



## **Press Release**

### **Public Consultation on Proposed Legislation to Modernize the Secured Credit Transactions System in The Bahamas**

The Central Bank of The Bahamas invites public comments on the draft legal framework for a moveable collateral assets registry for The Bahamas.

The Consultation Paper being released today on the framework, summarizes the key findings of an in-depth analysis of The Bahamas' legal framework for taking security in movable property. The Paper also highlights some of the key reforms required that would be conducive to a modern secured transactions system, and highlights key provisions of the draft Movable Property Security Interest Bill concerning such reforms.

The draft Bill, which is set out in the Annex to the Paper was prepared following a consultancy to guide the establishment of a moveable collateral registry for The Bahamas. It is based on the United Nations Commission on International Trade Law ("UNCITRAL") Model Law on Secured Transactions ("Model Law"), which has also been the guide for many jurisdictions around the world seeking to modernize the legal framework and improve the conditions for accessing credit secured with movable property. Nevertheless, the draft deviates from some terminology used by the Model Law with respect to concepts that already exist in The Bahamas

The deadline for submission of comments proposed framework is 31<sup>st</sup> August 2022. These may be sent as follows:

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