TRUSTS (TRANSPARENCY) REGULATIONS, 2019

SL 30 of 2019

Supplement No. 1 published with Legislation Gazette No. 29 dated 16th August, 2019.
In exercise of the powers conferred by section 111B of the Trusts Law (2018 Revision), the Cabinet makes the following Regulations —

Citation

1. These Regulations may be cited as the Trusts (Transparency) Regulations, 2019.

Trustee to maintain information on each trust

2. (1) A person who is a trustee shall keep and maintain, in relation to each trust for which the person is a trustee, current copies of the trust deed or other documents containing or recording —

(a) the terms of the trust;
(b) the name and address of the trustee;
(c) the name and address of the settlor;
(d) the name and address of any contributor to the trust;
(e) the name and address of any specifically named beneficiary;
(f) the name and address of any identifiable class of beneficiary;
(g) the name and address of any protector;
(h) the name and address of any enforcer of the trust; and

(i) any deed or other document varying the terms of the trust.

(2) A trustee shall, where it is not reasonably practicable to identify each beneficiary in a class of beneficiaries, keep and maintain up-to-date information which sufficiently identifies and describes the class of persons who are beneficiaries.

(3) For the purposes of paragraph (1) —

(a) where there is a transfer between trusts —

(i) the word “contributor” means the trustee or trustees of the transferor trust; and

(ii) the word “beneficiary” means the trustee or trustees of the transferee trust; and

(b) where there is a distribution to or for the benefit of a minor or an unincorporated charity, the word “beneficiary” means the person who gives a receipt for the distribution.

(4) A trustee shall take reasonable steps to ensure that an accurate and adequate record of the information required to be kept pursuant to these Regulations is —

(a) maintained in an easily accessible form;

(b) in legible form, or in a form from which it can readily be produced in visible and legible form;

(c) in the English language, or where the information is not in the English language, translated into the English language;

(d) updated in a timely manner;

(e) made available to a competent authority within forty-eight hours of a request in writing by that competent authority; and

(f) retained for a period of at least five years after the trustee ceases to be a trustee of the trust.

Offences

3. A trustee who, without reasonable excuse, fails to comply with these Regulations commits an offence and is liable on summary conviction to a fine of five thousand dollars.

Made in Cabinet the 13th day of August, 2019.

Davina Wilson
Acting Clerk of the Cabinet