



BERMUDA

TRUSTS (REGULATION OF TRUST BUSINESS)
AMENDMENT ORDER 2014

BR 6 / 2014

The Minister of Finance, in exercise of the powers conferred upon him by section 12 (4) of the Trusts (Regulation of Trust Business) Act 2001 and acting on the advice of the Bermuda Monetary Authority, makes the following Order—

Citation and commencement

1 This Order, which amends the Trust (Regulation of Trust Business) Act 2001 (the “principal Act”), may be cited as the Trusts (Regulation of Trust Business) Amendment Order 2014.

Amends First Schedule

2 The First Schedule to the principal Act is amended by—

(a) inserting after paragraph 1 the following new paragraph—

“

Corporate Governance

1A (1) The undertaking shall implement corporate governance policies and processes as the Authority considers appropriate given the nature, size, complexity and risk profile of the undertaking.

(2) Without prejudice to subparagraph (1) the business of the undertaking shall—

(a) be effectively directed—

(i) in the case of an undertaking which is a company or a partnership, by at least two individuals; or

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- (ii) in any other case, by one person if so approved by the Authority having regard to the circumstances of the undertaking and the nature and scale of its operations; and
- (b) be under the oversight of such number of non-executive directors appointed as the Authority considers appropriate given the nature, size, complexity and risk profile of the undertaking.”.
- (b) deleting paragraphs 2 and 3 “Business to be directed by at least two individuals”; and
- (c) deleting paragraph 4 “Composition of board of directors”.

Made this 21st day of January 2014

Minister of Finance