



**THE FOLLOWING LEGISLATION  
HAS BEEN REPEALED  
BY**

**ACT NO. 24 OF 2020**

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**CHAPTER 351****CENTRAL BANK OF THE BAHAMAS**

## LIST OF AUTHORISED PAGES

1 – 32      LRO 1/2010

**ARRANGEMENT OF SECTIONS****PART I  
PRELIMINARY**

## SECTION

1. Short title.
2. Interpretation.

**PART II  
ESTABLISHMENT AND FUNCTIONS OF THE BANK**

3. The Central Bank of The Bahamas.
4. Places of business, etc.
5. The Bank's functions.

**PART III  
CAPITAL AND RESERVES**

6. Capital of the Bank.
7. General Reserve.

**PART IV  
CURRENCY**

8. Currency of The Bahamas.
9. Parity of the dollar.
10. Contracts, etc., deemed to be in Bahamian currency.
11. Sole right of Bank to issue notes and coins.
12. Issue, etc., of notes and coins.
13. Denominations and forms of notes and coins.
14. Legal tender.
15. Damaged currency, etc.
16. Exemption from stamp duty.

**PART V  
GOLD, FOREIGN EXCHANGE, EXTERNAL RESERVE, ETC.**

17. Power of Bank in relation to foreign exchange, etc.
18. External reserve.

**PART VI  
RELATIONS WITH THE COMMERCIAL BANKS**

19. Statutory Reserve.
20. Liquid assets.
21. Power of Governor to fine.
22. Credit controls.

- 23. Bank as banker to commercial banks.
- 24. Transfer of money.
- 25. Clearing house.

**PART VII  
RELATIONS WITH THE GOVERNMENT**

- 26. Bank as banker to Government.
- 27. Bank as agent for Government.
- 28. Advances to the Government.

**PART VIII  
GENERAL POWERS OF THE BANK**

- 29. Powers of the Bank.
- 30. Prohibited activities.

**PART IX  
ACCOUNTS, STATEMENTS AND AUDIT**

- 31. Financial year.
- 32. Publication of accounts.
- 33. Publication of statements.
- 34. Audit.

**PART X  
MISCELLANEOUS**

- 35. Information may be required from financial institutions.
- 36. Assistance in obtaining information.
- 37. Supplying false statement.
- 38. Confidentiality.
- 39. Offences.
- 40. Offences by corporations.
- 41. Exemption.

**PART XI  
REPEAL, TRANSITIONAL, ETC.**

- 42. Repeal.
- 43. Transitional provisions.
- 44. Savings.

SCHEDULE — The Bank

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**CHAPTER 351****CENTRAL BANK OF THE BAHAMAS**

**An Act to repeal the Central Bank of The Bahamas Act and to make fresh provisions for the establishment of a Central Bank, its functions and duties; and for connected purposes.**

*37 of 2000  
S.I. 128/2001  
23 of 2006  
17 of 2007  
2 of 2008*

*[Commencement 29th December, 2000]*

**PART I  
PRELIMINARY**

**1.** This Act may be cited as the Central Bank of The Bahamas Act. Short title.

**2.** In this Act — Interpretation.

“Bank” means the Central Bank of The Bahamas established by section 3;

“bank” means a financial institution lawfully carrying on banking business including the accepting of deposits of money withdrawable by cheque;

“banking business” means — *2 of 2008, s. 2.*

(i) the business of accepting deposits of money which may be withdrawn or repaid on demand or after a fixed period or after notice, and employing those deposits in whole or in part by lending or otherwise investing them for the account and at the risk of the person accepting them; and “banker” shall be construed accordingly;

(ii) the provision of money transmission services;

“Board” means the Board of Directors of the Bank provided for by subsection (4) of section 3;

“civil and administrative investigations and proceedings” means proceedings in any court of law in the jurisdiction of an overseas regulatory authority and investigations undertaken by the overseas regulatory authority preliminary to bringing such proceedings;

“coins” means coins of the currency of The Bahamas;

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|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  | “commercial bank” means a bank licensed to carry on banking business in The Bahamas;                                                                                                                                                                                                                                                                                              |
|                  | “company” means a company incorporated under any law in force whether in The Bahamas or elsewhere;                                                                                                                                                                                                                                                                                |
| 2 of 2008, s. 2. | “director”, in relation to the Bank, includes the Governor unless the context otherwise specifies;                                                                                                                                                                                                                                                                                |
|                  | “financial institution” means an institution carrying on banking business;                                                                                                                                                                                                                                                                                                        |
| Schedule.        | “Governor” means the person appointed as such under paragraph 1 of the Schedule;                                                                                                                                                                                                                                                                                                  |
|                  | “Minister” means the Minister of Finance;                                                                                                                                                                                                                                                                                                                                         |
| 2 of 2008, s. 2. | “money transmission agent” means any person carrying on money transmission business on behalf of a money transmission service provider;                                                                                                                                                                                                                                           |
| 2 of 2008, s. 2. | “money transmission business” means the business of accepting cash, cheques, other monetary instruments or other stores of value in one location and the payment of a corresponding sum in cash or other form to a beneficiary in another location by means of a communication, message, transfer or through a clearing network to which the money transfer business belongs; and |
| 2 of 2008, s. 2. | “money transmission services” shall be construed accordingly;                                                                                                                                                                                                                                                                                                                     |
| 2 of 2008, s. 2. | “money transmission service provider” means any person carrying on a money transmission business;                                                                                                                                                                                                                                                                                 |
|                  | “notes” means notes of the currency of The Bahamas;                                                                                                                                                                                                                                                                                                                               |
|                  | “overseas regulatory authority” * means an authority which, in a country or territory outside The Bahamas, exercises functions corresponding to —                                                                                                                                                                                                                                 |
|                  | (a) any functions of the Bank; or                                                                                                                                                                                                                                                                                                                                                 |
|                  | (b) any additional regulatory functions in relation to companies or financial services as the Bank may specify by order including the conduct of civil and administrative investigations and proceedings to enforce                                                                                                                                                               |

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\* Section 2 of S.I. 49/2001 provides as follows:

“2. For the purposes of section 2 of the Act, an overseas regulatory authority also includes an authority, which in a country or territory outside The Bahamas, regulates securities markets, securities exchanges and trading in securities.”.