

BERMUDA

TRUSTEE ACT 1975

1975 : 2

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FIRST SCHEDULE
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SECOND SCHEDULE
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[preamble and words of enactment omitted]

PART I

PRELIMINARY

Interpretation

1 In this Act, unless the context otherwise requires—

"authorised investments" means investments authorised by the instrument, if any, creating the trust for the investment of money subject to the trust, or by any provision of law;

"contingent right" as applied to land includes a contingent or executory interest, a possibility coupled with an interest, whether the object of the gift or limitation of the interest, or possibility is or is not ascertained, also a right of entry, whether immediate or future, and whether vested or contingent;

"convey" and "conveyance" as applied to any person include the execution by that person of every necessary or suitable assurance for conveying, assigning, appointing, surrendering, or otherwise transferring or disposing of land whereof he is seized or possessed, or wherein he is entitled to a contingent right, either for his whole estate or for any less estate, together with the performance of all formalities required by law for the validity of the conveyance;

"court" means the Supreme Court;

"estate representative" means the executor, original or by representation, or administrator for the time being of a deceased person;

"income" includes rents and profits;

"instrument" includes a statutory provision;

"Minister" means the Minister of Finance;

"mortgage" and "mortgagee" relate to every estate and interest regarded in equity as merely a security for money, and every person deriving title under the original mortgagee;

"non-professional trustee" means natural person acting without reward in the context of a family situation or a friendship situation;

"pay" as applied in relation to stocks and securities in connection with the expression "into court" includes a deposit or transfer of the same in or into court;

"possession" includes receipt of rents and profits or the right to receive the same, if any; and "possessed" applies to receipt of income of and to any vested estate less than a life estate or interest in possession or in expectancy in any land;

"professional trustee" means a natural person or a body corporate engaged as a business, trade, profession or vocation in the provision of services of a trustee;

"property" includes real and personal property, and any estate, share and interest in any property, real or personal, and any debt, and any thing in action, and any other right or interest, whether in possession or not;

"regulated agents and service providers" includes—

(a) AML/ATF regulated financial institutions, as defined by regulation 2(1) of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008;

(b) independent professionals, as defined by regulation 2(1) of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008;

(c) agent, as defined by section 2 of the Real Estate Brokers' Licensing Act 2017; and

(d) broker, as defined by section 2 of the Real Estate Brokers' Licensing Act 2017.

"rights" include estates and interests;

"sale" includes an exchange;

"securities" include stocks, funds and shares and "securities payable to bearer" include securities transferable by delivery or by delivery and endorsement;

"stock" includes fully paid up shares, and so far as relates to vesting orders made by the court under this Act, includes any fund, annuity, or security transferable in books kept by any company or society, or by instrument of transfer either alone or accompanied by other formalities, and any share or interest therein;

"supervisory authority" means a supervisory authority designated under section 63A;

"transfer" in relation to stock or securities, includes the performance and execution of every deed, power of attorney, act, and thing on the part of the transferor to effect and complete the title in the transferee;

"trust" does not include the duties incident to an estate or interest conveyed by way of mortgage, but with this exception the expressions "trust" and "trustee" extend to implied and constructive trusts, and to cases where the trustee has a beneficial interest in the trust property, and to the duties incident to the office of an estate representative, and "trustee" includes an estate representative, and "new trustee" includes an additional trustee;

"trust corporation" means—

(a) a corporation either appointed by the Court in any particular case to be a trustee or holding an unlimited trust licence issued under the Trusts (Regulation of Trusts Business) Act 2001; and

(b) the person for the time being holding office as public trustee in his capacity as corporation sole under the Public Trustee Act 1906 of the Parliament of the United Kingdom;

"trust for sale" in relation to land means an immediate trust for sale, whether or not exercisable at the request or with the consent of any person, and with or without power at discretion to postpone the sale;

"trust funds" include any funds in the hands of a trustee, whether at the time in a state of investment or not;

"ultimate effective control"*[Repealed by 2026 : 26 s. 6]*

[Section 1 "trust corporation" amended by 1999:19 s.2(1) effective 6 September 1991 (see s.2(2) and (3) of 1999:19) and by 2001:22 Sch 2 para 3 effective 25 January 2002; Section 1 definitions "non-professional trustee" and "professional trustee" inserted by 2017 : 35 s. 3 effective 3 November 2017; Section 1 definitions "regulated agents and service providers" and "ultimate effective control" inserted by 2018 : 5 s. 3 effective 21 March 2018; Section 1 definitions "Minister" and "supervisory authority" inserted by 2026 : 26 s. 2 effective 14 September 2026; Section 1 definition "ultimate effective control" repealed by 2026 : 26 s. 6 effective 14 September 2026]

Application of Act

2 (1) This Act, except where otherwise expressly provided, applies to trusts including, so far as this Act applies thereto, executorships and administratorships constituted or created either before, on or after 1 March 1975.

(2) The powers conferred by this Act on trustees are in addition to the powers conferred by the instrument, if any, creating the trust, but those powers, unless otherwise stated, apply if and so far only as a contrary intention is not expressed in the instrument, if any, creating the trust, and have effect subject to the terms of that instrument.

(3) This Act does not affect the legality or validity of anything done before 1 March 1975, except as otherwise herein expressly provided.

PART II

GENERAL POWERS OF TRUSTEES AND ESTATE REPRESENTATIVES

General Powers

Identification as trustee obligations

2A A trustee, when acting on behalf of a trust, shall disclose his status as trustee to regulated agents and service providers whenever he conducts business with them on behalf of the trust for which he is the trustee.

[Section 2A inserted by 2018 : 5 s. 3 effective 21 March 2018]

Power of trustees to sell by auction etc.

3 (1) Where a trust for sale or a power of sale of property is vested in a trustee, he may sell or concur with any other person in selling all or any part of the property, either subject to prior charges or not, and either together or in lots, by public auction or by private contract, subject to any such conditions respecting title or evidence of title or other matter as the trustee thinks fit, with power to vary any contract for sale, and to buy in at any auction, or to rescind any contract for sale and to re-sell, without being answerable for any loss.

(2) Where a trust for sale or a power of sale of land held on lease is vested in a trustee, he may make, on such terms and conditions as he may think proper, a sub-lease of the land or any part thereof with a nominal reversion, where such sub-lease amounts in substance to a sale and the trustees have satisfied themselves that it is the most appropriate method of disposing of the land.

(3) Where trustees lease any land pursuant to any power conferred on them by subsection (2) they may sell any rent reserved on any reversion expectant upon the determination of such lease.

(4) Where any sub-lease purports to have been made in exercise of a power conferred by this section, that power shall, until the con-trary is proved, be assumed to have been properly exercised and—

(a) the sub-lessee shall not, either before or on the execution of the sub-lease, be concerned to see or enquire whether a case has arisen to authorise the execution of that sub-lease; and

(b) neither the sub-lessee nor any of his successors in title shall be concerned to see to the application of any moneys paid in consideration of the lease.

(5) A trust or power to sell or dispose of land includes a trust or power to see or dispose of part thereof whether the division is horizontal, vertical, or made in any other way.

(6) (a) A trust or power to sell or dispose of land includes a power, either with or without consideration, to grant by writing an option to purchase or take a lease of the land, or any part thereof, or any easement, right, or privilege over or in relation to the same, at a price or rent fixed at the time of granting the option;

(b) every such option shall be made exercisable within an agreed number of years not exceeding ten.

Power to sell subject to depreciatory conditions

4 (1) No sale made by a trustee shall be impeached by any beneficiary upon the ground that any of the conditions subject to which the sale was made may have been unnecessarily depreciatory, unless it also appears that the consideration for the sale was thereby rendered inadequate.

(2) No sale made by a trustee shall, after the execution of the conveyance, be impeached as against the purchaser upon the ground that any of the conditions subject to which the sale was made may have been unnecessarily depreciatory, unless it appears that the purchaser was acting in collusion with the trustee at the time when the contract for sale was made.

(3) No purchaser, upon any sale made by a trustee, shall be at liberty to make any objection against the title upon any of the grounds aforesaid.

(4) This section applies to sales and purchases made before, on or after 1 March 1975.

Power of trustee to give receipts

5 The receipt in writing of any trustee for any money, securities, or other personal property or effects payable, transferable, or deliverable to him under any trust or power shall be a sufficient discharge for the same, and shall effectually exonerate the person paying, transferring, or delivering the same from seeing to the application or being answerable for any loss or misapplication thereof.

Power to compound liabilities

6 (1) Any one of several estate representatives, or a sole estate representative, or two or more trustees acting together, or a sole acting trustee where by the instrument, if any, creating the trust, or by any statutory provision, a sole trustee is authorised to execute the trusts and powers reposed in him, may, if and as he or they think fit—

(a) accept any property, real or personal, before the time at which it is made transferable or payable; or

(b) sever and apportion any blended trust funds or property; or

(c) pay or allow any debt or claim on any evidence that he or they may think sufficient; or

(d) accept any composition or any security, real or personal, for any debt or for any property, real or personal, claimed; or

(e) allow any time for payment of any debt; or

(f) compromise, compound, abandon, submit to arbitration, or otherwise settle any debt, account, claim, or thing whatever relating to the trust,

and for any of those purposes may enter into, give, execute, and do such agreements, instruments of composition or arrangement, releases, and other things as to him or them seem expedient, without being responsible for any loss occasioned by any act or thing so done by him or them in good faith.

Power to raise money by sale, mortgage, etc.

7 (1) Where trustees are authorised by the instrument, if any, creating the trust or by any provision of law to pay or apply capital money subject to the trust for any purpose or in any manner, they shall have and shall be deemed always to have had power to raise the money required by sale, conversion, calling in, or mortgage of all or any part of the trust property for the time being in possession.

