



SAMOA

## TRUSTEE COMPANIES ACT 1988

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**TRUSTEE COMPANIES ACT 1988**

**1988**

**No. 8**

**AN ACT** to provide for the registration of companies as trustee companies in Samoa and to prescribe their powers and duties and for purposes consequent thereon and incidental thereto.

*[Assent date: 17 February 1988]*

**PART 1**  
**PRELIMINARY AND REGISTRATION OF TRUSTEE COMPANIES**

**1. Short title and commencement**— (1) This Act may be cited as the Trustee Companies Act 1988.

(2) The Act comes into force on such date as may be specified by the Head of State by Order.

**2. Interpretation**— In this Act, unless the context otherwise requires:

“Authority” means the Samoa International Finance Authority established under the Samoa International Finance Authority Act 2005;

“carry on business” or “carrying on business” in relation to a trustee company means carrying on any economic activity as a trustee, agent, executor or administrator pursuant to the objects of the company and without limiting the generality of the foregoing includes:

- (a) establishing or using a share transfer office or share registration office;
- (b) administering, managing or otherwise dealing with property as an agent, legal personal representative or trustee, whether by servant or agent or otherwise;
- (c) maintaining an agent for the purpose of soliciting or procuring business whether or not the agent is continuously resident in Samoa;

- (d) maintaining an office, agency or branch whether or not that office, agency or branch is also used for any purpose by another company;
  - (e) the provision of—
    - (i) management and accounting services to; and
    - (ii) directors, secretaries and registered offices for international companies incorporated under the International Companies Act 1988 and foreign companies registered under that Act;
  - (f) incorporating or registering companies under the International Companies Act 1988 and generally acting as a lodging agent for any document required to be lodged by a company or person under that Act; and
  - (g) doing all things capable of being done by a trustee company under the International Companies Act 1988;
- “Companies Act” means the Companies Act 2001;
- “Court” means the Supreme Court;
- “estate” means any property, whether real or personal which is committed to the administration or management of a trustee company as executor, administrator, trustee, receiver, committee, guardian or agent;
- “Minister” means the Minister of Finance;
- “non-resident” has the same meaning as in the International Banking Act 2005;
- “Registrar” means the Registrar of International and Foreign Companies appointed under the International Companies Act 1988;
- “Trustee Company” means any company registered as a trustee company under this Act, and includes any wholly owned subsidiary company of a trustee company nominated pursuant to section 20.

**3. Application of this Act—** (1) Registration of a company to carry on business as a trustee company under this Act does not relieve that company from compliance with the Companies Act.

(2) Nothing in this Act affects in any way the operation of the Public Trust Office created pursuant to the Public Trust Office Act 1975.

**4. Restrictions on trustee companies—** (1) No company shall carry on business in Samoa as a trustee company unless that company is registered so to do under this Act.

(2) A trustee company registered under this Act shall provide services only to non-residents of Samoa.

**5. Application for registration as a trustee company—** (1) A company, that is incorporated under the Companies Act or that is registered as an overseas company under that Act, may apply to the Authority, through the Registrar, for registration to carry on business as a trustee company, and upon application shall pay such fee as may be prescribed.

(1A) The application must be submitted to the Registrar in the prescribed form and shall contain such information and particulars and accompanied by such references as may be prescribed.

(2) No company is entitled as of right to be registered to carry on business as a trustee company and the Authority may accept or reject any application for registration.

(3) No company shall be registered to carry on business as a trustee company unless the aggregate of its capital issued and paid up in cash and its unimpaired reserves is not less than \$500,000 or an equivalent amount in any other currency approved for that purpose by the Authority.

(4) A trustee company incorporated outside Samoa shall maintain such minimum level of capital and reserves within Samoa as may be prescribed.

(5) Registration shall not be granted to any trustee company having either its head office or its registered office outside Samoa unless such trustee company designates and notifies the Authority through the Registrar, in writing of:

- (a) its principal office in Samoa; and
- (b) two of its officers, subject in their personal capacities to jurisdiction in Samoa who are designated to be the authorised agents of the trustee company in Samoa.

