



## What are the formalities when registering Bahamas Foundations?

The registration process for Bahamas Foundations is comparable to that of Company registration in The Bahamas and similarly, Bahamas Foundations will be registered by the Registrar General.

Like a Company, the name of the Bahamas Foundation must first be reserved at the Registrar General's Office prior to the submission of the necessary documentation. The Registrar will confirm that the Foundation name is valid for use and that the name chosen has been reserved for a period of 90 days.

However, there are some restrictions to consider when choosing a name for a Bahamas Foundation and if the foundation name contains any of the following it will not be accepted as a valid name:

- i) the words "limited", "company", "partnership" or the abbreviation or any translation (or its abbreviation) of these words;
- ii) the name of an existing Bahamas company, partnership or foundation unless it is in the process of being liquidated or it has given its consent to the Registrar for the name to be used;
- iii) the name of a registered business in The Bahamas, registered under the Registration of Business Name;
- iv) a name that the Registrar finds constitutes a criminal offence or is offensive to the public; or
- v) the words "Chamber of Commerce", "Bank", "Co-operative", "Building Society", "Insurance", "Stock Exchange" or "Trust".

The words "Royal", "Imperial", "Empire", "Windsor", "Crown", "Bahamas", "Municipal", "Chartered" and similar words should also be avoided as the use of these names will only be accepted under the discretion of the Registrar so as to ensure that the name does not suggest affiliation with any related body.

Once the Bahamas Foundation name has been reserved, the required documentation may be submitted to the Registrar. This documentation will include the following:

- An application for registration;
- A statement signed by the Secretary of the Bahamas Foundation or any attorney engaged to form the Bahamas Foundation which contains extracts from the charter of the foundation as follows:
  - name of foundation;
  - date of Charter and Articles (in any);
  - summary of the foundation's purposes;



- name and address in Bahamas of the Founder for service of documents;
  - name and address of the Secretary;
  - name and address of the foundation council;
  - address of registered office;
  - value of initial assets and;
  - period for which the foundation will be active;
- A list of the name(s) and address(es) of the Officer(s) of the Bahamas Foundation; and
  - A statutory declaration by the Secretary of or any attorney engaged to form the Bahamas Foundation certifying to the Registrar General's Office that:
    - the foundation charter contains a statement that the value of the assets of the foundation may not be less than B\$10,000.00 or US\$10,000.00 or the equivalent thereof in any other currency.
    - all of the requirements of the Foundations Act in respect of the registration of the Foundation have been complied with.

The Foundation charter or articles may but need not be filed with the Registrar General's Office to complete the Registration process.

It is the objective of the Office of the Registrar to offer online registration for Bahamas Foundations. It is also important to note that the Office of the Registrar may issue forms for the above to simplify the process of submission of the required documentation.

The relevant fees must also accompany the documentation submitted for acceptance by the Registrar. The fee for the registration of a Bahamas Foundation will be \$500.00 (five hundred Bahamian dollars). However, the legislation allows for this fee to be prorated by each calendar quarter. For example, a foundation being registered between April and June will incur a registration fee of \$375.00 while a foundation being registered between October and December will pay \$125.00 for that year. The annual fee payable for each subsequent will also be \$500.00 (five hundred dollars).

Once the documentation submitted is accepted by the Registrar, a Certificate of Registration will then be issued specifying the name and number of the Bahamas Foundation and stating that the Foundation has been registered in accordance with the provision of the Foundations Act 2004.

The Bahamas Foundation is now a registered entity and may carry on its business as outlined by its Charter.