

TRUSTEE (AMENDMENT)ACT, 2012-21

Arrangement of Sections

1. Short title
2. Insertion of Part IA into Cap. 250
3. Commencement

BARBADOS

I assent
ELLIOTT F. BELGRAVE
Governor-General
5th November, 2012.

2012-21

An Act to amend the *Trustee Act*, Cap. 250 to make provision for the settlor to reserve certain powers under a trust and for other related matters.

[Commencement: by Proclamation]

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Trustee (Amendment) Act, 2012*.

Insertion of Part IA into Cap. 250

2. *The Trustee Act is amended by inserting immediately after Part I the following:*

“PART IA
RESERVED POWERS OF THE SETTLOR

Definition

10A. In this Part, “settlor” means a person who directly or indirectly, on behalf of himself or on behalf of any others, as owner or as the holder of a power in that behalf, disposes of property to be held in a trust or declares or otherwise creates a trust.

Reserved Powers

- 10B.** A settlor may reserve the following powers to himself:
- (a) any power to revoke, vary or amend the trust instrument or any trusts or powers arising thereunder in whole or in part;
 - (b) a general or special power to appoint either income or capital of the trust property;
 - (c) a power in respect of any beneficial interest in the trust property;
 - (d) a power to act as a director or officer of any company wholly or partly owned by the trust;
 - (e) a power to give binding directions to the trustee in connection with the purchase, holding or sale of the trust property;
 - (f) a power to appoint, add or remove any trustee, protector or beneficiary;

- (g) a power to restrict the exercise of any powers or discretions of the trustee by requiring that they shall only be exercisable with the consent of the settlor or any other person specified in the trust instrument; or
- (h) a power to provide advice on investment of the trust fund or the selection of investment advisors who may be required to act together with the trustee or to act independently of the trustee,

and this reservation shall not invalidate the trust or the trust instrument.

Indemnity of the trustees.

10C. A trustee who has acted in compliance with, or as a result of an otherwise valid exercise of, any of the powers referred to in section 10B shall not be acting in breach of the trust.”

Commencement

3. This Act comes into operation on a date to be fixed by Proclamation.