(6) It is a condition of a registration granted to a trustee company to which subsection (5) applies, that the trustee company shall forthwith notify the Authority in writing through the Registrar of any change of:

- (a) its principal office in Samoa; or
- (b) either or both of the officers designated pursuant to subsection (5)(b).

(7) It is a condition of a registration granted to a trustee company that when and as often as any alteration is made in the memorandum or articles of association of such trustee company or in any other instrument whereunder the trustee company was incorporated, that trustee company shall forthwith give the Authority, through the Registrar, full particulars in writing of such alteration, verified by an affidavit or declaration sworn or, as the case may be, made by a senior officer of the trustee company.

**6. Registration – (1)** Subject to this Act, the Authority may grant registration to a company to carry on business as a trustee company subject to such terms and conditions, if any, as it may deem fit.

(2) A company granted registration by the Authority shall pay to the Registrar such initial and annual registration fees as may be prescribed.

(3) The Registrar shall cause to be published annually in the Savali or other Samoa newspapers the name of each company registered as a trustee company pursuant to this Act.

**7. Names of trustee companies –** The Authority may refuse to grant registration to a trustee company, or in the case of a trustee company which is already registered it may revoke such registration, if in his or her opinion such trustee company is carrying on or intending to carry on business under a name which:

- (a) is identical with that of any company, firm or business house whether within Samoa or not or which so nearly resembles any such name as to be likely or calculated to deceive; or
- (b) is likely or calculated to suggest, falsely, the patronage of or connection with some person or authority whether within Samoa or not; or

- (c) is likely or calculated to suggest, falsely that such trustee company has a special status in relation to or derived from any governmental or public authority within Samoa or has the official backing of or acts on behalf of any such authority or of any department or official thereof or is recognised in Samoa as being such a trustee company or national trust company.

**8. Supply of information and inspection– (1)** A trustee company shall submit to the Registrar such information, data and returns as may be prescribed at such times as may be prescribed.

**(2)** A trustee company shall, at least once in every year, have its accounts audited by a person registered as an accountant with a professional body of accountants and who is a registered company auditor.

**(3)** Within 6 months of the end of the trustee company's financial year the auditor so appointed shall report in writing to the shareholders of the trustee company and shall forthwith supply a copy of that report to the Registrar.

**(4)** The Registrar shall:

- (a) maintain a general review of the activities of trustee companies in Samoa;
- (b) whenever the Registrar thinks fit or when so required by the Minister, examine in such manner as he or she thinks necessary, the affairs or business of every trustee company carrying on business in Samoa for the purpose of satisfying himself or herself that the provisions of this Act are being complied with and that the trustee company is in a sound financial position, and report to the Minister the results of every such examination;
- (c) examine and report on the information, data and returns submitted pursuant to subsection (1);
- (d) certify to the Minister that he or she has received the auditor's report submitted pursuant to subsection (3) and whether or not that report is satisfactory;

- (e) examine and make recommendations to the Minister with respect to applications for registration under this Act.

(5) Subject to section 31, the Registrar is entitled at all reasonable times:

- (a) to have access to the books, records vouchers, documents, cash and securities of any trustee company;
- (b) to call upon any officer of any trustee company for such information or explanation, as the Registrar may reasonably require for the purpose of enabling the Registrar to perform his or her functions under this Act.

(6) The Minister may in writing authorise any other person to assist the Registrar in the performance of the Registrar's duties.

(7) A person who fails to comply with any requirement made pursuant to subsection (5) by the Registrar or any person authorised under subsection (6) commits an offence and is liable on conviction to a fine not exceeding 20 penalty units for each day during which the offence against this Act continues; and if any information or explanation supplied pursuant to subsection (5) is false in any material particular, the trustee company concerned is liable to a fine of 20 penalty units.

