AN ACT TO AMEND THE PURPOSE TRUSTS ACT, 2004

[Date of Assent: - 8th August, 2005]

Enacted by the Parliament of The Bahamas.

Short title. 1. This Act, which amends the Purpose Trusts Act, 2004

(hereinafter referred to as the principal Act), may be cited as the Purpose

No. 17 of Trusts (Amendment) Act, 2005.

Amendment 2. Section 7 of the Purpose Trusts Act, 2004 is amended by

of section 7 the deletion of sub-section (1) and the substitution therefor of the

of the following:

principal Act. "(1) A person who carries out trust business in or from

within The Bahamas shall not act as trustee of an authorized

purpose trust unless that person is -

(a) a bank or trust company licensed under the

Banks and Trust Companies Regulation

Ch. 316.

(b) an individual who is licensed as a service
provider under the Financial and Corporate Service Providers Act.”