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SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

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No. 372A

No. 445A

THE TRUST AND CORPORATE SERVICES PROVIDERS ACT

THE TRUST AND CORPORATE SERVICES PROVIDERS (EXCLUSION OF CATEGORIES
OF TRUST SERVICES) ORDER, 2023

In exercise of the power conferred upon the Commission by section 15(2) of the Trust and Corporate Services Providers Act (hereinafter referred to as the “principal Act” and of every other power hereunto enabling), the following Order is hereby made:—

1. This Order may be cited as the Trust and Corporate Services Providers (Exclusion of Categories of Trust Services) Order, 2023.

2. In this Order—

“administrator” has the meaning assigned to it under section 2 of the Pensions (Superannuation Funds and Retirement Schemes) Act;

“insurance intermediary” has the meaning assigned to it under section 2 of the Insurance Act;

“investment manager” has the meaning assigned to it under section 2 of the Pensions (Superannuation Funds and Retirement Schemes) Act;

“prescribed financial institution” means an institution or person offering or providing financial services to the public;

“relevant Act” means the Acts which govern the financial services provided by a prescribed financial institution;

“specified pension fund or specified pension scheme” has the meaning assigned to it under section 2 of the Pensions (Superannuation Funds and Retirement Schemes) Act.

3. The following categories of trust services are excluded from the principal Act—

- (a) trust services provided by trustees, administrators, investment managers and officers of superannuation funds and retirement schemes, in accordance with the Pensions (Superannuation Funds and Retirement Schemes) Act;
- (b) trust services provided to superannuation funds and retirement schemes by an employee, director or officer of a corporate trustee, registered under the Pensions (Superannuation Funds and Retirement Schemes) Act;
- (c) trust services provided to superannuation funds and retirement schemes by an employee, director or officer of a company that is in the same group as a licensee under a relevant Act;
- (d) trust services provided by trustees, administrators, investment managers and officers under the Tourism Workers Pension Act, the National Insurance Scheme or any other pensions fund or scheme arrangement established under any relevant enactment;
- (e) trust services provided by trustees or officers of a collective investment scheme that relate to a superannuation fund or retirement scheme;
- (f) trust services provided by registered insurance intermediaries to superannuation funds and retirement schemes; or
- (g) trust services provided by a person who is not engaged in the business of providing a trust service but who has received a grant of probate or a grant of Letters of Administration on the estate and effects of a deceased person.

4. For the avoidance of doubt, this Order shall not exclude from the operation of the principal Act—

- (a) trust services provided in respect of, superannuation funds or retirement schemes which are to be approved by the Commission but for which no applications—
 - (i) for such approval have been submitted or will be submitted to the Commission for such superannuation funds or retirement schemes; or

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- (ii) to wind-up the superannuation funds or retirement schemes have been submitted or received by the Commission; and
 - (b) specified pension funds or specified pension schemes where the specified funds or specified schemes are not expressly excluded.

Dated this 5th day of December, 2023.

RICHARD BYLES
Chairman,
Board of Commissioners.