

UTILITIES REGULATION AND COMPETITION AUTHORITY
(AMENDMENT) ACT, 2013

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No. 17 of 2013

UTILITIES REGULATION AND COMPETITION AUTHORITY
(AMENDMENT) ACT, 2013

AN ACT TO AMEND THE UTILITIES REGULATION AND
COMPETITION AUTHORITY ACT TO PROVIDE FOR THE
PAYMENT INTO THE CONSOLIDATED FUND OF EXCESS SURPLUS
FUNDS

[Date of Assent - 1st July, 2013]

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the Utilities Regulation and Competition Authority Act¹, may be cited as the Utilities Regulation and Competition Authority (Amendment) Act, 2013.
- (2) This Act shall come into force on the 1st day of July, 2013.

2. Amendment of section 37 of the principal Act.

The principal Act is amended by the repeal and replacement of section 37 as follows —

“37. Payment of surplus funds into Consolidated Fund.

- (1) For the purposes of this Act, monies paid into the fund which are not immediately required by URCA are surplus funds.
- (2) Subject to subsection (3), URCA shall at the end of each financial year pay into the Consolidated Fund all surplus funds standing to the credit of URCA.

¹(Volume VI, Chapter 306, Statute Law of The Bahamas)

- (3) The Minister of Finance may, at the end of the financial year, authorise URCA to reserve from surplus funds such sums, if any, as the Minister may determine.
- (4) URCA may utilise funds reserved pursuant to subsection (3)
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 - (a) to meet the anticipated costs for the forthcoming financial year;
 - (b) to invest in securities issued by the Government of The Bahamas; and
 - (c) in deposits with any banking institution regulated by the Central Bank of The Bahamas.”.

3. Amendment of section 40 of the principal Act.

Section 40 of the principal Act is deleted.