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BANKS AND TRUST COMPANIES (PRIVATE TRUST COMPANIES AND QUALIFIED EXECUTIVE ENTITIES) REGULATIONS, 2025

Arrangement of Regulations

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MINISTRY OF FINANCE

S.I. No. 80 of 2025

**BANKS AND TRUST COMPANIES REGULATION ACT,
2020**

(NO. 22 OF 2020)

**BANKS AND TRUST COMPANIES (PRIVATE TRUST
COMPANIES AND QUALIFIED EXECUTIVE ENTITIES)
REGULATIONS, 2025**

In exercise of the powers conferred by section 82 of the Banks and Trust Companies Regulation Act, 2020 (*No. 22 of 2020*), The Central Bank of The Bahamas makes the following Regulations —

PART I - PRELIMINARY

1. Citation.

These Regulations may be cited as the Banks and Trust Companies (Private Trust Companies and Qualified Executive Entities) Regulations, 2025.

2. Interpretation.

(1) In these Regulations —

“**Executive Entity assets**” has the meaning assigned to it by section 2 of Executive Entities Act, 2011 (*No. 52 of 2011*);

“**Foundation**” has the meaning assigned to it by section 2 of the Foundations Act (*Ch. 369D*);

“**Foundation Agent**” has the meaning assigned to it by section 2 of the Foundations Act (*Ch. 369D*);

“**Registrar**” has the meaning assigned to it by section 2 of the Registration of Records Act (*Ch. 187*);

“**Special Director**” means a person of good reputation (who need not be resident in The Bahamas), who also possesses at least five years’ experience in a discipline relevant to the administration of trusts, which, in this context, shall include one or more of law, finance, commerce, investment management or accountancy;

“**Special Officer**” and “**Special Council Member**” means a person of good reputation (who need not be resident in The Bahamas) appointed in accordance with section 11 and 17 respectively of the

Executive Entities Act, 2011 (*No. 52 of 2011*), who also possesses at least five years' experience in a discipline relevant to the administration of trusts, which, in this context, shall include one or more of law, finance, commerce, investment management or accountancy;

“the Act” means the Banks and Trust Companies Regulation Act, 2020 (*No. 22 of 2020*);

“transaction” has the meaning assigned to it by section 2 of the Financial Transactions Reporting Act, 2018 (*No. 5 of 2018*).

- (2) Any term used in these Regulations which is not defined in paragraph (1), shall, unless the context otherwise requires, have the same meaning assigned to it under the Act.

PART II – EXEMPTIONS

3. Exemption of a Private Trust Company and a Qualified Executive Entity.

- (1) A trust company or an Executive Entity is exempt from complying with the requirements of subsection (1) of section 6 of the Act if —
- (a) in the case of a trust company, it satisfies the constituents of a “Private Trust Company” as defined under section 2 of the Act;
 - (b) in the case of an Executive Entity, it satisfies the constituents of a “Qualified Executive Entity” as defined under section 2 of the Act;
 - (c) it has a single Designating Instrument as set out in the form specified in the *First Schedule*, which designates the individual or individuals who shall be the Designated Person or Designated Persons in relation to that trust company or Executive Entity;
 - (d) it does not solicit trust business; and
 - (e) it does not establish outside of The Bahamas, a subsidiary, branch, agency or representative office.
- (e) it does not establish outside of The Bahamas, a subsidiary, branch, agency or representative office.
- (2) For the purposes of these Regulations —
- (a) a trust company which is exempt pursuant to paragraph (1), shall be referred to as a “Private Trust Company”.

- (b) an Executive Entity which is exempt pursuant to paragraph(1), shall be referred to as a “Qualified Executive Entity”;

and such trust company or Executive Entity shall also be exempt from the requirements of sections 20, 21, 22, 32, 33 and 78 of the Act.

4. Trust company's eligibility for exemption to be certified by a Registered Representative.

Subject to regulation 6, a Registered Representative shall certify to the Bank that a trust company qualifies for an exemption pursuant to regulation 3(1) by completing and submitting to the Bank the Registered Representative Certification Form A as set out in the *Second Schedule*, within three months of either —

- (a) the date of its appointment as a Registered Representative, where the trust company was incorporated —
 - (i) under the Companies Act (*Ch. 308*); or
 - (ii) under the International Business Companies Act (*Ch. 309*), before the coming into force of these Regulations; or
- (b) the date of the trust company's incorporation, where the trust company has been incorporated —
 - (i) under the Companies Act (*Ch. 308*); or
 - (ii) under the International Business Companies Act (*Ch. 309*), after the coming into force of these Regulations.

