

International Trust(Amendment) Act

SAINT LUCIA

No. 15 of 2018

ARRANGEMENT OF SECTIONS

Section

1. Short title
2. Interpretation
3. Amendment of section 2
4. Repeal of sections 8 and 9
5. Amendment of section 10
6. Amendment of section 52

International Trust(Amendment) Act

I ASSENT

[L.S.]

NEVILLE CENAC,
Governor-General.

December 11, 2018.

SAINT LUCIA

No. 15 of 2018

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

[12th December, 2018]

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:

*International Trust (Amendment) Act***Short title**

1. This Act may be cited as the International Trust (Amendment) Act, 2018.

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 the following new definitions in the correct alphabetical sequence —

““beneficial owner” means —

- (a) a settlor;
- (b) a registered trustee;
- (c) a protector;
- (d) a beneficiary; or
- (e) a natural person who ultimately owns or controls a trust;

“ultimately own or control” means direct or indirect ownership or control of twenty-five per cent or more of shares, voting rights or ownership interest in an international trust;

“competent authority” means the competent authority under the Automatic Exchange of Financial Account Information Act, No. 22 of 2016;”.

Amendment of section 4

4. Section 4 of the principal Act is amended by inserting immediately after sub-section(1) the following new sub section (2) to read:

“(2) This Act will continue to apply to entities registered prior to 1st December, 2018 until the 30th of June, 2021”

Repeal of sections 8 and 9

5. Sections 8 and 9 of the principal Act are repealed.

International Trust (Amendment) Act

Amendment of section 10

6. Section 10 of the principal Act is amended by inserting immediately after subsection (4) the following new subsection (5) —

“(5) An international trust shall not acquire any new asset or engage in a purpose other than the purpose for which it was established from the 1st day of December, 2018.”.

Amendment of section 52

7. Section 52 of the principal Act is amended —

(a) under subsection (1)(b) —

(i) in subparagraph (ii), by deleting immediately after the words “international trust;” the word “and”,

(ii) by inserting immediately after subparagraph (iii), the following new subparagraph (iv) —

“(iv) information with respect to the beneficial ownership of an international trust,”;

(b) by inserting immediately after subsection (3) the following new subsection (3A) —

“(3A) Notwithstanding this section, the competent authority may inspect the instrument, file and documents referred to under subsection (1).”.

Passed in the House of Assembly this 20th day of November, 2018.

ANDY G. DANIEL,
Speaker of the House of Assembly

Passed in the Senate this 22nd day of November, 2018.

JEANNINE GIRAUDY-MCINTYRE,
President of the Senate.

