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TRUSTEE (AMENDMENT) ACT, 2013

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No. 3 of 2013

TRUSTEE (AMENDMENT) ACT, 2013

**AN ACT TO AMEND THE TRUSTEE ACT TO PROVIDE FOR THE
MAINTENANCE OF ACCOUNTING RECORDS AND FOR
CONNECTED MATTERS**

[Date of Assent - 12th March, 2013]

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the Trustee Act¹, may be cited as the Trustee (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. Insertion of section 92A into the principal Act.

The principal Act is amended by the insertion immediately after section 92 of the following new section —

“92A. Trustee accounting records.

- “(1) Without prejudice to a trustee's general legal duty to account, the trustee of an express trust shall cause to be maintained in connection with the trusteeship reliable accounting records in relation to —
 - (a) all sums of money received and expended in relation to the trust and the matter in respect of which such receipt and expenditure takes place, inclusive of all sales, purchases and other transactions; and
 - (b) the assets and liabilities of the trust.

(Ch. 176)

- (2) For the purposes of subsection (1), accounting records shall —
 - (a) correctly explain all transactions;
 - (b) enable the financial position of the trust to be determined with reasonable accuracy at any time;
 - (c) allow financial statements to be prepared; and
 - (d) include the underlying documentation, including invoices, contracts and receipts, necessary to facilitate (a), (b) and (c).
- (3) The accounting records and documentation required to be maintained pursuant to this section shall be kept for a minimum period of five years.
- (4) The trustee of an express trust who contravenes a provision of this section commits an offence and shall be liable on summary conviction to a fine not exceeding two thousand dollars.”.