

VIRGIN ISLANDS

VIRGIN ISLANDS SPECIAL TRUSTS (AMENDMENT) ACT, 2021

ARRANGEMENT OF SECTIONS

Section

- 1... Short title and commencement.
- 2... Section 12 amended.

No. of 2021 VIRGIN ISLANDS SPECIAL TRUSTS VIRGIN ISLANDS
(AMENDMENT) ACT, 2021

I Assent

Governor
, 2021

VIRGIN ISLANDS

No. of 2021

A BILL for

An Act to amend the Virgin Islands Special Trusts Act, 2003 (No. 10 of 2003) and for other matters connected therewith.

[Gazetted , 2021]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title and commencement.

1. (1) This Act may be cited as the Virgin Islands Special Trusts (Amendment) Act, 2021.

(2) This Act shall come into force on such date as the Minister may, by Notice published in the *Gazette*, appoint.

Section 12 amended. subsection

2. Section 12 of the Virgin Islands Special Trusts Act, 2003 is amended in (4) by deleting the words “section 58” and substituting the words “sections 58 and 58B”.

Passed by the House of Assembly this day of , 2021.

Speaker

Clerk of the House of Assembly

OBJECTS AND REASONS

The proposed amendment to the Virgin Islands Special Trusts Act, 2003 (No. 10 of 2003) (“the Act”) is consequent on the amendment effected to the Trustee Act (Cap. 303) which introduces a new section 58B relating to the powers of the High Court to vary a trust.

Section 12 of the Act deals with the modification of the rule in *Saunders v. Vautier* as it relates to trusts with respect to which the application of section 58 of the Trustee Act is specifically excluded. Section 12 essentially provides that beneficiaries interested in designated shares comprised in a trust fund shall not be entitled to call for or direct any transfer of those shares or to terminate or modify the trust in relation to them, if the entitlement is excluded by the trust instrument. This Bill merely provides that during the period of exclusion of entitlement, the new section 58B of the amendment to the Trustee Act will not apply; this is in addition to the disapplication of section 58 of the Trustee Act.

Minister of Finance