

THE LAND (PERPETUAL SUCCESSION) BILL, 2026

MEMORANDUM

The objects of this Bill are to —

- (a) provide for the incorporation of a trust for the purposes of perpetual succession to land;
- (b) provide for the appointment and duties of trustees of a registered trust;
- (c) give effect to the financial action task force recommendations relating to beneficial ownership of a registered trust;
- (d) repeal and replace the Land (Perpetual Succession) Act; and
- (e) provide for matters connected with, or incidental to, the foregoing.

M. D. KABESHA,
Attorney-General

THE LAND (PERPETUAL SUCCESSION) BILL, 2026

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A BILL

ENTITLED

An Act to provide for the incorporation of a trust for the purposes of perpetual succession to land; provide for the appointment and duties of trustees of a registered trust; give effect to the financial action task force recommendations relating to beneficial ownership of a registered trust; repeal and replace the Land (Perpetual Succession) Act; and provide for matters connected with, or incidental to, the foregoing.

ENACTED by the Parliament of Zambia.

Enactment

PART I

PRELIMINARY PROVISIONS

- 5 **1.** This Act may be cited as the Land (Perpetual Succession) Act, 2026, and shall come into operation on the date appointed by the Minister, by statutory instrument. Short title and commencement
- 2.** In this Act, unless the context otherwise requires — Interpretation
- 10 “adequate information” means information that is sufficient to identify the natural persons who are beneficial owners and their role in a registered trust;
- 15 “accurate information” means information that has been verified to confirm the accuracy of the information by verifying the identity and status of the beneficial owner of a registered trust using reliable documents, data or information;

	“basic and beneficial ownership information” means a document or record kept by a registered trust in accordance with section 15;	
	“beneficial owner” includes a —	5
	(a) settlor;	
	(b) trustee;	
	(c) beneficiary or, where applicable, class of beneficiaries and objects of a power; and the words “beneficial ownership” shall be construed accordingly;	10
	“beneficiary” means a person who is entitled to a benefit under a registered trust;	
	“certificate of incorporation” means a certificate of incorporation issued under section 6 for purposes of vesting in the registered trust all land or any interest in the land of any nature and tenure belonging to or held by any person or persons in trust for a community, body or association of persons;	15
	“class of beneficiaries” means a group of persons belonging to a specific and identifiable class and are named as beneficiaries of a trust;	20
Cap. 1	“citizen” has the meaning assigned to the word in the Constitution;	
	“common seal” means a common seal of a registered trust referred to under section 12;	25
	“community of persons” means citizens who are connected by custom, religion, kinship or nationality for purposes of forming a trust under this Act;	
Cap. 384	“competent authority” has the meaning assigned to the words in the Financial Intelligence Centre Act;	30
Cap. 384	“designated non financial business or profession” has the meaning assigned to the words in the Financial Intelligence Centre Act;	
Act No. of 2026	“financial institution” has the meaning assigned to the words in the Banking and Financial Services Act, 2026;	35
Cap. 384	“Financial Intelligence Centre” means the Financial Intelligence Centre established under the Financial Intelligence Centre Act;	

- “foreign counterpart” means a foreign competent authority that exercises similar responsibilities and functions with the Minister in relation to the Cooperation that is sought under this Act;
- 5 “foreign organisation” means a body corporate or unincorporate that is established by a non-citizen for a non-profit, charitable, religious, educational and philanthropic purpose and is registered under any written law;
- 10 “law enforcement agency” has the meaning assigned to the words in the Financial Intelligence Centre Act; Cap.384
- “legal practitioner” has the meaning assigned to the word “practitioner” in the Legal Practitioner’s Act; Cap.30
- “legally disqualified” means the absence of legal capacity as provided in section 4 of the Mental Health Act; Cap.305
- 15 “Miscellaneous Register” has the meaning assigned to the words in the Lands and Deeds Registry Act; Cap.185
- “money laundering” has the meaning assigned to the words in the Prohibition and Prevention of Money Laundering Act; Cap. 99
- 20 “pension scheme” has the meaning assigned to the words in the Pension Scheme Regulations Act; Cap. 255
- “proliferation financing” has the meaning to the words in the Anti-Terrorism and Non-Proliferation Act; Cap. 128
- 25 “Register of beneficial owners” means a Register of beneficial owners kept by —
- (a) a registered trust under section 15; or
 - (b) the Chief Registrar under section 24;
- “Register of registered trusts” means a Register of registered trusts kept and maintained under section 24;
- 30 “registered trust” means a trust incorporated under section 6;
- “Registry of Deeds” means the Registry of Deeds established under the Lands and Deeds Registry Act; Cap.185
- “repealed Act” means the Land (Perpetual Succession) Act; Cap. 186
- 35 “reporting entity” has the meaning assigned to the words in the Financial Intelligence Centre Act; Cap. 103
- “serious offence” has the meaning assigned to the words in the Forfeiture of Proceeds of Crimes Act;

