

- (b) require the Registered Trustee to provide the Registrar of Trusts with a 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 section 60

3. Subsection 2 of section 60 of the principal Act is amended 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 section 63

4. Section 63 of the principal Act is amended as follows:

- (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 section 64

5. Section 64 of the principal Act is amended as follows:

- (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