(8) If, in the opinion of the Minister, a trustee company is carrying on business in a manner detrimental to the public interest or to the interest of its customers or creditors or is either contravening in Samoa any provision of this Act or any other law or of any regulation made under this Act or is elsewhere acting in a manner which, if done in Samoa, would be such a contravention, the Minister may:

- (a) by notice in writing, require an officer or authorised agent of such trustee company to supply within such reasonable time as may be specified in the notice—
  - (i) the financial statement of that trustee company as at a date within the previous fifteen months audited, at the expenses of the trustee company, by an auditor who shall be approved for the purpose by the Minister, and

- (ii) such other information relating to the trustee company as may be so specified; or
- (b) as may seem necessary, require such trustee company forthwith to take such steps as the Minister consider necessary to rectify the matter, or cancel the registration of such trustee company pursuant to the provisions of section 9.

**9. Cancellation of registration**– (1) If the Authority is of the opinion that any trustee company:

- (a) has contravened or failed to comply with any condition or term of its registration; or
- (b) is in breach of any of the provisions of this Act or of any regulation made under this Act; or
- (c) has contravened any other law which imposes duties or obligations upon it; or
- (d) has committed a criminal offence whether in Samoa or elsewhere, –

and the Authority considers that, having regard to the nature of the contravention, failure, or offence it is undesirable that the company should continue to be registered, it shall notify the company of its opinion and of the reasons therefor and shall require the company to make representations within 30 days as to why the company should continue to be so registered.

(2) On receipt of any representation made under subsection (1), and after due consideration of those representations or, on expiry of the time prescribed in that subsection if no such representations are made, the Minister shall decide whether:

- (a) to cancel the registration of the trustee company; or
- (b) to take no further action; or
- (c) to issue a reprimand to the trustee company.

(3) If the Minister decides to cancel the registration of a trustee company under subsection (2)(a), then:

- (a) the Minister shall inform the trustee company of his or her decision and of the reasons therefore; and
- (b) the trustee company, not later than 30 days after being informed of the Minister's decision, may appeal to the Court which may confirm, vary or reverse the decision of the Minister.

(4) If the Court has confirmed a decision to cancel the registration of a trustee company under subsection (3)(b), or

where a trustee company has been informed of the Minister's decision to cancel its registration and has not appealed within the time prescribed in that subsection, the Minister shall notify that cancellation in the Savali or other Samoa newspapers and the cancellation, subject to section 10, takes effect from the date specified in that notice.

**10. Temporary continuation for winding up**— The Minister at his or her discretion, may fix a date later than the date referred to in of section 9(4), for the purpose only of enabling the company to wind-up its affairs consequent upon the cancellation of its registration. If a later date is so fixed then that date must be specified in the notice referred to in section 9(4).

**11. Transfer of shares** – (1) No shares in or other securities whatsoever of a trustee company shall be issued without prior written approval of the Minister and no issued shares or beneficial interests in shares or other securities of a trustee company shall be transferred or disposed of in any manner without the prior written approval of the Minister.

(2) In subsection (1) the reference to shares being transferred or disposed of in the trustee company includes any transfer of shares that would result in any change in beneficial ownership of the trustee company.

(3) No bearer shares or share warrants to bearer may be issued by a trustee company.

## **PART 2**

### **POWERS OF TRUSTEE COMPANIES**

**12. Trustee company's power under the International Companies Act 1988**—A trustee company has the power to do all things capable of being done by a trustee company under the International Companies Act 1988.

**13. Trustee company's power to act as executor and obtain probate**— Subject to this Act, if a trustee company is appointed either alone or jointly with any other person as executor in the last will or in a codicil thereto of any testator (whether the will or any codicil thereto was made before or after the commencement of this Act) the trustee company may act as

executor and may apply in Samoa or elsewhere for probate of such will and any codicil thereto, and may perform and discharge all the acts and duties of an executor as fully and effectively as any other executor.

**14. Trustee company's power to act as administrator– (1)**

Subject to this Act, in any case in Samoa or elsewhere in which a person may apply for a grant of letters of administration of the estate of a deceased person (whether with or without the will annexed), that person may:

- (a) join with a trustee company in an application for a grant of letters of administration of the estate to himself or herself and the trustee company jointly; or
- (b) instead of himself or herself applying, authorise a trustee company to apply for a grant of letters of administration of the estate.

(2) When administration of any estate, with or without the will annexed, is granted to a trustee company either alone or jointly with any other person, the company may do and perform all acts and duties which belong to the office of administrator or joint administrator, as the case may be, despite its incorporation.

