

**TRUST (REGULATION OF TRUST BUSINESS) ORDER 2003**

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**BR 7/2003**

**TRUSTS (REGULATION OF TRUST BUSINESS) ACT 2001**

**2001 : 22**

**TRUSTS (REGULATION OF TRUST BUSINESS) ORDER 2003**

In exercise of the powers conferred upon the Minister of Finance by section 4A of the Trusts (Regulation of Trust Business) Act 2001, the following order is hereby made:—

**Citation**

1. This Order may be cited as the Trusts (Regulation of Trust Business) Order 2003 .

**Carrying on trust business in Bermuda**

2. (1) For the purpose of the Trusts (Regulation of Trust Business) Act 2001, a person is not to be regarded as carrying on trust business in Bermuda if such person is a trustee of a trust —

(a) which is administered from a place outside Bermuda;  
and

(b) whose trustees satisfy the conditions of residence specified in subparagraph (2).

(2) For the purpose of subparagraph (1)(b) the conditions of residence are satisfied —

(a) in a case where the trustees are corporate trustees, if —

(i) the place of incorporation is outside Bermuda;  
and

(ii) the majority of the directors are ordinarily resident in a place outside Bermuda; and

(b) in a case where the trustees are individuals, if the majority of the trustees are ordinarily resident in a place outside Bermuda.

Made this 6<sup>th</sup> day of February, 2003

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Minister of Finance