

CAYMAN ISLANDS



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**THE TRUSTS (AMENDMENT) LAW, 2017**

**(LAW 12 OF 2017)**



CAYMAN ISLANDS

Law 12 of 2017.

I Assent

Franz Manderson

Acting Governor.

4<sup>th</sup> May, 2017

**A LAW TO AMEND THE TRUSTS LAW (2011 REVISION); TO REMOVE THE OBLIGATION NOW PLACED ON THE GOVERNOR IN CABINET TO DEAL WITH AN APPLICATION FOR AN EXEMPTION UNDER SECTION 81 OF THE LAW; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Trusts (Amendment) Law, 2017. Short title
2. The Trusts Law (2011 Revision) is amended in section 6 as follows - Amendment of section 81 of The Trusts Law (2011 Revision) - power to give undertaking as to tax liability
  - (a) in subsections (1) and (2) by deleting the words “Governor in Cabinet” wherever these words appear and substituting the words “Financial Secretary”; and
  - (b) by inserting after subsection (3), the following subsections -

“(4) The Financial Secretary shall prepare and present to the Cabinet, a report of all applications made and granted pursuant to this section on a monthly basis.

(5) The first report due to be prepared pursuant to subsection (4) shall be presented to the Cabinet on the date specified by Cabinet by Order.”.

Passed by the Legislative Assembly the 27<sup>th</sup> day of March, 2017.

Juliana Y. O’Connor-Connolly

Speaker.

Zena Merren-Chin

Clerk of the Legislative Assembly.