

TRUSTS (AMENDMENT) BILL, 2022

(Bill No. 22 of 2022)

OBJECTS AND REASONS

This Bill seeks to amend the Trusts Act, in order to comply with recommendation 25 of the Financial Action Task Force Recommendations by requiring trustees to provide beneficial ownership information to other trustees where the trust is administered by more than one trustee.

Dated this 21st day of September, 2022.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**

TRUSTS (AMENDMENT) BILL, 2022

(Bill No. 22 of 2022)



A BILL

FOR

AN ACT TO AMEND THE TRUSTS ACT, 2021 (ACT 34 OF 2021).

ENACTED by the President and the National Assembly.

Short title

1. This Act may be cited as the Trusts (Amendment) Act, 2022.

Amendment of section 26 of Act 34 of 2021

2. Section 26 of the Trusts Act, 2021 (*hereinafter referred to as the “principal Act”*) is amended in subsection (4), by repealing the word “censed”.

Insertion of new section 30A

3. The principal Act is amended, by inserting after section 30, the following section —

“Request of information between trustees

30A.(1) Where a trust is administered by more than one trustee, any trustee may request for any relevant information in respect of the trust from any of the other trustees of the trust.

(2) Notwithstanding section 16 of the Beneficial Ownership Act, 2020 (*Act 4 of 2020*), subsection (1) shall also apply to information on beneficial owners.

(3) A trustee shall comply with a request for information made under subsection (1) within any timeframe as may be specified in the request.”

Amendment of section 84

4. Section 84 of the principal Act is amended in subsection (4), by repealing the word “rty”.

Amendment of section 89

5. Section 89 of the principal Act is amended in paragraph (1)(a), by inserting after the words “access the” the words “registered office or”.