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**CO-OPERATIVE SOCIETIES (AMENDMENT) ACT,  
2015**

**Arrangement of Sections**

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No. 8 of 2015

**CO-OPERATIVE SOCIETIES (AMENDMENT) ACT, 2015**  
**AN ACT TO AMEND THE CO-OPERATIVE SOCIETIES ACT**

[Date of Assent - 12<sup>th</sup> May, 2015]

**Enacted by the Parliament of The Bahamas**

**1. Short title and commencement.**

- (1) This Act which amends the Co-operative Societies Act (*Ch. 314*), may be cited as the Co-operative Societies (Amendment) Act, 2015.
- (2) This Act shall come into force on such date as the Minister may appoint by Notice published in the Gazette.

**2. Amends section 2 of the principal Act.**

Section 2 of the principal Act is amended by deleting the definition of “deposits”.

**3. Repeals and replaces section 4 of the principal Act.**

Section 4 of the principal Act is repealed and replaced by the following —

**“4. Application of Act and use of the word “co-operatives”.**

- (1) Subject to subsection (4) this Act applies to societies registered under this Act or deemed, by virtue of section 187 to be registered under this Act.
- (2) No person other than a registered society or a co-operative credit union registered under The Bahamas Co-operative Credit Unions Act, 2015 shall trade or carry on business under a name or title of which the word “co-operative” or “co-operation” or an abbreviation thereof, is a part.

- (3) The name of the co-operative shall not imply that it is connected with the Government of The Bahamas or a local government authority or a particular political party.
- (4) Save as expressly provided in this Act or in The Bahamas Co-operative Credit Unions Act, 2015, this Act shall not apply to co-operative credit unions registered under The Bahamas Co-operative Credit Unions Act, 2015.
- (5) Section 7(1)(c) of this Act shall apply to co-operative credit unions.”.

**4. Amends section 7 of the principal Act.**

Section 7 of the principal Act is amended —

- (a) in subsection (1) —
  - (i) by inserting the word “and” at the end of paragraph (c);
  - (ii) by deleting the words “;and” at the end of paragraph (d) and substituting therefor a full stop; and
  - (iii) by deleting paragraph (e);
- (b) by deleting subsection (2) and substituting therefor the following as new subsections (2) and (3) —
  - “(2) In the exercise of his functions, the Director of Societies shall satisfy himself that registered societies are complying with the provisions of the Financial Transactions Reporting Act (*Ch. 368*).
  - (3) The Director of Societies may, in writing, delegate a function specified in subsection (1) other than the function specified in paragraph (d), to an individual or organization and a function so delegated shall be performed in such manner as the Director of Societies may determine.”.

**5. Amends section 9 of the principal Act.**

Section 9(3) of the principal Act is amended by deleting the words “and in the case of a credit union, its membership must consist of at least thirty members”.

**6. Amends section 15 of the principal Act.**

Section 15(2) of the principal Act is amended by deleting paragraph (a) and substituting therefor the following as a new paragraph (a) —

- “(a) at any time it is proven that the number of members has been reduced to less than ten;”.

**7. Repeals and replaces section 115 of the principal Act.**

Section 115 of the principal Act is repealed and replaced by the following —

**“115. Establishment and Constitution of Apex Body.**

There shall be an Apex Body which shall be called the National League and which shall be composed of such member representatives of co-operatives registered under this Act and under The Bahamas Co-operative Credit Unions Act, 2015.”.

**8. Repeals and replaces section 117 of the principal Act.**

Section 117 of the principal Act is repealed and replaced by the following —

**“117. Management.**

- (1) The Apex Body shall be subject to the provisions of sections 22(1)(d) and 113 of The Bahamas Co-operative Credit Unions Act, 2015.
- (2) Section 113 of The Bahamas Co-operative Credit Unions Act, 2015 shall apply *mutatis mutandis* to a society which is registered under this Act.
- (3) Section 113 of The Bahamas Co-operative Credit Unions Act, 2015 shall apply *mutatis mutandis* to the directors of a society which is registered under this Act.”.

**9. Repeals sections 119 to 142 of the principal Act.**

Sections 119 to 142 of the principal Act are hereby repealed.