	“settlor” means a person who through a trust deed or similar arrangement —	
	(a) creates the trust;	
	(b) appoints a trustee;	
	(c) provides or donates property to the trust; or	5
	(d) transfers ownership of their assets to a trustee;	
Cap. 384	“supervisory authority” has the meaning assigned to the words in the Financial Intelligence Centre Act;	
Cap. 128	“terrorism financing” has the meaning assigned to the words in the Anti-terrorism and Non-Proliferation Act;	10
	“trust” means a legal relationship created by a settlor, whether on death or not, by that settlor placing their assets under the control of a trustee for the benefit of a beneficiary, class of beneficiaries or for a specified purpose and where —	
	(a) the assets constitute a separate fund and are not part of the trustee’s own estate;	15
	(b) title to the assets of the trust are in the name of the trustee or in the name of another person acting on behalf of the trustee; and	
	(c) the trustee manages, uses or disposes of the assets of the trust in accordance with the terms and conditions of the trust and any other relevant written law;	20
	“trustee” means a person who manages and controls a trust, in respect of which the trustee is accountable, for the benefit of the beneficiaries of the trust;	25
Cap. 388	“ultimate effective control” has the meaning assigned to the words in the Companies Act; and	
	“up-to-date information” means information that is as current and up to date as possible, and is updated within a reasonable period following any change to the information.	30
Application	3. This Act shall apply where the settlor is a —	
	(a) community of persons;	
	(b) body or association of persons established for a religious, educational, literary, scientific, social or charitable purpose or for any purpose which, in the opinion of the Minister, is for the benefit or welfare of the inhabitants of Zambia; and	35
	(c) pension scheme.	

PART II
ADMINISTRATION

4. (1) The Minister is responsible for the administration of this Act. Administration of Act

- 5 (2) The functions of the Minister are to —
- (a) receive and consider applications for incorporation of trusts;
 - (b) issue certificates of incorporation for registered trusts;
 - (c) receive and maintain adequate, accurate and up to date information relating to a registered trust;
 - 10 (d) receive and investigate complaints under this Act; and
 - (e) collaborate with similar regional and international authorities in matters relating to this Act.

PART III
INCORPORATION OF TRUSTS

15 5. (1) Subject to the other provisions of this Act, a settlor who intends to transfer ownership of land to a trust shall apply to the Minister for the incorporation of a trust in a prescribed manner and form on payment of a prescribed fee. Application for incorporation

20 (2) Despite subsection (1), where the settlor is a foreign organisation that submits an application under subsection (1), that settlor shall have at least seventy five percent of the trustees being citizens.

(3) An application for incorporation referred to under subsection (1) shall be accompanied by the following:

- 25 (a) a petition for incorporation of a trust as prescribed;
- (b) a trust deed or where applicable, the constitution of an association;
 - (c) proof of appointment of a trustee;
 - (d) a written statement —
- 30 (i) of beneficial ownership stating, in relation to each beneficial owner, the —
- (A) full names;
 - (B) sex;
 - (C) date of birth;
 - 35 (D) nationality;

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- (E) country of residence;
 - (F) residential address;
 - (G) address of place of business;
 - (H) contact details;
 - (I) national registration card number or 5
passport number;
 - (J) postal address; and
 - (K) any other particulars that may be
prescribed;
- (ii) stating, in relation to a settlor or trustee who is 10
a natural person, the —
- (A) full names;
 - (B) sex;
 - (C) date of birth;
 - (D) nationality; 15
 - (E) country of residence;
 - (F) residential address;
 - (G) address of place of business;
 - (H) contact details;
 - (I) national registration card number or 20
passport number;
 - (J) postal address; and
 - (K) any other particulars that may be
prescribed; and
- (iii) stating, in relation to a settlor or trustee that is 25
a body corporate, the —
- (A) full names;
 - (B) date of incorporation;
 - (C) certificate of incorporation number;
 - (D) registered place of business; 30
 - (E) contact details; and
 - (F) beneficial ownership information;

