

CAYMAN ISLANDS



**Trusts Law
(2018 Revision)**

TRUSTS (TRANSPARENCY) REGULATIONS, 2019

SL 30 of 2019

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PUBLISHING DETAILS



CAYMAN ISLANDS**Trusts Law
(2018 Revision)****TRUSTS (TRANSPARENCY) REGULATIONS,
2019****SL 30 of 2019**

In exercise of the powers conferred by section 111B of the Trusts Law (2018 Revision), the Cabinet makes the following Regulations —

Citation

1. These Regulations may be cited as the Trusts (Transparency) Regulations, 2019.

Trustee to maintain information on each trust

2. (1) A person who is a trustee shall keep and maintain, in relation to each trust for which the person is a trustee, current copies of the trust deed or other documents containing or recording —
 - (a) the terms of the trust;
 - (b) the name and address of the trustee;
 - (c) the name and address of the settlor;
 - (d) the name and address of any contributor to the trust;
 - (e) the name and address of any specifically named beneficiary;
 - (f) the name and address of any identifiable class of beneficiary;
 - (g) the name and address of any protector;

- (h) the name and address of any enforcer of the trust; and
 - (i) any deed or other document varying the terms of the trust.
- (2) A trustee shall, where it is not reasonably practicable to identify each beneficiary in a class of beneficiaries, keep and maintain up-to-date information which sufficiently identifies and describes the class of persons who are beneficiaries.
- (3) For the purposes of paragraph (1) —
- (a) where there is a transfer between trusts —
 - (i) the word “**contributor**” means the trustee or trustees of the transferor trust; and
 - (ii) the word “**beneficiary**” means the trustee or trustees of the transferee trust; and
 - (b) where there is a distribution to or for the benefit of a minor or an unincorporated charity, the word “**beneficiary**” means the person who gives a receipt for the distribution.
- (4) A trustee shall take reasonable steps to ensure that an accurate and adequate record of the information required to be kept pursuant to these Regulations is —
- (a) maintained in an easily accessible form;
 - (b) in legible form, or in a form from which it can readily be produced in visible and legible form;
 - (c) in the English language, or where the information is not in the English language, translated into the English language;
 - (d) updated in a timely manner;
 - (e) made available to a competent authority within forty-eight hours of a request in writing by that competent authority; and
 - (f) retained for a period of at least five years after the trustee ceases to be a trustee of the trust.

Offences

3. A trustee who, without reasonable excuse, fails to comply with these Regulations commits an offence and is liable on summary conviction to a fine of five thousand dollars.

Made in Cabinet the 13th day of August, 2019.

Davina Wilson

Acting Clerk of the Cabinet

