

General Information

TRUST ACT 2014

The Trusts Act 2014 (“the Act”) is Samoa’s newest Innovation in its quest to provide exceptional wealth management solutions.

A Trust under the Act can be in any language, which is a first for Samoa.

The types of Trust permitted under the Act include Charitable Trusts and Purpose Trusts. The salient features of the Act are as follows:

- ❖ Anti-forced heir-ship provisions
- ❖ Fraudulent trust or disposition to it: 3 year rule for sensible and legitimate asset protection
- ❖ Perpetuity: a perpetual trust is the default provision, total flexibility as to fixed period trusts and perpetual trusts
- ❖ Non registration requirement
- ❖ Covers local & international trusts

- ❖ Parties to a Trust: Protectors and Enforcers specifically provided for. Default powers for Protectors
- ❖ Trustees’ powers: Statutory duty of care introduced, Special provisions for Trustees’ powers of investment, delegation, remuneration and insurance
- ❖ Reserve powers: to a Settlor, to a Protectors, default powers, provision for “prescribed directions” [a first for Samoa]
- ❖ Retention of Control
- ❖ Non-enforcement of foreign judgments
- ❖ SISTA: similar to VISTA in BVI and LST in Labuan
- ❖ Accumulation of income throughout the continuation of a Trust
- ❖ The liability of Trustees and their protection from liability is extended to Protectors and Enforcers
- ❖ Confidentiality and the provision of information
- ❖ Variation, termination & migration
- ❖ Favorable treatment of Trusts for taxation