- (e) where the beneficiaries of the trust are class beneficiaries, the class to which each beneficiary belongs;
- (f) certified copies of identification documents of a settlor, trustee and beneficial owner of the trust; and
- 5 (g) a declaration of knowledge of beneficial ownership.

6. (1) In addition to the requirements under section 5(3), an application for incorporation shall be accompanied by a declaration of compliance in a prescribed manner and form.

Declaration
of
compliance

- (2) A declaration of compliance referred to under subsection
10 (1) shall be *prima facie* evidence that the requirements of this Act relating to incorporation of a trust have been complied with.

(3) A declaration of compliance referred to under subsection (1) shall be made by a —

- (a) settlor; or
- 15 (b) legal practitioner holding a valid practising certificate, who was engaged by a settlor in the formation of the trust.

- (4) A person who makes a false declaration under this section commits an offence and is liable, on conviction, to a fine not exceeding three hundred thousand penalty units or to imprisonment
20 for a period not exceeding three years, or to both.

7. (1) The Minister shall, within sixty days of receipt of an application under section 4, grant or reject the application.

Grant or
rejection of
application
for
incorporation

- (2) The Minister shall, where the Minister grants an application under subsection (1), issue a certificate of incorporation, in a
25 prescribed manner and form, to a settlor on terms and conditions that the Minister may determine.

(3) A certificate of incorporation granted under subsection (2) shall be conclusive evidence of compliance with the requirements for incorporation of a trust under this Act.

- 30 (4) The terms and conditions of a certificate of incorporation shall be binding on a registered trust and a trustee of the registered trust.

- (5) The effective date of incorporation of a registered trust shall be the date on which the Minister endorses the Minister's signature
35 on the certificate of incorporation.

(6) A certificate of incorporation issued under subsection (2) shall be registered in the Registry of Deeds.

(7) The Minister shall, where the Minister rejects an application under subsection (1), inform the settlor, in writing, stating the reasons for the rejection.

(8) Where the Minister fails to inform an applicant of the Minister's decision on an application for incorporation of a trust under this section within the period specified under subsection (1), the application shall be deemed to have been granted and a certificate of incorporation shall be issued to the applicant. 5

Suspension
or revocation
of certificate
of
incorporation

8. (1) Subject to this Act, the Minister may suspend or revoke a certificate of incorporation if the holder of the certificate of incorporation — 10

(a) obtained the certificate of incorporation through fraud, misrepresentation or concealment of a material fact;

(b) fails to comply with a term or condition of the certificate of incorporation; 15

(c) fails to file an annual return in accordance with section 19; or

(d) contravenes a provision of this Act or any other relevant written law.

(2) The Minister shall, before suspending or revoking a certificate of incorporation in accordance with subsection (1), notify the holder of the certificate of incorporation of the Minister's intention to suspend or revoke the certificate of incorporation and shall — 20

(a) give reasons for the intended suspension or revocation; and 25

(b) require the holder of the certificate of incorporation to show cause, within a period of not more than thirty days, why the certificate of incorporation should not be suspended or revoked.

(3) The Minister shall not suspend or revoke a certificate of incorporation under this Act if the holder of the certificate of incorporation takes remedial measures to the satisfaction of the Minister within the period specified under subsection (2). 30

(4) The Minister shall, in making the final determination on the suspension or revocation of a certificate of incorporation, consider the submissions made by a holder of the certificate of incorporation under subsection (2). 35

5 (5) The Minister may suspend or revoke a certificate of incorporation if the holder of the certificate of incorporation after being notified under subsection (2) fails to show cause or does not take any remedial measures, to the satisfaction of the Minister, within the period specified under that subsection.

(6) A holder of a certificate of incorporation shall, where the certificate of incorporation is revoked in accordance with this section, surrender that certificate of incorporation to the Minister, subject to the conditions that the Minister may impose.

