



**BERMUDA**

**MISCELLANEOUS FEES AND PENALTIES ACT 2023**

**2023 : 12**

TABLE OF CONTENTS

1	Citation
2	Amendment to the Companies Act 1981
3	Amendment to the Exempted Partnerships Act 1992
4	Amendment to the Real Estate Brokers' Licensing Act 2017
5	Amendment to the Real Estate Brokers' Licensing Regulations 2017
6	Related amendment to the Government Fees Regulations 1976
7	Commencement

WHEREAS it is expedient to amend the Companies Act 1981, the Exempted Partnerships Act 1992, the Real Estate Brokers' Licensing Act 2017 and the Real Estate Brokers' Licensing Regulations 2017 to provide fees and penalties;

Be it enacted by The King's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

**Citation**

1 This Act may be cited as the Miscellaneous Fees and Penalties Act 2023.

**Amendment to the Companies Act 1981**

2 The Companies Act 1981 is amended—

(a) by inserting the following after section 6—

## MISCELLANEOUS FEES AND PENALTIES ACT 2023

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### **“Reserving a company name**

6A (1) The name of a company may be reserved not more than three months prior to an application being made under section 6(1) for a period not exceeding three months from the date the name is reserved.

(2) To reserve a name under subsection (1), the relevant fee prescribed in the Government Fees Regulations 1976 shall be paid.”;

(b) amends section 114C(1) and (2) by deleting “one thousand dollars” and substituting “\$1,050;

(c) amends section 139(gb) by—

(i) making the existing provision subsection (1);

(ii) by inserting the following after subsection (1)—

“(2) A request under subsection (1)(gb) shall be accompanied by the relevant fee prescribed in the Government Fees Regulations 1976.”.

### **Amendment to the Exempted Partnerships Act 1992**

3 The Exempted Partnerships Act 1992 is amended—

(a) by inserting the following after section 7—

### **“Reserving a partnership name**

7A (1) The name of a partnership may be reserved not more than three months prior to an application being made under section 7(2) for a period not exceeding three months from the date the name is reserved.

(2) The Registrar may refuse to reserve a name if, in his opinion, the name is undesirable.

(3) To reserve a name under subsection (1), the relevant fee prescribed in the Government Fees Regulations 1976 shall be paid.

(4) In this section “partnership” means an exempted partnership and a limited partnership.”;

(b) in Part I of the First Schedule is amended by inserting the following—

“ 

Fee to reserve the name of a limited or exempted partnership	\$100
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 ”.

### **Amendment to the Real Estate Brokers’ Licensing Act 2017**

4 The Real Estate Brokers’ Licensing Act 2017 is amended in section 23 by inserting the following after subsection (5)—

“(5A) Where a broker has failed to submit a report in accordance with subsection (5), the Superintendent may, if satisfied the failure is not the result of

## **MISCELLANEOUS FEES AND PENALTIES ACT 2023**

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wilful neglect or default, accept the late submission of such report on payment of \$200.”.

### **Amendment to the Real Estate Brokers’ Licensing Regulations 2017**

5 The Real Estate Brokers’ Licensing Regulations 2017 is amended in section 5 by inserting the following after subsection (3)—

“(4) Where the holder of a licence has failed to renew such licence on or before the 20 September next after that licence is issued, the Superintendent may, if satisfied the failure is not the result of wilful neglect or default, accept the late submission of the application to renew the licence on payment of \$200.”.

### **Related amendment to the Government Fees Regulations 1976**

6 The Government Fees Regulations 1976 are amended in Head 16 by inserting the following after paragraph (1)—

“ (1A) reserving the name of a company under section 6A \$100 ”.

### **Commencement**

7 This Act shall come into operation on 1 April 2023.

[Assent Date: 31 March 2023]

[Operative Date: 01 April 2023]