5. Executive Entity's eligibility for exemption to be certified by a Registered Representative.

Subject to regulation 6, a Registered Representative shall certify to the Bank that an Executive Entity qualifies for an exemption pursuant to regulation 3(1) by completing and submitting to the Bank, the Registered Representative Certification Form B as set out in the *Second Schedule*, within three months of either —

- (a) the date of its appointment as a Registered Representative, where the Executive Entity was registered under the Executive Entities Act, 2011 (*No. 52 of 2011*), prior to the coming into force of these Regulations; or
- (b) the date of the Executive Entity's registration, pursuant to the Executive Entities Act, 2011 (*No. 52 of 2011*), where the Executive Entity has been registered after the coming into force of these Regulations.

6. The Bank may extend time for certification.

Notwithstanding any time limit prescribed by regulation 4 or 5, the Bank may extend, for such further period as the Bank deems necessary, the time within which any Registered Representative must certify that a trust company or Executive Entity, as the case may be, qualifies for an exemption.

**PART III – REGISTRATION, STRUCTURE AND
OPERATIONAL REQUIREMENTS FOR PRIVATE TRUST
COMPANIES AND QUALIFIED EXECUTIVE ENTITIES**

7. Registration of Private Trust Companies and Qualified Executive Entities.

- (1) The Central Bank may, upon receipt of the Registered Representative Certification referred to in regulation 4 or 5, make the exemption of a trust company or Executive Entity subject to such terms and conditions as may be required.
- (2) The Central Bank shall maintain a register of each Private Trust Company and each Qualified Executive Entity.
- (3) A Registered Representative shall submit to the Central Bank by 31st January of each year, the Registered Representative Certification prescribed in the *Second Schedule* —
 - (a) in Form A, in respect of a Private Trust Company; or
 - (b) in Form B, in respect of a Qualified Executive Entity,for which it has been appointed as Registered Representative.
- (4) The Central Bank may, in its sole discretion, exempt a Registered Representative from the requirements of paragraph (3), in writing, in any case where a Private Trust Company or Qualified Executive Entity is registered after September 30th in any year.

8. Structure of a Private Trust Company.

Every Private Trust Company shall be a company —

- (a) either limited by shares and at all times having a minimum paid up share capital in the sum of five thousand dollars; or
- (b) limited by guarantee in the minimum sum of five thousand dollars.

9. Documents not to be amended without the approval of the Bank.

- (1) A Private Trust Company shall not amend its Memorandum and/or Articles of Association in any manner that would result in the term “Private Trust Company” as defined in section 2 of the Act, no longer applying to it.
- (2) A Qualified Executive Entity shall not amend its Charter or Articles in any manner that would result in the term “Qualified Executive Entity” as defined in section 2 of the Act, no longer applying to it.
- (3) Every Private Trust Company or Qualified Executive Entity, shall notify the Central Bank of any amendment that is made to any documents specified in paragraphs (1) and (2), within thirty days of the date of such amendment.

10. Requirements to be complied with, by every Private Trust Company and Qualified Executive Entity.

- (1) A Private Trust Company or a Qualified Executive Entity shall, at all times —
 - (a) have a Registered Representative in The Bahamas;
 - (b) maintain, at the offices of its Registered Representative, a copy of its Designating Instrument; and
 - (c) where possible, be in possession of a settlor’s acknowledgement in respect of each trust for which it serves as trustee —
 - (i) in the form set out in the *Third Schedule*, in the case of a Private Trust Company; or
 - (ii) in the form set out in the *Fourth Schedule*, in the case of a Qualified Executive Entity.
- (2) Except in a case where an officer of a bank and trust company or trust company serves as the Registered Representative of a Private Trust Company or Qualified Executive Entity, every —
 - (a) Private Trust Company shall have at least one Special Director, at all times; and
 - (b) Qualified Executive Entity shall have at least one Special Officer or Special Council Member, at all times.
- (3) Every Qualified Executive Entity shall at all times, maintain executive entity assets, excluding trust assets, of a minimum sum of five thousand dollars.
- (4) Every Qualified Executive Entity shall notify the Inspector in writing of —

- (a) any change in its registered office;
 - (b) the appointment of a special auditor in accordance with section 45(1) of the Executive Entities Act, 2011 (*No. 52 of 2011*);
 - (c) the revocation or amendment of its Charter pursuant to section 46 of the Executive Entities Act, 2011 (*No. 52 of 2011*);
 - (d) the service of any notice by the Registrar relating to the suspension, revocation or restoration of its registration in accordance with sections 50 and 51 of the Executive Entities Act, 2011 (*No. 52 of 2011*); and
 - (e) its winding up and dissolution pursuant to section 47 of the Executive Entities Act, 2011 (*No. 52 of 2011*),
- within seven days of the occurrence of an event described in paragraphs (a) to (e).

