

FOUNDATIONS (AMENDMENT) BILL, 2020*(Bill No. 7 of 2020)***OBJECTS AND REASONS**

The Beneficial Ownership Bill, 2020 (Bill No. 3 of 2020) was published in the Official Gazette on 4th February, 2020 and laid before this August House for consideration. In view of the enactment of the said legislation, certain consequential amendments are required to be made in the Foundations Act (Cap. 270).

This Bill seeks to amend section 98 of the Foundations Act (Cap. 270) to ensure the maintenance of the register of beneficial owners under the Beneficial Ownership Act.

Dated this 28th day of February, 2020.

**FRANK D.R. ALLY
ATTORNEY-GENERAL**

FOUNDATIONS (AMENDMENT) BILL, 2020

(Bill No. 7 of 2020)



A BILL

OF

AN ACT to amend the Foundations Act (Cap 270).

ENACTED by the President and the National Assembly.

1. This Act may be cited as the Foundations (Amendment) Act, 2020 and shall come into operation on such date as the Minister responsible for Finance may appoint, by Notice published in the Gazette.

Short title and
commencement

Cap. 270

2. Section 98 (1) of the Foundations Act is hereby amended as follows: —

- (a) in paragraph (a), by repealing the words “or” after the words “for a Foundation”;
- (b) after paragraph (a), insert the following paragraph —

“(aa) has failed to maintain the register of beneficial owners under the Beneficial Ownership Act, 2020;”.