**15. Additional powers of a trustee company–** Subject to this Act, a trustee company may be appointed as an agent or as trustee under any settlement or other instrument creating a trust, or to perform any trust or duty which it is authorised by this Act or by its charter to undertake, and may be so appointed whether the settlement or instrument creating the trust or imposing the duty was made or came into operation before or after the commencement of this Act and either as an original or a new trustee or as an additional trustee and may perform and discharge all the acts and duties of a trustee as fully and effectively as any other trustee.

**16. Trustee company's power to act as sole trustee– (1)**

Subject to this Act, a trustee company may be appointed or continue to act as sole trustee despite that it is provided by the terms of the instrument creating the trust or of any power or otherwise that there must be more than one trustee to perform the trust.

(2) For the purposes of subsection (1), if a trustee company is appointed or continues to act as sole trustee in the circumstances referred to in that subsection, the trustee company is taken to be equivalent to 2 trustees.

(3) A trustee company shall not be appointed or be entitled to act as sole trustee in any case in which the instrument creating the trust or power expressly:

- (a) forbids the appointment of a trustee company; or
- (b) provides that there is another trustee in addition to a trustee company; or
- (c) provides that a trustee company shall not be appointed to act as a sole trustee.

**17. Trustee company's power to act as joint trustee with another—**

(1) Subject to this Act, a trustee company may act as trustee, executor or agent jointly with another trustee company or person if the instrument under which it acts so provides or is authorised or required to do so by law or if the Court so orders.

(2) A trustee company is not liable for breach of trust or loss resulting from any act or omission of a joint trustee, executor or agent with whom it is acting, unless the company has itself actively participated in, or assented to, such breach of trust knowing it to be a breach of trust.

**18. Delegation to trustee company—** (1) Subject to this Act, An executor or administrator, trustee or agent may delegate by deed or writing to a trustee company either alone or jointly with any other corporation or person, as his or her attorney all such trusts and powers as may be lawfully delegated by him or her.

(2) All acts done by the trustee company as such delegate shall, as against any person dealing with the trustee company without notice of the revocation of such authority by such executor, administrator, trustee or agent, be valid and effectual despite such revocation.

**19. Delegation of functions by a trustee company—** (1) A trustee company may by resolution of its board of directors delegate to any director or to the secretary of the company either generally or in any particular case or class of cases such of the powers, authorities, duties and functions of the company as are specified in the resolution.

(2) A director or secretary of the company, when acting within the scope of any such delegation to him or her, is taken to be the company.

(3) The board of directors may by resolution revoke or vary any such delegation.

(4) In relation to any particular matters or class of matters, a trustee company may by writing delegate any of its powers or functions, except this power of delegation, to any officer or employee of the company, so that the delegated powers or functions may be exercised by the delegate with respect to the powers or functions or class of matters specified in the instrument of delegation.

(5) The delegation is revocable in writing at will, and no delegation shall prevent the exercise of any power or function by the trustee company.

**20. Acting through subsidiary company–** (1) With the written approval of the Minister and despite section 4(1), a trustee company may for the purpose of or in connection with the undertaking of its own business as a trustee company nominate any wholly owned subsidiary company of that trustee company to act as a trustee or nominee in respect of the provision of services pursuant to the International Companies Act 1988.

(2) A wholly owned subsidiary company nominated in accordance with subsection (1):

(a) must be incorporated either as a company or an international company under the laws of Samoa; and

(b) shall not be required to be registered under this Act as a trustee company provided that it remains wholly managed, controlled and owned by a trustee company.

(3) When, pursuant to subsection (1), any wholly owned subsidiary company of a trustee company acts as a trustee or nominee, the trustee company and the subsidiary company are jointly and severally liable and responsible for the performance of all the subsidiary company's duties and obligations, which duties and obligations are taken to include all such statutory duties and obligations as are imposed upon trustee companies.

**PART 3  
MISCELLANEOUS**

**21. Removal from office**—If a trustee company has been appointed executor, administrator, trustee, agent or attorney whether before or after the commencement of this Act, it shall be subject in all respects to the same control and to removal or restraint from acting and generally to the jurisdiction of the Court, in the same manner as any other executor, administrator, trustee, agent or attorney.

