

BELIZE:

TRUSTS (AMENDMENT) ACT, 2013

ARRANGEMENT OF SECTIONS

1. Short title
2. Amendment of PART X
3. Repeal and substitution of section 63
4. Insertion of sections 63A, 63B and 63C
5. Savings and transitional provisions



No 16 of 2013

I assent,

(SIR COLVILLE N. YOUNG)
Governor-General

9th October, 2013.

AN ACT to amend the Trusts Act, Chapter 202 of the Substantive Laws of Belize, Revised Edition 2000-2003; to make provision for the mandatory registration of all domestic trusts; and to provide for matters connected therewith or incidental thereto.

(Gazetted 12th October, 2013).

BE IT ENACTED, by and with the advice and consent of the House of Representatives and the Senate of Belize and by the authority of the same, as follows:

1. This Act may be cited as the

Short title.

TRUSTS (AMENDMENT) ACT, 2013

CAP. 202
.. 9/2007

and shall be read and construed as one with the Trusts Act, which, as amended, is hereinafter referred to as the principal Act.

Amendment of
PART X.

2. The principal Act is amended in Part X by deleting the heading 'Part X Optional Registration of Trusts' and substituting the following heading: "Part X Registration of Domestic Trusts".

Repeal and
substitution of
section 63.

3. The principal Act is amended by repealing section 63 and substituting the following -

"Domestic
Trust
Register.

63. (1) The Registrar of the Court (in this Part called "the Registrar") shall maintain a Domestic Trust Register.

(2) The Domestic Trust Register shall contain the following:-

- (a) name of the trust;
- (b) name of the settlor or trustee;
- (c) date of settlement of the trust;
- (d) date of registration of the trust; and
- (e) any other information as may from time to time be specified by Regulations.

(3) In this Part X -

"trust" means a domestic trust;

"domestic trust" means an express trust made in writing, the proper law of which is the law of Belize, but does not include an international trust (or offshore trust) as defined in section 64(1) of this Act.

4. The principal Act is amended by inserting immediately after section 63 the following sections -

Insertion of sections 63A, 63B and 63C.

"Compulsory registration of domestic trusts.

63A. (1) The settlor or trustee of a domestic trust, shall apply to the Registrar to enter the trust on the Domestic Trust Register within 14 days of the date of the creation of the trust.

(2) An application for entry on the Domestic Trust Register shall contain the information required to be kept on the Register under section 63(2) and shall be accompanied by -

(a) a certified copy of the instrument creating the trust (if any); and

(b) a fee of \$200

(3) The Registrar shall, on receipt of an application for registration, the certified copy of the instrument creating the trust (if any) and the required fee -

(a) enter on the Domestic Trust Register the name

of the trust, name of the settlor or trustee, and any other information required under section 63; and

- (b) issue to the settlor or trustee a certificate of registration.

(4) Where a settlor, or the terms of a trust which has been registered are varied, the settlor or trustee shall, within 14 days of the date of such variation, send to the Registrar a notification of such variation together with the prescribed fee and the Registrar shall amend the entry on the Register accordingly, and issue an amended certificate of registration.

(5) Where a trust which has been registered terminates, the settlor or trustee shall, within 45 days of the date of the termination, send to the Registrar a notification of such termination together with the certificate of registration and the Registrar shall then cancel the entry on the Register and the certificate of registration.

(6) The Registrar shall refuse to register a trust if -

- (a) the application contains information which is

incomplete, incorrect, misleading or intended to deceive;

- (b) the application for registration is not in conformity with this Act; or
- (c) the Registrar determines that, having regard to the contemplated activities of the trust and the persons connected with the trust as disclosed in the application for registration, it would not be in the public interest that the trust should be registered as a domestic trust.

(7) The Registrar shall cancel the registration of a trust, if,

- (a) he is satisfied that a certificate of registration issued by him in respect of the trust has been obtained by or on account of any misrepresentation, fraud or mistake;
- (b) he determines that, having regard to the activities of the trust and the persons connected with the trust as disclosed

in the application and other trust documents, it is not in the public interest that the trust should continue to be registered as a domestic trust;

- (c) the trust ceases to comply with the provisions of this Act;
- (d) the settlor or trustee fails to produce any document or information required pursuant to 63B (3) and (4); or
- (e) there is any other fit and proper cause.

Domestic
Trust Register
to be
confidential.

63B. (1) The Domestic Trust Register shall not be open for public inspection except that the settlor or trustee of a trust may in writing authorize a person to inspect the entry of that trust on the Register.

(2) The Registrar shall not disclose any information contained in the Domestic Trust Register to any person without the settlor's or trustee's written authorization except where a written request is made to him by the Director of Public Prosecutions, the Director, Financial Intelligence Unit, the Commissioner of Police or other regulatory or enforcement authority,

certifying that such information is reasonably required to facilitate a criminal investigation, prosecution or proceeding, whether in Belize or elsewhere, including an investigation into locating the proceeds of crime and any proceedings for the enforcement of a confiscation or forfeiture order made in Belize or elsewhere.

(3) The Registrar may by notice in writing to the settlor or trustee require the settlor or trustee to provide the Registrar, at a time as may be specified, any information or documentation which the Registrar may reasonably require for ensuring that the trust complies with the provisions of this Act or for any other fit and proper cause.

(4) Any power conferred by virtue of subsection (3) of this section that requires a settlor or trustee to produce any document or information shall include a power to take copies thereof and extracts therefrom.

(5) Where a settlor or trustee fails to produce a document or supply the information when required to do so by the Registrar, the Registrar may, in accordance with section 63A(7), cancel the registration of the trust.

(6) Notwithstanding anything contained in the forgoing provisions

of this section, no restriction on the disclosure of information contained in the Domestic Trust Register shall apply to a request for information by the competent authority under a tax information exchange agreement entered into by Belize, or under the Multilateral Convention on Mutual Administrative Assistance in Tax Matters.

Fees

63C. (1) The Attorney General may increase the fees payable under section 63A by Order published in the *Gazette*.

(2) Any Order made under subsection (1) shall, as soon as may be practicable after the making thereof, be placed before the National Assembly and shall be subject to negative resolution.”.

Savings and transitional provisions.

5. (1) Any domestic trust that had been created but had not been registered prior to the commencement of this Act, the settlor or trustee thereof shall apply to the Registrar for registration within six months from the date of commencement of this Act.

(2) Any domestic trust not registered pursuant to this Act after the elapse of six months from the commencement of this Act shall cease to be a valid and enforceable domestic trust under the laws of Belize.