

No. 4 of 2013

VIRGIN ISLANDS

**TRUST CORPORATION (PROBATE AND ADMINISTRATION) (AMENDMENT)
ACT, 2013**

ARRANGEMENT OF SECTIONS

Section

- 1... Short title and commencement.
- 2... Section 2 amended.

No. 4 of 2013

**Trust Corporation (Probate and Administration)
(Amendment) Act, 2013**

**Virgin
Islands**

I Assent

**(Sgd.) Boyd McCleary, CMG, CVO,
Governor.**

8th May, 2013

VIRGIN ISLANDS

No. 4 of 2013

An Act to amend the Trust Corporation (Probate and Administration) Act (Cap. 75).

[Gazetted 14th May, 2013]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title and commencement. 1. (1) This Act may be cited as the Trust Corporation (Probate and Administration) (Amendment) Act, 2013.

(2) The provisions of this Act come into force on such date as may be appointed by the Governor by proclamation published in the *Gazette*.

Section 2 of amended. Cap. 75 2. The Trust Corporation (Probate and Administration) Act is amended in section 2

(a) by re-designating the current provision as subsection (1);

(b) by deleting the definition of “trust corporation” and substituting the following definition:

“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).”; and

(c) by adding after subsection (1) as re-designated, the following new subsection:

- “(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.”.

Passed by the House of Assembly this 25th day of April, 2013.

(Sgd.) Ingrid Moses-Scatliffe,
Speaker.

(Sgd.) Phyllis Evans,
Clerk of the House of Assembly.