

SAMOA

Arrangement of Provisions

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| 1. Short title and commencement | 3. Trustee companies may be relieved of certain obligations |
| 2. Acting through subsidiary company | |

2009, No. 2**AN ACT to amend the Trustee Companies Act 1988.***[3rd February 2009]*

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 2009, and it shall be read with and form part of the Trustee Companies Act 1988 (the “Principal Act”).

(2) This Act commences on the date of assent of the Head of State.

2. Acting through subsidiary company – Section 20 of the Principal Act is amended by deleting subsection (2)(a) and replacing it with the following:

“(a) must be incorporated either as a company or an international company under the laws of Samoa; and”.

3. Trustee companies may be relieved of certain obligations – The Money Laundering Prevention Act 2007 is amended by adding section 3A as follows:

“**3A. Trustee companies may be relieved of certain obligations** – Notwithstanding any other provision of this Act, all trustee companies providing off-shore financial services in Samoa under any law that is administered by the Samoa International Finance Authority, may be exempted from any obligation arising under this Act, in accordance with Guidelines issued to that effect from time to time by the Money Laundering Prevention Authority”.

**The Trustee Companies Amendment Act 2009
is administered by the Ministry of Finance.**