



VIRGIN ISLANDS

# **TRUST CORPORATION (PROBATE AND ADMINISTRATION) ACT**

**Revised Edition**

showing the law as at 1 January 2020

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act 2014.

This edition contains a consolidation of the following laws—

## **TRUST CORPORATION (PROBATE AND ADMINISTRATION) ACT**

Act 6 of 1947 .. in force 23 December 1947

Amended by Act: 4 of 2013 .. in force 15 May 2013

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**TRUST CORPORATION (PROBATE AND ADMINISTRATION)**

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Interpretation
3. Power to grant representation to a trust corporation



**TRUST CORPORATION (PROBATE  
AND ADMINISTRATION) ACT**

*(Acts 6 of 1947, 2 of 1957, 11 of 1969 and 4 of 2013)*

**Commencement**

*[23 December, 1947]*

**Short title**

1. This Act may be cited as the Trust Corporation (Probate and Administration) Act.

**Interpretation**

2. (1) In this Act—

*(Amended by Act 4 of 2013)*

“administration” means letters of administration of the estate of a deceased person, whether general or limited, or with the will annexed or otherwise;

“probate” means the probate of a will;

“the Court” means the High Court;

“trust corporation” means a corporation appointed by the Court in any particular case to be a trustee or a corporation constituted under the laws of the Territory or of the United Kingdom and empowered by its constitution to undertake trust business and being—

(a) a company incorporated by a special enactment or by Royal Charter;

(b) a company that is on the Register of Companies maintained under the BVI Business Companies Act, 2004 and—

(i) is not struck off or dissolved; and

(ii) has a place of business in the Territory; and either

(iii) has an authorised capital in stock or shares for the time being of not less than \$1,000,000.00 of which not less than \$500,000.00 has been paid up; or

(iv) holds a Class I trust licence under the Banks and Trust Companies Act, 1990; or

(c) a company registered without limited liability that is on the Register of Companies maintained under the BVI Business Companies Act, 2004 and—

(i) which is not struck off or dissolved; and

(ii) one of the members of which is a company within any of the classes specified in paragraph (a) or (b).

*(Substituted by Act 4 of 2013)*

(2) In the definition of “trust corporation” in subsection (1)—

- (a) the reference to “trust business” shall be construed to mean the business of acting as a trustee under a will or a settlement or as an executor or administrator of a deceased person;
- (b) the reference to “a place of business in the Territory” refers to premises occupied by the company within the Territory from which it carries out its main activities; and
- (c) the requirement for the authorised capital shall not apply to a company which satisfied the capital requirement existing immediately before the 15th day of May, 2013.

*(Inserted by Act 4 of 2013)*

### **Power to grant representation to a trust corporation**

3. (1) The Court may—

- (a) Where a trust corporation is named in a will as executor, whether alone or jointly with another person, grant probate to the corporation either solely or jointly with another person, as the case may require; and
- (b) grant administration to a trust corporation either solely or jointly with another person,

and the corporation may act accordingly as executor or administrator, as the case may be.

(2) Probate or administration shall not be granted to a syndic or nominee on behalf of a trust corporation.

(3) Any officer authorised for the purpose by a trust corporation or the directors or governing body thereof may, on behalf of the corporation, swear affidavits, give security and do any other act or thing which the Court may require with a view to the grant to the corporation of probate or administration, and the acts of an officer so authorised shall be binding on the corporation.

(4) Where, at the commencement of this Act, any interest in any estate is vested in a syndic on behalf of a trust corporation acting as the personal representative of a deceased person, the said interest shall, by virtue of this Act, vest in the corporation in respect of the said interest.

This subsection shall not apply to securities registered or inscribed in the name of a syndic or to land registered under the Title by Registration Act, or to an encumbrance registered thereunder, in the name of a syndic, but any such securities, land or encumbrances, shall be granted or transferred by the syndic to the corporation or as the corporation may direct.

(5) This section shall have effect whether the testator or intestate died before or after the commencement of this Act, and no such vesting, grant or transfer as aforesaid shall operate as a breach of a covenant or condition against alienation or give rise to a forfeiture.

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