



## ANGUILLA FINANCIAL SERVICES COMMISSION

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### GUIDELINES ON RESTRICTED TRUST COMPANIES

(Issued under section 49 of the Financial Services Commission Act, R.S.A. c. F28)

#### 1. Statement of Objectives

These guidelines set out conditions with respect to restricted trust companies and replace Policy Guidance No.1 of 2005 - *Restricted Trust licence under the Trust Companies and Offshore Banking Act 2000*.

#### 2. Statutory Provisions

Subsection 13(3) of the Trust Companies and Offshore Banking Act, R.S.A. c. T60 states that a restricted trust company:

*“..... is subject to the restriction that the licensee does not undertake trust business on behalf of persons other than those listed in the undertaking accompanying the application for the license or any amendment to the list filed with the Commission.”*

#### 3. Terms and Conditions

The Commission will impose the following conditions on new and existing restricted trust company licensees to enhance governance and supervision:

1. The licensee must ensure that its fully paid-up share capital is maintained in an amount not less than US \$25,000;
2. The minimum fully paid-up capital referred to in 1. will be subject to review annually and the licensee may be required to increase its fully paid-up capital, based on the number of trusts under management and the aggregate monetary value of assets under management;
3. The licensee may provide company management services only with respect to those trusts for which its license authorizes it to act as trustee; and
4. The licensee may only act as trustee for a maximum of 5 trusts or, with the written consent of the Commission, no greater than 20 trusts.

Existing licensees will be “grandfathered” for a period of five years.

*Approved by the Board*  
**Anguilla Financial Services Commission**  
18 February 2014