

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4376 of 27 June, 2017

LEGAL NOTICE NO. 124 OF 2017.

INTERPRETATION AND GENERAL CLAUSES ACT

TRUSTEES ACT (AMENDMENT) REGULATIONS 2017

In exercise of the powers conferred upon it by section 23(g)(ii) and for the purpose of transposing, in part, Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC, the Government has made the following Regulations—

Title.

1. These Regulations may be cited as the Trustee Act (Amendment) Regulations 2017.

Commencement.

2. These Regulations come into operation on the day of publication.

Amendments to the Trustees Act.

3.(1) The Trustees Act is amended in accordance with this regulation.

(2) For section 61 substitute-

“Identity and ownership information.

61. A trustee shall record in writing information as to the identity of-

(a) the settlors of;

- (b) the trustees of;
 - (c) the beneficiaries or class of beneficiaries of;
 - (d) the protector, if any of; and
 - (e) any natural person exercising effective control over,
the trust, and maintain such information for a period of 5 years.”.
- (3) After section 61 insert-
- “Provision of information.**
- 61A. A trustee shall comply with a request for information under regulation 41A of the Register of Ultimate Beneficial Owners Regulations 2017 within 10 working days of receipt of such request.”.
- (4) In section 63, after “61” insert “, 61A”.

Dated 27th June, 2017.

A. J. ISOLA,
Minister with responsibility for financial services for the Government

EXPLANATORY MEMORANDUM

These Regulations provide for amendment to the Trustees Act in order to transpose part of Directive (EU) 2015/849 (the 4th Anti-Money Laundering Directive), namely part of article 31 of such Directive.