



## ANGUILLA FINANCIAL SERVICES COMMISSION

23 July, 2021

### **Consultation Note:**

### **The Anguilla Special Trust bill (“ASTrA”)**

The Anguilla Financial Services Commission has concluded the consultation process for the draft ASTRa bill. Industry participants were keen to engage on the proposed features of an ASTRa trust, including the Commission’s vision for further development of a well-rounded financial services industry within Anguilla. Special trust structures have shown tremendous utility in the **Fiduciary Services** sector for varying client needs while managing risks.

This special trust, as set out in the previously issued consultation note, will be permitted to hold assets solely in a company incorporated under the Anguilla Business Companies bill, once enacted. Financial services providers familiar with other special trusts will be aware of this specification, wherein the special trust of a jurisdiction can only hold a native company incorporated under one statute of the same jurisdiction. Persons familiar with trust provisions under Anguillian law will be aware that the **Rule against Perpetuity** is addressed in existing law; this Rule is also featured in the Anguilla Special Trust bill. Readers are reminded that the ASTRa bill does address key provisions, including: -

- The Hague Convention on the Law Applicable to Trusts and on their Recognition
- Anti-forced heirship provisions
- Neutralising dispositive powers of a Trustee
- Inclusion of Enforcers

The Commission hereby advises that persons may provide comments to the draft ASTRa bill no later than Monday, 9<sup>th</sup> August, 2021 to the Commission at [sherine.brooks@afsc.ai](mailto:sherine.brooks@afsc.ai)

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