
CHAPTER 391
THE BAHAMAS NATIONAL TRUST
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CHAPTER 391

THE BAHAMAS NATIONAL TRUST

An Act to incorporate and confer powers upon The Bahamas National Trust for Places of Historic Interest or Natural Beauty.

21 cf 1959
49 cf 1961
E.L.A.O., 1974
5 cf 1987

[Commencement 13th July, 1959]

1. This Act may be cited as the Bahamas National Trust Act. Short title.
2. In this Act, unless the subject or context otherwise requires — Interpretation.
 - “the Bahamas National Trust” means the Bahamas National Trust for Places of Historic Interest or Natural Beauty incorporated by this Act;
 - “the Trust property” means the property held by the Bahamas National Trust for purposes of preservation;
 - “the council” means the council of the Bahamas National Trust appointed by this Act.
3. From and after the passing of this Act the founder members and the several persons who shall subscribe to or who shall hereafter become members of the National Trust in accordance with the provisions of this Act and their executors, administrators, successors and assigns respectively shall be and they are hereby incorporated for the purposes hereinafter mentioned by the name of “The Bahamas National Trust for Places of Historic Interest or Natural Beauty” and by that name shall be a body corporate with perpetual succession and a common seal and with power to purchase, take, hold, deal with and dispose of lands and other property. Incorporation of Bahamas National Trust.
4. (1) The Bahamas National Trust shall be established for the purposes of promoting the permanent preservation for the benefit and enjoyment of The Bahamas of lands and tenements (including buildings) and submarine areas of beauty or natural or historic General purposes of Bahamas National Trust.

interest and as regards lands and submarine areas for the preservation (so far as practicable) of their natural aspect, features, and animal, plant and marine life.

(2) Subject to the provisions and for the purposes of this Act the Bahamas National Trust may acquire by purchase, gift or otherwise and may hold lands, buildings and hereditaments and submarine areas and any rights, easements, profits or interests therein or thereover and any other property of whatsoever nature and may maintain and manage or assist in the maintenance and management of lands as open spaces or wild life sanctuaries or places of public resort and recreation and of buildings for purposes of preservation, public recreation, resort or instruction and may maintain and manage or assist in the maintenance and management of submarine areas as marine life sanctuaries or places of public resort and recreation and may accept property in trust for any public purposes and may act in any trusts for, or as trustee of, any property devoted to public purposes and may do all acts or things and take all such proceedings as they may deem desirable in the furtherance of the objects of the Bahamas National Trust and they may upon or with respect to any property belonging to them or in which they have any interest do all such things and make all such provisions as may be beneficial for the property or desirable for the comfort or convenience of persons resorting to or using such property and may exercise full powers of ownership over their lands and property according to their estate and interest therein not inconsistent with the objects for which they are constituted including power to mortgage, loan, exchange or sell the same (subject to the provisions of section 14 hereof) and may apply their funds to all or any of such objects.

5 cf 1987 Sch

(3) The Bahamas National Trust shall publicise the existence of its amenities for the benefit of the inhabitants of The Bahamas by any recognised media of publicity in all or any part or parts of the world and shall likewise publicise the policy of the Bahamas National Trust, for the conservation of the amenities of the areas within its trusts and the regulations and bylaws in support of its said policy and the fines and other penalties which will be incurred on infringement thereof.

(4) The Bahamas National Trust shall from time to time advise the Government of The Bahamas in matters concerned with the areas to be or become Trust property and the policy to be pursued for the preservation thereof and the means of enforcing the same.

(5) The Bahamas National Trust shall by all or any recognised means raise funds for the furtherance of the above purposes and shall apply the same in accordance with the provisions of this Act.

5. No dividend bonus or other profit shall at any time be paid out of the income or property of the Bahamas National Trust to any member of the Bahamas National Trust or to any other person.

Bahamas
National Trust
not to divide
profits among its
members

6. (1) The members of the Bahamas National Trust shall be divided into (a) founder members, (b) student members, (c) general members, (d) contributing members, (e) supporting members, (ee) sustaining members, (f) life members, (g) sponsor members, (h) benefactor members, (i) honorary members, (j) local corresponding members:

Constitution of
Bahamas
National Trust
49 *cf* 1961, s 2,
5 *cf* 1987, s 2 and
Sch

(a) The founder members are —

Mrs. Anne Archbold, Nassau, Bahamas.