**22. Taxation**— Subject to Section 30, a trustee company is subject to the general laws of Samoa imposing income tax, goods and services tax stamp duty or other taxes, imposts or deductions of any kind whatsoever.

**23. Affidavit of officer**— In all cases in which, if it were a natural person, a trustee company would be obliged or authorised to make any affidavit, declaration or statement, it may do so by any of its officers appointed for the purpose.

**24. Trustee company may act under power of attorney by managing director**— A trustee company may act, either alone or jointly with any other person, under any power of attorney by which the company is appointed attorney and all the power conferred, and the duties imposed, upon the company by such power of attorney may be exercised and carried into execution by the managing director, manager or secretary or by such other officer of the company as may be appointed by the board of directors for the purpose or by any 2 directors of the company; but in all cases the capital, both paid and unpaid, and all other assets of the company are liable for the due execution of the powers so conferred upon the company.

**25. Examination of books and accounts of a trustee company** — (1) A person who:

- (a) can demonstrate to the satisfaction of the Court an interest under any trust which is for the time being under the control or management of a trustee company; and

(b) objects to an act or decision of the trustee company on the basis that there was some irregularity or impropriety by the trustee company in doing that act or making that decision, –  
may make application to the Court to have examined such entries in the books and accounts of the trustee company as related to that act or decision.

(2) When the Court receives an application under subsection (1), which it believes to be *bona fide* and not frivolous or vexatious, the Court may appoint a person trained in accounting to examine such entries in the books and accounts of the trustee company as related to the act or decision to which objection is made.

(3) If it is established by such an examination of the books and accounts of a trustee company that there has been an irregularity or impropriety by the trustee company, the Court may make such order as it thinks fit.

**26. Money paid to a trustee company to be held in trust–** Subject to this Act, any money or other valuable consideration paid or given to a trustee company pursuant to any instrument creating a trust, must be held by the trustee company, separate from its own moneys and other valuable consideration, in trust for the purposes for which it was paid or given and the trustee company shall account for them separately.

**27. Commissions fees, charges and expenses levied by a trustee company– (1)** A trustee company is entitled:

- (a) where it holds an estate on behalf of any person, to receive out of the estate, in addition to all moneys properly expended by the company and fees payable to it, and chargeable against the estate, a commission to be fixed by the directors of the trustee company;
- (b) in all other cases to levy fees, charges and expenses in respect of any work performed by the trustee company for or on behalf of any person, but where the fee, charge or expense is prescribed, the trustee company shall charge the prescribed amount. Where no fee, charge or expense is prescribed the directors of the trustee company

shall determine the appropriate fee, charge or expense according to the circumstances of each case.

(2) If the Court is of the opinion that any commission, fee, charge or expense levied in respect of any estate or in respect of any work performed by the company is excessive, the Court may, on the application of any person on whose behalf the work was performed, review that commission, fee, charge or expense, and may, reduce it as it thinks fit.

(3) The commission, fee, charge or expense, which a trustee company is entitled to receive under this section, shall not in any way be affected or diminished by the fact that any other person may be entitled to a commission, fee, charge or expense in respect of the work performed.

(4) A trustee company has the right to share the commission; fee, charge or expense to which it is entitled under this section with any other person.

**28. Management fees**— (1) A trustee company is entitled to receive out of any estate in respect of any service provided by the company in its administration or management of that estate such management fee as is reasonable having regard to the work involved in providing that service.

(2) A trustee company is entitled to receive out of any estate in respect of any service of an unusual nature provided by the company in its administration or management of that estate such management fee as is reasonable having regard to the work involved in providing that service or such fee as has been agreed to by a majority of the persons interested in the estate.

**29. Director's fees**— If an estate has an interest in a company and an officer of the trustee company, in his or her capacity as such an officer, acts as a director of that company for the purposes connected with the administration or management of the estate:

- (a) the trustee company is entitled to receive from the company and to retain any director's fees which would be payable to the officer had he or she so acted otherwise than in his or her capacity as such an officer; and

- (b) neither the officer nor the estate is entitled to receive the fees which the trustee company is entitled to receive under paragraph (a).

