



*EXTRAORDINARY*

**OFFICIAL GAZETTE**

**THE BAHAMAS**

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NASSAU

26<sup>th</sup> May, 2009

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C.I. f. 1 JULY, 2009  
S.I. 2 of 2010



No. 9 of 2009

**AN ACT TO AMEND THE HOUSING ACT**

[Date of Assent – 25<sup>th</sup> May, 2009]

**Enacted by the Parliament of The Bahamas.**

Short title	1. (1) This Act, which amends the Housing Act, may be cited as the Housing (Amendment) Act, 2009.
and	
commence- ment.	(2) This Act shall come into force on a day to be appointed by the Minister by Notice published in the Gazette.
Ch. 199.	
Amends	2. Section 2 of the principal Act is amended by the deletion of the term "Commission" and the definition relating thereto.
section 2	
of the	
principal	
Act.	
Repeal	3. Section 5 of the principal Act is repealed.
of section 5	
of the	
principal	
Act.	
Repeal	4. Section 6 of the principal Act is repealed.
of section 6	
of the	

( )

principal

Act.

Repeal

of section 7

of the

principal

Act.

5. Section 7 of the principal Act is repealed and replaced by the following -

“Application for insurable loan.

7. Every application made under this Act for a loan to be deemed an insurable loan shall be referred by the Chief Housing Officer to the Minister who after making such enquiries as he deems fit, shall send a decision in writing to the Chief Housing Officer who shall communicate the decision to the approved lender and the prospective borrower.”.

Amends

section 10

of the

principal

Act.

6. Subsection (4) of section 10 of the principal Act is amended as follows -

- (a) by the deletion of the words “one hundred thousand” and the substitution therefor of the words “two hundred and fifty thousand”; and
- (b) by the deletion of the words “one hundred thousand” in the proviso appearing immediately after subsection (4) and the substitution therefor of the words “two hundred and fifty thousand”.

Amends

section 11

7. Subsection (1) of section 11 of the principal Act is repealed and replaced by the following -

of the  
principal  
Act.

“(1) A loan shall not be eligible for insurance under this Act if the amount of the loan exceeds ninety-five per centum of the lending value of the house on the date of completion.”.

Amends  
section 16  
of the  
principal  
Act.

8. Paragraph (e) of subsection (1) of section 16 is repealed and replaced by the following -

“(e) the Minister is satisfied that the amount outstanding on the original loan together with the amount of the further loan will not exceed the sum of ninety-five per centum of the lending value of the dwelling house when the structural additions are complete and in any case that the said lending value will not exceed two hundred and fifty thousand dollars or its equivalent in a foreign currency.”.

Amends  
section 19  
of the  
principal  
Act.

9. Subsection (2) of section 19 of the principal Act is repealed and replaced by the following -

“(2) The insurance fee in respect of an insured loan shall be a sum equal to one half of one per centum of the principal sum of the loan (being, in the case of a loan advanced by instalments making up the loan, including service charges, charges for installation or connection of utilities, building permit fees and other charges), or such other percentage of the principal sum of the loan as the Minister may prescribe.”.

Repeal  
of the  
Schedule  
to the  
principal  
Act.

10. The Schedule to the principal Act is hereby repealed.