



No. 18 of 2013

## **THE BAHAMAS MARITIME AUTHORITY (AMENDMENT) ACT, 2013**

### **AN ACT TO AMEND THE BAHAMAS MARITIME AUTHORITY ACT TO PROVIDE FOR THE PAYMENT INTO THE CONSOLIDATED FUND OF EXCESS SURPLUS FUNDS**

[Date of Assent - 1<sup>st</sup> July, 2013]

**Enacted by the Parliament of The Bahamas**

#### **1. Short title and commencement.**

- (1) This Act, which amends the The Bahamas Maritime Authority Act<sup>1</sup>, may be cited as The Bahamas Maritime Authority (Amendment) Act, 2013.
- (2) This Act shall come into force on the 1<sup>st</sup> day of July, 2013.

#### **2. Amendment of section 12 of the principal Act.**

The principal Act is amended by the repeal and replacement of section 12 as follows —

##### **“12. Surplus funds.**

- (1) Subject to subsection (2), the Authority shall at the end of each financial year pay into the Consolidated Fund all excess of revenue over expenditure standing to the credit of the Authority.
- (2) The Minister of Finance may, at the end of the financial year, authorise the Authority to reserve from surplus funds for current budgetary purposes or otherwise such sums, if any, as the Minister may determine.