**30. Application of other Acts to trustee companies– (1)**

Section 249(2) of the International Companies Act 1988 applies with necessary adaptation, to a trustee company, as if the trustee company were an international company or a foreign company, where that trustee company is acting for or on behalf of an international company or a foreign company, to the extent of the trustee company's dealings on the international company or foreign company's behalf provided that nothing in this subsection shall affect the liability for income tax and other taxes in respect of any of the income of a trustee company.

(2) Section 249(3) of the International Companies Act 1988 applies, with necessary adaptation to a trustee company, as if the trustee company were an international company or a foreign company and, for the purposes of interpreting that subsection, the trustee company is taken not to be a domestic company.

(3) The Trustee Act 1975 does not apply to a trustee company.

**31. Secrecy– (1)** A trustee company and the officers, servants and agents thereof, and every person appointed under section 25(2) to examine the books and accounts of a trustee company shall not, except when lawfully required to do so by the Court or under the provisions of any law in force in Samoa, make any disclosure as to the existence of any particular trust or estate or the identity of any executor, settler, appointer, guardian, trustee or beneficiary of any particular trust or estate except as is necessary for the purposes of administering such trust or estate or investing or recovering or getting in the assets thereof or as authorised by this Act.

(2) Except when lawfully required to do so by the Court or under the provisions of any law in force in Samoa or, in the case of any public officer, for the purpose of the performance of his or her duties or the exercise of his or her functions under this Act, no person shall unless specifically so authorised by the trustee company concerned, disclose to any other person any information entrusted to him or her in confidence, or acquired by him or her in his or her capacity or in the course of his or her duties as a public officer, employee, agent liquidator, receiver or in a professional or

similar fiduciary relationship, respecting the affairs of any trustee company whatsoever, whether while employed or acting in such capacity or relationship or after he or she has ceased to be employed or to act in such capacity or relationship.

(3) This section has effect with respect to any such information entrusted to or acquired by any person respecting the affairs of any trustee company whether such information was entrusted to or acquired by him or her before or after the commencement of this Act.

(4) A person who contravenes subsection (1) or (2) commits an offence and is liable on conviction to a fine not exceeding 100 penalty units or to imprisonment for a term not exceeding 5 years or to both such fine and imprisonment.

**32. General penalty**— A person who is guilty of any wilful act of commission or omission contrary to any of the provisions of this Act for which no penalty is expressly provided commits an offence and is liable on conviction to a fine not exceeding 20 penalty units for each day during which the offence continues.

**33. Regulations**— The Head of State acting on the advice of Cabinet, may make regulations prescribing all matters and things required or authorised by this Act to be prescribed or provided, or which are necessary or convenient to be prescribed or provided, for the carrying out of, or the giving full effect to, the provisions of this Act and its due administration including all or any of the following particular purposes:

- (a) prescribing forms to be used for the purposes of this Act and the matters to be specified in such forms;
- (b) prescribing forms of applications and other notices under this Act;
- (c) fixing the fees and charges to be paid under this Act and the penalties for breaches thereunder, or delegating the power of fixing such fees, charges and penalties to prescribed persons or bodies;
- (d) empowering the employment of non-citizens and non-residents required to provide efficient services for the due administration of this Act, subject to, and on, the following conditions—

*Trustee Companies Act 1988*

(i) a person employed as a barrister or solicitor must obtain a practising certificate under the Law Practitioners Act 1976;

(ii) any person employed as a public accountant must obtain a practising certificate under the Samoa Institute of Accountants Act 2006.

(e) delegating to the Minister responsible the function of granting such duty and other concessions as shall in the opinion of the Minister be desirable to facilitate the objectives of this Act.

**34. Procedure where none laid down**—If any act or step is required or permitted to be done, under this Act, and no form is prescribed or procedure laid down in this Act or Regulations for doing the same, application may be made to the Registrar for directions as to the manner in which the same may be done, and any act or step done or taken in accordance with his or her directions shall be a valid performance of such act or step.

