

# **INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ACT, 2024**

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## INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ACT, 2024

### A BILL FOR AN ACT TO AMEND THE INTERNATIONAL BUSINESS COMPANIES ACT

#### Enacted by the Parliament of The Bahamas

#### 1. Short title and commencement.

- (1) This Act, which amends the International Business Companies Act (*Ch. 309*), shall be cited as the International Business Companies (Amendment) Act, 2024.
- (2) This Act shall come into operation on the date the Minister appoints, by notice published in the *Gazette*.

#### 2. Amendment of section 2 of the principal Act.

Section 2 of the principal Act is amended by the insertion, in the appropriate alphabetical order, the following new term and definition —

““security interest” means —

- (a) the interest or right in movable property created by an agreement to secure payment or other performance of an obligation;
- (b) the interest of a lessor for a term of more than one year;
- (c) the right of a seller with retained title; and
- (d) the interest of a transferee of an account or chattel paper, but does not include a personal right against a guarantor or other person liable for the payment of the secured obligation;”.

**3. Amendment of section 10 of the principal Act.**

Section 10 of the principal Act is amended in paragraph (h), by the insertion, immediately after the word “pledge”, of the words “, security interest”.

**4. Amendment of section 136 of the principal Act.**

Section 136 of the principal Act is amended in paragraph (d) of subsection (1), by the insertion, immediately after the words “to pledge”, of the words “, create a security interest over movable property”.

## **OBJECTS AND REASONS**

The International Business Companies (Amendment) Bill, 2024 (“the Bill”), seeks to make provision for the amendment to sections 2, 10 and 136 of the International Business Companies Act (*Ch. 309*), for the purposes of ensuring consistency between certain terms used in all of the aforementioned provisions and those set forth, in section 2 of the Transactions in Movable Property Security Interests Act, 2024.