10 (7) The Minister shall, where a certificate of incorporation of a registered trust is revoked under this section, represent the registered trust if satisfied that —

15 (a) if the registered trust was still existing, it would be bound to carry out, complete or give effect to a transaction or matter; or

(b) an administrative act or decision requires to be done by or on behalf of the registered trust.

20 (8) The Minister shall, for purposes of subsection (7) have power to execute or sign any relevant instrument or document and when so executing or signing an instrument or document, endorse thereon a note or memorandum to the effect that the Minister has done so in accordance with this section, and such an execution or signature shall have the same force, validity and effect as if the registered trust had been in existence and had executed the
25 instrument or document.

(9) The Minister shall not incur any liability to any person by reason of any act done or caused to be done by the Minister under this section in good faith.

30 (10) A person aggrieved by a decision of the Minister may lodge an appeal in accordance with this Act.

9. A trustee of a registered trust shall notify the Minister, in a prescribed manner and form, of any change in the particulars relating to the registered trust, within seven days of the change.

Change of particulars

35 **10.** A certificate of incorporation issued under this Part shall not be transferred to a third party.

Prohibition of transfer of certificate of incorporation

Display of
certificate of
incorporation

11. A registered trust shall display a certificate of incorporation in a conspicuous place at the place of business or premises of the registered trust.

Effect of
incorporation

12. A trust registered under this Act is a body corporate with perpetual succession and a common seal, capable of suing and being sued in its corporate name and with power, subject to the provisions of this Act, to do acts and things that a body corporate may, by law, do or perform. 5

Common
seal of
registered
trust

13. (1) A registered trust shall have a common seal bearing the — 10

(a) names of the registered trust; and

(b) words “registered trustees” in legible letters.

(2) Despite subsection (1), a common seal for

a pension scheme shall be exempt from using the words “registered trustees”. 15

(3) The affixing of the common seal shall be authenticated in accordance with a petition for incorporation of a trust referred to under section 4.

(4) A common seal referred to under subsection (1) shall not be used for any purpose, except in accordance with a petition for incorporation of a trust referred to under section 4 and this Act. 20

(5) A document or deed relating to a registered trust shall be validly executed by or on behalf of the registered trust by the affixing of the common seal by authorised persons as may be provided in a petition for incorporation of a trust referred to under section 4. 25

(6) A common seal may be kept in electronic form in accordance with the Electronic Communications and Transactions Act, 2021.

PART IV

APPOINTMENT, DUTIES AND OBLIGATIONS OF TRUSTEES

Appointment
of trustee

14. (1) A settlor shall appoint a suitably qualified person as a trustee of a registered trust who shall be responsible for the management and administration of the registered trust. 30

(2) A person shall not be appointed as a trustee of a registered trust if that person is —

(a) below the age of eighteen; 35

(b) legally disqualified from performing the duties of a trustee under this Act;

(c) an undischarged bankrupt;

- (d) convicted of an offence under this Act or any other written law and sentenced to a term of imprisonment exceeding six months without the option of a fine; or
- (e) does not meet the qualifications for appointment as a trustee under a trust deed or constitution of an association.
- 5
- 15.** A trustee of a registered trust shall, in managing and administering a registered trust under this Act —
- Duties of trustee
- (a) act with care, diligence and skill reasonably expected of a person managing and administering affairs on behalf of another person;
- 10
- (b) act in the best interests of the beneficiaries of the registered trust;
- (c) act in accordance with the terms and conditions of a trust deed or constitution of an association;
- 15
- (d) act honestly and in good faith;
- (e) promote the success of the registered trust;
- (f) avoid a conflict of interest; and
- (g) be impartial and treat the beneficiaries of the registered trust in accordance with the terms and conditions of a trust deed or constitution of an association.
- 20
- 16.** A trust shall, at its registered office keep and maintain a —
- Records kept at registered trust's office
- (a) Register of beneficial owners of the registered trust specifying the particulars in section 5(3)(d) (i); and
- (b) record of the particulars specified under section 5(3)(d) (ii) and (iii).
- 25
- 17.** (1) A trustee of a registered trust shall obtain and hold basic and beneficial information referred to under section 16 that is adequate, accurate and up-to- date.
- Basic and beneficial information to be adequate, accurate and up-to-date
- (2) A trustee of a registered trust shall, where a party to the registered trust is a legal person, obtain and hold adequate, accurate and up-to-date basic and beneficial ownership information of that legal person.
- 30
- (3) A trustee of a registered trust shall notify the Minister of any change in the information kept and maintained under subsection (2), within seven days of the change.
- 35
- (4) The Minister shall, within seven days of receipt of the notification under subsection (3), update the basic and beneficial ownership information.

