

SAMOA

Arrangement of Provisions

1. Short title and commencement
2. Transfer or Issue of Shares
3. Immunity

1998, No. 26**AN ACT to amend the Trustee Companies Act 1987.***(16 July 1998)*

BE IT ENACTED by the Legislative Assembly of Samoa in Parliament assembled as follows:-

1. Short title and commencement-(1) This Act may be cited as the Trustee Companies Amendment Act 1998 and shall be read together with and deemed part of the Trustee Companies Act 1987 (hereinafter referred to as the principal Act).

(2) This Act shall come into effect on the day after the date of assent (in this Act referred to as the commencement date).

(3) Any reference in this Act to an enactment is, unless the context otherwise requires, a reference to that enactment as amended, extended, re-enacted, or applied by or under any other enactment, including this Act.

2. Transfer or Issue of Shares - Section 11 of the principal Act is repealed and the following section substituted:

“11. Transfer or Issue of Shares-(1) No shares in or other securities whatsoever of a trustee company shall be issued without prior written approval of the Minister and no issued shares or beneficial interests in shares or other securities of a trustee company shall be transferred or disposed of in any manner without the prior written approval of the Minister.

(2) In subsection (1) the reference to shares being transferred or disposed of in the trustee company includes any transfer of shares that would result in any change in beneficial ownership of the trustee company.

(3) No bearer shares or share warrants to bearer may be issued by a trustee company.”

3. Immunity - The principal Act is amended by inserting after section 35 the following new section:

“36. Immunity - No action shall lie against the Government or any statutory body or authority of Samoa, the Minister, the Registrar or any person acting pursuant to any authority conferred by the Minister or the Registrar as the case may be, in respect of any act or matter done or omitted to be done in good faith in the exercise or purported exercise of their respective functions conferred by or under this Act or any regulations made thereunder.”