

SAINT LUCIA

No. 16 of 2016

ARRANGEMENT OF SECTIONS

Section

1. Short title
2. Amendment of section 52

I ASSENT

[L.S.]

PEARLETTE LOUISY,
Governor-General.

May 11, 2016.

SAINT LUCIA

No. 16 of 2016

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

[17th May, 2016]

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 Trusts (Amendment) Act, 2016.

Amendment of section 52

2. Section 52 of the International Trusts Act, Cap. 12:19 is amended—

- (a) by deleting subsection (3) and substituting the following —
 - “(3) Records kept pursuant to subsection (1) must —
 - (a) show and correctly explain a transaction;
 - (b) enable the preparation of financial statements;
 - (c) enable the financial position of the international trust to be determined, with reasonable accuracy, at any point in time.”;
- (b) in subsection (4), by —
 - (i) inserting immediately after the word “provide” the words “details of”,
 - (ii) deleting in paragraph (b) the words “and purchases of goods” and substituting a comma and the words “purchases and other transactions”,
 - (iii) inserting the word “or” at the end of paragraph (b);
- (c) by deleting subsection (5) and substituting the following —
 - “(5) An international trust shall within twenty-one days, submit the records to its registered trustee upon a request lawfully required under the provisions of any law in force in Saint Lucia, an agreement for tax purposes or an agreement for mutual legal assistance.”;
- (d) by inserting immediately after subsection (5) the following new subsections (5A) and (5B) —

“(5B) An international trust which fails to submit the records under subsection (5) is liable to a fine of not less than one thousand United States dollars for every month or part of a month that the records are not submitted.

(5B) Where the international trust fails to submit the records under subsection (5) the registered trustee shall notify the person making the request under subsection (5) of the failure to submit the records within seven days of such failure.” ;

- (e) in subsection (7), by inserting immediately after the word “document” the words “under subsection (1)”;
- (f) in subsection (10), by inserting immediately after the words “subsection (2)” a comma and the word “(5)”.

Passed in the House of Assembly this 3rd day of May, 2016.

PETER I. FOSTER,
Speaker of the House of Assembly

Passed in the Senate this 10th day of May, 2016.

CLAUDIUS J. FRANCIS,
President of the Senate.