

SAINT VINCENT AND THE GRENADINES
REGISTERED AGENT AND TRUSTEE LICENSING (AMENDMENT) ACT, 2004
ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Amendment of section 2 of No. 15 of 1996
3. Amendment of section 5 of No. 15 of 1996

SAINT VINCENT AND THE GRENADINES

Act No. OF 2004

1 ASSENT

DR. FREDERICK BALLANTYNE
Governor- General
9th March, 2004

[L.S.]

AN ACT to amend the Registered Agent and Trustee Licensing Act,
No. 15 of 1996.

[9th March, 2004]

BE IT ENACTED by the Queen’s most Excellent Majesty, by and with the advice and consent of the House of Assembly of Saint Vincent and the Grenadines and by the authority of the same as follows:-

- | | |
|---|--|
| 1. This Act may be cited as the Registered Agent and Trustee Licensing (Amendment) Act, 2004. | short title |
| 2. Section 2 of the Registered Agent and Trustee Act, in this Act Referred to as the “ principal Act”, is amended by:

(a) deleting in the definition of “person” the words “who or which is Resident”;

(b) repealing the definition of “Resident”. | Amendment of section 2 of No. 15 of 1996 |
| 3. Section 5 of the principal Act is amended by:

(a) repealing subsection (1) and substituting the following:

“(1). A licence may be issued to a natural person, a partnership, a company that is incorporated and in good standing under the Companies Act , or a foreign bank having a Saint Vincent and the Grenadines | Amendment of Section 5 of No. 15 of 1996 |

Registered company banking licence under the Banking Act, who or which makes proper application to the Authority, and who or which provides the information And materials specified in the Schedule to this Act.”

(b) repealing subsection (2).

Passed in the House of Assembly this 3rd day of February, 2004.

NICOLE HERBERT
Clerk of the House of assembly (Ag.)

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Kingstown, St. Vincent and the Grenadines.

2004

[price \$1.60]

SAINT VINCENT AND THE GRENADINES

ACT NO. 26 OF 1996

I ASSENT

Governor-General

An act to amend the Registered Agent and Trustee licensing Act 1996 (No. 15 of 1996)

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

1. This Act may be cited as the Registered Agent and Trustee Licensing (Amendment) Act 1996. short title

2. The Registered Agent and Trustee Licensing Act 1996 (No. 15 of 1996) is amended as follows: Amendment
00to Registered Agent
and Trustee Licensing
Act

(1) In Section 2-

- a. In paragraph (c) of the definition of "Offshore Representation" replace the semi colon after 1996 with a comma and add the following "companies continued in Saint Vincent and the Grenadines under the International Business Company Act 1996;"
- b. In paragraph (d) of the definition of "Offshore Representation" replace the semi colon after "act" with a comma and add the following "or trust settled elsewhere and which subsequently adopted the Saint Vincent and the Grenadines International Trust Law as the applicable law of the trust;"
- c. Insert between the definition for "person" and the definition for "Resident" the following:

"Private Trustee Licence" means a licence issued under Part II of this Act enabling a licensee to offer trusteeship services, act as trustee, trust protector or corporate settlor for a restricted number of family trusts involving, as settlor or beneficiaries, persons or corporations representing substantially the shareholders and beneficial owners of the licensee body corporate as defined in Section 3 subsection (1):

(2) In Section 4-

- (a) in subsection (3) delete the word "exclusive"
- (b) add a new subsection as subsection (5) as follows:

“(5) No person shall carry on any aspect of the business authorised by a Private Trustee Licence in or from within the State unless that person has obtained and holds a valid licence to do so under this Act.”

- (3) In Section 5 subsection (2) –

Replace the fullstop at the end of the sentence with a comma and add the following “or by a foreign bank having a Saint Vincent and the Grenadines registered company banking licence under the Saint Vincent and the Grenadines Banking Act.”

- (4) In Section 7

Subsection (3)- is repealed and replaced with the following three subsections:

“(3) Except as expressly provided in subsection (4) and subsection (5), no person shall have or be issued a licence to carry on a business of Offshore Representation, or to act or hold itself out as an agent, affiliate or representative a licensee hereunder, from a place of business outside the State.

- (4) A licensee may-

- i. Call on its clients or customers located outside of the State;
- ii. Attend meetings held outside of the State relating to the business of the Offshore Representation conducted by the licensee;
- iii. Distribute materials or information to clients or customers or potential clients or customers located outside of the State.

- (5) In Section 9 subsection (1) paragraph (b)- delete the words “involving moral turpitude” after “crime “ and replace them with “for which the penalty is imprisonment for 2 years or more”.

- (6) In Section 17 paragraph (c)

Between “accounts” and “into” the words “for each company or trust”.

Passed in the House of Assembly this 19th day of September, 1996.

Clerk of the House of Assembly.