

TRUST (REGULATION OF TRUST BUSINESS) ORDER 2003

BR 7/2003

TRUSTS (REGULATION OF TRUST BUSINESS) ACT 2001

2001 : 22

TRUSTS (REGULATION OF TRUST BUSINESS) ORDER 2003

In exercise of the powers conferred upon the Minister of Finance by section 4A of the Trusts (Regulation of Trust Business) Act 2001, the following order is hereby made:—

Citation

1. This Order may be cited as the Trusts (Regulation of Trust Business) Order 2003 .

Carrying on trust business in Bermuda

2. (1) For the purpose of the Trusts (Regulation of Trust Business) Act 2001, a person is not to be regarded as carrying on trust business in Bermuda if such person is a trustee of a trust —

(a) which is administered from a place outside Bermuda;
and

(b) whose trustees satisfy the conditions of residence specified in subparagraph (2).

(2) For the purpose of subparagraph (1)(b) the conditions of residence are satisfied —

(a) in a case where the trustees are corporate trustees, if —

(i) the place of incorporation is outside Bermuda;
and

(ii) the majority of the directors are ordinarily resident in a place outside Bermuda; and

(b) in a case where the trustees are individuals, if the majority of the trustees are ordinarily resident in a place outside Bermuda.

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Made this 6th day of February, 2003

Minister of Finance