

CAYMAN ISLANDS



TRUSTS (AMENDMENT) LAW, 2020

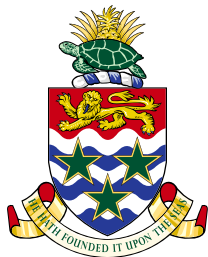
(Law 22 of 2020)

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PUBLISHING DETAILS



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TRUSTS (AMENDMENT) LAW, 2020
(Law 22 of 2020)

Arrangement of Sections

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(Law 22 of 2020)

I Assent,

**Martyn Roper**
Governor

Date: 22nd day of May, 2020

TRUSTS (AMENDMENT) LAW, 2020

(Law 22 of 2020)

A LAW TO AMEND THE TRUSTS LAW (2020 REVISION) TO REQUIRE A PERSON TO HAVE A LICENCE TO CARRY ON TRUST BUSINESS; TO CLARIFY THE TYPES OF ENTITIES THAT MAY REQUEST INFORMATION FROM THE REGISTRAR OF TRUSTS AND TRUSTEES FOR ANTI-MONEY LAUNDERING AND COUNTER FINANCING OF TERRORISM PURPOSES; TO CLARIFY THE DEFINITION OF RELEVANT FINANCIAL BUSINESS; AND FOR INCIDENTAL AND CONNECTED PURPOSES

ENACTED by the Legislature of the Cayman Islands.

Short title

1. This Law may be cited as the Trusts (Amendment) Law, 2020.

Amendment of section 6A of the Trusts Law (2020 Revision) - obligations of trustees

2. The *Trusts Law (2020 Revision)*, in this Law referred to as the “principal Law”, is amended in section 6A(3) by deleting the words “under Schedule 6” wherever they appear and substituting the words “as defined by section 2(1)”.

Amendment of section 74A - Registrar of Trusts to share information

3. The principal Law is amended in section 74A(2) as follows —
 - (a) by inserting after paragraph (b) the following paragraph —

- “(ba) the Customs and Border Control Service as established under section 3 of the *Customs and Border Control Law, 2018*”; and
- (b) by repealing paragraph (f) and substituting the following paragraph —
- “(f) a competent authority as defined under section 2(1) of the *Proceeds of Crime Law (2020 Revision)*.”.

Repeal and substitution of section 74B - power of competent authorities to request information

4. The principal Law is amended by repealing section 74B and substituting the following section —

“Power of authorised entity to request information

74B (1) Where an entity authorised to request information under section 74A has reasonable grounds to believe that a person who is —

- (a) a trustee; or
- (b) any other person exercising ultimate effective control of a trust established under this Law,

is acting, or carrying on a business, in contravention of any of the Laws referred to in section 74A(1), the entity may direct that person to provide such information in relation to the trust or its activities as may be required by the entity.

- (2) A person who knowingly fails to comply with subsection (1) commits an offence and is liable on summary conviction to a fine of fifty thousand dollars and if the offence is a continuing one, to a fine of ten thousand dollars for each day or part of a day during which the offence continues, up to a maximum of fifty thousand dollars.”.

Passed by the Legislative Assembly the 20th day of May, 2020.

Hon. Barbara Conolly

Deputy Speaker

Zena Merren-Chin

Clerk of the Legislative Assembly