

(Alternative Regime) Law, 1997 is exercised to create a trust or power not subject to the Special Trusts (Alternative Regime) Law, 1997, for the purpose of the rule against perpetuities as it applies to the trust or power so created, the first-mentioned power shall be deemed to be a general power of appointment.

(3) A power which is not subject to the Special Trusts (Alternative Regime) Law, 1997 but which is capable of being exercised to create a trust or power subject to the Special Trusts (Alternative Regime) Law, 1997, may not be so exercised for the purpose of avoiding the rule against perpetuities.”.

Passed by the Legislative Assembly the 3rd day of September, 1997.

MABRY S. KIRKCONNELL

Speaker.

GEORGETTE MYRIE

Clerk of the Legislative Assembly.

CAYMAN ISLANDS



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THE PERPETUITIES (AMENDMENT) LAW, 1997

(Law 19 of 1997)

CAYMAN ISLANDS

Law 18 of 1997.

I Assent

JOHN OWEN

Governor.

23 October, 1997

A LAW TO AMEND THE PERPETUITIES LAW, 1995, BY EXEMPTING TRUSTS FORMED UNDER THE SPECIAL TRUSTS (ALTERNATIVE REGIME) LAW, 1997 FROM THE RULE AGAINST PERPETUITIES; AND FOR INCIDENTAL AND CONNECTED PURPOSES.

ENACTED by the Legislature of the Cayman Islands.

1.

This Law may be cited as the Perpetuities (Amendment) Law, 1997.
2.

Section 11 of the Perpetuities Law, 1995 (in this Law referred to as “the principal Law”) is amended by inserting after the words “non-charitable purpose trusts” the words “unless subject to the Special Trusts (Alternative Regime) Law, 1997”.
3.

The principal Law is amended by inserting the following new section as section 11A-

Short title

Amendment of section 11 - new regime incorporated

Addition of section 11A of the principal Law.

“The Special Trusts (Alternative Regime) Law, 1997

11A.(1) Notwithstanding any provision to the contrary contained in this Law, the rule against perpetuities does not apply to a trust or power subject to the Special Trusts (Alternative Regime) Law, 1997.

(2) If a power subject to the Special Trusts