Mr. Will C. Grant, Chicago, Illinois.

Mrs. Robert Holt, Nassau, Bahamas.

Mr. Samuel H. Ordway, Jr., Conservation Foundation, New York, New York.

Dr. Fairfield Osborn, New York Zoological Society, New York, New York.

Mr. Richard Plough, Pelham, New York.

Dr. Carleton Ray, New York Zoological Society, New York, New York.

Dr. John Tee-Van, New York Zoological Society, New York, New York.

Col. Ilia Tolstoy, New York, New York.

Dr. F. G. Walton Smith, University of Miami Marine Laboratory, Miami, Florida.

The Hon. Godfrey W. Higgs, C.B.E., Nassau, Bahamas.

The Hon. K. M. Walmsley, C.M.G., O.B.E., Nassau, Bahamas.

The Hon. Herbert A. McKinney, Nassau, Bahamas.

Mr. J. Andrew McKinney, Nassau, Bahamas.

Mr. R. H. Symonette, Nassau, Bahamas.
Mr. Charles Chaplin, Nassau, Bahamas.
Mr. Carl Livingston, Nassau, Bahamas.
Mr. Donald McCarthy, Nassau, Bahamas.
Mr. Oris Russell, Nassau, Bahamas.
Dr. Jack Randall, University of Miami Marine
Laboratory, Miami, Florida.
Mr. Robert Allen, Audubon Society.
Mr. Daniel Beard, U.S. National Park Service.
Dr. Donald Squires, American Museum of
Natural History;

- (b) student members shall be annual subscribers to the funds of the Bahamas National Trust of five dollars or more;
- (c) general members shall be annual subscribers to the funds of The Bahamas National Trust of thirty dollars or more;
- (d) contributing members shall be annual subscribers to the funds of the Bahamas National Trust of one hundred dollars or more;
- (e) supporting members shall be annual subscribers to the funds of the Bahamas National Trust of four hundred dollars or more;
- (ee) sustaining members shall be the persons who shall hereafter pay to the funds of the Bahamas National Trust the sum of three hundred dollars;
- (f) life members shall be the persons who shall hereafter pay to the funds of the Bahamas National Trust the sum of one thousand four hundred dollars or such other sum as the council may from time to time specify in that behalf;
- (g) sponsor members shall be persons who shall hereafter pay to the funds of the Bahamas National Trust the sum of two thousand dollars or such other sum as the council may from time to time specify in that behalf;
- (h) benefactor members shall be persons who shall hereafter pay to the funds of the Bahamas National Trust the sum of four thousand dollars or such other sum as the council may from time to time specify in that behalf;

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- (i) honorary members shall be any person or persons who shall give to the Bahamas National Trust any property which or any part of which in the opinion of the council is proper to be preserved for the benefit of The Bahamas or who shall give to the Bahamas National Trust such sum of money or other property as shall appear to the council to entitle such person or persons to be distinguished as honorary members;
- (j) local corresponding members shall be any persons who, without pecuniary contribution, undertake to further the objects of the Bahamas National Trust in any parish district or place in such manner as to the council may seem meet.

(2) The council shall have power from time to time to alter the amount of the subscriptions required to qualify persons as members of the Bahamas National Trust.

7. Every member of the Bahamas National Trust who shall be required to pay an annual subscription shall be liable to pay the same on the first day of January in each year:

Subscription.
49 cf 1961, s 3

Provided that any such member may at any time previous to the thirty-first day of December in any year resign his membership and cease to be a member by sending his resignation in writing to the secretary of the Bahamas National Trust but subject to such resignation in writing every such member shall be liable for the amount of his subscription in respect of the ensuing year.

8. No member of the Bahamas National Trust shall be liable for or to contribute towards the payment of the debts and liabilities of the Bahamas National Trust beyond the amount of the annual subscription of such member or of any contribution agreed to be given and remaining unpaid.

As to liability of
members.

9. The first general meeting of the Bahamas National Trust shall be convened by one of the founder members to be agreed by all the founder members and shall be held within six months after the passing of this Act and the future general meetings shall be held once at least in every year at such time and place as the council of the Bahamas National Trust may appoint and the general meetings shall be called and held in accordance with the regulations contained in the First Schedule to this Act.

General
meetings.

First Schedule.