(2) This section applies notwithstanding anything to the contrary contained in the instrument, if any, creating the trust.

Protection to purchasers and mortgages dealing with trustees

8 No purchaser or mortgagee, paying or advancing money on a sale or mortgage purporting to be made under any trust or power vested in the trustees, shall be concerned to see that such money is wanted, or that no more than is wanted is raised, or otherwise as to the application thereof.

Devolution of powers or trusts

9 (1) Where a power or trust is given to or imposed on two or more trustees jointly, the same may be exercised or performed by the survivors or survivor of them for the time being.

(2) Until the appointment of new trustees, the estate representatives or representative for the time being of a sole trustee, or, where there were two or more trustees, of the last surviving or continuing trustee, shall be capable of exercising or performing any power or trust, which was given to, or capable of being exercised by, the sole or last surviving or continuing trustee, or other the trustees or trustee for the time being of the trust.

(3) In this section "estate representative" does not include an executor who has renounced or has not proved.

Power to insure

10 A trustee may insure against loss or damage from any cause any building or other insurable property to any amount, including the amount of any insurance already in force, not exceeding the full value of the building or property, and pay the premiums for such insurance out of the income thereof or out of the income of any other property subject to the same trusts without obtaining the consent of any person who may be entitled wholly or partly to such income.

Application of insurance money where policy kept up under any trust, power or obligation

11 (1) Money receivable by trustees or any beneficiary under a policy of insurance against the loss or damage of any property subject to a trust or settlement, from whatever cause, shall, where the policy has been kept up under any trust in that behalf or under any power statutory or otherwise, or in performance of any covenant or of any obligation statutory or otherwise, be capital money for the purposes of the trust or settlement, as the case may be.

(2) If any such money is receivable by any person, other than the trustees of the trust or settlement, that person shall use his best endeavours to recover and receive the money, and shall pay the net residue thereof, after discharging any costs of recovering and receiving it, to the trustees of the trust or settlement, or, if there are no trustees capable of giving a discharge therefor, into court.

(3) Any such money—

(a) if it was receivable in respect of property held upon trust for sale, shall be held upon the trusts and subject to the powers and provisions applicable to money arising by a sale under such trust;

(b) in any other case, it shall be held upon trusts corresponding as nearly as may be with the trusts affecting the property in respect of which it was payable.

(4) Such money, or any part thereof, may also be applied by the trustees, or, if in court, under the direction of the court, in rebuilding, reinstating, replacing, or repairing the property lost or damaged, but any such application by the trustees shall be subject to the consent of any person whose consent is required by the instrument, if any, creating the trust to the investment of money subject to the trust.

(5) Nothing contained in this section prejudices or affects the right of any person to require any such money or any part thereof to be applied in rebuilding, reinstating, or repairing the property lost or damaged, or the rights of any mortgagee, lessor, or lessee, whether under any statutory provision or otherwise.

(6) This section applies to policies effected either before, on or after 1 March 1975, but only to money received after such date.

Power of trustees of renewable leaseholds to renew and raise money for the purpose

12 (1) Subject to subsection (2), a trustee of any leaseholds for lives or years which are renewable from time to time either under any covenant or contract may, if he thinks fit, use his best endeavours to obtain from time to time a renewed lease of the same hereditaments on reasonable terms, and for that purpose may from time to time make or concur in making a surrender of the lease for the time being subsisting and do all such other acts as are requisite.

(2) Where by the terms of the instrument, if any, creating the trust the person in possession for his life or other limited interest is entitled to enjoy the same without any obligation to renew or to contribute to the expense of renewal, this section shall not apply

unless the consent in writing of that person is obtained to the renewal on the part of the trustee.

Deposit of documents for safe custody

13 Trustees may deposit any documents held by them relating to the trust, or to the trust property, with any bank or trust company, and any sum payable in respect of such deposit shall be paid out of the income of the trust property.

Accounts and records

13A *[Repealed by 2026 : 26 s. 6]*

[Section 13A repealed by 2026 : 26 s. 6 effective 14 September 2026]

Accounts and records — non-professional trustees

13AA *[Repealed by 2026 : 26 s. 6]*

[Section 13AA repealed by 2026 : 26 s. 6 effective 14 September 2026]

Exemption — non-professional trustee

13AB *[Repealed by 2026 : 26 s. 6]*

[Section 13AB repealed by 2026 : 26 s. 6 effective 14 September 2026]

Information to be retained by exempted company and exempted trustee

13B *[Repealed by 2026 : 26 s. 6]*

[Section 13B repealed by 2026 : 26 s. 6 effective 14 September 2026]

Reversionary interests, valuations, and audit

14 (1) Where trust property includes any share, estate or interest in property not vested in the trustees, or the proceeds of the sale of any such property, or any other thing in action, the trustees on the same falling into possession, or becoming payable or transferable may—

(a) agree or ascertain the amount or value thereof or any part thereof in such manner as they may think fit;

(b) accept in or towards satisfaction thereof, at the market or current value, or upon any valuation or estimate of value which they may think fit, any authorised investments;

(c) allow any deductions for duties, costs, charges and expenses which they may think proper or reasonable;

(d) execute any release in respect of the premises so as effectually to discharge all accountable parties from all liability in respect of any matters coming within the scope of such release,

without being responsible in any such case for any loss occasioned by any act or thing so done by them in good faith.

(2) The trustees shall not be under any obligation and shall not be chargeable with any breach of trust by reason of any omission—

(a) to apply for a writ of distringas or any stop or other like order upon any securities or other property out of or on which such share, estate or interest or other thing in action as aforesaid is derived, payable or charged; or

(b) to take any proceedings on account of any act, default, or neglect on the part of the persons in whom such securities or other property or any of them or any part thereof are for the time being, or had at any time been, vested;

unless and until required in writing so to do by some person, or the guardian of some person, beneficially interested under the trust, and unless also due provision is made to their satisfaction for payment of the costs of any proceedings required to be taken so, however, that nothing in this subsection shall relieve the trustees of the obligation to get in and obtain payment or transfer of such share, estate or interest or other thing in action on the same falling into possession.

(3) Trustees may, for the purpose of giving effect to the trust, or any of the provisions of the instrument, if any, creating the trust or of any Act, from time to time (by suitably qualified agents) ascertain and fix the value of any trust property in such manner as they think proper, and any valuation so made in good faith shall be binding upon all persons interested under the trust.

(4) Trustees may, in their absolute discretion, from time to time, but not more than once in every three years unless the nature of the trust or any special dealings with the trust property make a more frequent exercise of the right reasonable, cause the accounts of the trust property to be examined or audited by an independent accountant, and shall, for that purpose, produce such vouchers and give such information to him as he may require; and the costs of such examination or audit, including the fee of the auditor, shall be paid out of the capital or income of the trust property, or partly in one way and partly in the other, as the trustees, in their absolute discretion, think fit, but, in default of any direction by the trustees to the contrary in any special case, costs attributable to capital shall be borne by capital and those attributable to income by income.

Power to delegate certain functions by estate representatives

15 (1) This section is subject to the terms of the will, if any.

(2) Estate representatives may delegate all or any of their functions as estate representative to—

(a) a delegate; or

(b) one of the estate representatives (a "co-estate representative"),

and may pay such delegate or co-estate representative out of the property of the estate, whether income or capital or partly each as they may think fit.

(3) Subsections 15A(3) and (4) apply, with the necessary changes, to the exercise of the power of delegation under subsection (2).

[Section 15 repealed and replaced by 1999:19 s.3(1) effective 10 July 1999]

Power to delegate certain functions by trustees

15A (1) This section and section 15B are subject to the terms of the trust, and without prejudice to any of the powers conferred by sections 17 and 24.

(2) Trustees of a trust may delegate any or all of their delegable functions to—

(a) a delegate; or

(b) one of the trustees (a "co-trustee"),

and may pay such delegate or co-trustee out of the trust property, whether income or capital or partly each as they may see fit.

(3) In exercising any power to delegate, and in supervising the delegate, the trustees shall exercise reasonable care, skill and caution.

(4) Delegation under this section to a delegate, but not to a co-trustee, may be made on terms which—

(a) limit the liability of the delegate;

(b) do not prohibit actual or potential conflicts of interest in dealing with the trust property; or

(c) permit sub-delegation, including on such terms as are mentioned in paragraphs (a) and (b);

and the trustees shall not, by reason of delegating on such terms, be responsible for the act or default of any delegate or sub-delegate, provided that the trustees honestly believed delegation to that delegate on those terms to be in the best interests of the trust as a whole.

(5) In this section "trustee" does not include an estate representative.

[Section 15A inserted by 1999:19 s.3(2) effective 10 July 1999]

Meaning of "delegable functions"

15B (1) For the purposes of section 15A, "delegable functions" shall be interpreted in accordance with this section.

(2) Functions of an administrative or managerial nature (including discretionary investment powers) are delegable functions.

(3) The following functions are not delegable—

(a) the formulation of policy criteria governing the investment or other application of trust property, and any decision as to the amount of money that may be raised on the security of trust property;

(b) the exercise of any discretionary duties or powers concerning distribution of income or capital to, or use of the trust property by, persons beneficially interested under the trust, or the appropriation of trust property in satisfaction of a beneficiary's entitlement to any capital;

(c) the exercise of any power to determine or to alter any interest of a person beneficially interested under the trust, including a power to deal with income or capital expenditure or receipts as if they were not of such income or capital nature and a power to bring forward or postpone the closing date for the total or partial termination of the trust;

(d) the exercise of any power to add a person or class of persons to, or exclude a person or class of person from, those who are beneficially interested under the trust;

(e) the exercise of any power to add to, revoke or vary the administrative powers under the trust or to release or restrict any powers under the trust;

(f) the exercise of any power to appoint or remove trustees;

(g) the exercise of any power to change the proper law governing the validity, administration or any other severable aspect of the trust.

