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**THE BAHAMAS**

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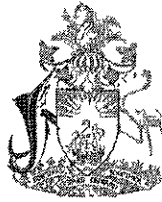
**SEGREGATED ACCOUNTS COMPANIES (AMENDMENT) ACT, 2013**

**Arrangement of Sections**

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No. 34 of 2013

**SEGREGATED ACCOUNTS COMPANIES (AMENDMENT) ACT, 2013**  
**AN ACT TO AMEND THE SEGREGATED ACCOUNTS COMPANIES**  
**ACT**

[Date of Assent - 25<sup>th</sup> September, 2013]

**Enacted by the Parliament of The Bahamas**

**1. Short title and commencement.**

- (1) This Act, which amends the Segregated Accounts Companies Act<sup>1</sup>, may be cited as the Segregated Accounts Companies (Amendment) Act, 2013.
- (2) This Act shall come into force on a date to be appointed by the Minister by notice published in the Gazette.

**2. Amendment of section 4 of the principal Act.**

Section 4 of the principal Act is amended in paragraph (a) of subsection (1) by the insertion —

- (a) immediately after the word “include”, of the words “at the end”;  
and
- (b) immediately after the word “SAC”, of the words “, “Sac”.”

**3. Insertion of new section 6A into the principal Act.**

The Registrar shall not register a segregated accounts company to which the Companies Act (*Ch. 308*), or the International Business Companies Act (*Ch. 309*), applies unless —

- (a) the name of the company as appears in its memorandum of association or articles of continuation is identical to the proposed name of the company contained in the request for registration filed in accordance with section 4; or

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<sup>1</sup>(*Ch. 369C*)

- (b) application has been made to the Registrar, in accordance with section 18(2) or section 84A of the International Business Companies Act (*Ch. 309*), to amend the company's Memorandum of Association or articles of continuation to change the name to make it identical to the proposed name of the company contained in the request for registration filed in accordance with section 4;
- (c) application has been made to the Registrar, in accordance with section 29 of the Companies Act (*Ch. 308*), to amend the company's Memorandum of Association to change the name to make it identical to the proposed name of the company contained in the request for registration filed in accordance with section 4.

**4. Insertion of new sections 8A, 8B and 8C into the principal Act.**

The principal Act is amended by the insertion immediately after section 8 of the following new sections --

**“8A. De-registration.**

- (1) Subject to subsection (2), the directors of a segregated accounts company may, by resolution in such form as the Registrar may direct, apply to the Registrar to remove a segregated account from the sub-register of the segregated accounts company.
- (2) Notwithstanding any other provision of this Act, the Registrar shall not without leave of the court —
  - (a) remove from the register of segregated accounts companies a company of which any segregated account is subject to a receivership order under Part IV;
  - (b) remove from the sub-register of a segregated accounts company a segregated account which is subject to a receivership order under Part IV.

**8B. Reinstatement of a SAC on the register.**

- (1) A company incorporated under the Companies Act (*Ch. 308*) or the International Business Companies Act (*Ch. 309*) may, within twelve months of its de-registration as a segregated accounts company, apply to the Registrar for reinstatement of the company on the register of segregated accounts companies.
- (2) Section 4 shall apply to a request under subsection (1) for reinstatement on the register *mutatis mutandis* as it applies to an original request by the company for registration.

**8C. Restoration on sub-register of segregated account.**

The Registrar shall, where a segregated account has been removed from the sub-register of a segregated accounts company for non-payment of fees in accordance with section 52(4), restore such account to the sub-register upon payment in full of the restoration fee and all outstanding fees payable in respect of such account.”.

**5. Amendment of section 27 of the principal Act.**

Section 27 of the principal Act is amended by the insertion immediately after subsection (4) of the following new subsections —

- “(5) A segregated accounts company shall, when paying the annual fees payable by segregated accounts, specify by name each segregated account filed with the Registrar in respect of which payment is being made.
- (6) The Registrar shall maintain in the register of segregated accounts companies a sub-register in respect of each segregated accounts company containing the names and number of segregated accounts operated by the company.”.

**6. Amendment of section 51 of the principal Act.**

Section 51 of the principal Act is amended by the insertion immediately after subsection (4) of the following new subsection —

- “(5) The Registrar may refuse to take action required of the Registrar under this Act and for which a fee is prescribed until all such fees as prescribed have been paid.”.

**7. Insertion of new section 52 into the principal Act.**

The principal Act is amended by the insertion immediately after section 51 of the following —

**“52. Penalties for late payment and non-payment of fees.**

- (1) The fees specified in the third and fourth items of the Schedule shall, where a company fails to pay such fees by the 31<sup>st</sup> day of March in each year, increase by ten per centum of the amount of such fees.
- (2) The annual fees increased by ten per centum in accordance with subsection (1) shall, where a company fails to pay such increased amounts by the 31<sup>st</sup> day of October of the relevant year, increase by fifty per centum of the increased amount of such fees.

- (3) The Registrar shall remove from the register of segregated accounts companies, from the 1<sup>st</sup> day of January next ensuing, a segregated accounts company which fails to pay by the 31<sup>st</sup> day of December of the relevant year the annual fee, as increased pursuant to subsections (1) and (2), specified in the third item of the Schedule.
- (4) The Registrar shall remove from the sub-register of a segregated accounts company, from the 1<sup>st</sup> day of January next ensuing, a segregated account in respect of which the annual fee specified in the fourth item of the Schedule, as increased pursuant to subsections (1) and (2), has not been paid by the 31<sup>st</sup> day of December of the relevant year.
- (5) A fee or penalty payable under this Act that remains unpaid for 30 days immediately following the date on which demand for payment is made by the Registrar shall be recoverable at the instance of the Attorney-General in civil proceedings as a debt due to the Crown.
- (6) A company removed from the register of segregated accounts companies under this Act shall, notwithstanding such removal, continue to be liable for all fees and penalties payable under this Act and all such fees and penalties shall have priority to all other claims against the assets of the company.

**8. Amendment of Schedule to the principal Act.**

The Schedule to the principal Act is amended by the insertion immediately after item 4, in the first and second columns respectively, of the following —

“5.	De-registration of a segregated accounts company	\$500.00
6	Reinstatement on the register of a segregated accounts company	\$500.00
7	Removal from sub-register of a segregated account	\$250.00
8	Restoration on sub-register of a segregated account	\$250.00