

ARRANGEMENT OF CLAUSES

1. Short title
2. Interpretation
3. Insertion of a new section in the principal Act



GRENADA

ACT NO. 7 OF 2014

I assent,



CECILE E. F. LA GRENADE

*Governor-General.**4th February, 2014.*

AN ACT to amend the International Trusts Act Cap. 152C.

[21st December, 2014].

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives, and by the Authority of the same as follows—

1. This Act may be cited as the—

Short title.

INTERNATIONAL TRUSTS (AMENDMENT)
ACT, 2014.

2. In this Act—

Interpretation.

“principal Act” means the International Trusts Act, Cap. 152C.

3. Section 50 of the principal Act is amended by inserting after section 50, the following new section—

Insertion of a new section in the principal Act.

“50A. (1) An International Trust registered under this Act shall not later than the first day of April in each year after its registration, send to the Registrar an annual update on its ownership information using the prescribed forms.

(2) A Director or officer of an international trust shall certify the contents of any update made under this section.

(3) Where an international trust fails to comply with the requirements of this section, the Authority shall within one month of the date referred to in subsection (1) send a written notice to the International Trust requesting that it complies within the time specified in the notice and failure to do so could result in the International trust being struck off the register.

Accounting records

50B. An international trust as provided for under this Act shall keep and maintain reliable accounting records which shall—

- (a) accurately reflect the financial position of the international trust;
- (b) include underlying documents such as contracts, invoices and any other relevant documents detailing:
 - (i) all sums of money received and expended;
 - (ii) matters in respect of which the receipt and expenditure takes place;

- (iii) all sales, purchases and other transactions; and
 - (iv) the assets and liabilities of the relevant entity arrangement;
- (c) be kept for a minimum period of five years from the date of the transaction to which the record relates.

50C. Notwithstanding any of the provisions of this Act, the Tax Co-operation Authority designated pursuant to the Mutual Exchange of Information on Tax Matters (Amendment) Act No. 24 of 2011, may at any time—

- (a) request an international trust to disclose any document or information with respect to the name of any settlor or beneficiary of an international trust;
- (b) inspect or make copy of extracts from the Register without payment of any fee.”

Passed by the House of Representatives this 13th day of December, 2013.

RAPHAEL DONALD
Acting Clerk to the House of Representatives.

Passed by the Senate this 23rd day of December, 2013.

RAPHAEL DONALD
Acting Clerk to the Senate.

GRENADA