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**BRITISH VIRGIN ISLANDS**

**VIRGIN ISLANDS  
SPECIAL TRUSTS ACT,  
2003**

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2010**

# Virgin Islands Special Trusts Act, 2003

## No. 10 of 2003 - Virgin Islands

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I assent,

(sgd.)

Thomas Townley Macan

Governor

17 October, 2003

# Virgin Islands

## No. 10 of 2003

An Act to make special provision for trusts of shares in companies and for related matters, including provision for the retention by trustees of shares in a company irrespective of the financial advantages of disposal, for prohibiting trustees from intervening in the management of the company except in certain circumstances, and for the appointment and removal of directors of the company in accordance with the terms of the trust instrument.

[Gazetted 6th November, 2003]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title and commencement.

1. This Act may be cited as the Virgin Islands Special Trusts Act, 2003 and shall come into force on such date as the Governor may, by Proclamation published in the *Gazette*, appoint.

Interpretation

2. (1) In this Act, unless the context otherwise requires  
"business" in relation to a company includes the holding of shares or other assets and non-commercial activities;  
"business risk" in relation to a company includes
  - (a) any risk attached to any business of the company, or any connected company, when conducted in the manner in which it has in fact been conducted; or
  - (b) any risk which can be expected to be attached to any projected business of the company;"court" means the High Court;  
"designated shares" means Virgin Islands shares comprised in a trust fund and in respect of which a valid direction under section 4(1) has been made;

No. 9 of 1990

"designated trustee" means a holder of a trust license under the Banks and Trust Companies Act, 1990;

"interested person" in relation to a trust means

- (a) a beneficiary of the trust;
- (b) an object of a discretionary power over any of the capital or income of the trust;
- (c) a parent or legal guardian of any minor person falling within paragraphs (a) or (b);
- (d) where any of the purposes of the trust are exclusively charitable, the Attorney General;

Cap. 303

(e) an enforcer referred to in section 84A of the Trustee Ordinance;

- (f) a protector; or
- (g) an appointed enquirer.

"intervention call" means a call by an interested person under section 9(1) for a trustee to intervene in the affairs of a company;

"legal guardian" in relation to a minor person means a person legally recognised as his guardian in any jurisdiction with which the minor has a substantial connection;

"office of director rules" means rules referred to in section 7(1) and any amendments thereto for the time being in force;

"trust fund" in relation to a trust means property for the time being subject to the trust;

Cap. 285

Cap. 291

"Virgin Islands shares" means shares in a company incorporated under the Companies Act or the International Business Companies Ordinance which is not

No. 5 of 1994

- (a) a company which has a license under the Banks and Trust Companies Act, 1990;
- (b) a company which is licensed as an insurer under the Insurance Act, 1994 or which is authorised to act as an insurance manager under that Act;

No. 6 of 1996

- (c) a company which is registered as a public fund, or recognised as a private fund, under the Mutual Funds Act, 1996;
- (d) a company which is licensed as a manager or administrator of mutual funds under the Mutual Funds Act, 1996;

No. 8 of 1990

(e) a company which has a license under the Company Management Act, 1990.

(2) In this Act,

- (a) references to voting powers in respect of shares shall be taken to include references to powers to direct the voting of shares held by a nominee;

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