[Section 15 B inserted by 1999:19 s.3(2) effective 10 July 1999]

Power to concur with others

16 Where an undivided share in the proceeds of sale of land directed to be sold, or in any other property, is subject to a trust, or forms part of the estate of a testator or intestate, the trustees or estate representatives may (without prejudice to any trust for sale affecting the entirety of the land and the powers of the trustees for sale in reference thereto) execute or exercise any trust or power vested in them in relation to such share in conjunction with the persons entitled to or having power in that behalf over the other share or shares, and notwithstanding that any one or more of the trustees or estate representatives may be entitled to or interested in any such other share, either in his or their own right or in a fiduciary capacity.

Power to delegate trusts during absence abroad

17 (1) A trustee intending to remain out of Bermuda may, notwithstanding any rule of law or equity to the contrary, by power of attorney, delegate to any person (including a trust corporation) the execution or exercise during his absence from Bermuda of all or any trusts, powers and discretions vested in him as such trustee, either alone or jointly with any other person or persons so, however, that a person being the only other co-trustee and not being a trust corporation shall not be appointed to be an attorney under this subsection.

(2) The donor of a power of attorney given under this section shall be liable for the acts or defaults of the donee in the same manner as if they were the acts or defaults of the donor.

(3) The power of attorney shall not come into operation unless and until the donor is out of Bermuda, and shall be revoked by his return.

(4) In favour of any person dealing with the donee, any act done or instrument executed by the donee shall, notwithstanding that the power has never come into operation or has been revoked by the act of the donor or by his death or return to Bermuda or otherwise, be as valid and effectual as if the donor were alive and of full capacity, and had himself done such act or executed such instrument, unless such person had actual notice that the power had never come into operation or of the revocation of the power before such act was done or instrument executed.

(5) For the purpose of executing or exercising the trusts or powers delegated to him, the donee may exercise any of the powers conferred on the donor as trustee by any Act or by the instrument creating the trust, including power, for the purpose of the transfer of any securities, himself to delegate to an attorney power to transfer such securities but not including the power of delegation conferred by this section.

(6) The fact that it appears from any power of attorney given under this section, or from any evidence required for the purposes of any such power of attorney or otherwise, that in dealing with any securities the donee of the power is acting in the execution of a trust shall not be deemed for any purpose to affect any person in whose books the securities are registered with any notice of the trust.

[Section 17(1) amended by 1999:19 s.4 effective 10 July 1999]

Indemnities

Protection against liability in respect of rents and covenants

18 (1) Where an estate representative or trustee liable for—

(a) any rent, covenant, or agreement reserved by or contained in any lease; or

(b) any rent, covenant or agreement payable under or contained in any grant made in consideration of a rent charge; or

(c) any indemnity given in respect of any rent, covenant or agreement referred to in either of the foregoing paragraphs,

satisfies all liabilities under the lease or grant which may have accrued, and been claimed, up to the date of the conveyance hereinafter mentioned, and, where necessary, sets apart a sufficient fund to answer any future claim that may be made in respect of any fixed and ascertained sum which the lessee or grantee agreed to lay out on the property demised or granted, although the period for laying out the same may not have arrived, then and in any such case the estate representative or trustee may convey the property demised or granted to a purchaser, legatee, devisee, or other person entitled to call for a conveyance thereof and thereafter—

(i) he may distribute the residuary real and personal estate of the deceased testator or intestate, or, as the case may be, the trust estate (other than the fund, if any, set apart as aforesaid) to or amongst the persons

entitled thereto, without appropriating any part, or any further part, as the case may be, of the estate of the deceased or of the trust estate to, meet any future liability under the said lease or grant;

(ii) notwithstanding such distribution, he shall not be personally liable in respect of any subsequent claim under the said lease or grant.

(2) This section operates without prejudice to the right of the lessor or grantor, or the persons deriving title under the lessor or grantor, to follow the assets of the deceased or the trust property into the hands of the persons amongst whom the same may have been respectively distributed, and applies notwithstanding anything to the contrary in the will or other instrument, if any, creating the trust.

(3) In this section "lease" includes an underlease and an agreement for a lease or underlease and any instrument giving any such indemnity as aforesaid or varying the liabilities under the lease; "grant" applies to a grant whether the rent is created by limitation, grant, reservation, or otherwise, and includes an agreement for a grant and any instrument giving any such indemnity as aforesaid or varying the liabilities under the grant; "lessee" and "grantee" include persons respectively deriving title under them.

Protection by means of advertisements

19 (1) With a view to the conveyance to, or distribution among, the persons entitled to any real or personal property, the trustees of a settlement or of a disposition on trust for sale may give notice by advertisement published three times at intervals of not less than one week in a newspaper for the time being approved as the Gazette, of their intention to make such conveyance or distribution as aforesaid, and requiring any person interested to send to the trustees within the time, not being less than one month from the publication of the last of the notices, fixed in the notice, particulars of his claim in respect of the property or any part thereof to which the notice relates.

(2) At the expiration of the time fixed by the notice the trustees may convey or distribute the property or any part thereof to which the notice relates, to or among the persons entitled thereto, having regard only to the claims, whether formal or not, of which the trustees then had notice and shall not, as respects the property so conveyed or distributed, be liable to any person whose claim the trustees have not had notice at the time of conveyance or distribution; but nothing in this section—

(a) prejudices the right of any person to follow the property, or any property representing the same, into the hands of any person, other than a purchaser, who may have received it; or

(b) frees the trustees from any obligation to make inquiries and searches or obtain official certificates of search similar to those which an intending purchaser would be advised to make or obtain.

(3) This section applies notwithstanding anything to the contrary in the will or other instrument, if any, creating the trust.

(4) This section does not apply to the protection of estate representatives by means of advertisements under section 53 of the Administration of Estates Act 1974 [*title 26 item 12*].

Protection in regard to notice

20 A trustee or estate representative acting for the purposes of more than one trust or estate shall not, in the absence of fraud, be affected by notice of any instrument, matter, fact or thing in relation to any particular trust or estate if he has obtained notice thereof merely by reason of his acting or having acted for the purposes of another trust or estate.

Power of trustees to pay to attorney appointed by beneficiary

21 A trustee acting or paying money in good faith under or in pursuance of any power of attorney shall not be liable for any such act or payment by reason of the fact that at the time of the act or payment the person who gave the power of attorney was subject to any disability or bankrupt or dead, or had done or suffered some act or thing to avoid the power, if this fact was not known to the trustee at the time of his so acting or paying so, however, that—

(a) nothing in this section shall affect the right of any person entitled to the money against the person to whom the payment is made;

(b) the person so entitled shall have the same remedy against the person to whom the payment is made as he would have had against the trustee.

Implied indemnity of trustees

22 (1) A trustee shall be chargeable only for money and securities actually received by him notwithstanding his signing any receipt for the sake of conformity, and shall be answerable and accountable only for his own acts, receipts, neglects, or defaults, and not for those of any other trustee, nor for those of any bank, broker, or other person with whom any trust money or securities may be deposited, nor for the insufficiency or deficiency of any securities, nor for any other loss, unless the same happens through his own deliberate, reckless or negligent breach of an equitable duty.

(2) A trustee may reimburse himself or pay or discharge out of the trust premises all expenses incurred in or about the execution of the trusts or powers.

[Section 22(1) amended by 1999:19 s.5 effective 10 July 1999]

Remuneration of trust corporations

22A Subject to—

(a) any contrary intention in the terms of the trust; or

(b) any order of a court,

a trust corporation shall be entitled to reasonable remuneration for its services as trustee, in addition to reimbursement of its expenses under section 22(2).

[Section 22A inserted by 1999:19 s.6 effective 10 July 1999]

Maintenance, Advancement and Protective Trusts

Power to apply income for maintenance and to accumulate surplus income during a minority

23 (1) Where any property is held by trustees in trust for any person for any estate or interest whatsoever, whether vested or contingent, then, subject to any prior estates or interests or charges affecting that property—

(a) during the infancy of any such person, if his estate or interest so long continues, the trustees may, at their sole discretion, pay to his parent or guardian, if any, or otherwise apply for or towards his maintenance or education, or otherwise for his benefit, the whole or such part, if any, of the income of that property as may, in all the circumstances, be reasonable, whether or not there is—

(i) any other fund applicable to the same purpose; or

(ii) any person bound by law to provide for his maintenance or education; and

(b) if such person on attaining the age of eighteen years has not a vested estate or interest in such income, the trustees shall thenceforth pay the income of that property and of any accretion thereto under subsection (3) to him, until he either attains a vested estate or interest therein or dies, or until failure of his estate or interest.

(2) In deciding whether the whole or any part of the income of the property is during a minority to be paid or applied for the purposes aforesaid, the trustees shall have regard to the age of the infant and his requirements and generally to the circumstances of the case, and in particular to what other income, if any, is applicable for the same purposes; and where trustees have notice that the income of more than one fund is applicable for those purposes, then, so far as practicable, unless the entire income of the funds is paid or applied as aforesaid or the court otherwise directs, a proportionate part only of the income of each fund shall be so paid or applied.