Establishment of
Council

10. (1) The affairs of the Bahamas National Trust shall be administered by a council to be called “the Council of the Bahamas National Trust” consisting of a President of the council and twenty members of whom nine shall be elected annually from among the members at the annual general meeting of the Bahamas National Trust.

(2) Any of the bodies or persons hereinafter named may appoint a member or members to the council of the Bahamas National Trust as follows (that is to say):

*E L A O, 1974, 5
cf 1987, Sch*

His Excellency, the Governor-General of The Bahamas —	Two members
The New York Zoological Society —	One member
The Rosenthal School of Marine and Atmospheric Science —	One member
The Audubon Society —	One member
The Smithsonian Institute —	One member
The American Museum of Natural History —	One member
The United States National Park Service —	One member
The Minister for Agriculture and Fisheries —	Two members
The Minister for Tourism —	Two members

and may remove and replace the same (or may remove without replacing the same) at any time and of such removal or replacement shall notify the Secretary in writing forthwith.

(3) Any annual general meeting of the Bahamas National Trust may determine that a member or members of the council shall be appointed by or on behalf of some body or persons other than those hereinbefore mentioned either by way of addition to or by way of substitution for any one or more of the bodies or persons so mentioned or by way of increase or reduction of the number of members appointed by or on behalf of any of the bodies or persons so mentioned but so that the number of appointed members shall not exceed twelve.

(4) The council shall be deemed fully constituted and all acts and proceedings of the council shall be deemed valid in all respects if and so long as fifteen members shall have been elected or appointed to the council as by this section provided.

11. If any elected member of the council dies or resigns the council may appoint in his place another member to be a member of the council and any member appointed under this section shall continue a member of the council until the next annual general meeting after his appointment and the acts of the council shall not be deemed invalid by reasons of the death or resignation of any member or members thereof.

Supply of casual vacancies in council

12. (1) The entire business of the Bahamas National Trust shall be arranged and managed by the council who may exercise all such powers of the Bahamas National Trust as are not exercisable only by the Bahamas National Trust in general meeting and no regulation made or resolution passed by the Bahamas National Trust in general meeting shall invalidate any prior act of the council which would have been valid if such regulation had not been made or passed.

Powers and proceedings of council

(2) The council shall have power to make such regulations as to the procedure of the council (including the quorum required at their meetings) and for the conduct of the business and affairs of the Bahamas National Trust and for the despatch of business at meetings as the council may deem necessary provided that such regulations do not contravene any of the provisions of this Act.

(3) The council may elect a President and a Deputy President for such periods as they may from time to time fix by their regulations and may appoint such officers and servants as they may from time to time think desirable and fix their salaries and wages and the conditions of service, including the provisions of pensions on retirement, and determine their respective duties and the tenure of their offices, and take out insurance on their account or their behalf.

(4) The council may also elect any number of honorary vice-presidents but the persons so elected shall not by reason only of such election be members of the council.

(5) The council may exercise the powers of borrowing which are by this Act conferred on the Bahamas National Trust.

(6) The council shall appoint from their own number an executive committee and may add to any such

committee for such length of time and with such powers of voting or otherwise, as the council may think fit, any member of the Bahamas National Trust or other person whose aid they judge useful, to forward the objects of the Bahamas National Trust and such committee shall exercise and enjoy all the powers conferred upon the council by this Act except the power of electing a President and a Deputy-President and except any other power which the council expressly withhold from the committee. But the council may impose conditions and limitations as to the exercise of any of the powers enjoyed by the committee.

(7) The council may also appoint from their own number any committee for any special purpose and may add to any such committee for such length of time and with such powers of voting or otherwise as the council may think fit any member of the Bahamas National Trust or other person whose aid they judge useful to forward the objects of the Bahamas National Trust.

(8) The executive committee shall have power of appointing sub-committees for special purposes similar in all respects to the powers hereby conferred upon the council of appointing committees for special purposes. The executive committee may also appoint a chairman to hold office during such period as the committee may specify and may make such regulations as to the procedure of the committee as the council are hereby empowered to make as to the procedure of the council.

(9) No act or proceeding of the council, the executive committee or of any committee or sub-committee shall be questioned on account of there being at the time of such act or proceeding any vacancy or vacancies in the council executive committee or in any committee or sub-committee.

