

TRUSTEE COMPANIES AMENDMENT BILL 2019

SAMOA

Explanatory Memorandum

Objects and Reasons:

The Bill seeks to amend the Trustee Companies Act 2017 (“principal Act”). The object of the Bill is to clarify provisions in relation to the revocation or surrender of a licence by a Trust Company Service Provider (TCSP) or Firm. Furthermore, it also provides for general amendments for consistency of references used in the Bill and also to amend the Samoan title of the principal Act to be consistent with the title approved by Cabinet.

Clauses:

- Clause 1:** - provides for the short title and commencement date of the principal Act.
- Clause 2:** - amends section 28 of the principal Act by inserting a new paragraph in subsection (2) and correcting references in subsection (5).
- Clause 3:** - amends section 30 of the principal Act to insert a new subsection (2) to provide for the definition of “sufficient information”.
- Clause 4:** - substitutes section 39 of the principal Act regarding the revocation of a licence of a TCSP or Firm by the Authority.

- Clause 5:** - inserts new section 39A in the principal Act to provide for the surrender of licence of a TCSP or Firm.
- Clause 6:** - amends section 51 of the principal Act to insert a new paragraph (14) to clarify that duties or obligations of a TCSP or vehicle under the principal Act applies to a TCSP or its vehicle that it manages before the commencement of the principal Act.
- Clause 7:** - provides for the amendment to amend the Samoan title of the principal Act.

.....

(Hon SILI Epa Tuioti)

**MINISTER OF FINANCE AND MINISTER RESPONSIBLE
FOR SAMOA INTERNATIONAL FINANCE AUTHORITY**