(3) During the infancy of any such person, if his estate or interest so long continues, the trustees shall accumulate all the residue of that income in the way of compound interest by investing the same and the resulting income thereof from time to time in authorised investments, and shall hold those accumulations as follows:—

(a) if any such person—

(i) attains the age of eighteen years, or marries under that age, and his estate or interest in such income during his infancy or until his marriage is a vested estate or interest; or

(ii) on attaining the age of eighteen years or on marriage under that age becomes entitled to the property from which such income arose in fee simple, or absolutely, or for an entailed estate or interest,

the trustees shall hold the accumulation in trust for such person absolutely, but without prejudice to any provision with respect thereto contained in any settlement by him made under any statutory powers during his infancy, and so that the receipt of such person after marriage, and though still an infant, shall be a good discharge; and

(b) in any other case the trustees shall, notwithstanding that such person had a vested estate or interest in such income, hold the accumulations as an accretion to the capital of the property from which such accumulations arose, and as one fund with such capital for all purposes, and so that, if such property is settled land, such accumulations shall be held upon the same trusts as if the same were capital money arising therefrom,

but the trustees may, at any time during the infancy of such person if his estate or interest so long continues, apply those accumulations, or any part thereof, as if they were income arising in the then current year.

(4) This section applies in the case of a contingent estate or interest only if the limitation or trust carries the intermediate income of the property, but it applies to a future or contingent legacy by the parent of, or a person standing in loco parentis to, the legatee, if and for such period as, under any provision of law, the legacy carries interest for the maintenance of the legatee, and in any such case at last aforesaid the rate of interest shall (if the income available is sufficient, and subject to any rules of court to the contrary) be five per centum per annum.

(5) This section applies to a vested annuity in like manner as if the annuity were the income of property held by trustees in trust to pay the income thereof to the annuitant for the same period for which the annuity is payable, save that in any case accumulations made during the infancy of the annuitant shall be held in trust for the annuitant or his estate representatives absolutely.

(6) This section does not apply where the instrument, if any, under which the interest arises came into operation before 1 March 1975.

[Section 23 subsection (1)(b), (3)(a)(i) and (ii) amended by 2001:20 s.7(1) & Sch 2 effective 1 November 2001]

Power of advancement

24 (1) Trustees may at any time or times pay or apply any capital money subject to a trust, for the advancement or benefit, in such manner as they may, in their absolute discretion, think fit, of any person entitled to the capital of the trust property or of any share thereof, whether absolutely or contingently on his attaining any specified age or on the occurrence of any other event, or subject to a gift over on his death un-der any specified age or on the occurrence of any other event, and whether in possession or in remainder or reversion, and such payment or application may be made notwithstanding that the estate or interest of such person is liable to be defeated by the exercise of a power of appointment or revocation, or to be diminished by the increase of the class to which he belongs so, however, that—

(a) the money so paid or applied for the advancement or benefit of any person shall not exceed altogether the amount of the presumptive or vested share, estate or interest of that person in the trust property; and

(b) if that person is or becomes absolutely and indefeasibly entitled to a share in the trust property the money so paid or applied shall be brought into account as part of such share; and

(c) no such payment or application shall be made so as to prejudice any person entitled to any prior life or other estate or interest, whether vested or contingent, in the money paid or applied unless such person is in existence and of full age and consents in writing to such payment or application.

(2) This section applies only where the trust property consists of—

(a) money or securities which are not by any provision of law or in equity considered as land; or

(b) property held upon trust for sale, calling in and conversion and the proceeds of such sale, calling in and conversion are not in equity considered as land.

(3) *[Repealed]*

(4) For the avoidance of doubt, when exercising the power of advancement the trustees may—

(a) create any provisions, including—

(i) discretionary trusts and dispositive, administrative or managerial powers exercisable by any person; and

(ii) the delegation of discretions and duties to any person; and

(b) provide that the capital money may become subject to the terms of any other trust,

provided that the requirements of subsection (1) are satisfied.

[Section 24 subsection (4) added by 1999:19 s.7 effective 10 July 1999; subsection (3) repealed by 2004:34 s.2 effective 17 December 2004]

Protective trusts

25 (1) Where any income, including an annuity or other periodical income payment, is directed to be held on protective trusts for the benefit of any person (in this section referred to as "the principal beneficiary") for the period of his life or any less period, then, during that period (in this section referred to as "the trust period") the said income shall, without prejudice to any prior estate or interest be held—

(a) upon trust for the principal beneficiary until whichever of the following events shall first occur—

(i) the trust period expires; or

(ii) the principal beneficiary (whether before or after the termination of any prior estate or interests) does or attempts to do or suffers any act or thing, or until any other event (not being an advance under any statutory or express power) happens whereby, if during the trust period the said income were payable to the principal beneficiary absolutely, he would be deprived of the right to receive the same or any part thereof; and

(b) upon trust, where any of the events referred to in subparagraph (ii) of paragraph (a) happens during the subsistence of the trust period, to apply the said income (as the trustees in their absolute discretion, without being liable to account for the exercise of their discretion, think fit) for the maintenance or support, or otherwise for the benefit, of all or any one or more exclusively of the other or others of the following persons—

(i) the principal beneficiary and his or her wife or husband, if any, and his or her children or more remote issue, if any; and

(ii) if as often as and while there is no living issue of the principal beneficiary, the principal beneficiary and his or her wife or husband, if any, and the persons who, if the principal beneficiary were actually dead without having married would for the time being be his next of kin,

so that the trustees in the exercise of their discretion may apply any income accrued but unapplied in any previous year for the purposes of the trusts implied as aforesaid in any subsequent year.

(2) This section does not apply to trusts coming into operation before 1 March 1968, and has effect subject to any variation of the trusts implied as aforesaid contained in the instrument creating the trust.

(3) Nothing in this section operates to validate any trust which would, if contained in the instrument creating the trust, be liable to be set aside.

PART IIA

RECORD-KEEPING REQUIREMENTS AND COMPLIANCE

Accounts and records

25A (1) A trustee shall keep or cause to be kept accurate and adequate records (including underlying documentation) with respect to proof of the identity and residential address of each of the following persons in relation to the trust—

(a) the settlor;

(b) the trustees;

(c) the protector (if any);

(d) the beneficiaries;

(e) where the beneficiaries have not (or have not all) been determined, the class of persons in whose main interest the trust is set up, or operates;

(f) any other individual who has control over the trust (as defined in section 25B).

(2) A trustee shall keep or cause to be kept accurate and adequate accounts and records (including underlying documentation) of the trustee's trusteeship appropriate to the trust and trust property with respect to—

(a) assets;

(b) liabilities;

(c) additions to trust and distributions, purchases and sales; and

(d) income and expenses.

(3) A trustee shall keep or cause to be kept an accurate and adequate record of the names and addresses of the regulated agents and service providers who provide service to the trust of which he is the trustee.

(4) All accounts and records required to be kept under this section shall be—

(a) kept current, accurate and updated on a timely basis; and

(b) retained for at least five years after the trustee's involvement with the trust ceases.

(5) Failure to comply with this section may render a trustee liable to a civil penalty under section 54A.

(6) Subject to section 25C, this section applies to trustees—

(a) whether they are professional or non-professional trustees;

(b) whether they are individuals or a body corporate;

(c) whether or not they are required to hold a licence under the Trusts (Regulation of Trust Business) Act 2001;

(d) whether or not they are exempted by or under an exemption order made under section 10 of that Act; and

(e) whether or not they are subject to the requirements of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008.

[Section 25A inserted by 2026 : 26 s. 3 effective 14 September 2026]

Meaning of "control"

25B (1) For the purposes of section 25A(1), "control" means a power (whether exercisable alone, jointly with another person or with the consent of another person) under the trust instrument or by law to—

(a) dispose of, advance, lend, invest (other than as an investment manager), pay or apply trust property;

(b) direct, make or approve trust distributions;

(c) vary or terminate the trust;

(d) add or remove a person as a beneficiary or to or from a class of beneficiaries;

(e) appoint or remove trustees or give another individual control over the trust; or

(f) direct, withhold consent to or veto the exercise of a power mentioned in the preceding paragraphs.

(2) Where an individual is the beneficial owner, as defined by section 6 of the Beneficial Ownership Act 2025 ("the 2025 Act"), of a body corporate or other entity which has control over the trust, the individual is to be regarded as having control over the trust.

(3) But an individual does not have control over a trust solely as a result of—

(a) his consent being required in accordance with section 24(1)(c) (power of advancement); or

(b) the power exercisable collectively at common law to vary or extinguish a trust where the beneficiaries under the trust are of full age and capacity and (taken together) absolutely entitled to the property subject to the trust.

(4) Any requirement in this Act to keep information relating to a person listed in section 25A(1) who is a body corporate or other entity includes information relating to the beneficial owner of that body or entity, as defined by section 6 of the 2025 Act.

(5) For the purposes of subsections (2) and (4), it is immaterial whether the 2025 Act applies to the body corporate or entity in question.

[Section 25B inserted by 2026 : 26 s. 3 effective 14 September 2026]

Exemption — non-professional trustee

25C A non-professional trustee shall be exempt from the requirements of section 25A in circumstances where he—

(a) is co-trustee of a trust and at least one other co-trustee is a licensed trustee under the Trusts (Regulation of Trust Business) Act 2001; or

(b) appoints a person who is a licensed trustee under the Trusts (Regulation of Trust Business) Act 2001 to maintain the trust records of the trust of which he is a trustee.

[Section 25C inserted by 2026 : 26 s. 3 effective 14 September 2026]

Confidentiality

25D (1) Subject to section 25E, a requirement imposed by or under this Act has effect despite any obligation as to confidentiality or other restriction on the disclosure of information relating to the persons listed in section 25A(1) in relation to a trust imposed by statute, contract or otherwise.

(2) Accordingly, a disclosure made or the sharing of such information in accordance with this Act does not breach—

(a) any obligation of confidence in relation to the information so disclosed; or

(b) any other restriction on access to or disclosure of the information so accessed (however imposed).

