



ANGUILLA FINANCIAL SERVICES COMMISSION

3 September 2020

The Draft Anguilla Special Trust Bill (“ASTrA Bill”) Consultation Note

The Anguilla Financial Services Commission has issued the ASTRa Bill for consultation. As a part of ongoing legislative reform, an update of Anguilla’s **trust** regime is being carried out. It has been noted in particular, that Special trusts have been used with great utility in **Fiduciary Services** sector. Therefore, ASTRa Bill is part of the work being undertaken to enhance the financial services industry through the development of a special trust within Anguilla.

The ASTRa Bill seeks to enable the creation of ‘ASTrA trusts’ in order to make special provision in respect of trusts for charitable and non-charitable purposes. Under Anguillian law, the **Rule against Perpetuity** is addressed in existing law; this Rule is also embedded in the ASTRa Bill. Similar to other international financial centres’ special trusts, an ASTRa trust would only be able to hold assets via a company domiciled in Anguilla thereby establishing a trust structure native only to Anguilla. Key provisions addressed in the ASTRa Bill include, but are not limited to the following: -

- 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 ASTRa Bill allows for the modernisation of the Anguillian trust regime, which contemplates the current and future needs for charities, estate planning and other purposes. Additionally, the ASTRa Bill will also benefit from provisions to be disclosed shortly in future releases, including the introduction of Private Trust Companies in Anguilla.

The Commission hereby invites persons to provide comments to the ASTRa Bill. Persons are invited to provide their comments no later than Monday, 19th October, 2020 to the Commission at sherine.brooks@afsc.ai.

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