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**INDUSTRIES ENCOURAGEMENT (AMENDMENT)
ACT, 2010**

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No. 15 of 2010

**INDUSTRIES ENCOURAGEMENT (AMENDMENT)
ACT, 2010**

AN ACT TO AMEND THE INDUSTRIES ENCOURAGEMENT ACT

(Date of Assent - 29th June, 2010)

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the Industries Encouragement Act (*Ch. 326*), may be cited as the Industries Encouragement (Amendment) Act, 2010.
- (2) This Act shall come into force on the 1st day of July, 2010.

2. Amends section 9 of the principal Act.

Section 9(1) of the principal Act is amended by deleting the chapeau and substituting therefor the following —

- “(1) Every approved manufacturer manufacturing an approved product shall, for a period of five years from the date of such approval, be entitled to import into The Bahamas without payment of customs duty —”.

3. Inserts new section 9A into the principal Act.

The principal Act is amended by inserting, immediately after section 9, the following as a new section 9A—

“9A. Reduction of Duty.

Every approved manufacturer shall after the period of five years referred to in section 9, apply to the Minister of Finance for a certificate providing for a reduced rate of duty of 10% on such

materials, supplies and equipment as the Minister of Finance may approve.”.

4. Inserts new section 19 into the principal Act.

The principal Act is amended by inserting, immediately after section 18, the following as a new section 19 —

“19. Transitional and Savings Clause.

- (1) Where an approved manufacturer has received relief from customs duties for a period of five years at the date of the commencement of this Act such exemption shall cease at the commencement of this Act.
- (2) Where an approved manufacturer has not received relief from customs duties for a period of five years at the date of the commencement of this Act, that manufacturer shall be entitled to receive an exemption up to five years commencing from the date of such approval.”.