(3) Compliance by a person with any requirement under this Act to disclose or provide information is an absolute defence to any claim brought against that person in respect of any act done or any omission made by him in good faith in compliance with this Act.

[Section 25D inserted by 2026 : 26 s. 3 effective 14 September 2026]

Privileged information

25E A person shall not be required under this Act to provide or produce information or to answer questions which the person would be entitled to refuse to provide, produce or answer on the grounds of legal professional privilege in proceedings in the Court.

[Section 25E inserted by 2026 : 26 s. 3 effective 14 September 2026]

Application of Public Access to Information Act 2010

25F (1) Notwithstanding any provision of the Public Access to Information Act 2010, this section shall have effect.

(2) For the purposes of this Act, no person who—

(a) obtains information relating to the persons listed in section 25A(1) in relation to a trust directly or indirectly for the purposes of, or pursuant to, this Act; and

(b) receives a request under the Public Access to Information Act 2010 for such information relating to information so requested,

shall disclose the request or such information so requested.

[Section 25F inserted by 2026 : 26 s. 3 effective 14 September 2026]

Application of Personal Information Protection Act 2016

25G Nothing in this Act authorises a disclosure in contravention of any provision of the Personal Information Protection Act 2016 of personal information (as defined by that Act).

[Section 25G inserted by 2026 : 26 s. 3 effective 14 September 2026]

Other identification and record-keeping etc. requirements not limited or restricted

25H Nothing in this Act, unless expressly provided to the contrary, shall limit or otherwise restrict any obligation or requirement imposed by or under the Beneficial Ownership Act 2025, the Proceeds of Crime Act 1997, or any other statutory provision requiring the identification, collection, maintenance, updating, verification or production of information relating to persons listed in section 25A and 25B of this Act.

[Section 25H inserted by 2026 : 26 s. 3 effective 14 September 2026]

PART III

APPOINTMENT AND DISCHARGE OF TRUSTEES

Power of appointing new or additional trustees

26 (1) Where a trustee, whether original, substituted or additional, and whether appointed by a court or otherwise, is dead, or remains out of Bermuda for more than twelve months, or desires to be discharged from all or any of the trusts or powers reposed in or conferred on him, or refuses or is unfit to act therein, or is incapable of acting therein, then—

(a) the person or persons nominated for the purpose of appointing new trustees by the instrument, if any, creating the trust; or

(b) if there is no such person, or no such person able and willing to act, then the surviving or continuing trustees or trustee for the time being, or the estate representatives of the last surviving or continuing trustee,

may, by writing, appoint one or more other persons (whether or not being the persons exercising the power) to be a trustee or trustees in the place of the trustee so deceased, remaining out of Bermuda, desiring to be discharged, refusing, or being unfit or being incapable, as aforesaid.

(2) Where a trustee has been removed under a power contained in the instrument creating the trust, a new trustee or new trustees may be appointed in the place of the trustee who is removed, as if he were dead, or, in the case of a corporation, as if the corporation desired to be discharged from the trust, and this section shall apply accordingly.

(3) Where a corporation being a trustee is or has been dissolved, either before, on or after 1 March 1975, then, for the purposes of this section and of any statutory provision replaced thereby, the corporation shall be deemed to be and to have been from the date of the dissolution incapable of acting in the trusts or powers reposed in or conferred on the corporation.

(4) The power of appointment given by subsection (1) or any similar previous statutory provision to the estate representatives of a last surviving or continuing trustee shall be and shall be deemed always to have been exercisable by the executors for the time being (whether original or by representation) of such surviving or continuing trustee who have proved the will of their testator or by the administrators for the time being of

such trustee without the concurrence of any executor who has renounced or has not proved.

(5) But a sole or last surviving executor intending to renounce, or all the executors where they all intend to renounce, shall have and shall be deemed always to have had power, at any time before renouncing probate, to exercise the power of appointment given by this section, or by any similar previous enactment, if willing to act for that purpose and without thereby accepting the office of executor.

(6) Where a sole trustee, other than a trust corporation, is or has been originally appointed to act in a trust, or where, in the case of any trust, there are not more than three trustees (none of them being a trust corporation) whether original, substituted or additional and whether appointed by the court or otherwise, then and in any such case—

(a) the person or persons nominated for the purpose of appointing new trustees by the instrument, if any, creating the trust; or

(b) if there is no such person, or no such person able and willing to act, then the trustee or trustees for the time being,

may, by writing, appoint one or more other persons (whether or not being the persons exercising the power) to be an additional trustee or additional trustees, but it shall not be obligatory to appoint any additional trustee unless the instrument, if any, creating the trust, or any statutory provision provides to the contrary.

(7) Every new trustee appointed under this section as well before as after all the trust property becomes by law, or by assurance, or otherwise, vested in him shall have the same powers, authorities, and discretions, and may in all respects act as if he had been originally appointed a trustee by the instrument, if any, creating the trust.

(8) The provisions of this section relating to a trustee who is dead include the case of a person nominated trustee in a will but dying before the testator, and those relative to a continuing trustee include a refusing or retiring trustee, if willing to act in the execution of the provisions of this section.

(9) Where a trustee is incapable, by reason of mental disorder within the meaning of the Mental Health Act 1968 [*title 11 item 36*], of exercising his functions as trustee and is also entitled in possession to some beneficial interest in the trust property, no appointment of a new trustee in his place shall be made by virtue of subsection (1)(b) unless leave to make the appointment has been given by the judicial authority appointed to act for the purposes of Part IV of the Mental Health Act 1968.

Supplemental provisions as to appointment of trustees

27 On the appointment of a trustee for the whole or any part of trust property—

(a) the number of trustees may be increased; and

(b) a separate set of trustees may be appointed for any part of the trust property held on trusts distinct from those relating to any other part or parts of the trust property, notwithstanding that no new trustees or trustee are or is to be appointed for other parts of the trust property, and

any existing trustee may be appointed or remain one of such separate set of trustees, or, if only one trustee was originally appointed, then, save as hereinafter provided, one separate trustee may be so appointed; and

(c) it shall not be obligatory, save as hereinafter provided, to appoint more than one new trustee where only one trustee was originally appointed, or to fill up the original number of trustees where more than two trustees were originally appointed but, except where only one trustee was originally appointed, a trustee shall not be discharged from his trust unless there will be a trust corporation, any other body corporate, wherever incorporated, with power to act as a trustee or at least two individuals to act as trustees to perform the trust; and

(d) any assurance or thing requisite for vesting the trust property, or any part thereof, in a sole trustee, or jointly in the persons who are the trustees, shall be executed or done.

[Section 27 amended by 1999:19 effective 10 July 1999]

Evidence as to a vacancy in a trust

28 (1) A statement, contained in any instrument coming into operation after 1 March 1975 by which a new trustee is appointed for any purpose connected with land, to the effect that a trustee has remained out of Bermuda for more than twelve months or refuses or is unfit to act, or is incapable of acting, or that he is not entitled to a beneficial interest in the trust property in possession, shall, in favour of a bona fide purchaser, be conclusive evidence of the matter stated.

(2) In favour of such purchaser any appointment of a new trustee depending on that statement, and any vesting declaration, express or implied, consequent on the appointment, shall be valid.

Retirement of trustee without a new appointment

29 (1) Where a trustee is desirous of being discharged from the trust or a severable part of the trust, and after his discharge there will be a trust corporation, any other body corporate, wherever incorporated, with power to act as a trustee or at least two individuals to act as trustees to perform the trust, then, if such trustee as aforesaid by deed declares that he is desirous of being discharged from the trust or the severable part thereof, and if his co-trustees and such other person, if any, as is empowered to appoint trustees, by deed consent to the discharge of the trustee, and to the vesting in the co-trustees alone of the trust property, the trustee desirous of being discharged shall be deemed to have retired from the trust or a severable part thereof, and shall, by the deed, be discharged therefrom under this Act, without any new trustee being appointed in his place.

(2) Any assurance or thing requisite for vesting the trust property in the continuing trustees alone shall be executed or done.

[Section 29 amended by 1999:19 s.8 effective 10 July 1999]

Vesting of trust property in new or continuing trustees

30 (1) Where by a deed a new trustee is appointed to perform any trust, then—

(a) if the deed contains a declaration by the appointor to the effect that any estate or interest in any land subject to the trust, or in any chattel so subject, or the right to recover or receive any debt or other thing in action so subject, shall vest in the persons who by virtue of the deed become or are the trustees for performing the trust, the deed shall operate, without any conveyance or assignment, to vest in those persons as joint tenants and for the purposes of the trust the estate, interest or right to which the declaration relates; and

(b) if the deed is made after 1 March 1975 and does not contain such a declaration, the deed shall, subject to any express provision to the contrary therein contained, operate as if it had contained such a declaration by the appointor extending to all the estates, interests and rights with respect to which a declaration could have been made.

(2) Where by a deed a retiring trustee is discharged under the statutory power without a new trustee being appointed, then—

(a) if the deed contains such a declaration as aforesaid by the retiring and continuing trustees, and by the other person, if any, empowered to appoint trustees, the deed shall, without any conveyance or assignment, operate to vest in the continuing trustees alone, as joint tenants, and for the purposes of the trust, the estate, interest, or right to which the declaration relates; and

(b) if the deed is made after 1 March 1975 and does not contain such a declaration, the deed shall, subject to any express provision to the contrary therein contained, operate as if it had contained such a declaration by such persons as aforesaid extending to all the estates, interests and rights with respect to which a declaration could have been made.