**35. English the authentic text**— (1) A document filed with the Registrar, and all records and accounts required to be kept under this Act shall be in the English language.

(2) If a document is not in the English language it shall be accompanied by an authentic English translation; and if there is any conflict in meaning between the foreign language and the English versions, the English version prevails.

**36. Immunity** – No action lies against the Government or any statutory body or authority of Samoa, the Minister, the Authority, the Registrar or any person acting pursuant to any authority conferred by the Minister or the Registrar or the Authority as the case may be, in respect of any act or matter done or omitted to be done in good faith in the exercise or purported exercise of their respective functions conferred by or under this Act or any regulations made thereunder.

**37. Pioneer Status**— (1) If in the opinion of the Minister the operations of a trustee company incorporated or registered under this Act have been or are, or are likely to be of unusual and exceptional benefit to Samoa in the establishment

promotion or advancement of the purposes of any of the Off-Shore Centre Acts then the Minister may direct that such trustee company shall have Pioneer Status for such period not exceeding 5 years as the Minister may direct, commencing from such time (whether before or after the date of the direction) as the Minister may determine and may issue to the company a certificate to that effect.

(2) The income of a trustee company accruing during the period covered by a Pioneer Status certificate is exempt from taxation and the Income Tax Act 2012 applies to that income accordingly.

(3) The Head of State, acting on the advice of Cabinet may by regulation provide that the holder of a Pioneer Status certificate shall enjoy such other concessions and benefits as may seem desirable to assist the establishment promotion or advancement of the purposes of the Off-Shore Centre Acts.

(4) For the purposes of this section the expression “Off-Shore Centre Acts” means any or all of the following Acts:

- (a) the International Banking Act 2005;
- (b) the International Insurance Act 1988;
- (c) the Trustee Companies Act 1988;
- (d) the International Trusts Act 1988;
- (e) the International Companies Act 1988.

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**REVISION NOTES 2008– 2016**

This is the official version of this Act as at 31 December 2016.

This Act has been revised by the Legislative Drafting Division in 2008 – 2016 respectively under the authority of the Attorney General given under *the Revision and Publication of Laws Act 2008*.

The following general revisions have been made:

- (a) Amendments have been made to conform to modern drafting styles and to use modern language as applied in the laws of Samoa.
- (b) Amendments have been made to up-date references to offices, officers and statutes (e.g. updated reference to the *Companies Act 2001* and *Samoa Institute of Accountants Act 2006*)
- (c) Insertion of the commencement date
- (d) Other minor editing has been done in accordance with the lawful powers of the Attorney General, where appropriate:

***Trustee Companies Act 1988***

- (i) “Every” and “any” changed to “a/an”
- (ii) Present tense drafting style:
  - “shall be” changed to “is/are”
  - “shall be deemed” changed to “is/are taken”
  - “shall have” changed to “has”
  - “it shall be lawful” changed to “may”
  - “it shall be the duty” changed to “shall”
  - “from time to time” removed
- (iii) Offence provisions: “shall be guilty” changed to “commits”
- (iv) Use of plain language
  - “notwithstanding” changed to “despite”
  - “mutatis mutandis” changed to “with necessary adaptations”
  - “where” changed to “if”
- (v) Numbers in words changed to figures
- (vi) Removal of superfluous terms
  - “against this Act”
  - “the provisions of”
- (vii) Section 5(1) divided to create new subsection 5(1A); Section 5(6) divided to create paragraphs (a) and (b);
- (viii) Updated references to the Income Tax Act 2012
- (ix) Correct reference is made to the year for “Samoa International Finance Authority Act 2005”
- (x) Reference to “Off-shore Banking Act 1988” is substituted with “International Banking Act 2005”.

Since the publication of the *Consolidated and Revised Statutes of Samoa 2007* this Act has been amended–

*By the Trustee Companies Amendment Act 2009, No.2* (commencing 3 February 2009)

**Section 20** - Section 20(2)(a) was deleted and replaced with a new section 20(2)(a).



Lemalu Hermann P. Retzlaff  
Attorney General of Samoa

*This Act is  
administered by the Central Bank of Samoa.*

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