(10) No defect in the qualification or election of any person or persons acting as member or members of the council, the executive committee or of any committee or sub-committee shall be deemed to invalidate any proceedings of such council, executive committee or of any committee or sub-committee in which he or they has or have taken part in cases where the majority of members parties to such proceedings are fully entitled to act.

(11) The council, the executive committee and all committees and sub-committees appointed as aforesaid shall cause minutes to be made of all proceedings at any

meeting thereof respectively and the council shall at all times cause to be kept minutes of the meetings of the Bahamas National Trust and a register of the members of the Bahamas National Trust with their respective last-known places of abode.

(12) Any minute made of proceedings at a meeting of the Bahamas National Trust, the council, the executive committee or of any committee or sub-committee respectively, if signed either at the meeting at which such proceedings took place or at the next ensuing meeting by any person purporting for the time being to be the President of the council or the chairman of the executive committee or committee or sub-committee, as the case may be, shall be receivable in evidence of such proceedings in all legal proceedings without further proof and until the contrary is proved every meeting of the council, the executive committee or of any committee or sub-committee shall be deemed to have been duly convened and held and all the members thereof to have been duly qualified.

(13) Any instrument which, if made by private persons, would be required to be under seal shall be under the seal of the Bahamas National Trust. Any notice issued by or on behalf of the Bahamas National Trust shall be deemed to be duly executed if signed by the President, the Deputy-President or the Secretary but subject as aforesaid any appointment made by the Bahamas National Trust and any contract, order or other document made by, or proceeding from, the Bahamas National Trust shall be deemed to be duly executed either if sealed with the seal of the Bahamas National Trust or signed by two or more members of the council authorised to sign by a resolution of the council or executive committee but it shall not be necessary in any legal proceedings to prove that the members of the council signing any such order or other document were authorised to sign and such authority shall be presumed until the contrary is proved.

13. (1) The Secretary shall be appointed by the council for such term at such remuneration and upon such conditions as the council may think fit; and any Secretary so appointed may be removed by the council, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Bahamas National Trust.

Secretary and
registered office

(2) The first registered office of the Bahamas National Trust shall be at “Sandringham House”, Shirley Street, Nassau, Bahamas.

5 cf 1987, s 2

(3) The Secretary shall file with the Registrar General for The Bahamas notice of change of registered address of the Bahamas National Trust within fifteen days of any change therein and failure to file such notification shall render the Bahamas National Trust liable to a penalty of four dollars per day for every day during which it shall be in default as above at the suit of the Registrar General aforesaid or of any person justly aggrieved thereby. Every penalty under this section shall be recoverable on summary conviction.

(4) The proper address for service of notices upon the Bahamas National Trust shall be its registered address for the time being and any notice shall be addressed to “The Secretary, The Bahamas National Trust” and left at or sent by prepaid registered post to its registered office.

Certain property
of Trust to be
inalienable

14. Whenever after the passing of this Act any lands or tenements (including buildings) or submarine areas shall become vested in the Bahamas National Trust the council may by resolution determine that such lands or tenements or submarine areas or such portions thereof as may be specified in such resolution are proper to be held for the benefit of The Bahamas and such lands or buildings or submarine areas shall thereupon be so held by the Bahamas National Trust and shall be inalienable.

Power to raise
money

15. The Bahamas National Trust may raise money by borrowing unsecured by the issue of loan stock or otherwise or secured by debentures giving a floating charge or fixed charges over all or any of its property (not being property specified in any such resolution of the council as proper to be held for the benefit of The Bahamas) and by way of specific mortgage thereof and by charging or appropriating as security for money borrowed the rents, profits or income derivable from any of the lands and properties of the Bahamas National Trust including the rents, profits and income arising from any property held for the benefit of The Bahamas.

Power to obtain
professional
services

16. The Bahamas National Trust may retain the services of lawyers, accountants, scientists, seamen, air-men, divers, gardeners, pest control experts and all manner of other professional men, experts and business men and may pay their reasonable fees and charges for the same.

17. The mortgagees of the Bahamas National Trust (other than mortgagees of specific properties with a power of foreclosure and sale) may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of the principal amount owing to the mortgagees by whom the application for a receiver is made the amount due shall not be less than four thousand dollars in the whole.

Appointment of receiver.

