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(A)

MINISTRY OF FINANCE

S.I. No. 9 of 2012

PAWNBROKERS AND SECONDHAND DEALERS ACT, 2011

(No. 46 of 2011)

PAWNBROKERS AND SECONDHAND DEALERS REGULATIONS, 2012

The Minister, in exercise of the powers conferred by sections 13, 14, 19, 22, 25 and 27 of the Pawnbrokers and Secondhand Dealers Act, 2011, makes the following Regulations –

1. **Citation.**

These Regulations may be cited as the Pawnbrokers and Secondhand Dealers Regulations, 2012.

2. **Interpretation.**

In these Regulations, the “Act” means the Pawnbrokers and Secondhand Dealers Act, 2011¹.

3. **Verification of identity by all dealers.**

The following methods are authorised identifications for the purposes of section 13 of the Act –

- (a) a current passport;
- (b) a current Bahamian or overseas driver’s licence that contains a photograph; or
- (c) any current identification containing a photograph issued by a Government authority;

4. **Records to be kept by dealers.**

- (1) Pursuant to section 13 of the Act, a dealer shall clearly label every article acquired during the course of his dealings and shall keep a record of the following particulars –
 - (a) the identity of the seller from whom the article was acquired, which must include –

¹ No. 46 of 2011.

- (i) his full name, address, telephone number and e-mail address (*if any*);
 - (ii) his photograph;
 - (iii) his date of birth; and
 - (iv) his signature;
 - (b) a photograph of the article;
 - (c) the purchase price paid by the dealer;
 - (d) the name and signature of the person who conducted the transaction on behalf of the dealer;
 - (e) the date of the transaction; and
 - (f) the manner in which the identity of the seller was verified.
- (2) With respect to scrap metal acquired by a dealer in the course of his dealings, the following particulars shall be recorded –
- (a) the identity of the person from whom the scrap metal is acquired, including the particulars set out in paragraph (1)(a);
 - (b) a description of the nature and quantity of the scrap metal;
 - (c) the name and signature of the person who conducted the transaction on behalf of the dealer; and
 - (d) the date of the transaction.

5. Export of articles.

- (1) Pursuant to section 19 of the Act, every dealer who exports any article acquired during the course of his dealings, whether in its original or altered state, shall maintain and keep the following records –
- (a) the verification of the identity of the person from whom the article was acquired;
 - (b) the authorised identification of the seller of the article;
 - (c) the records on the particulars of the article; and
 - (d) the name, address and telephone number of the purchaser of the article, in the country to which the article is being exported.
- (2) Every dealer who exports scrap metal shall, in addition to maintaining and keeping the records referred to in paragraph (1), comply with the provisions of the Export Control (Scrap Metal and Copper) Regulations, 2011².

² S.I. No. 89 of 2011.

6. **Pledge tickets to be issued by pawnbrokers.**

A pledge ticket issued pursuant to section 22(2) of the Act shall specify –

- (a) the name of the pledger;
- (b) the address at which the pawned article may be redeemed;
- (c) the date of the transaction;
- (d) the signature of both the pledger and the pawnbroker; and
- (e) the terms and conditions with respect to the pledged article.

7. **Records to be kept by pawnbrokers.**

In addition to any other records required to be kept under the Act, a pawnbroker must maintain and keep records, in the course of his dealing as a pawnbroker, that specify, with respect to all articles pledged –

- (a) the identity of the pledger, which must include –
 - (i) the name, address, telephone number and e-mail address (*if any*) of the pledger;
 - (ii) the method of authorised identification used to verify the identity of the pledger;
 - (iii) the signature of the pledger;
- (b) a description of the pawned article, including the serial number or other unique identifier (*if any*);
- (c) the number assigned by the pawnbroker to each article;
- (d) the name and signature of the person who conducted the transaction on behalf of the pawnbroker;
- (e) the redemption date;
- (f) the amount of money advanced on the article;
- (g) the interest to be charged;
- (h) the total redemption price payable at the redemption date and whether any lesser amount is payable if the article is redeemed before that date; and
- (i) the date –
 - (i) on which the article is redeemed and the amount for which it is redeemed; or
 - (ii) on which and the price for which, the article is sold and the amount (*if any*) returned to the pledger.

8. **Fees and charges of pawnbrokers.**

Pursuant to section 25 of the Act, a pawnbroker shall not impose a fee or charge for a pledged good, exceeding twenty-five per cent of the pledged amount, for every thirty day period the article is held, inclusive of interest.

Made this 25th day of January, 2012.

Signed
HUBERT A. INGRAHAM
Minister responsible for Finance