

KEY FACTS
INTRODUCTION

The Trusts (Jersey) Law 1984 (the “Law”) is widely regarded as having established the standard for offshore trust legislation. The benefits of a Jersey trust will depend on the residence and domicile of the settlor and the beneficiaries and include:

- Confidentiality – there is no register of Jersey trusts
- Avoidance of forced heirship requirements
- Estate planning – facilitating succession of family wealth without estate and probate duties
- Taxation – a trust can assist in limiting or postponing incidence of taxation
- Reduction of political risk – by removing assets from the settlor this prevents them being seized
- Political stability
- Established legal framework

The types of Jersey trusts available include discretionary trusts, fixed interests trusts, accumulation and maintenance trusts, purpose trusts and settlor reserved powers trusts.

SETTLOR RESERVED POWERS TRUSTS

The Law contains specific provisions enabling a settlor to reserve an extensive range of powers in respect of the trust, including the power:

- To add, remove or exclude beneficiaries
- To appoint or remove a trustee, enforcer or protector
- To revoke, vary or amend the terms of the trust deed
- To advance, appoint, pay or apply income or capital of the trust property or to give directions for the making of them
- To give investment directions – binding directions to the trustee in connection with the purchase, retention, sale, management, lending, pledging or charging of the trust property or the exercise of any powers or rights arising from such property
- To appoint or remove a director of any company wholly or partly owned by the trust
- To appoint or remove an investment manager or investment adviser
- To change the proper law of the trust
- To restrict the exercise of any powers or discretions of a trustee by requiring that they shall only be exercisable with the consent of the settlor or any other person as may be specified in the terms of the trust

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ADVANTAGES

Reserved powers trusts are popular with settlors for whom the primary objectives of the trust are neither mitigating tax nor asset protection. The advantages of a settlor reserved powers trust include:

- The settlor is able to retain a level of control that allows him or her to provide direction in investment and administration decisions
- The settlor is able to eliminate his or her concerns over transferring full control to institutional trustees
- Allowing the settlor to continue to act as a director of an investment holding company to utilise his or her expertise and knowledge of a business or in choosing investments that the trustees do not have in making such decisions
- Providing a settlor with on-going involvement to allow them to provide direction in the event of a change in personal or family circumstances

RISKS

Onshore legal and tax rules may limit the nature and extent of the powers that can be reserved by a settlor before they compromise or negate the advantages of a reserved powers trust. As such it is essential that onshore tax, legal and risk mitigation advice is taken by the settlor prior to the establishment of the trust.

The trustees will have an on-going duty to monitor the investments and consideration should be given to arrange for reporting on the trust assets to the trustees.

ESTABLISHMENT AND ADMINISTRATION

Trident Trust has extensive experience working with professional intermediaries and their clients to draft deeds for reserved powers trusts that meet the objectives of the client, as well as acting as a professional trustee and trust administrator of both discretionary and reserved powers trusts.

Please contact any Trident Trust office worldwide for further information about our services and fees. Office contact details are included on the following page.

Trident Trust Company Ltd
 PO Box 398
 11 Bath Street
 St Helier, Jersey JE4 8UT
 Channel Islands
 Tel +44-1534-733401
 Fax +44-1534-727195
jersey@tridenttrust.com

EUROPE
GUERNSEY

Trident Trust Company (Guernsey) Ltd
 Tel +44-1481-727571
 Fax +44-1481-723162
 guernsey@tridenttrust.com

ISLE OF MAN

Trident Trust Company (IOM) Ltd
 Tel +44-1624-646700
 Fax +44-1624-620588
 iom@tridenttrust.com

JERSEY

Trident Trust Company Ltd
 Tel +44-1534-733401
 Fax +44-1534-727195
 jersey@tridenttrust.com

LUXEMBOURG

Trident Trust Company (Luxembourg) S.A.
 Tel +352-95-05-74-74
 Fax +352-95-91-11
 luxembourg@tridenttrust.com

MALTA

Trident Trust Company (Malta) Ltd
 Tel +356 21 434 525
 Fax +356 21 434 595
 malta@tridenttrust.com

SWITZERLAND

Zurich
Trident Corporate Services AG
 Tel +41-44-396 1080
 Fax +41-44-396 1081
 switzerland@tridenttrust.com