5 cf 1987, s 2 and Sch

18. Proper accounts shall be kept of all sums of money received and expended by the Bahamas National Trust and of the matters in respect of which such receipt and expenditure take place and of the property credits and liabilities of the Bahamas National Trust and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations for the time being of the Bahamas National Trust, such accounts shall be open at all reasonable times to the inspection of the members.

Accounts.

19. Once at least in every year the accounts of the Bahamas National Trust shall be examined and audited by an auditor or auditors being a chartered accountant or a certified public accountant and such auditor or auditors shall be elected annually at the annual general meeting and any previously elected auditor or auditors shall be eligible for re-election.

Audit.

20. The council shall apply all money received by the Bahamas National Trust under this Act, except money borrowed and money received from the sale of lands or other moneys received on capital account, as follows (that is to say) —

Application of revenue.

- (a) firstly, in payment of the working and establishment expenses of the Bahamas National Trust and the cost of management, maintenance, upkeep and improvement of the Trust property; and
- (b) secondly, in payment of the interest on moneys borrowed under the powers of this Act and of the instalments (if any) of principal money so borrowed,

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- and the balance, if any, shall be applied in furthering the objects for which the Bahamas National Trust is established in such manner as the council may from time to time direct and may, if the council see fit, be invested in manner provided or in all or any of the securities listed in the Second Schedule to this Act.
- Second Schedule.
- Capital. **21.** All moneys received by the Bahamas National Trust on capital account shall, subject to any conditions attached to any gift, be applicable in or towards the repayment of moneys borrowed or otherwise in furthering the objects for which the Bahamas National Trust is established.
- Power to charge for admission to Trust property. **22.** The Bahamas National Trust may make such reasonable charges for the admission of the public to any of the property of the Bahamas National Trust or any part or parts thereof or for the use by the public of any such property as it may from time to time determine.
- Arrangements with local authorities and others. **23.** The Bahamas National Trust may act in concert with and make any arrangements and agreements with any local authority now or hereafter constituted or with any residents or committee of residents in the neighbourhood of any land or property of the Bahamas National Trust or with any other person for giving effect to the objects of this Act.
- Bylaws. **24.** Without prejudice to —
49 cf 1961, s 4
- Ch. 219.
- (i) the prerogative or right of the Crown in respect of any lands, submarine areas or property,
 - (ii) any rights vested in the Government of The Bahamas or any licensee or lessee under provisions of the Petroleum Act, in respect of any lands, submarine areas or property,
 - (iii) the rights of the public to use the waters over any submarine areas for the movement of vessels and boats of all kinds,
 - (iv) the rights of the public in respect of the landing and taking off of aircraft on or from waters over any submarine areas,
- the Bahamas National Trust may make, revoke or alter bylaws generally for the prevention of nuisances and

preservation of order upon or within any lands, submarine areas or property of the Bahamas National Trust held for the benefit of The Bahamas, and, in particular, may make, revoke or alter bylaws for all or any of the following purposes (that is to say) —

- (a) for prohibiting any person without lawful authority from digging, cutting or taking gravel, stone, sand, clay, soil, mineral or other substance on or from such lands or property and from cutting, felling or injuring any tree, scrub, brushwood or other plant growing thereon and from cutting, injuring or removing any marine plant or growth or any minerals or mineral ores from submarine areas;
- (b) for prohibiting or regulating the lighting of any fire on such lands or property;
- (c) for prohibiting or regulating the firing or discharge of explosives, firearms and harpoon guns or the throwing or discharge of missiles or the use of harpoons and spears on such lands or property or in such submarine areas without lawful authority;
- (d) for prohibiting the deposit on such lands or property or in any pond or submarine areas thereon and thereof of road-sand materials for repair of roads or wood or any dung rubbish or other offensive matter;
- (e) for prohibiting the injury, defacement or removal of any building structure or other thing upon such lands or property or of piers, wharves, seats, fences, notice boards or other things put up or maintained by the Bahamas National Trust;
- (f) for the prohibiting or regulating the posting or painting of bills, placards, advertisements or notices on trees or fences or notice boards on such lands or property;
- (g) for prohibiting any person without lawful authority from hunting, setting traps or nets or liming trees or laying snares for birds, fishes or other animals, taking birds' eggs or nests and shooting, driving or chasing game or other animals on such lands or property;

