

Higgs & Johnson Provides Training on Foundations



RGD staff poses along with Nadia J. Taylor (3rd from the right)

Nassau, Bahamas – October 21, 2008: The Registry Services Working Group of the Bahamas Financial Services Board (BFSB) has engaged in a series of initiatives to provide industry feedback on the day-to-day operations of the Companies Department of the Registrar General's Department. This has included surveys on service offerings, observation and feedback reports on operational processes, participation in process reengineering exercises and sub groups, input on automated services and financial services industry orientation sessions. To complement these orientation sessions, BFSB has committed to coordinate product specific training for RGD staff, on request.

Nadia Taylor, a member of BFSB's Registry Services Working Group and Associate at law firm Higgs & Johnson, conducted a training session on the Bahamian Foundation for key RGD personnel. The session incorporated an introduction to Foundations, the registration process and an overview of the powers and duties of the Registrar under Part X of the Foundations Act. As a member of the Registry Services Working Group, Nadia also recently undertook to prepare a Guidance Note on the Continuation (Redomiciliation) of a Foundation.

Foundations increasingly are being recognised as an important product for wealth management, as demonstrated by Guernsey, the Isle of Man and Jersey who also are introducing foundations legislation.

The Foundation is a vehicle used for holding private assets for the benefit of a persons or purposes. These assets are endowed to the Foundation to be managed in accordance with the objects or purposes specified in the Charter. The Foundations Act, 2004 created the Bahamian Foundation, touted at that time as a milestone because The Bahamas became the first premier common law jurisdiction with legal provision for foundations. Foundations represent an expansion of this jurisdiction's capability to service a new client base and its commitment to remain relevant to new and potential clients domiciled in civil law countries. The Foundations (Amendment) Act, 2007 fleshed out the provisions of the Foundations Act, 2004. Some of the more important amendments related to the appointment of a Foundation agent, the compulsory nature of the Foundation Council, and the rights of a beneficiary. BFSB continues to review this important wealth management tool, with a view of ensuring its continued relevance to market needs.