



**INTERNATIONAL TRUSTS (AMENDMENT)  
ACT, 2011**

*(Act 19 of 2011)*

*I assent*



A handwritten signature in black ink, appearing to read "Michel".

J. A. Michel  
President

*21st December, 2011*

**AN ACT to amend the International Trusts Act, 1994 and  
for connected matters.**

**ENACTED by the President and the National Assembly.**

**1.** This Act may be cited as the International Trusts  
(Amendment) Act, 2011. Short title

Amendment of  
Cap 102A

2. The International Trusts Act, 1994 is amended as follows—

- (a) in section 2 by inserting prior to the definition “Authority” the following—

““accounting records” means documents relating to assets and liabilities of the international trust including receipts and expenditure, sales and purchases and other transactions;”

- (b) in section 4—

- (i) by repealing paragraph (b) and subparagraphs (i), (ii) and (iii) and substituting therefor the following—

“(b) at least one trustee shall be a company licensed under the International Corporate Service Providers Act to provide international trustee services, at all times;”

- (ii) by repealing subsection (2);

- (c) by repealing section 29 and substituting therefor the following—

“Duty to  
keep  
accounting  
records

29.(1) A trustee shall keep or cause to be kept proper accounting records of the trustee's trusteeship that are—

- (a) sufficient to show and correctly explain the international trust's transactions;
- (b) enable the financial position of the international

trust to be determined with reasonable accuracy at any time; and

- (c) enable for accounts of the international trust to be prepared.

(2) For the purpose of subsection (1) accounting records shall not be deemed to be kept with respect to an international trust if they do not give a true and fair view of the state of the international trust's affairs and explain its transactions.

(3) The accounting records shall be kept at the trustee's principal place of business in Seychelles or such other place as the trustee thinks fit.

(4) Where the accounting records of an international trust are kept at a place other than the trustee's principal place of business in Seychelles, the trustee shall at all times keep at its principal place of business in Seychelles a written record of the physical address of the place at which the records are kept.

(5) A trustee shall retain all accounting records for seven years, from the date of completion of the transactions to which they relate.

(6) A trustee who fails to comply with the provisions of this section shall be liable to a penalty of US\$50 for each day or part thereof during which the default continues.”;

(d) by inserting after section 29 the following—

“Duty to  
keep  
register

**29A.(1)** A trustee shall keep or cause to be kept at the trustee's principal place of business in Seychelles, an up to date register known as the International Trust Register, containing the following information —

- (a) full name, address, nationality or place of incorporation of each trustee, beneficiary or settlor;
- (b) the date on which a person is appointed or otherwise became a trustee, beneficiary or settlor;
- (c) the date on which the person ceases to be a trustee, beneficiary or settlor.

(2) Subject to the trust deed, the International Trust Register shall be open for inspection by a trustee, settlor or beneficiary during business hours.

(3) The International Trust Register shall be kept in such form as the trustee thinks fit.

(4) A trustee who fails to comply with subsection (1) commits an offence and is liable on conviction to a fine not exceeding SR250,000.

(5) Where a resident trustee has

not notified the Authority under section 4(5) that an international trust has ceased prior to the commencement of the International Trusts (Amendment) Act 2011, a trustee of the international trust shall comply with provisions of this section within three months of the commencement of this Act.”;

- (e) in section 75 by inserting after subsection (3) the following subsection —

“(4) A declaration filed under subsection (2) shall be open to public inspection during business hours on payment of the fees prescribed in the regulations.”;

- (f) by inserting after section 79 the following —

“Compliance  
inspection

79A.(1) Subject to section 79B, the Authority for the sole purpose of monitoring and assessing compliance with this Act, may during business hours and after giving reasonable notice to the trustee —

- (a) access the principal place of business of the trustee;
- (b) inspect the documents to be kept by the trustee in relation to the international trust;
- (c) during or after a compliance inspection request for explanation from the directors of the trustee.

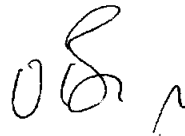
(2) A person who impedes, prevents or obstructs the Authority, its officers, employees or authorised agent in the conduct of a compliance inspection commits an offence and is liable on conviction to a fine not exceeding SR 300,000.

Non-  
disclosure of  
information

**79B.** The Authority, its officers, employees or authorised agent, shall not disclose to a third party any information acquired in the performance of their functions, unless—

- (a) there is a Court order;
- (b) a requirement under this Act or any other written laws of Seychelles;
- (c) the information disclosed is in statistical form or otherwise disclosed in such a manner that does not disclose the identity of an international trust or person to which the information relates to.”

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 12th December, 2011.



Veronique Bresson  
Clerk to the National Assembly