

I ASSENT

[L.S.]

PEARLETTE LOUISY,
Governor-General.

August 4, 2015.

SAINT LUCIA

No. 11 of 2015

AN ACT to amend the International Trusts Act, Cap.12.19.

[10th August, 2015]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same, as follows:

Short title

1. This Act may be cited as the International Trust (Amendment) Act, 2015.

Interpretation

2. In this Act, “principal Act” means the International Trust Act, Cap.12.19.

Amendment of section 2

3. Section 2 of the principal Act is amended by inserting in the correct alphabetical sequence the following definitions-

“records” includes any underlying documentation, accounting record, ownership information, accounts, books and documents kept and maintained to prepare tax returns and financial statements, including a general or subsidiary ledger, a sales receipt or an invoice;

“underlying documentation” means any medium by which information is recorded in relation to a transaction or other business relation and includes an invoice or contract;”.

Amendment of section 52

4. Section 52 of the principal Act is amended by deleting section 52 and by substituting the following-

“RECORDS

52. (1) The registered trustee of an international trust shall keep as confidential information-
- (a) a copy of the instrument creating the international trust and copies of any other instrument amending or supplementary to the instrument;
 - (b) a file in which the following information is set out
 - (i) the name of the settlor
 - (ii) if it is a purpose international trust or charitable international trust, a summary of the purposes

of the trust and the name of the protector of the international trust;

- (iii) a certificate, in the prescribed form, compiled as at the 31st day December of every year, recording the amendments to the international trust with respect to the appointment of the beneficiaries or any class of beneficiaries, the property of the trust, protectors, trust fund or co-trustees.
- (2) For each international trust for which a registered trustee acts as trustee, he or she shall keep and maintain records for six years from the date on which-
 - (a) a transaction is completed;
 - (b) the registered trustee terminates the business relationship.
 - (3) Records kept by the registered trustee must-
 - (a) show and explain a transaction;
 - (b) have been used to determine the financial position of the international trust;
 - (c) have been used to prepare a financial statement.
 - (4) The underlying documents shall provide-
 - (a) the sums of money received and expended and the matters in respect of which expenditure takes place;
 - (b) the sales and purchases of goods by the international trust;
 - (c) the assets and liabilities of the international trust.
 - (5) An international trust shall submit the records to its registered office when lawfully required to do so by the Court, the provisions of any law in force in Saint Lucia, an agreement for tax purposes or an agreement for mutual legal assistance.
 - (6) The instrument, file and any other document under subsection (1) shall not be available to the public.

- (7) The registered trustee of an international trust shall allow only the protector to inspect the instrument, file and other document.
- (8) Where a registered trustee is unable to obtain a certificate under subsection (1)(b)(iii), he or she shall file a notice to that effect with the Registrar within thirty days of the 31st day of December of the year in which the certificate is due.
- (9) Where a notice is received by the Registrar pursuant to subsection (8), the Registrar shall cancel the registration of the international trust effective from the 30th day of June of the next year.
- (10) A registered trustee that contravenes subsections (2) or (8) commits an offence and is liable on summary conviction to a fine of ten thousand dollars and the Court may make an Order-
 - (a) that the registered trustee cease to act as trustee of the international trust; or
 - (b) that the licence of the registered trustee to act as the registered trustee of the international trust be suspended.”.

Passed in the House of Assembly this 7th day of July, 2015.

PETER I. FOSTER,
Speaker of the House of Assembly.

Passed in the Senate this 24th day of July, 2015.

CLAUDIUS J. FRANCIS,
President of the Senate.