



Legislation Summary – The Foundations Act 2004

This Act's provisions include the following:

- The foundation is a legal entity, which must be filed with the Registrar General of The Bahamas.
- Certain powers may be reserved to the Founder.
- The Foundation must have a Secretary.
- One natural or legal person must also be appointed as an officer.
- The legislation provides for a foundation council or other supervisory or governing body / person, including a protector.
- Certain information must be held at the Registrar General's Office including:
 - the name of foundation;
 - date of Charter and Articles (in any);
 - summary of the foundation's purposes and objects;
 - name and address in Bahamas of the Founder for service of documents;
 - name and address of the Secretary;
 - name and address of first officers;
 - name and address of the foundation council or other supervisory or governing body or person;
 - address of registered office;
 - value of initial assets and;
 - period for which the foundation will be active.
- The Secretary of the Foundation must certify 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.
 - that 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.
- Assets placed within the foundation are solely owned by the Foundation
- Re-domiciliation features allow a foundation from another jurisdiction to be re-domiciled to The Bahamas and for a Bahamian foundation to be re-domiciled to another jurisdiction.



- Vested beneficiaries of a Bahamian Foundation must be notified of their interest and will be entitled to request information from the officers of the foundation.
- Proper records and accounts must be kept by the Officers of the Foundation which can be inspected by any officer, Foundation Council member, founder, auditor or any other supervisory person (e.g. protector) if any at any time.
- There are no perpetuity period rules applicable to foundations under this legislation, which immediately provides for continual unending succession if it is desired by the founder.
- Confidentiality provisions restrict any person acquiring information in his capacity as an officer, protector, council member, attorney or auditor of the foundation from disclosing such information relating to the foundation without the expressed consent from the founder and beneficiaries, or as required by law or a Bahamian court.