(5) A competent authority, law enforcement agency or the Financial Intelligence Centre may request a trustee of a registered trust to make available to that competent authority, law enforcement agency or the Financial Intelligence Centre the basic and beneficial ownership information. 5

(6) A trustee of a registered trust shall, within fourteen days of receipt of a request under subsection (5), make the information available.

(7) A person who contravenes this section commits an offence and is liable, on conviction, to a fine not exceeding three hundred thousand penalty units or to imprisonment for a term not exceeding three years, or to both. 10

Registered trust to cooperate with competent authority or reporting entity

18. (1) A registered trust shall —

(a) cooperate with a competent authority to the fullest extent possible in determining the beneficial owner, including making the information available to a competent authority in a timely manner; 15

(b) cooperate with a reporting entity to provide adequate, accurate and up to date information on the registered trust's beneficial ownership information; and 20

(c) provide adequate, accurate and up to date beneficial ownership information when establishing a business relationship or executing an occasional transaction with a reporting entity.

(2) A registered trust shall, where the beneficial ownership information provided under subsection(1)(c) changes, notify a reporting entity within fourteen days from the date the change occurs. 25

(3) A registered trust or a trustee of a registered trust that fails to comply with this section commits an offence and is liable, on conviction — 30

(a) in the case of a trustee of a registered trust, to a fine not exceeding five hundred thousand penalty units or to imprisonment for a period not exceeding five years, or to both; or 35

(b) in the case of a registered trust, to a fine not exceeding three million penalty units.

(4) A trustee of a registered trust that fails to comply with this section, is liable, in addition to the penalty specified under subsection (3), to pay an administrative penalty not exceeding two hundred thousand penalty units. 40

- 5 **19.** (1) A registered trust shall ensure that the registered trust complies with regulatory requirements under this Act or any other written law for the prevention and combating of money laundering, terrorism financing, proliferation financing or any other serious offence.
- (2) A registered trust or trustee of a registered trust that contravenes subsection (1) commits an offence and is liable, on conviction —
- 10 (a) in the case of a trustee of a registered trust, to a fine not exceeding five hundred thousand penalty units or to imprisonment for a term not exceeding five years, or to both; or
- (b) in the case of a registered trust, to a fine not exceeding three million penalty units.
- 15 **20.** (1) A registered trust shall, within ninety days after the end of each financial year, lodge an annual return with the Minister, in a prescribed manner and form.
- (2) An annual return referred to under subsection (1) shall be signed by a trustee of a registered trust and shall include the following
- 20 information:
- (a) the names and address of the trustee of the registered trust;
- (b) adequate, accurate and up to date information on beneficial owners of the registered trust;
- 25 (c) registered address of the registered trust; and
- (d) audited financial statement relating to the registered trust, where applicable.
- (3) Despite subsection (2)(d), the Minister may exempt a Registered Trust from lodging an annual return that includes audited
- 30 financial statements where the value of the Registered Trust does not exceed the prescribed value.
- (4) The Minister shall, where a registered trust does not file annual returns in accordance with this section, revoke the certificate of incorporation of the registered trust.
- 35 **21.** (1) A trustee of a registered trust shall not act in a manner that contravenes this Act, a trust deed or a constitution of an association.
- (2) A trustee of a registered trust that contravenes subsection (1) commits an offence and is liable, on conviction, to a fine not
- 40 exceeding two hundred thousand penalty units or to imprisonment for a term not exceeding two years, or to both.

