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INVESTMENT CONDOMINIUM (AMENDMENT) ACT, 2023

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No. 51 of 2023

INVESTMENT CONDOMINIUM (AMENDMENT) ACT, 2023

AN ACT TO AMEND THE INVESTMENT CONDOMINIUM ACT PERMITTING AN INVESTMENT CONDOMINIUM TO CONVERT TO AN INTERNATIONAL BUSINESS COMPANY OR AN EXEMPTED LIMITED PARTNERSHIP AND FOR CONNECTED PURPOSES

[Date of Assent - 8th December, 2023]

Enacted by the Parliament of The Bahamas

1. Short title.

This Act, which amends the Investment Condominium Act (*Ch.369G*), may be cited as the Investment Condominium (Amendment) Act, 2023.

2. Insertion of new section 16A into the principal Act.

The principal Act is amended by the insertion immediately following section 16 of the following new section 16A —

“16A. Conversion of an investment condominium to certain entities.

- (1) An investment condominium registered under this Act may be converted to an international business company incorporated under the International Business Companies Act or an exempted limited partnership registered under the Exempted Limited Partnership Act in the relevant enactments.
- (2) An investment condominium that has been converted to an international business company or an exempted limited partnership shall be struck off the Register as of the date specified in the certificate of conversion issued pursuant to the relevant enactments.”.