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24<sup>th</sup> December, 2018

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**CENTRAL BANK OF THE BAHAMAS  
(AMENDMENT) ACT, 2018**

**Arrangement of Sections**

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(No. 34 of 2018)

## **CENTRAL BANK OF THE BAHAMAS (AMENDMENT) ACT, 2018**

**AN ACT TO AMEND THE CENTRAL BANK OF THE BAHAMAS ACT  
TO PROVIDE FOR THE TRANSFER TO THE TREASURER AND  
DISPOSAL OF DORMANT ACCOUNT BALANCES PAID TO THE  
CENTRAL BANK AND FOR CONNECTED PURPOSES**

[Date of Assent – 20<sup>th</sup> December, 2018]

**Enacted by the Parliament of The Bahamas**

### **1. Citation and commencement.**

- (1) This Act may be cited as the Central Bank of The Bahamas (Amendment) Act, 2018.
- (2) This Act shall come into force on a date to be appointed by the Minister by notice published in the Gazette.

### **2. Repeal and replacement of section 24 of *Ch. 351*.**

Section 24 of the Central Bank of The Bahamas Act<sup>1</sup> is repealed and replaced as follows —

#### **“24. Transfer of the Central Bank's dormant account balances to the Treasurer.**

- “(1) The Central Bank may accept deposits that are required to be transferred to it in accordance with the Banks and Trust Companies Regulation Act (*Ch. 316*), pay interest on money so deposited and pay out money for payment to a person entitled thereto.
- (2) The Central Bank shall establish a Fund for the deposits it receives pursuant to subsection (1) from which it may deduct such sums as

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<sup>1</sup>*Vol. VII, (Ch. 351).*

are required to meet the reasonable expenses incurred by the Bank in connection with the administration of dormant account balances.

- (3) Subject to subsections (2) and (4), the Central Bank shall where an amount is paid to the Bank which is —
  - (a) less than five hundred dollars; or
  - (b) five hundred dollars or more, and has been held by the Bank for a minimum period of ten years,

pay to the Treasurer the funds paid to the Central Bank, in equal amount where the funds were paid to the Central Bank in Bahamian dollars and in an equivalent amount where the funds were paid to the Central Bank in any other currency, together with interest accrued on such amount while it was held by the Central Bank —

    - (i) within two months after the amount referred to in paragraph (a) is received by the Bank; or
    - (ii) within two months after the end of the calendar year in which the ten year period referred to in paragraph (b) expires.
- (4) Interest shall accrue on an amount referred to in subsection (3)(b) only where interest was payable in respect of that amount by the bank which transferred the funds to the Central Bank.
- (5) The Central Bank shall—
  - (a) where a payment has been made to the Treasurer by the Bank pursuant to subsection (3), be discharged from further liability in respect of the amount so paid; and
  - (b) retain all records relating to amounts paid to the Bank pursuant to—
    - (i) subsection (3)(a), for a minimum period of fifteen years after payment is made by the Bank to the Treasurer; and
    - (ii) subsection (3)(b), for a minimum period of five years after payment is made by the Bank to the Treasurer.
- (6) An amount paid by the Central Bank to the Treasurer pursuant to subsection (3) shall —
  - (a) form part of the Consolidated Fund;
  - (b) vest in the Treasurer for the benefit of The Bahamas;
  - (c) subject to subsections (7) and (8), not be disposed of without the prior approval, signified by resolution, of both Houses of Parliament; and

- (d) cease to accrue interest.
- (7) The Central Bank shall make application to the Minister on behalf of an entitled person for repayment by the Treasurer to the Bank of a specified amount paid to the Treasurer pursuant to subsection (3) where —
  - (a) the bank that paid the funds to the Central Bank represents to the Central Bank that it is satisfied that the person is entitled to receive an equal amount where the funds were paid to the Central Bank in Bahamian dollars or an equivalent amount where the funds were paid to the Central Bank in any other currency; and
  - (b) the entitled person makes a claim to the bank that paid the funds to the Central Bank within ten years of the transfer to the Central Bank.
- (8) The Minister shall, on application made by the Bank in accordance with subsection (7), direct the Treasurer to repay to the Bank for payment to the entitled person the amount specified in the application and the Treasurer shall, notwithstanding that no prior approval signified by resolution has been obtained from both Houses of Parliament with respect to the repayment, repay such amount to the Central Bank.
- (9) The Minister, the Treasurer and the Government of The Bahamas shall —
  - (a) where a payment has been made to the Bank by the Treasurer pursuant to subsection (8), be discharged from further liability in respect of the amount so paid; and
  - (b) not be liable to any person for a payment made pursuant to subsection (8), if afterwards a claim is made by any other person in respect of the amount so paid.
- (10) The Central Bank may invest and reinvest any amount transferred to the Bank pursuant to subsection (4) of section 20 of the Banks and Trust Companies Regulation Act (*Ch. 316*).
- (11) The Central Bank shall, when calculating the length of time during which it has held amounts paid to it for the purpose of determining when such amounts should be paid to the Treasurer pursuant to subsection (3)(b), take account of any period prior to the commencement of this Act during which the Bank held such amounts.
- (12) A person who fraudulently makes a claim for repayment of an amount pursuant to subsection (7)(b) commits an offence and shall be liable on summary conviction to a fine not exceeding five

thousand dollars, or to imprisonment for a term not exceeding one year, or to both such fine and imprisonment.

- (13) Every director or other officer concerned in the management of a body corporate which fraudulently makes a claim for repayment of an amount pursuant to subsection (7)(b) commits the offence committed by such body corporate unless such director or officer proves that—
- (a) the offence was committed without his consent or connivance; or
  - (b) he exercised reasonable diligence to prevent the commission of the offence.”.