Compliance with regulatory requirements for prevention and combating of money laundering and terrorism financing, proliferation financing or other serious offence

Annual return

Trustee not to contravene Act, trust deed or constitution of association

PART V

CHANGE OF NAME OF REGISTERED TRUST

Application
for change of
name

22. (1) A trustee of a registered trust may, with the consent of a settlor and in accordance with the terms of a trust deed or constitution of an association, apply to the Minister for change of name of the registered trust, in a prescribed manner and form on payment of a prescribed fee. 5

(2) An application referred to under subsection (1) shall be accompanied by a —

(a) copy of a certificate of incorporation issued in respect of that registered trust; 10

(b) resolution of the board of trustees of the registered trust, where applicable, to change the name of the registered trust; and

(c) specimen of a new device that shall be used as a common seal in the case where the name of the registered trust is changed. 15

(3) The Minister shall, within thirty days of receipt of an application under subsection (1), approve or reject the application.

(4) The Minister shall, where an applicant meets the requirements of this Act, approve the application and issue a certificate of incorporation to the applicant stating the new name of a registered trust. 20

(5) The Minister shall, where the Minister rejects an application under subsection (3), inform the applicant, in writing, stating the reasons for the rejection. 25

(6) Where a name of a registered trust is changed under this section —

(a) the registered trust shall have the same rights and be subject to the same obligations that were binding on the registered trust immediately before the change of name; and 30

(b) any legal proceedings against the registered trust before the change of name shall continue or be commenced against the registered trust after the change of name. 35

Registration
of change of
name in
Miscellaneous
Register

23. The Minister shall, where the Minister approves an application for change of name of a registered trust under section 22, cause to be registered the new name of a registered trust in the Miscellaneous Register.

PART VI
GENERAL PROVISIONS

24. The Minister shall keep and maintain adequate, accurate and up-to-date information relating to beneficial owners, settlors and trustees of a registered trust.

Information to be kept adequate, accurate and up to date

25. (1) The Registry of Deeds shall keep and maintain a Register of —

Register of registered trusts and Register of beneficial owners

(a) registered trusts in which shall be —

(i) entered in respect of each registered trust all documents lodged in compliance with this Act; and

(ii) any other information as may be prescribed; and

(b) beneficial ownership information in which shall be entered information provided in accordance with section 5(3)

(d) (I).

(2) The register shall be kept at the Registry of Deeds and shall be open for inspection by members of the public during normal office hours on payment of a prescribed fee.

(3) The Minister may, on an application by a person in the prescribed manner and form, issue to the person a certified extract from the register referred to under subsection (1) on payment of a prescribed fee.

(4) Subject to this Act a copy of the last printed register shall be *prima facie* evidence in legal proceedings of what is contained in that register.

(5) A competent authority, law enforcement agency or the Financial Intelligence Centre is exempt from paying a prescribed fee referred to under subsection (2) and (3).

26. (1) The Registry of Deeds shall —

(a) conduct a periodical review and verification of the —

(i) record of particulars and record of documents entered in the Register of registered trusts; and

(ii) information entered in the Register of beneficial owners;

Periodic review and verification of record of particulars, documents and information in Register of registered trusts and beneficial owners

(b) request a registered trust to update its record of particulars, documents and information referred to under paragraph (a), in a prescribed manner and form, for purposes of ensuring that the record of particulars, documents and information is adequate, accurate and up to date; and 5

(c) take prescribed measures, to ensure that the basic and beneficial ownership information in the Register of registered trusts and the Register of beneficial owners is adequate, accurate and up to date. 10

(2) A registered trust shall, within thirty days of receipt of the request referred to under subsection (1)(b), comply with the request.

(3) A registered trust that contravenes subsection (2) is liable to pay an administrative penalty not exceeding five hundred thousand penalty units. 15

(4) The Minister shall, in addition to the penalty specified under subsection (3), within seven days of expiry of the period specified under subsection (2) —

(a) direct that a note be inserted in the Register of registered trusts and Register of beneficial owners stating that the record of particulars, documents or information is not adequate, accurate or up to date; and 20

(b) revoke a certificate of incorporation issued to a registered trust in accordance with section 8. 25

Access to
basic or
beneficial
ownership
information

27. (1) A competent authority, law enforcement agency or the Financial Intelligence Centre shall obtain timely access to the basic and beneficial ownership information held by a public authority or body, other competent authority or reporting entity which hold basic or beneficial ownership information. 30

(2) The access to information under subsection (1) shall be without payment of a fee.