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- (h) for prohibiting or regulating the drawing or propelling upon such lands or property without lawful authority of any carriage, cart, caravan, truck, motor car, cycle, boat or other vehicle or vessel or aircraft and the erecting or permitting to remain on such lands or property without the consent of the Bahamas National Trust or other lawful authority any building, shed, tent, fence, post, railing or other structure whether used in connection with the playing of games or not and for authorising an officer of the Bahamas National Trust to remove therefrom any vehicle or vessel drawn or propelled thereon and any tent or structure erected thereon in contravention of the bylaws and for prescribing any roads other than public roads upon which motor cars and cycles may be used;
 - (i) for prohibiting or regulating the placing on such lands or property of any show, exhibition, swing, roundabout or other like thing and for authorising an officer of the Bahamas National Trust to remove from such lands or property anything placed thereon in contravention of the bylaws;
 - (j) for regulating games to be played and other means of recreation to be exercised on such lands or property and assemblages of persons thereon;
 - (k) for regulating the use of any portion of such lands or property temporarily closed or set apart under this Act for any purpose;
 - (l) for prohibiting or regulating horses being exercised or broken in on such lands without lawful authority;
 - (m) for prohibiting any person without lawful authority from turning out or permitting to remain on such lands any cattle, sheep or other animals and for authorising an officer of the Bahamas National Trust to remove therefrom any cattle, sheep or other animal being thereon in contravention of the bylaws or suffering from disease;
 - (n) generally for prohibiting or regulating any act or thing tending to injure or disfigure such lands or property or to interfere with the use and enjoyment thereof by the public;

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- (o) for authorising an officer of the Bahamas National Trust after due warning to remove or exclude from such lands or property any person who within his view commits an offence against the bylaws made under this Act.
 - (p) for prohibiting the hindrance or obstruction of an officer of the Bahamas National Trust in the exercise of his powers or duties under this Act or under any bylaws made thereunder;
 - (q) for the imposition of fines not exceeding five hundred dollars and other penalties including the confiscation of chattels but not including imprisonment upon persons found guilty upon summary conviction of an offence under any of the bylaws, provided that there shall be a right of appeal from a magistrate's decision to the Supreme Court of The Bahamas; *5 cf 1987, Sch*
 - (r) for permitting the public or any specified persons or person to view and to make copies or reproductions of or extracts from any chattel vested in the Bahamas National Trust on such terms in all respects as may be from time to time prescribed by the council.

25. For the enforcement of the bylaws the Bahamas National Trust may appoint with power to dismiss and maintain such number of officers or wardens as the Trust deems necessary for the protection of the Trust property and such officers and wardens shall have the power, authorities and protection of a constable as well under the common law as under the provisions of any Act. *Constabulary 5 cf 1987, Sch*

26. The council shall provide for the safe custody of the seal, which shall be used only by the authority of the council or of a committee of the council authorised by the council in that behalf, and every instrument to which the seal shall be affixed shall be signed by the President and shall be counter-signed by the Deputy-President or by the Secretary. *The seal*

27. Copies of the bylaws for the time being in force shall be put up by the Bahamas National Trust at such places and in such manner as the Bahamas National Trust thinks best calculated to give information to persons resorting to such property. *Bylaws to be exhibited*

Saving of rights.

28. All rights of common, commonable or other like rights or rights of way in, over or affecting the Trust property shall remain and be unaffected by the provisions of this Act and save as in this Act expressly provided nothing contained in or done under or in pursuance of this Act shall take away, abridge or prejudicially affect any estate vested in or any right belonging to and previously to the passing of this Act exercisable by any person.

Copy of Act to be registered.

5 cf 1987, s 2

29. (1) The Bahamas National Trust shall deliver to the Registrar General a printed copy of this Act and he shall retain and file the same and if such copy is not so delivered within three months from the passing of this Act the Bahamas National Trust shall incur a penalty not exceeding eight dollars for every day after the expiration of those three months during which the default continues and any member of the council of the Bahamas National Trust who knowingly and wilfully authorises such default shall incur the like penalty. Every penalty under this section shall be recoverable summarily.

Ch. 308.

(2) There shall be paid to the Registrar General by the Bahamas National Trust on such copy being filed the like fee as is for the time being payable under the Companies Act on filing of any document other than a memorandum of association.

Costs of Act.

30. The costs, charges and expenses of and incidental to the preparation obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Bahamas National Trust.

