### ACT NO. 27 OF 2002

#### **I ASSENT**

MONICA DACON Governor- General's Deputy 27th May, 2002

**AN ACT** to amend the International Trusts Act, 1996.

[27th May, 2002]

**BE IT ENACTED** by the Queen's Most Excellent Majesty by and with the advice and consent of the House of Assembly of Saint Vincent and the Grenadines and by the Authority of the same as follows:

Short title 1. This Act may be cited as the International Trusts (Amendment) Act, 2002.

Insertion of<br/>new sections<br/>55A and 55B in<br/>No. 20 of 19962. The International Trusts Act, in this Act referred to as "the<br/>principal Act" is amended by inserting immediately after section 55 the<br/>following new sections:

"Power of the	55A	(1)	The Registra	r of
Registrar of Trusts	Trusts may by notice			
to	in writing served on the			
obtain	Registered Trustee of the trust			
information and				
reports		(a)	require	the

Registered Trustee to provide the Authority; or any person acting on behalf of the Authority, at a time as may be specified, any information which the Registrar of Trusts may reasonably require f that the Trust for ensuring complies with the provisions of this Act and any code of practice;

(b) require the Registered Trustee provide the to Registrar of Trusts with а report prepared by the auditor or accountant of the Trust or any other person with the relevant professional skill, on a matter which the Registrar of Trusts may require under part (a) and the report must be prepared on a form as specified by the notice.

Power to require production of documents 55B (1) The Reg. of Trusts may by notice in writing served on the Registered Trustee of the Trust; require the Registered Trustee

- (a) to produce within a time and place as may be specified in the notice, any document of a description as may be so specified;
- (b) to provide to an officer, servant or agent of the Authority any information, or to produce to him any documents as he may specify

which the Registrar of Trusts may reasonably require for ensuring that the Trust is

complying with the provisions of this Act and any code of practice." Amendment of 3. Subsection 2 of section 60 of the principal Act is amended section 60 as follows: (a) in part (e) by deleting the full stop where it appears after the word "hereunder" and inserting thereafter the word "or"; and (b) by inserting after part (e) the following as part (f) "(f) if the Trust has failed to comply with any obligation imposed on it by or under this Act." Amendment of 4. Section 63 of the principal Act is amended as follows: section 63 (a) in subsection (1) (b) (i) by deleting the comma after the word "settlor" and substituting thereafter the following: "and the name of the beneficiary or the beneficiaries and the names of the trustee or trustees and where applicable the name of the protector". (b) in subsection (2) by deleting (i) the words "and shall be protected by the Confidential Relationships Preservation Act" where they appear after the word "public"; (ii) the comma after the word "register" and substituting a full stop and by deleting the words "but no others" where they appear after the word "register"; Amendment of 5. Section 64 of the principal Act is amended as follows:

section 64

- (a) in subsection (1) by deleting the words "and to the terms of the Confidential Relationships Preservation Act" where they appear immediately after the words "creating an international trust".
- (b) in subsection (2) by deleting the following:
  - "(i) shall be bound by the restrictions on further disclosure of such information set forth in the Confidential Relationships Preservation Act, and ii".

Passed in the House of Assembly this 13th day of May 2002.

NICHOLE HERBERT Clerk of the House of Assembly

#### **OBJECTS AND REASONS**

This Bill seeks to amend the International Trusts Act in order to ensure that information about the beneficial owners and other relevant parties to a trust is known by an institution within the jurisdiction in order to facilitate transparency and accountability. These amendments also bestow greater power on the regulatory Authority to demand crucial information about a Trust. Such information can then be used to monitor and ensure compliance with the laws and regulations and to safeguard the interests of the clients of the Trust.

> Dr. Hon. Ralph Gonsalves Minister of Finance, Planning, Economic Development, Labour, Information, Grenadines and Legal Affairs

# SAINT VINCENT AND THE GRENADINES

# INTERNATIONAL TRUSTS (AMENDMENT) ACT, 2002

# **ARRANGEMENT OF SECTIONS**

### SECTION

- 1. Short title
- 2. Insertion of new sections 55A and 55B in No. 20 of 1996
- 3. Amendment of section 60
- 4. Amendment of section 63
- 5. Amendment of section 64