(3) The Minister shall facilitate timely access by a reporting entity, competent authority, law enforcement agency or the Financial Intelligence Centre including a foreign counterpart to the public information held by the Minister and at a minimum to the information referred to under section 24. 35

- 5 **28.** (1) The Minister shall rapidly, constructively and effectively cooperate and coordinate with the Financial Intelligence Centre, a law enforcement agency, foreign counterpart and competent authority to provide international cooperation in relation to basic and beneficial ownership information as prescribed.
- (2) The Minister shall, for purposes of international cooperation referred to under subsection (1) —
- (a) not place undue restrictive conditions on the exchange of information or assistance;
- 10 (b) facilitate access by a foreign counterpart to basic and beneficial ownership information held by the Registry of Deeds;
- (c) exchange information on beneficiaries; or
- (d) using the Ministers powers, obtain beneficial ownership information on behalf of a foreign counterpart.
- 15 **29.** A registered trust shall retain records, books or documents required to be kept in accordance with this Act for a minimum period of ten years.
- 30.** The Minister may, by statutory instrument, require that information or documents to be lodged, filed or submitted under this Act, shall be lodged, filed or submitted electronically through an electronic platform kept and maintained by the Ministry or a third party acting on behalf of the Ministry.
- 20 **31.** A person may, where that person has a legitimate interest in a registered trust and intends to inquire into a matter that relates to the beneficiaries or trustees of that registered trust, file a petition with the High Court.
- 25 **32.** A person aggrieved with a decision of the Minister may, within thirty days of receipt of the decision, appeal to the High Court.
- 30 **33.** Where an offence under this Act is committed by a body corporate or an unincorporate body, with the knowledge, consent or connivance of the director, manager, shareholder or partner of the body corporate or an unincorporate body, that director, manager, shareholder or partner is liable, on conviction, to the penalty specified for that offence under this Act.
- 35

International cooperation

Retention of record

Electronic filing of documents

Petition

Appeal against decision of Minister

Offences by principal officers of body corporate or unincorporate body

General
penalty

34. A person who commits an offence under this Act for which no penalty is provided is liable, on conviction —

(a) in the case of a natural person, to a fine not exceeding two hundred thousand penalty units or to imprisonment for a term not exceeding two years, or to both; or 5

(b) in the case of a legal person, to a fine not exceeding three million penalty units.

Administrative
penalty

35. (1) The Minister may impose an administrative penalty on a person for a failure to comply with a provision of this Act which is not an offence. 10

(2) An administrative penalty shall not exceed the amount prescribed by the Minister for each day during which the failure continues.

(3) An administrative penalty shall be paid to the Ministry within a prescribed period. 15

(4) The Attorney-General may, where a person fails to pay an administrative penalty, within the stipulated period under subsection (3), by way of civil action in a competent court, recover the amount of the administrative penalty from that person as an amount due and owing to the Ministry. 20

Regulations

36. (1) The Minister may, by statutory instrument, make Regulations for the better carrying out of the provisions of this Act.

(2) Despite the generality of subsection (1), Regulations made under that subsection may provide for the —

(a) manner and form for applications under this Act and the fees payable; and 25

(b) form of and particulars to be entered on a register.

Repeal of
Cap. 186 and
savings and
transitional
provisions

37. (1) The Land (Perpetual Succession) Act is repealed.

(2) Despite subsection (1) —

(a) a trust incorporated under the repealed Act shall be considered to have been incorporated under this Act and be subject to the same terms and conditions of the certificate of incorporation issued in respect of that trust; 30

(b) a trustee of a registered trust appointed under the repealed Act shall be considered to have been appointed under this Act and be subject to the same terms and conditions of the appointment under the repealed Act; 35

- (c) an application pending under the repealed Act shall be considered to have been made under this Act and be determined in accordance with this Act;
- 5 (d) an act, order or a condition done, given or imposed under the repealed Act shall remain in force and be considered to have been done, given or imposed under this Act;
- (e) a right or benefit accruing, or liability incurred, under the repealed Act shall continue to accrue, or be incurred, under this Act; and
- 10 (f) a trustee of a registered trust under the repealed Act shall comply with the provisions of this Act relating to keeping and maintaining adequate, accurate and up-to-date information on beneficial owners and provide the Minister with the information within ninety days after the date of commencement of this Act.