(3) An express vesting declaration, whether made before, on or after 1 March 1975, shall, notwithstanding that the estate, interest or right to be vested is not expressly referred to, and provided that the other statutory requirements were or are complied with, operate and be deemed always to have operated (but without prejudice to any express provision to the contrary contained in the deed of appointment or discharge) to vest in the persons respectively referred to in subsections (1) and (2), as the case may require, such estates, interests and rights as are capable of being and ought to be vested in those persons.

(4) This section does not extend—

(a) to land conveyed by way of mortgage for securing money subject to the trust, except land conveyed on trust for securing debentures or debenture stock;

(b) to land held under a lease which contains any covenant, condition or agreement against assignment or disposing of the land without licence or consent, unless, prior to the execution of the deed containing expressly or impliedly the vesting declaration, the requisite licence or consent has been obtained, or unless, by virtue of any rule of law, the vesting declaration, express or implied, would not operate as a breach of covenant or give rise to a forfeiture;

(c) to any share, stock, annuity or property which is only transferable in books kept by a company or other body, or in manner directed by or under any statutory provision.

In this subsection "lease" includes an underlease and an agreement for a lease or underlease.

PART III A

MANAGING TRUSTEES

Managing trustees

30A A trust instrument may contain provisions by virtue of which the exercise of any of the trustees' powers may be reserved to a managing trustee, and no other trustee is liable for any of the decisions, acts or transactions of the managing trustee in so far as they amount to exercise of powers reserved by the trust instrument to the managing trustee.

[Part III A, Section 30A inserted by 1999:19 s.9 effective 10 July 1999]

PART IV

POWERS OF THE COURT

Appointment of New Trustees

Power of court to appoint new trustees

31 (1) The court may, whenever it is expedient to appoint a new trustee or new trustees, and it is found inexpedient, difficult or impracticable so to do without the assistance of the court, make an order appointing a new trustee or new trustees either in substitution for or in addition to any existing trustee or trustees, or although there is no existing trustee.

(2) In particular and without prejudice to the generality of subsection (1), the court may make an order appointing a new trustee in substitution for a trustee who is incapable, by reason of mental disorder within the meaning of the Mental Health Act 1968 [*title 11 item 36*], of exercising his functions as trustee, or is a bankrupt, or is a corporation which is in liquidation or has been dissolved, or who for any other reason whatsoever appears to the court to be undesirable as a trustee.

(3) An order under this section, and any consequential vesting order or conveyance, shall not operate further or otherwise as a discharge to any former or continuing trustee than an appointment of new trustees under any power for that purpose contained in any instrument would have operated.

(4) Nothing in this section gives power to appoint an executor or administrator.

Power of court to authorise remuneration

32 The court may, in any case in which the circumstances appear to it so to justify, authorise any person to charge such remuneration for his services as trustee as the court may think fit.

Powers of new trustee appointed by the court

33 Every trustee appointed by a court of competent jurisdiction shall, as well before as after the trust property becomes by law, or by assurance, or otherwise, vested in him, have the same powers, authorities, and discretions, and may in all respects act as if he had been originally appointed a trustee by the instrument, if any, creating the trust.

Vesting Orders

Vesting orders of land

34 (1) Subject to subsection (2), where—

(a) the court appoints or has appointed a trustee, or where a trustee has been appointed out of court under any statutory or express power; or

(b) a trustee entitled to or possessed of any land or estate or interest therein, whether by way of mortgage or otherwise, or entitled to a contingent right therein, either solely or jointly with any other person—

(i) is an infant; or

(ii) is out of the jurisdiction of the court; or

(iii) cannot be found, or, being a corporation, has been dissolved; or

(c) it is uncertain who was the survivor of two or more trustees jointly entitled to or possessed of any estate or interest in land; or

(d) it is uncertain whether the last trustee known to have been entitled to or possessed of any estate or interest in land is living or dead; or

(e) there is no estate representative of a deceased trustee who was entitled to or possessed of any estate or interest in land, or where it is uncertain who is the estate representative of a deceased trustee who was entitled to or possessed of any estate or interest in land; or

(f) a trustee jointly or solely entitled to or possessed of any estate or interest in land, or entitled to a contingent right therein, has been required, by or on behalf of a person entitled to require a conveyance of the land or estate or interest or a release of the right, to convey the land or estate or

interest or to release the right, and has wilfully refused or neglected to convey the land or estate or interest or release the right for twenty-eight days after the date of the requirement; or

(g) land or any estate or interest therein is vested in a trustee whether by way of mortgage or otherwise, and it appears to the court to be expedient;

the court may make an order (in this Act referred to as a "vesting order") vesting the land or estate or interest therein in any such person in any such manner and for any such estate or interest as the court may direct, or releasing or disposing of the contingent right to such person as the court may direct.

(2) Where an order made under subsection (1)—

(a) is consequential on the appointment of a trustee the land or estate or interest therein shall be vested for such estate or interest as the court may direct in the persons who on the appointment are the trustees; and

(b) relates to a trustee entitled or formerly entitled jointly with another person, and such trustee is an infant or out of the jurisdiction of the court or cannot be found, or being a corporation has been dissolved, the land estate interest or right shall be vested in such other person who remains entitled, either alone or with any other person the court may appoint.

Orders as to contingent rights of unborn persons

35 Where any estate or interest in land is subject to a contingent right in an unborn person or class of unborn persons who, on coming into existence would, in respect thereof, become entitled to or possessed of that estate or interest on any trust, the court may make an order—

(a) releasing the land or estate or interest therein from the contingent right; or

(b) vesting in any person the estate or interest to or of which the unborn person or class of unborn persons would, on coming into existence, be entitled or possessed in the land.

Vesting order in place of conveyance by infant mortgagee

36 Where any person entitled to or possessed of any estate or interest in land, or entitled to a contingent right in land, by way of security for money, is an infant, the court may make an order vesting or releasing or disposing of the estate or interest in the land or the right in like manner as in the case of an infant trustee.

Vesting order in place of conveyance by estate representative of mortgagee

37 Where—

(a) a mortgagee of land has died without having entered into possession or into the receipt of the rents and profits thereof; and

(b) the money due in respect of the mortgage has been paid to a person entitled to receive the same, or that person consents to an order for the reconveyance of the land,

the court may make an order vesting the land in such person in such manner and for such estate or interest as the court may direct, where—

(i) an estate representative or devisee of the mortgagee is out of the jurisdiction of the court or cannot be found, or, being a corporation, has been dissolved; or

(ii) an estate representative or devisee of the mortgagee on demand made by or on behalf of a person entitled to require a conveyance of the land has stated in writing that he will not convey the same or does not convey the same for the space of twenty-eight days after a proper instrument for conveying the land has been tendered to him by or on behalf of the person so entitled; or

(iii) it is uncertain which of several devisees of the mortgagee was the survivor; or

(iv) it is uncertain whether the estate representative of the mortgagee or the survivor of several devisees of the mortgagee is living or dead; or

(v) there is no estate representative to a mortgagee who has died intestate as to the land, or where the mortgagee has died, and it is uncertain who is his estate representative or devisee.

Vesting order consequential on order for sale or mortgage of land

38 Where the court gives a judgment or makes an order directing the sale or mortgage of any land, every person who is entitled to or possessed of any estate or interest in the land, or entitled to a contingent right therein, and is a party to the action or proceeding in which the judgment or order is given or made or is otherwise bound by the judgment or order, shall be deemed to be so entitled or possessed, as the case may be, as a trustee for the purposes of this Act, and the court may, if it thinks expedient, make an order vesting the land or any part thereof for such estate or interest as the court thinks fit in the purchaser or mortgagee or in any other person.

Vesting order consequential on judgment for specific performance, etc.

39 Where a judgment is given for the specific performance of a contract concerning any estate or interest in land, or for the partition, or for sale or exchange of any estate or interest in land, or generally where any judgment is given for the conveyance of any estate or interest in land either in cases arising out of the doctrine of election or otherwise, the court may declare—

(a) that any of the parties to the action are trustees of any estate or interest in the land or any part thereof within the meaning of this Act; or

(b) that the estates or interests of unborn persons who might claim under any party to the action, or under the will or voluntary settlement of any

deceased person who was during his lifetime a party to the contract or transaction concerning which the judgment is given, are the estates or interests of persons who, on coming into existence, would be trustees within the meaning of this Act;

and thereupon the court may make a vesting order relating to the rights of those persons, born and unborn, as if they had been trustees.

Effect of vesting order

40 A vesting order under any of the foregoing provisions shall in the case of a vesting order consequential on the appointment of a trustee, have the same effect—

(a) as if the persons who before the appointment were the trustees, if any, had duly executed all proper conveyances of the land for such estate or interest as the court directs; or

(b) if there is no such person, or no such person of full capacity, as if such person had existed and been of full capacity and had duly executed all proper conveyances of the land for such estate or interest as the court directs,

and shall in every other case have the same effect as if the trustee or other person or description or class of persons to whose rights or supposed rights the said provisions respectively relate had been an ascertained and existing person of full capacity, and had executed a conveyance or release to the effect intended by the order.

Power to appoint person to convey

41 Where a vesting order can be made under any of the foregoing provisions, the court may, if it is more convenient, appoint a person to convey the land or any interest therein or release the contingent right, and a conveyance or release by that person in conformity with the order shall have the same effect as an order under the appropriate provision.

