions Act (*Ch. 314A*), shall be cited as The Bahamas Co-operative Credit Unions (Amendment) Act, 2025.

(2) This Act shall come into operation on the date the Minister appoints, by notice published in the *Gazette*.

2. Amendment of section 41 of the principal Act.

Section 41 of the principal Act is amended by the insertion, immediately after subsection (6), of the new subsection (7) as follows —

"(7) For the purposes of this section **"property"** means immovable property."

3. Insertion of a new section 41A of the principal Act.

The principal Act is amended by the insertion, immediately after section 41, of the new section 41A as follows —

"41A. Creation of a secured interest in movable property in favour of a co-operative credit union.

(1) A person to whom money has been lent by a co-operative credit union or who is otherwise indebted to a cooperative credit union may be required to create a

security interest in movable property in such form as may be prescribed.

(2) The provisions of Part VII of the Movable Property Security Interests Act, 2025, shall apply to security interests created under this section.".

4. Amendment of section 66 of the principal Act.

Section 66 of the principal Act is amended —

(a) in subsection (3), by the deletion of the words "or an associate of the director, officer, committee member or employee" and the substitution of the words "or an associate thereof";

(b) in subsection (5), by the deletion of the words "or an associate of the director, officer, committee member or employee" and the substitution of the words "or an associate thereof";

(c) by the insertion, immediately after subsection (6), of the new subsection (7) as follows —

"(7) No loan may be made on the security of movable property or future movable property, unless the movable property is placed with a co-operative credit union.".