

A BILL
FOR
AN ACT TO AMEND THE TRUSTEE ACT, CH. 176

Enacted by the Parliament of The Bahamas

- Short title.** 1. This Act may be cited as the Trustee (Amendment) Act, 2004.
- Amendment of section 41.** 2. Section 41 of the Trustee Act, in this Act referred to as the principal Act, is amended in subsection (3)(a) thereof by inserting therein after the words “or public purposes” the words “or a purpose of an authorised purpose trust within the meaning of the Purpose Trusts Act, 2004”.
- Amendment of section 70.** 3. Section 70 of the principal Act is amended –
- (a) in subsection (3) thereof by inserting therein after the words “for a charitable purpose” the words “or an authorized purpose”;
 - (b) in subsection (4) thereof by inserting therein after the word “organisation” the words “and authorised purpose” means a purpose of an authorised purpose trust within the meaning of the Purpose Trusts Act, 2004”.

OBJECTS AND REASONS

This Bill seeks to introduce into the Trustee Act, Ch. 176 the concept of purpose trusts following the introduction, currently before this House, of the Purpose Trust Bill, 2004 by proposing certain amendments to sections 41 and 70, respectively.