Vesting orders as to stock and things in action

42 (1) Subject to subsection (2), where—

(a) the court appoints or has appointed a trustee, or where a trustee has been appointed out of court under any statutory or express power; or

(b) a trustee entitled, whether by way of mortgage or otherwise, alone or jointly with another person to stock or to a thing in action—

(i) is an infant; or

(ii) is out of the jurisdiction of the court; or

(iii) cannot be found, or, being a corporation, has been dissolved; or

(iv) neglects or refuses to transfer stock or receive the dividends or income thereof, or to sue for or recover a thing in action, according to the direction of the person absolutely entitled thereto for twenty-eight

days next after a request in writing has been made to him by the person so entitled; or

(v) neglects or refuses to transfer stock or receive the dividends or income thereof, or to sue for or recover a thing in action for twenty-eight days next after an order of the court for that purpose has been served on him; or

(c) it is uncertain whether a trustee entitled alone or jointly with another person to stock or to a thing in action is alive or dead; or

(d) stock is standing in the name of a deceased person whose estate representative is under disability; or

(e) stock or a thing in action is vested in a trustee whether by way of mortgage or otherwise and it appears to the court to be expedient,

the court may make an order vesting the right to transfer or call for a transfer of stock, or to receive the dividends or income thereof, or to sue for or recover the thing in action, in any such person as the court may appoint.

(2) Where—

(a) an order made under subsection (1) is consequential on the appointment of a trustee, the right shall be vested in the persons who, on the appointment, are the trustees; and

(b) the person whose right is dealt with by an order made under subsection (1) was entitled jointly with another person, the right shall be vested in that last-mentioned person either alone or jointly with any other person whom the court may appoint.

(3) Where a vesting order can be made under this section, the court may, if it is more convenient, appoint some proper person to make or join in making the transfer so, however, that the person appointed to make or join in making a transfer of stock shall be some proper officer of the bank, or the company or society whose stock is to be transferred.

(4) The person in whom the right to transfer or call for the transfer of any stock is vested by an order of the court under this Act, may transfer the stock to himself or any other person, according to the order, and the bank and all other companies shall obey every order under this section according to its tenor.

(5) After notice in writing of an order under this section it shall not be lawful for the bank or any other company to transfer any stock to which the order relates or to pay any dividends thereon except in accordance with the order.

(6) The court may make declarations and give directions concerning the manner in which the right to transfer any stock or thing in action vested under this Act is to be exercised.

(7) The provisions of this Act as to vesting orders shall apply to shares in British ships registered in Bermuda as if they were stock.

Vesting orders of charity property

43 The powers conferred by this Act as to vesting orders may be exercised for vesting any estate or interest in land, stock, or thing in action in any trustee of a charity or society over which the court would have jurisdiction upon action duly instituted, whether the appointment of the trustee was made by instrument under a power or by the court under its general or statutory jurisdiction.

Vesting orders in relation to infant's beneficial interests

44 Where an infant is beneficially entitled to any property the court may, with a view to the application of the capital or income thereof for the maintenance, or education, or otherwise for the benefit of the infant, make an order—

(a) appointing a person to convey such property; or

(b) in the case of stock, or a thing in action, vesting in any person the right to transfer or call for a transfer of such stock, or to receive the dividends or income thereof, or to sue for and recover such thing in action, upon such terms as the court may think fit.

Orders made upon certain allegations to be conclusive evidence

45 Where a vesting order is made as to any land under this Act or under any Act relating to persons of unsound mind founded on an allegation—

(a) of the personal incapacity of a trustee or mortgagee; or

(b) that a trustee or mortgagee or the estate representative of or other person deriving title under a trustee or mortgagee is out of the jurisdiction of the court or cannot be found, or being a corporation has been dissolved; or

(c) that it is uncertain which of two or more trustees, or which of two or more persons interested in a mortgage, was the survivor; or

(d) that it is uncertain whether the last trustee or the estate representative of or other person deriving title under a trustee or mortgagee, or the last surviving person interested in a mortgage is living or dead; or

(e) that any trustee or mortgagee has died intestate without leaving a person beneficially interested under the intestacy or has died and it is not known who is his estate representative or the person interested,

the fact that the order has been so made shall be conclusive evidence of the matter so alleged in any court upon any question as to the validity of the order; but this section does not prevent the court from directing a reconveyance or surrender or the payment of costs occasioned by any such order if improperly obtained.

Application of vesting order to property out of Bermuda

46 The powers of the court to make vesting orders under this Act shall extend to all property wherever situated.

Jurisdiction to make other Orders

Power of court to authorise transactions relating to trust property

47 (1) Where any transaction affecting or concerning any property vested in trustees, is in the opinion of the court expedient, but the same cannot be effected by reason of the absence of any power for that purpose vested in the trustees by the instrument, if any, creating the trust, or by any provision of law, the court may by order confer upon the trustees, either generally or in any particular instance, the necessary power for the purpose, on such terms and subject to such provisions and conditions, if any, as the court may think fit and may direct in what manner any money authorised to be expended, and the costs of any transaction, are to be paid or borne as between capital and income.

(2) The court may, from time to time, rescind or vary any order made under this section or may make any new or further order.

(3) An application to the court under this section may be made by the trustees, or by any of them, or by any person beneficially interested under the trust.

(4) In this section, "transaction" includes any sale, exchange, assurance, grant, lease, partition, surrender, reconveyance, release, reservation, or other disposition, and any purchase or other acquisition, and any covenant, contract, or option, and any investment or application of capital, and any compromise or other dealing, or arrangement.

Jurisdiction of court to set aside flawed exercise of fiduciary power

47A (1) If the court, in relation to the exercise of a fiduciary power, is satisfied on an application by a person specified in subsection (5) that the conditions set out at subsection (2) are met, the court may—

(a) set aside the exercise of the power, either in whole or in part, and either unconditionally or on such terms and subject to such conditions as the court may think fit; and

(b) make such order consequent upon the setting aside of the exercise of the power as it thinks fit.

(2) The conditions referred to in subsection (1) are that—

(a) in the exercise of the power, the person who holds the power did not take into account one or more considerations (whether of fact, law, or a combination of fact and law) that were relevant to the exercise of the power, or took into account one or more considerations that were irrelevant to the exercise of the power; and

(b) but for his failure to take into account one or more such relevant considerations or his having taken into account one or more such irrelevant considerations, the person who holds the power—

(i) would not have exercised the power;

(ii) would have exercised the power, but on a different occasion to that on which it was exercised; or

(iii) would have exercised the power, but in a different manner to that in which it was exercised.

(3) If and to the extent that the exercise of a power is set aside under this section, to that extent the exercise of the power shall be treated as never having occurred.

(4) The conditions set out in subsection (2) may be satisfied without it being alleged or proved that in the exercise of the power, the person who holds the power , or any adviser to such person, acted in breach of trust or in breach of duty.

(5) An application to the court under this section may be made by—

(a) the person who holds the power;

(b) where the power is conferred in respect of a trust or trust property, by any trustee of that trust, or by any person beneficially interested under that trust, or (in the case of a purpose trust) by any person appointed by or under the trust for the purposes of section 12B(1) of the Trusts (Special Provisions) Act 1989;

(c) where the power is conferred in respect of a charitable trust or otherwise for a charitable purpose, the Attorney-General; or

(d) with the leave of the court, any other person.

(6) No order may be made under subsection (1) which would prejudice a bona fide purchaser for value of any trust property without notice of the matters which allow the court to set aside the exercise of a power over or in relation thereto.

(7) The jurisdiction conferred upon the court by this section may be exercised by the court in respect of fiduciary powers, whether conferred or exercised before, on or after the commencement date of the Trustee Amendment Act 2014.

(8) In this section—

"fiduciary power" means any power that, when exercised, must be exercised for the benefit of or taking into account the interests of at least one person other than the person who holds the power; and

"power" includes a discretion as to how an obligation is performed;

"person who holds the power " includes any person on whom a power has been conferred, whether or not that power is exercisable by that person alone, and any person to whom the exercise of a power has been delegated.

[Section 47A inserted by 2014 : 28 s. 2 effective 29 July 2014]

Jurisdiction of court to vary trusts

48 (1) Subject to subsection (2), where property is held on any trusts or settlements arising under any will, settlement or other disposition, the court may if it thinks fit by order approve on behalf of—

(a) any person having, directly or indirectly, an estate or interest, whether vested or contingent, under the trusts or settlements who by reason of infancy or other incapacity is incapable of assenting; or

(b) any person (whether ascertained or not) who may become entitled, directly or indirectly, to an estate or interest under the trusts or settlements as being at a future date or on the happening of a future event a person of any specified description or a member of any specified class of persons so, however, that this paragraph shall not include any person who would be of that description, or a member of that class, as the case may be, if the said date had fallen or the said event had happened at the date of the application to the court; or

(c) any person unborn; or

(d) any person in respect of any discretionary interest of his under protective trusts where the interest of the principal beneficiary has not failed or determined,

any arrangement (by whomsoever proposed, and whether or not there is any other person beneficially interested who is capable of assenting thereto) varying or revoking all or any of the trusts or settlements, or enlarging the powers of the trustees of managing or administering any of the property subject to the trusts or settlements.

(2) Except by virtue of subsection (1)(d) the court shall not approve an arrangement on behalf of any person unless the carrying out of the arrangement would be for the benefit of that person.

(3) In subsection (1), "protective trusts" means the trusts specified in section 25(1)(a) and (b) or any like trusts, "the principal beneficiary" has the same meaning as in section 25(1) and "discretionary interest" means an interest arising under the trust specified in section 25(1)(b) or any like trust.

(4) Nothing in this section shall be taken to limit the powers conferred by section 47.

Persons entitled to apply for orders

49 (1) An order under this Act for the appointment of a new trustee or concerning any estate or interest in land, stock, or thing in action subject to a trust, may be made on the application of any person beneficially interested in the land, stock, or thing in action, whether under disability or not, or on the application of any person duly appointed trustee thereof.

(2) An order under this Act concerning any estate or interest in land, stock, or thing in action subject to a mortgage may be made on the application of any person beneficially interested in the equity of redemption, whether under disability or not, or of any person interested in the money secured by the mortgage.

