

BRITISH VIRGIN ISLANDS TRUST

Type of trust:	Discretionary Trust Charitable Trust, VISTA Charitable Trust Life Interest Trust, Purpose Trust, Standard (Discretionary) VISTA, Advanced Trust (VISTA)
Practical uses of trust:	Varied circumstances (for example generational tax and estate planning)
Creation of the trust:	Declaration of trust and vesting of assets in the trustee
Proper law of the trust:	English trust law
Duration of the trust:	Determined by Settlor and subject to perpetuity rules. Trusts are subject to a maximum perpetuity period up to 360 years.
Name of the trust and language of trust deed:	Name of trust to be determined by the Settlor The language of the trust deed will be English
Timing for trust creation:	The timing depends on client's requirements and if special drafting is required for the trust deed
Minimum Government fees:	US \$200
Record in Public register:	No
Custody of trust assets:	Dependent on the type of asset settled on trust – custody normally with the trustee
Special requirement about the trustee (local resident requirement):	For VISTA trusts, the Trustee must be a BVI licensed trust company
Trustee resident of the European Economic Area is required (Y/N):	No
Trustee:	VISTA trusts are permitted to have more than one trustee, but at least one of them must be a "designated trustee" which is defined by the Act as a trustee which must be able to carry on trust business in the BVI under the Banks and Trust Companies Act, 1990.

Settlor:	The settlor is the person, individual or corporate body, who establishes and whose assets are put into the trust.
Protector:	Determined by the Settlor
Beneficiaries:	Determined by the Settlor
Trust fund:	To be determined by the Settlor – for VISTA trusts, the trust fund consists of shares in a BVI Business Company
Double taxation treaty access:	None
Taxation:	No taxation in the BVI
Record keeping requirements :	Trustee will retain a copy of the original trust deed, relevant minutes, deeds, details of the trust assets and will require sufficient information to prepare financial statements
Local representative requirement:	None
Option to change proper law of the trust:	Usually an option is included in the trust instrument
Any other special requirement:	To be determined by Settlor, but a Letter or Wishes may be helpful with a discretionary trust

DAMALION

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