

No. 4 of 2015

VIRGIN ISLANDS

TRUSTEE (AMENDMENT) ACT, 2015

ARRANGEMENT OF SECTIONS

Section

1. Short title.
2. Heading inserted.
3. Section 2A inserted.

I Assent

(Sgd.) John S. Duncan, OBE,
Governor.
30th March, 2015

VIRGIN ISLANDS

No. 4 of 2015

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

[Gazetted 30th March, 2015]

ENACTED by the Legislature of the Virgin Islands as follows:

- Short title. 1. This Act may be cited as the Trustee (Amendment) Act, 2015.
- Heading inserted. 2. The Trustee Ordinance, (Cap. 303) (referred to in this Act as the “principal Act”) is amended by inserting immediately after the words “PART II”, the following new heading:

“TRUST RECORDS”.
- Section 2A inserted. 3. The principal Act is amended by inserting after section 2, immediately under Part II of the new heading, “Trust Records”, the following new section 2A:
- “Trust Records. **2A.** (1) Every Trustee shall maintain records and underlying documentation of the Trust whether within or outside the Virgin Islands and retain these records and underlying documentation for a period of at least five years.
- (2) The records and underlying documentation of the trust shall be in such form as
- (a) are sufficient to show and explain the trusts’ transactions; and
- (b) will, at any time, enable the financial position of the trust to be determined with reasonable accuracy.

(3) For the purposes of this section, the records and underlying documentation includes accounts and records (such as any invoices, contracts or other similar documentation) in relation to

- (a) all sums of money received and expended by the trust and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the trust; and
- (c) the assets and liabilities of the trust.

(4) A Trustee who, without lawful or reasonable excuse, fails to comply with this section commits an offence and is liable on summary conviction to a fine not exceeding one hundred thousand dollars or to imprisonment for a term not exceeding five years.”.

Passed by the House of Assembly this 23rd day of March, 2015.

(Sgd) Ingrid Moses-Scatliffe,
Speaker.

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