Power to give judgment in absence of a trustee

50 Where in any action the court is satisfied that diligent search has been made for any person who, in the character of trustee, is made a defendant in any action, to serve him with a process of the court, and that he cannot be found, the court may hear and determine the action and give judgment therein against that person in his character of a trustee as if he had been duly served, or had entered an appearance in the action, and had also appeared by his counsel at the hearing, but without prejudice to any interest he may have in the matters in question in the action in any other character.

Power to charge costs on trust estate

51 The court may order the costs and expenses of and incidental to any application for an order under this Act or for any order or declaration in respect of any property subject to a trust, or of and incidental to any such order or declaration, or any document executed or act performed in pursuance thereof, to be raised and paid out of the property in respect whereof the same is made or performed, or out of the income thereof, or to be borne and paid in such manner and by such persons as to the court may seem just.

Power to relieve trustee from personal liability

52 (1) If it appears to the court that a trustee, whether appointed by the court or otherwise, is or may be personally liable for any breach of trust, whether the transaction alleged to be a breach of trust occurred before, on or after 1 March 1975, but has acted honestly and reasonably, and ought fairly to be excused for the breach of trust and for omitting to obtain the directions of the court in the matter in which he committed such breach, then the court may relieve him either wholly or partly from personal liability for the same.

(2) In this section "trustee" includes a person who has ceased to be a trustee and the estate representative of a deceased trustee.

Power to make beneficiary indemnify for breach of trust

53 (1) Where a trustee commits a breach of trust at the instigation or request or with the consent in writing of a beneficiary, the court may, if it thinks fit, make such order as to the court seems just, for impounding all or any part of the estate or interest of the beneficiary in the trust estate by way of indemnity to the trustee or persons claiming through him.

(2) This section applies to breaches of trust committed as well before as on or after 1 March 1975.

Payment into court

Payment into court by trustees

54 (1) Trustees, or the majority of trustees, having in their hands or under their control money or securities belonging to a trust, may pay the same into court; and the same shall, subject to rules of court, be dealt with according to the orders of the court.

(2) The receipt or certificate of the proper officer shall be a sufficient discharge to trustees for the money or securities so paid into court.

(3) Where money or securities are vested in any persons as trustees, and the majority are desirous of paying the same into court, but the concurrence of the other or others cannot be obtained, the court may order the payment into court to be made by the majority without the concurrence of the other or others.

(4) Where any such money or securities are deposited with any bank, broker, or other depositary, the court may order payment or delivery of the money or securities to the majority of the trustees for the purpose of payment into court.

(5) Every transfer payment and delivery made in pursuance of any such order shall be valid and take effect as if the same had been made on the authority or by the act of all the persons entitled to the money and securities so transferred, paid, or delivered.

Civil penalty

54A (1) Where a trustee knowingly and wilfully contravenes—

(a) section 25A; or

(b) regulations made under section 63B requiring registration with, and provision of information or submission of returns to, a supervisory authority,

the court may impose a civil penalty up to a maximum amount of $20,000 for each contravention.

(2) A civil penalty levied under subsection (1) shall be enforced as a civil debt.

(3) For the avoidance of doubt—

"court" shall have the same meaning as in section 1 of this Act.

(4) A trustee, being a recipient of a civil penalty under subsection (1), may appeal the imposition of the penalty within seven days of the order being issued by the court.

(5) Any appeal under subsection (4) shall be commenced by notice of motion filed within seven days of the notification of the decision of the court; and the Attorney-General shall be served with a copy of the notice.

[Section 54A inserted by 2017 : 35 s. 3 effective 3 November 2017; Section 54A subsection (1) amended by 2018 : 51 s. 14 effective 10 August 2018; Section 54A amended by 2026 : 26 s. 4 effective 14 September 2026]

Civil penalty - Chief Justice may make rules

54B (1) For the purposes of section 54A, the Chief Justice may make rules generally for regulating civil penalty proceedings under this Act and, without prejudice to the generality of the foregoing, may make rules in respect of any matter which he considers necessary for the purposes of any proceedings under this Act.

(2) Section 6 of the Statutory Instruments Act 1977 shall not apply to rules made under this section.

[Section 54B inserted by 2017 : 35 s. 3 effective 3 November 2017]

Civil penalty - service of notices

54C (1) Any notice, order or other document which is required to be served under this Act on any person may be served—

(a) by delivering it to the person on whom it is to be served;

(b) by leaving it at the usual or last known place of abode of that person;

(c) by sending it by prepaid post addressed to that person at his usual or last known place of abode;

(d) in the case of a body corporate, by delivering it or sending it by prepaid post to the secretary or clerk of that body at its registered office or other place of business;

(e) if it is not practicable after reasonable enquiry to ascertain the name or address of the owner of any land on whom it should be served, by addressing it to him by the description of "owner" or as the case may be "occupier" of the land to which it relates and by delivering it to some person occupying any premises on the land; or if there is no such person to whom it can be delivered, by affixing it or a copy thereof to some conspicuous part of the premises.

(2) Service effected by delivery pursuant to subsection (1)(a) or (d) shall have effect from the time of delivery.

(3) Service effected otherwise than by delivery shall be deemed to have been effected three days after the steps taken pursuant to any provisions of subsection (1) have been taken, unless and to the extent that the contrary is proved.

[Section 54C inserted by 2017 : 35 s. 3 effective 3 November 2017]

PART V

INVESTMENTS

[Part V, Sections 55 - 63 substituted by 1999:19 s.10(1) effective 10 July 1999 subject to savings in s.10(3) of 1999:19]

55 *[Omitted]*

PART VA

INVESTMENTS

Investment powers

55A (1) A trustee's power of investment under this section shall be subject to any enlargement or restriction of his powers of investment set out in the instrument creating the trust.

(2) Nothing in this section shall restrict the powers of the court under section 47.

(3) A trustee may invest or otherwise apply trust property in the purchase or acquisition of property of any kind, whether or not situated in Bermuda, whether or not income-producing, with or without security, and whether for the purpose of—

(a) receiving an appropriate total return from income and capital appreciation;

(b) controlling or limiting risk; or

(c) benefiting persons interested in any way whatsoever in the income produced by trust property;

or for a mixture of such purposes.

(4) In so investing or otherwise applying trust property, a trustee shall act as a prudent investor would, by considering the purposes, terms, distribution requirements and other circumstances of the trust and by exercising reasonable care, skill and caution.

(5) In determining whether a trustee has acted in accordance with this section, any decision to invest or otherwise apply trust property shall be evaluated in the context of the trust property as a whole and as part of an overall investment strategy having risk and return objectives reasonably suited to the purposes, terms, distribution requirements and other circumstances of the trust.

(6) In this section, "other circumstances of the trust" includes the wishes of beneficiaries and settlors, including in respect of investment strategies that align with their views regarding—

(a) the impact of investments on the environment, wider society in Bermuda or overseas, and otherwise whether in Bermuda or overseas; and

(b) appropriate governance related to investments,

insofar as such wishes or views may be known to the trustee from time to time.

[Part VA, Section 55A inserted by 1999:19 s.10(1) effective 10 July 1999; Section 55A subsection (5) amended and subsection (6) inserted by 2025 : 24 s. 2 effective 10 October 2025]

PART VI

GENERAL PROVISIONS

Designation of supervisory authority

63A (1) The Minister may by order designate one or more supervisory authorities for the purpose of overseeing compliance with this Act by trustees.

(2) Different supervisory authorities may be designated in relation to different descriptions of trustees.

(3) This section does not apply to trustees who are prohibited from carrying on trust business without a licence granted by the Bermuda Monetary Authority under the Trusts (Regulation of Trust Business) Act 2001.

[Section 63A inserted by 2026 : 26 s. 5 effective 14 September 2026]

Regulations and orders

63B (1) The Minister may make regulations for the purposes of this Act, prescribing anything that is necessary or expedient for the carrying out of the provisions of this Act or to give effect to it.

(2) Without prejudice to the generality of subsection (1), the regulations may in particular—

(a) require trustees to register with a supervisory authority, on payment of such fee as may be prescribed;

(b) require trustees to provide information and submit such returns as may be required by the supervisory authority within prescribed timelines;

(c) prescribe the purposes for which, and the persons to whom, the supervisory authority may disclose information provided by the trustees;

(d) provide that failure to comply with the regulations may result in the imposition of a civil penalty under this Act.

(3) Regulations and orders made under this Act shall be subject to the negative resolution procedure; save that regulations prescribing a fee for registration with a supervisory authority shall be subject to the affirmative resolution procedure.

[Section 63B inserted by 2026 : 26 s. 5 effective 14 September 2026]

Indemnify to banks and others

64 This Act, and every order purporting to be made under this Act, shall be a complete indemnity to banks and to all persons for any acts done pursuant thereto, and it shall not be necessary for a bank or for any person to inquire concerning the propriety of the order, or whether the court by which the order was made had jurisdiction to make it.

Enactments repealed

65 *[omitted]*

Commencement

66 *[omitted]*

FIRST SCHEDULE

AUTHORISED INVESTMENTS

[Omitted]

[First Schedule substituted by Part VA by 1999:19 s.10(1) effective 10 July 1999 subject to savings in s.10(3) of 1999:19]

SECOND SCHEDULE

ENACTMENTS REPEALED

[Omitted]

[Assent Date: 31 January 1975]

[This Act was brought into operation on 1 March 1975]

[Amended by:

1977 : 35
BR 34 / 1978
1984 : 10
BR 81 / 1999
1999 : 19
2001 : 20
2001 : 22
2004 : 34
2012 : 27
2014 : 28
2017 : 35
2018 : 5
2018 : 51
2025 : 24
2026 : 26]