FIRST SCHEDULE (Section 9)

REGULATIONS GOVERNING THE CALLING AND HOLDING OF GENERAL MEETINGS OF THE BAHAMAS NATIONAL TRUST

1. The annual general meetings shall be called ordinary meetings and all other general meetings shall be called extraordinary meetings.

2. The council at each ordinary meeting shall lay before the meeting a report of the work done in the preceding year.

3. The council or the executive committee may, whenever they think fit and the executive committee (or in their default the council) shall upon a requisition made in writing and signed by any thirty or more members, convene an extraordinary meeting.

4. Any requisition made by the members shall express the object of the meeting proposed to be called and shall be left with the Secretary of the Bahamas National Trust.

5. Upon the receipt of such requisition the executive committee (or in their default the council) shall forthwith proceed to convene a general meeting and if the executive committee or the council do not convene the same within fourteen days from the date of the receipt of such requisition the requisitionists may themselves convene a meeting.

6. A notice of every general meeting and of the agenda shall be given to the members at such time and in such form and manner as the council may from time to time prescribe.

7. Notice of any motion proposed to be made at a general meeting by any person not being a member of the council shall be sent to the Secretary of the Bahamas National Trust fourteen days before the general meeting. Such notice shall be signed by the proposer and two seconders being members of the Bahamas National Trust and no motion made by any member other than a member of the council shall be entertained by a general meeting unless notice thereof has been given as aforesaid.

8. The non-receipt of a notice by any member shall not invalidate the proceedings of any general meeting.

9. Twenty members shall form a quorum for a general meeting.

10. If within an hour from the time appointed for a meeting convened upon the requisition of members a quorum be not present the meeting shall be dissolved. In any other case the meeting may transact such business as they think necessary notwithstanding the absence of a quorum.

11. At every general meeting all matters which come up for the decision of such meeting shall be decided by a majority of votes of the members personally present and voting by a show of hands unless a poll be demanded as hereinafter mentioned.

12. The President of the council or in his absence the Deputy-President or in his absence the chairman of the executive committee shall take the chair at a general meeting.

13. If neither the President, the Deputy-President or the chairman of the executive committee be present the meeting shall elect a chairman. The chairman shall, in case the votes at any general meeting or in the case of a poll are equally divided, have as well as his own vote a second or casting vote. The chairman may with the consent of the meeting adjourn any meeting from time to time and from place to place but no business shall be transacted at

any adjourned meeting other than the business left undisposed of at a meeting at which the adjournment took place unless in pursuance of a notice and agenda given to the members as hereinbefore prescribed.

14. At a general meeting one-third of the members of the executive committee or any twenty members of the Bahamas National Trust may demand a poll in respect of any resolution and on such demand being made a poll of the Bahamas National Trust shall be taken accordingly by voting papers in such manner as the chairman may direct and the result of the poll shall be deemed to be the decision of the general meeting on the resolution,

15. Every member shall have one vote only with the exception of the chairman's casting vote.

SECOND SCHEDULE (Section 20)

AUTHORISED INVESTMENTS

1. On mortgage or sub-mortgage of real or leasehold property in the Bahama Islands, such leasehold property having not less than two hundred years to run and not being subject to a reservation of rent greater than \$4 a year, or to any right of or to any condition for re-entry, except for non-payment of rent:

Provided that the proportion borne by the amount of the loan to the unencumbered value of the property at the time when the loan was made does not exceed two-third parts of the unencumbered value of the property as valued by one of the assessors appointed and registered under the provisions of the Acquisition of Land Act:

Provided further that the said assessor shall recommend in his written report that the loan be made.

2. In any of the parliamentary stocks or public funds or Government securities of the United Kingdom of Great Britain and Northern Ireland or of the Dominion of Canada or in any of the public stocks or securities of the Federal Government of the United States of America.

3. In any fully paid securities whilst the same shall have a full quotation on The Stock Exchange, London, or on the Stock Exchanges in the City of New York, New York State, being New York Stock Exchange, The American Stock Exchange, and in fully-paid securities the subject of over-the-counter transactions in the said City of New York:

Provided that not more than five per centum of the moneys at any time invested by or on behalf of the Bahamas National Trust shall be invested in any one of such securities:

Provided further that the holding of the Bahamas National Trust in any one class of securities shall not exceed ten per centum of the issued securities of that class.

4. A vested fee simple estate in land and submarine areas in The Bahamas.