

Act No. 46 of 1952**FAR EASTERN NOMINEES (NASSAU, BAHAMAS)
LIMITED HOTEL**

An Act to provide for additional hotel accommodation in the City of Nassau. *46 of 1952*

[Commencement 11th August, 1952]

1. This Act may be cited as the Far Eastern Nominees (Nassau, Bahamas) Limited Hotel Act. Short title.

2. The Governor in Council is hereby authorised to enter into an agreement in the form set out in the Schedule hereto with Far Eastern Nominees (Nassau, Bahamas), Limited for the construction and operation of a hotel in the City of Nassau in the Island of New Providence. Governor in Council authorised to enter into Agreement.

SCHEDULE

BAHAMA ISLANDS,
NEW PROVIDENCE.

THIS AGREEMENT made the day of..... in the year of Our Lord One thousand Nine hundred and Fifty-two BETWEEN His Excellency Sir Robert Arthur Ross Neville Knight Commander of the Most Distinguished Order of Saint Michael and Saint George Governor and Commander-in-Chief in and over the Bahama Islands acting for and on behalf of the Government of the Bahama Islands (who and whose successors in office for the time being are hereinafter included in the term of Government) of the one part AND Far Eastern Nominees (Nassau, Bahamas) Limited a company incorporated under the laws of the Bahama Islands and carrying on business within the Colony (hereinafter called the Company) of the other part WHEREAS the Company are seised in fee simple of ALL that piece parcel or lot of land situate in the City of Nassau in the Island of New Providence bounded on the North by the Harbour of Nassau on the East by Rawson Square on the South by Bay Street and on the West partly by land the property of The Royal Bank of Canada and partly by the Harbour of Nassau known as “The Slip” AND WHEREAS the Company have made certain proposals to the Government for the construction of a hotel containing not less than Two hundred rooms AND WHEREAS the Government being satisfied that the construction of the said hotel will be of great economic benefit to the Colony in providing much

needed additional tourist accommodation in the Colony in producing a substantial dollar revenue to the Colony in providing additional employment within the Colony and in increasing the revenue of the Colony derived from import duties have agreed in consideration of the said proposals of the Company to grant to the Company the concessions hereafter set out NOW THIS AGREEMENT WITNESSETH as follows:

1. The Company hereby covenant with the Government that unless prevented from so doing by act of God riot civil commotion war or warlike operations *force majeure* or matters beyond their control (including the inability to obtain or employ the necessary labour or to secure or obtain the necessary materials of exchange) they will not later than One hundred and Twenty days after the execution of this agreement commence the construction of the said hotel with all reasonable amenities including the landscaping of the grounds thereof and such other matters and things as the Company may consider necessary or desirable and will complete the construction of the said hotel on a date to be determined by the Government after consultation with the Company as follows:

2. The Government hereby covenant with the Company as follows:

(1) That a refund will be granted to the Company of any customs duty, emergency tax, inland tax and all other taxes paid to the Government on the importation of any material equipment furnishings and supplies imported for use in the construction of the said hotel (including the air conditioning thereof and the provision of reasonable amenities for sports entertainment and (or) amusement including a swimming pool, stage and auditorium) or the landscaping of the hotel grounds provided the Company satisfy the Government or a competent authority to be appointed by the Government that such imports have actually been used in connection with the construction of the said hotel and its amenities or the landscaping of the said hotel grounds, and provided also that such material equipment furnishings and supplies shall be imported within a period of two years from the date of signing this agreement.

(2) That all construction equipment tools and machinery necessary for the construction of the said hotel and its amenities or the landscaping of the said hotel grounds will be admitted into the Colony free from the payment of customs duty emergency tax inland tax and all other taxes provided that the Company shall enter into a bond in the prescribed form to be approved by the Comptroller of Customs in double the amount of Customs duties, Emergency Tax, inland tax and all other taxes which would ordinarily attach on importation thereof for the payment of all duties, emergency taxes, inland tax and other taxes in respect thereof; such bond to be null and void if such construction equipment tools and machinery are re-exported within one year from the date of their importation into the Colony.

(3) That the said hotel if and when constructed will be exempted from the payment of any real property tax for a period of ten years from the date of its completion or from the date of its opening for business whichever is the sooner and that for the next or succeeding ten years real property tax will not exceed £1,000 per annum.

(4) That notwithstanding the provisions of the Abutment Act the Company will have the right to build over or enclose the whole of the wharf or abutment to the West and North of the said piece parcel or lot of land.

(5) That no taxes will be levied directly upon or against the earnings of the said hotel whether operated by the Company or by any lessee or against any rental paid to the Company in respect thereof or against any rentals paid to any lessee thereof for any accommodations or facilities in or about the said hotel or against any interest or dividends paid by any lessee to the holders of other evidences of indebtedness or shares in respect of the earning of the hotel for a period of Twenty years from the date on which the said hotel opens for business.

(6) That during the construction period the Company, either directly or through any contractors or sub-contractors, employed by them, shall have the right to bring into the Colony and employ such key personnel and workmen as they in their discretion shall deem necessary; provided however that any persons brought into the Colony shall be subject to the approval of the Governor in Council.

(7) That during the operation of the hotel and for three months immediately prior to its opening any lessee of the hotel shall have the right to bring into the Colony and employ such key personnel and workmen as such lessee at his discretion shall deem necessary; provided however that any persons brought into the Colony shall be subject to the approval of the Governor in Council.

(8) That the various Government Boards or Departments concerned will use their best endeavours to make available to the hotel the necessary electricity, water and telephone service.

3. It is mutually agreed as follows:

(1) That all questions or differences whatsoever which may at any time hereafter arise between the parties hereto or their respective representatives touching these presents or the subject matter thereof or arising out of or in relation thereto respectively and whether as to construction or otherwise shall be referred to arbitration in accordance with the Arbitration Act 1889 of the United Kingdom and any statutory modification thereof for the time being in force.

(2) That this Agreement shall be construed and interpreted according to the Laws of the Bahama Islands.

IN WITNESS WHEREOF the said Sir Robert Arthur Ross Neville K.C.M.G. hath hereunto set his hand and caused the Great Seal of the Bahama Islands to be hereunto affixed the day and year first above written

BY HIS EXCELLENCY’S COMMAND

Colonial Secretary

IN WITNESS WHEREOF, Far Eastern Nominees (Nassau Bahamas) Limited have caused their Common Seal to be hereunto affixed this.....day of in the year of Our Lord One thousand Nine hundred and Fifty-two

The Common Seal of Far Eastern Nominees (Nassau Bahamas) Limited was affixed hereto by of the said Company and the said affixed his signature hereto in the presence of.....