

The First Amendment to the Bahamian Constitution

First Amendment: Establishment of the Sovereign Wealth Fund and Royalties to Bahamian People

Preamble

Recognizing the need to ensure that the natural wealth of the Commonwealth of the Bahamas is utilized for the benefit of its citizens and future generations, the following amendment to the Constitution is hereby enacted to establish a Sovereign Wealth Fund that guarantees the distribution of royalties to the Bahamian people.

Section 1: Establishment of the Sovereign Wealth Fund

1.1 There shall be established a Sovereign Wealth Fund (hereinafter referred to as "the Fund") to manage and invest the profits derived from the natural resources of the Commonwealth of the Bahamas.

Section 2: Ownership and Management

2.1 All natural resources within the territory of the Commonwealth of the Bahamas, both known and unknown, are hereby declared to be the collective property of the Bahamian people.

2.2 The Fund shall be managed by a professional management company, as specified in the Sovereign Wealth Fund Act, to ensure transparent and efficient investment of profits both locally and internationally.

Section 3: Royalties to Bahamian Citizens

3.1 The Fund shall pay monthly royalties to every Bahamian citizen, derived from the Return on Investment (ROI) of the Fund's assets.

3.2 The distribution of royalties and the management of the Fund shall be governed by the Sovereign Wealth Fund Act.

Section 4: Additional Provisions and Benefits

4.1 The Sovereign Wealth Fund Act shall provide for:

- The formation of Bahamian-owned companies to mine, process, and sell natural resources.
- The subsidization of essential services for Bahamian citizens, including electricity, water, internet, education, and healthcare.
- The establishment of an endowment fund for every newborn Bahamian citizen, known as the Jump Start Initiative.
- The entitlement of every Bahamian adult citizen to an acre of crown land.
- The creation of Bahamian-owned businesses and investment projects to further benefit the Bahamian economy.

Section 5: Eligibility and Citizenship

5.1 Only individuals who are Bahamian citizens by birth shall be entitled to the benefits of the Sovereign Wealth Fund.

5.2 Non-Bahamians may become residents but shall not be eligible for citizenship through naturalization, nor shall they be entitled to the benefits provided by the Fund.

Section 6: Penalties for Mismanagement

6.1 Any individual found guilty of mismanaging the Fund or engaging in fraudulent activities shall be subject to severe criminal penalties, as prescribed by Bahamian law.

Effective Date

This amendment shall take effect immediately upon its ratification in accordance with the constitutional procedures of the Commonwealth of the Bahamas.

Ratified by the Parliament of the Commonwealth of the Bahamas

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