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CONVEYANCING AND LAW OF PROPERTY (AMENDMENT) ACT, 2025

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No. 54 of 2025

CONVEYANCING AND LAW OF PROPERTY (AMENDMENT) ACT, 2025

AN ACT TO AMEND THE CONVEYANCING AND LAW OF PROPERTY ACT

[Date of Assent 27th June, 2025]

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the Conveyancing and Law of Property Act (*Ch. 138*), may be cited as the Conveyancing and Law of Property (Amendment) Act, 2025.
- (2) This Act shall come into force on the 1st day of July, 2025.

2. Amendment of section 2 of the principal Act.

Section 2 of the Act is amended —

- (a) in the definition of “**conveyance**” by the insertion, immediately after the the word “**deed**”, of the words “and duly registered”;
- (b) by the insertion, in the appropriate alphabetical order, of the following new definition —

““**registered**” means recorded in the records of the Registrar General’s Department in accordance with the Registration of Records Act or registered in the land register in accordance with any law relating to registered land.”.

3. Repeal and replacement of section 40 of the principal Act.

Section 40 of the principal Act is repealed and replaced by the following as a new section 40 —

“40. Payment of value added tax on conveyance of Real Property.

- (1) Prior to the execution of any instrument effecting the conveyance of any real property, an invoice for the value added tax payable in respect of that conveyance shall be obtained from the Comptroller of Inland Revenue in accordance with the Value Added Tax Act (Ch. 370A).
- (2) Upon the execution of the conveyance of the real property, all value added tax invoiced under subsection (1) must be paid in full within one hundred and eighty calendar days of execution of the conveyance.
- (3) It shall be the joint and several responsibility of —
 - (a) each party to a conveyance of real property;
 - (b) the attorneys acting on behalf of the parties; and
 - (c) the real estate agents or brokers acting on behalf of the parties,to ensure that all value added tax invoiced and payable in relation to the conveyance is paid in accordance with subsection (2), and upon becoming aware of any non-compliance with that subsection, to report such non-compliance immediately in writing to the Comptroller of Inland Revenue.
- (4) Every conveyance of real property executed by deed shall be submitted for registration at the Registry of Records within one hundred and eighty calendar days from the date of execution.
- (5) No person, including any financial institution, lender or vendor, shall disburse or complete any loan or mortgage transaction, including the refinancing of an existing loan, for the purpose of facilitating the purchase or development of real property unless it has been verified that an invoice for the value added tax payable in relation to the conveyance has been issued by the Comptroller of Inland Revenue.
- (6) A person who contravenes subsection (5) commits an offence and is liable to a penalty equal to the amount of the unpaid value added tax in relation to the conveyance of the real property.
- (7) Notwithstanding any other law or contractual provision to the contrary, this section shall apply in addition to any provisions of the Value Added Tax Act (Ch. 370A).

- (8) Notwithstanding anything to the contrary in any other law or contract, any value added tax payable in respect of a conveyance of real property shall rank equally (pari passu) with any real property tax levied on that property and shall have priority over all security interests, proprietary rights, and claims affecting the property.
- (9) In this section —
 - (a) “consideration” includes rent and mortgage money;
 - (b) “conveyance” means a “supply of real property” within the meaning of the Value Added Tax Act (Ch. 370A);
 - (c) “Comptroller of Inland Revenue” has the same meaning assigned to it under the Value Added Tax Act (Ch. 370A); and
 - (d) “real property” has the meaning assigned to it under the Value Added Tax Act (Ch. 370A).”.

4. Insertion of new section 40A into the principal Act.

The principal Act is amended by the insertion, immediately after section 40, of the following as a new section 40A —

“40A. Contracts for sale etc. of land to be in writing.

- (1) No action may be brought on a contract for the sale or other disposition of, or any interest in land, unless the agreement upon which the action is based, —or some memorandum or note thereof, is in writing, and signed by the party to be charged or by some other person lawfully authorised on his behalf.
- (2) This section applies to contracts made on or after the 1st July, 2022 and does not affect the law relating to part performance, or sales by the Court.”.