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CO-OPERATIVE SOCIETIES (AMENDMENT) ACT, 2015

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No. 8 of 2015

CO-OPERATIVE SOCIETIES (AMENDMENT) ACT, 2015
AN ACT TO AMEND THE CO-OPERATIVE SOCIETIES ACT

[Date of Assent - 12th May, 2015]

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act which amends the Co-operative Societies Act (*Ch. 314*), may be cited as the Co-operative Societies (Amendment) Act, 2015.
- (2) This Act shall come into force on such date as the Minister may appoint by Notice published in the Gazette.

2. Amends section 2 of the principal Act.

Section 2 of the principal Act is amended by deleting the definition of “deposits”.

3. Repeals and replaces section 4 of the principal Act.

Section 4 of the principal Act is repealed and replaced by the following —

“4. Application of Act and use of the word “co-operatives”.

- (1) Subject to subsection (4) this Act applies to societies registered under this Act or deemed, by virtue of section 187 to be registered under this Act.
- (2) No person other than a registered society or a co-operative credit union registered under The Bahamas Co-operative Credit Unions Act, 2015 shall trade or carry on business under a name or title of which the word “co-operative” or “co-operation” or an abbreviation thereof, is a part.

- (3) The name of the co-operative shall not imply that it is connected with the Government of The Bahamas or a local government authority or a particular political party.
- (4) Save as expressly provided in this Act or in The Bahamas Co-operative Credit Unions Act, 2015, this Act shall not apply to co-operative credit unions registered under The Bahamas Co-operative Credit Unions Act, 2015.
- (5) Section 7(1)(c) of this Act shall apply to o-operative credit unions.”.

4. Amends section 7 of the principal Act.

Section 7 of the principal Act is amended —

- (a) in subsection (1) —
 - (i) by inserting the word “and” at the end of paragraph (c);
 - (ii) by deleting the words “;and” at the end of paragraph (d) and substituting therefor a full stop; and
 - (iii) by delcting paragraph (e);
- (b) by deleting subsection (2) and substituting therefor the following as new subsections (2) and (3) —
 - “(2) In the exercise of his functions, the Director of Societies shall satisfy himself that registered societies are complying with the provisions of the Financial Transactions Reporting Act (*Ch. 368*).
 - (3) The Director of Societies may, in writing, delegate a function specified in subsection (1) other than the function specified in paragraph (d), to an individual or organization and a function so delegated shall be performed in such manner as the Director of Societies may determine.”.

5. Amends section 9 of the principal Act.

Section 9(3) of the principal Act is amended by deleting the words “and in the case of a credit union, its membership must consist of at least thirty members”.

6. Amends section 15 of the principal Act.

Section 15(2) of the principal Act is amended by deleting paragraph (a) and substituting therefor the following as a new paragraph (a) —

- “(a) at any time it is proven that the number of members has been reduced to less than ten;”.

7. Repeals and replaces section 115 of the principal Act.

Section 115 of the principal Act is repealed and replaced by the following —

“115. Establishment and Constitution of Apex Body.

There shall be an Apex Body which shall be called the National League and which shall be composed of such member representatives of co-operatives registered under this Act and under The Bahamas Co-operative Credit Unions Act, 2015.”.

8. Repeals and replaces section 117 of the principal Act.

Section 117 of the principal Act is repealed and replaced by the following —

“117. Management.

- (1) The Apex Body shall be subject to the provisions of sections 22(1)(d) and 113 of The Bahamas Co-operative Credit Unions Act, 2015.
- (2) Section 113 of The Bahamas Co-operative Credit Unions Act, 2015 shall apply *mutatis mutandis* to a society which is registered under this Act.
- (3) Section 113 of The Bahamas Co-operative Credit Unions Act, 2015 shall apply *mutatis mutandis* to the directors of a society which is registered under this Act.”.

9. Repeals sections 119 to 142 of the principal Act.

Sections 119 to 142 of the principal Act are hereby repealed.