



BELIZE

**TRUST CORPORATIONS ACT
CHAPTER 200**

REVISED EDITION 2000
SHOWING THE LAW AS AT 31ST DECEMBER, 2000

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Laws of Belize, Revised Edition 1980 - 1990.

This edition contains a consolidation of the following laws-	Page
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Amendments in force as at 31st December, 2000.	



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CHAPTER 200

TRUST CORPORATIONS

ARRANGEMENT OF SECTIONS

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CHAPTER 200

TRUST CORPORATIONS

[5th April, 1971]

CAP. 162,
R.E. 1980 - 1990,
12 of 1970.
5 of 1992.
Commencement
S.I. 15 of 1971.

Short title.

1. This Act may be cited as the Trust Corporations Act.

Interpretation.

2. In this Act, unless the context otherwise requires:-

“corporation” includes any company;

“Minister” means the Attorney General.

Constitution of
trust corporations.

3.-(1) The Minister, on the application of any corporation carrying on business in Belize, if he is satisfied that under the instrument whereby such corporation is incorporated or any instrument whereby the powers of such corporation are defined such corporation is authorised to act as an executor of the will of any deceased person or as administrator of the estate of any deceased person or as a trustee of any settlement whether constituted by any testamentary instrument or otherwise, may in his discretion by Order published in the *Gazette* declare the corporation to be a trust corporation for the purposes of this Act.

(2) There shall be paid to the Accountant General for such Order the sum of two hundred and fifty dollars.

Probate and letters
of administration
may be granted to
trust corporations.

4.-(1) The Supreme Court may-

(a) where a trust corporation is named in any testamentary instrument as the executor of any deceased person, whether alone or jointly with any other person, grant probate to the corporation either solely or jointly with some other person, as the case may require; and

(b) on the application of any trust corporation, grant to the corporation, either solely or jointly with any other person, letters of administration to the estate of any deceased person.

(2) Where probate or letters of administration are granted to any trust corporation under subsection (1) either solely or jointly with any other person, such corporation may act as executor or administrator, as the case may be, as if such trust corporation were an individual.

5. Any officer of any trust corporation, if authorised to do so by such corporation or the directors or governing body of such corporation, may on behalf of the corporation, swear oaths and affidavits, give security and do any other act or thing required by the court to be done with a view to the grant to the corporation of probate or administration and any act so done by any officer of such corporation shall for all purposes be deemed to be the act of the corporation.

Officers of trust corporations to act on behalf of such corporations.

6. After the commencement of this Act, probate or administration shall not be granted to any syndic or nominee on behalf of a trust corporation.

Probate or administration not to be granted to syndics on behalf of trust corporations.

7.-(1) Where any interest in any estate is vested in a syndic or nominee on behalf of any corporation acting as the personal representative of a deceased person and such corporation becomes a trust corporation, such interest shall, except as otherwise provided in subsection (2), be deemed to vest in such corporation on the day on which it becomes a trust corporation.

Vesting of interest in trust corporations.

(2) Subsection (1) shall not apply to any securities registered in the name of a syndic or nominee or to any land or to any encumbrances upon land registered under the Law of Property Act.

CAP. 190.

CAP. 190.

(3) Where any securities are registered in the name of, or any land or encumbrances thereon are registered under the Law of Property Act in the name of, a syndic or nominee on behalf of a corporation acting as the personal representative of a deceased person and such corporation becomes a trust corporation, such syndic or nominee shall forthwith do all such acts as may be necessary to transfer such securities, land or encumbrances thereon, as the case may be, to such trust corporation or to such person as such trust corporation may direct.

(4) Where by virtue of subsection (1) any interest in any estate is deemed to vest in any trust corporation, or pursuant to subsection (3) any securities, land or encumbrances upon land are transferred to any trust corporation, such trust corporation shall indemnify the nominee in whom such interest, securities, land or encumbrances upon land, as the case may be, were vested immediately before they were deemed to vest or were transferred by the nominee to such trust corporation.

Application of Act.

8. For the avoidance of doubt, it is hereby declared-

- (a) that this Act shall apply to the estates of deceased persons who died before the commencement of this Act as it applies to the estates of such persons who died after the commencement of this Act; and
- (b) that the vesting or the transfer of any interest in any estate or of any securities, land or encumbrances upon land pursuant to the provisions of this Act shall not be deemed to constitute a breach of any covenant or of any condition against alienation or to give rise to any forfeiture.

9. The provisions of the Wills Act, the Administration of Estates Act, the Estates of Deceased Foreigners Act, the Limitation Act and the Trusts Act, shall apply to corporations when performing any acts required by the said Acts.

Application of
certain Acts to
corporations.
5 of 1992.
CAP. 203.
CAP. 197.
CAP. 198.
CAP. 170.
CAP. 202.