

CAYMAN ISLANDS



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**THE BANKS AND TRUST COMPANIES LAW
(2009 REVISION)**

**THE PRIVATE TRUST COMPANIES (AMENDMENT) REGULATIONS,
2013**

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ARRANGEMENT OF REGULATIONS

1. Citation
2. Amendment of regulation 3 of the Private Trust Companies Regulations (2011 Revision) - registered office
3. Amendment of regulation 4 - exemption from licensing requirements
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**THE PRIVATE TRUST COMPANIES (AMENDMENT) REGULATIONS,
2013**

In exercise of the powers conferred by section 5(2) of the Banks and Trust Companies Law (2009 Revision), the Governor in Cabinet makes the following Regulations -

1. These Regulations may be cited as the Private Trust Companies (Amendment) Regulations, 2013. Citation
2. The Private Trust Companies Regulations (2011 Revision), in these Regulations referred to as the “principal Regulations”, are amended in regulation 3 by repealing paragraph (2) and substituting the following paragraphs - Amendment of regulation 3 of the Private Trust Companies Regulations (2011 Revision) - registered office

“ (2) A private trust company shall keep at its registered office, in relation to each relevant trust, up to date copies of the trust deed or other documents containing or recording -

 - (a) the terms of the trust;
 - (b) the name and address of the trustee;
 - (c) the name and address of any contributor to the trust;
 - (d) the name and address of any beneficiary to whom a distribution is made from the trust; and
 - (e) any deed or other document varying the terms of the trust.

(3) For the purposes of paragraph (2) -

 - (a) where there is a transfer between trusts, “contributor” means the trustee or trustees of the transferor trust, and “beneficiary” means the trustee or trustees of the transferee trust; and
 - (b) where there is a distribution to or for the benefit of a minor or an unincorporated charity, “beneficiary” means the person who gives a receipt for the distribution.”.

Amendment of
regulation 4 - exemption
from licensing
requirements

3. The principal Regulations are amended in regulation 4(2) by repealing subparagraph (a) and substituting the following subparagraph -

- “(a) file with the Authority an annual declaration in such form as the Authority may approve, declaring -
- (i) the name of the private trust company;
 - (ii) the names and addresses of the directors of the private trust company;
 - (iii) the names and addresses of the shareholders of the private trust company;
 - (iv) the name of the holder of the Trust licence providing the registered office of the private trust company;
 - (v) that the company is a private trust company to which paragraph (1) applies; and
 - (vi) that the company is in compliance with the requirements of these Regulations; and”.

Insertion of regulation 7
- penalty

4. The principal Regulations are amended by inserting after regulation 6 the following regulation -

- “Penalty
7. A private trust company that contravenes regulation 3(2) or 4(2) commits an offence and is liable on summary conviction to a fine of five thousand dollars.”.

Made in Cabinet the 7th day of January , 2013.

Kim Bullings

Clerk of the Cabinet.