Geneva

Integritas Trust S.A.
 Tel +41-22-715-2760
 Fax +41-22-732-3674
 switzerland@integritastrust.com
 www.integritastrust.com

UNITED KINGDOM

Trident Trust Company (UK) Ltd
 Tel +44-20-7935-1503
 Fax +44-20-7935-7242
 uk@tridenttrust.com

Trident Company Services (UK) Ltd

Tel +44-20-7487-0460
 Fax +44-20-7487-0461
 corpserives@tridenttrust.com

THE AMERICAS / CARIBBEAN
BAHAMAS

Trident Corporate Services (Bahamas) Ltd
 Tel +1-242-322-6154
 Fax +1-242-328-1064
 bahamas@tridenttrust.com

Integritas Trust Company Ltd

Tel +1-242-322-2200
 Fax +1-242-322-2030
 bahamas@integritastrust.com
 www.integritastrust.com

BARBADOS

Trident Corporate Services (Barbados) Ltd
 Tel +1-246-431-0760
 Fax +1-246-431-0591
 barbados@tridenttrust.com

BRITISH VIRGIN ISLANDS

Trident Trust Company (BVI) Ltd
 Tel +1-284-494-2434
 Fax +1-284-494-3754
 bvi@tridenttrust.com

CAYMAN ISLANDS

Trident Trust Company (Cayman) Ltd
 Tel +1-345-949-0880
 Fax +1-345-949-0881
 cayman@tridenttrust.com

NEVIS

Meridian Trust Company Ltd
 Tel +1-869-469-1333
 Fax +1-869-469-0968
 nevis@tridenttrust.com

PANAMA

Trident Trust (Panama) S.A.
 Tel +507-302-7494
 Fax +507-302-7497
 panama@tridenttrust.com

UNITED STATES

New York
Trident Corporate Services, Inc
 Tel +1-212-840-8280
 Fax +1-212-944-5923
 nyc@tridenttrust.com

Atlanta

Trident Corporate Services, Inc
 Tel +1-404-233-5275
 Fax +1-404-233-9629
 usa@tridenttrust.com

Sioux Falls

Trident Trust Company (South Dakota) Inc
 Tel +1-605-679-4355
 Fax +1-605-679-4357
 sd@tridenttrust.com

Miami

Integritas, Inc
 Tel +1-305-405-9006
 Fax +1-305-416-3143
 usa@integritastrust.com
 www.integritastrust.com

US VIRGIN ISLANDS

Trident Trust Company (VI) Ltd
 Tel +1-340-774-7322
 Fax +1-340-776-0651
 usvi@tridenttrust.com

ASIA / PACIFIC
HONG KONG

Trident Corporate Services (Asia) Ltd
 and **Trident Trust Company (HK) Ltd**
 Tel +852-2805-2000
 Fax +852-2850-4090
 hongkong@tridenttrust.com

NEW ZEALAND

Trident Trust Company (NZ) Ltd
 Tel +64-9-300-6067
 Fax +64-9-366-1482
 nz@tridenttrust.com

Integritas New Zealand Ltd

Tel +64-9-300-6067
 Fax +64-9-366-1482
 nz@integritastrust.com
 www.integritastrust.com

SINGAPORE

Trident Trust Company (Singapore) Pte Ltd
 Tel +65-6304 3288
 Fax +65-6491 1231
 singapore@tridenttrust.com

MIDDLE EAST / AFRICA
CYPRUS

Trident Trust Company (Cyprus) Ltd
 Tel +357-258-20-650
 Fax +357-253-61-857
 cyprus@tridenttrust.com

Trident Fiduciaries (Middle East) Ltd

Tel +357-253-53-520
 Fax +357-258-18-808
 fiduciariesme@tridenttrust.com

DUBAI

Trident Trust Company (UAE) Ltd
 Tel +971-4-423-9988
 Fax +971-4-450-4411
 dubai@tridenttrust.com

MAURITIUS

Trident Trust Company (Mauritius) Ltd
 Tel +230-210-9770
 Fax +230-210-1266
 mauritius@tridenttrust.com

SEYCHELLES

Trident Trust Company (Seychelles) Ltd
 Tel +248-4-422-000
 Fax +248-4-422-010
 seychelles@tridenttrust.com