

No. 6 of 2013

VIRGIN ISLANDS
TRUSTEE (AMENDMENT) ACT, 2013

ARRANGEMENT OF SECTIONS

Section

- 1... Short title and commencement.
- 2... Section 68 amended.
- 3... Section 84 amended.
- 4... Section 84A amended.
- 5... Section 92 amended.
- 6... Section 101 amended.

I Assent

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

8th May, 2013

VIRGIN ISLANDS

No. 6 of 2013

An Act to amend the Trustee Act (Cap. 303).

[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 Trustee (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 68
amended.
Cap. 303

2. The Trustee Act (hereinafter referred to as “the principal Act”) is amended in section 68
 - (a) by deleting in subsection (1) the figure “100” and substituting the figure “360”; and
 - (b) by adding after subsection (2), the following new subsection:

“(3) The reference in subsection (1) to the period not exceeding 360 years shall apply only in relation to instruments taking effect after the 15th day of May, 2013 and, in the case of an instrument made in the exercise of a special power of appointment, shall apply only where the instrument creating the power takes effect after that date.”.

Section 84 amended.

3. Section 84 of the principal Act is amended in subsection (1) (a) (i) by deleting the words “a barrister or solicitor practising in the Territory” and substituting the words “ a legal practitioner practising in the Territory,”.

Section 84A amended.

4. Section 84A of the principal Act is amended in subsection (1) by deleting the definition of “designated person” and substituting the following definition:

“designated person” means

(a) a legal practitioner practising in the Territory;

S.I. 2009
No. 60

(b) an accountant practising in the Territory who qualifies as an auditor for the purposes of the Regulatory Code, 2009 or any financial services legislation;

No. 9 of
1990

(c) a licensee under the Banks and Trust Companies Act, 1990;

S.I. 2007
No. 50

(d) a private trust company within the meaning of paragraph 1 of Part I of the Schedule to the Financial Services (Exemptions) Regulations, 2007; or

(e) such other person as the Minister of Finance may, by Order published in the *Gazette*, designate; and”.

Section 92 amended.

5. Section 92 of the principal Act is amended

(a) in subsection (1) in the definition of “authorised persons” by deleting paragraph (h) and substituting the following paragraph:

“(h) a legal practitioner who is admitted to practise in the Territory;”;

(b) in subsection (2) by deleting the words “one hundred dollars” and substituting the words “two hundred dollars”;

(c) in subsection (3) by deleting the words “one hundred dollars” and substituting the words “two hundred dollars”; and

(d) in subsection (5) by deleting the words

(i) “two hundred dollars” in paragraph (a) and substituting the words “four hundred dollars”; and

(ii) “one hundred dollars” in paragraph (b) and substituting the words “two hundred dollars”.

Section 101
amended.

6. Section 101 of the principal Act is amended

(a) in subsection (3) by deleting the words “Where a person (“the lender”) has lent money” and substituting the words “Where a person (“the lender”) lends money or other assets”; and

(b) in subsection (5) by inserting after the word “money”, the words “or other assets”.

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.