

EDITORIAL SEE PAGE 4

Confusion prevails under FNM Govt.

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Government to seize funds from dormant bank accounts

The Government of The Bahamas has issued advice to the general public to update dormant bank accounts or risk losing the funds.

This situation was forecast months ago, when clients of banks were unable to access dormant arrangements and were told that certain forms had to be completed and sent to the Central Bank in order for the accounts in question to be activated.

On Wednesday, the Central Communications Unit of the Ministry of finance issued an official statement.

It follows in its entirety:
"The Government tabled new



legislation today that will govern the treatment of dormant accounts in the financial sector. The amendments will set the timeframe for people to claim

and access funds in their dormant accounts at 17 years, and establish provisions for the use of funds after those claims are extinguished.

The Government also signaled plans to use the funds to invest in the Disaster Relief Fund discussed during the budget debate. This demonstrates a seriousness about fiscal sustainability and economic resilience in the face of climate change and the devastation of natural disasters.

Legislation on dormant accounts has not changed since 1989 even though the need to update and modernize has been well established. The draft legislation was initially circulated

for consultation in 2014 in response to weaknesses and challenges identified by the banking sector identified by the commercial banks, offshore banks and the Central Bank.

"Instead of the necessary changes to linger unaddressed, the Government is enacting the badly needed reforms. It has also developed a responsible and forward-looking policy on the use of these funds. To suggest something nefarious is absurd," said Dr. Hubert Minnis, Prime Minister and Acting Minister of Finance.

The primary objectives are to improve the framework for managing dormant accounts, establish fair rules for determining when claims to dormant accounts are extinguished, and to create provisions for the transfer and use of extinguished claims for the benefit of all Bahamians.

"Bahamians need to be reminded that a clear process is still in place to access funds from their dormant accounts. The amendments do not prevent anyone from keeping their money if they claim ownership within 17 years. That is a considerable amount of time for people to use the standard channels already regulated by the law to check up on their money and claim their rights," said Prime Minister Minnis.

The proposed amendments only kick in when accounts have gone unused for 17-years and the account holders are nowhere to be found. Before that, commercial banks and the Central Bank are still responsible for holding and administering those funds until they are claimed by the depositors or their estate. Strict regulation includes rules for banks to make concerted efforts to contact account holders.

The amendments favorably compare to other jurisdictions reviewed by the government, including Australia, Barbados, Canada, Ireland, the United Kingdom, Switzerland and the United States, which use seven years as their standard for when funds are reverted to the government.

As of end-June 2018, there were 42,452 dormant accounts valued at \$88.7 million (Bahamian Dollar equivalent), of which \$41.3 million had been held in dormant status for 17



Prime Minister
DR. HUBERT A. MINNIS

Beacon School opens workshop department

ABRIA COOPER
FN Reporter
abria@nasguard.com

The Beacon School's Sheltered Workshop was officially opened on Wednesday (November 21) with a ribbon cutting and awards day ceremony on the school's campus.

Guests were treated to musical performances by various groups of the school's students under the theme "Taste and See for He Has Done Great Things."

The affair was one of "thanksgiving" for the Beacon School reaching another milestone on the mission to educate children with special needs.

The Sheltered Workshop will be the first of its kind for Grand Bahama as it will provide students at the Beacon School a

training environment designed to accommodate the limitations arising from their disabilities.

Students would also engage in allowance-generating work processes, receive opportunities to adjust to normal work requirements, and benefit from an avenue to develop further social skills.

Principal of the Beacon School Titi Makenzie-Moss expressed that the workshop showed how the school is a trailblazer in special education on Grand Bahama.

According to the principal the workshop will further the school's vision which commits to an environment that successfully helps students develop to their full potential.

She informed that the workshop will house five core programs, the Potter's Barn, the

Jazz Café, Arcy's Bath and Body, Transformer's Car Detailing Program and Environmental Cleaning.

The Potter's Barn will be sponsored annually by the Grand Bahama Power Company (GBPC). This program allows students to make various pottery items from indigenous red Bahamian clay which is locally sourced in Grand Bahama. Each piece will be dubbed a 'A Piece of Grand Bahama'.

The Jazz Café is a small bistro café where students make a sweet mix of sweet and savory dishes and drinks using items that are locally sourced, mostly from the school's garden.

Arcy's Bath & Body will allow students to get involved in making lip balms, soaps, body butter and body lotions, using essential

(Continued on Page 3)

National Training Agency salutes 2018 Graduates

JUELANDA THOMPSON
FN Reporter
Juelanda@nasguard.com

Memorial Hospital, Cable Bahamas, BTC, Grand Bahama Shipyard and the Pilot Club of Lucaya.

In the presence of dignitaries, family members and friends, the National Training Agency (NTA) certified the graduating class of Cohort No.7 on Wednesday, November 21, at the Ruby Swiss Restaurant.

Having trained more than 5,000 young Bahamians, the NTA sees itself as the leader in competency base development in The Bahamas, and fulfilling the mandate of creating training and job placements for students.

Attending the ceremony were representatives from partnership ministries such as Aliv, Public Authorities, Rand

Opening the ceremony, The National Training Agency, Office Manager, Donald Glass gave the welcome address and noted that the graduates as those who have "reaped successful rewards from seeds planted in the vineyard."

"It is indeed my esteemed pleasure to take this opportunity to welcome you here and amongst the thresholds of greatest accomplishments, you graduates have fixed your eyes in one direction and growth in the process."

"We spoke about growing in wisdom, stature, relationships with people and relationships with our maker. The ceremony

(Continued on Page 7)

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