11. Provision of Information to every Registered Representative.

Every Private Trust Company or Qualified Executive Entity shall, within ten days, or such shorter period of being directed by its Registered Representative so to do, provide all information which is necessary to enable that Registered Representative to discharge all of its obligations under these Regulations.

12. Reporting Requirements where criteria for exemption ceases to be met.

Every Registered Representative of a Private Trust Company or of a Qualified Executive Entity which at any time ceases to meet the requirements of regulation 3(1) shall —

- (a) notify the Inspector in writing of such change, within five days of that Private Trust Company or Qualified Executive Entity ceasing to meet such requirements; and
- (b) provide the Inspector with —
 - (i) a certified copy of the written resolution of the board of directors of the Private Trust Company or Qualified Executive Entity authorizing the closure or liquidation of such entity within seven days of the date of the resolution; and
 - (ii) such other information and documents in respect of such change as he requires.

PART IV – APPLICATION AND GRANT OF REGISTRATION FOR REGISTERED REPRESENTATIVES

13. Application to be registered as a Registered Representative.

Every Corporate Service Provider who desires to act as a Registered Representative for any Private Trust Company or Qualified Executive Entity, shall, before proceeding to act as such Registered Representative, apply to be registered by the Bank to perform the functions of a Registered Representative and shall provide the following information to the Bank —

- (a) a certified copy of the applicant's current Corporate Service Provider's Licence;
- (b) evidence, such as the Bank may require, of the nature and sufficiency of the financial resources of the applicant, which are to be used to fund the business of acting as a Registered Representative; and
- (c) such other particulars as the Bank may require.

14. Criteria for the Bank in determining whether to approve an application for registration.

- (1) In determining whether or not to approve an applicant for registration, the Bank shall consider the following factors —
 - (a) whether the Corporate Service Provider is a fit and proper person to act as a Registered Representative;
 - (b) whether the Corporate Service Provider has sufficient human and physical resources to discharge its duties as a Registered Representative;
 - (c) the business record and relevant experience of the applicant or of the beneficial owner of the applicant; and
 - (d) the best interests of the financial system in The Bahamas,and, if satisfied, may register the Corporate Service Provider as a Registered Representative, subject to such terms and conditions, if any, as the Bank may deem necessary.
- (2) Whenever the Central Bank considers it to be in the public interest, the Central Bank may refuse to register a Corporate Service Provider as a Registered Representative and shall not be required to give reasons for such refusal.
- (3) A Registered Representative shall notify the Bank of any material change in the particulars which it provided to the Bank in an application made

pursuant to regulation 13, within thirty days of the date when the change was made.

15. Conditions on the grant of registration.

The Bank may at any time, by notice in writing —

- (a) make the registration of a Corporate Service Provider subject to such conditions or limitations as the Bank considers necessary; or
- (b) amend or revoke any condition or limitation to which the registration is subject,

provided that before taking any action under paragraphs (a) or (b), the Bank shall provide the Corporate Service Provider with an opportunity to make representations regarding any proposed action.

16. Notification of changes.

- (1) A Registered Representative that is registered pursuant to regulation 14(1) shall, within seven days of the occurrence of any matter described in paragraphs (a) to (g), inform the Inspector in writing —
 - (a) of any change in its principal address;
 - (b) if it ceases to act as Registered Representative for a Private Trust Company or a Qualified Executive Entity;
 - (c) of any change of an external auditor or Compliance Officer;
 - (d) of the resignation of any member of senior management, a director, a chief executive officer or the Money Laundering Reporting Officer;
 - (e) of any change in its name;
 - (f) of a change in its financial year-end; and
 - (g) if it outsources any material functions.
- (2) Upon the occurrence of any event described in paragraph (1), a Registered Representative shall provide the Inspector with a certified copy of the written resolution of the board of directors of the Private Trust Company or Qualified Executive Entity, authorizing the change in Registered Representative and a copy of the notification of the Private Trust Company's or Executive Entity's change in registered office duly stamped and filed with the Registrar General's Department.

17. Minimum share capital for a Registered Representative.

A Registered Representative shall have and maintain a minimum paid up share capital of not less than fifty thousand dollars.

18. Certificate of Registration to be displayed.

Every Certificate of Registration granted by the Bank, pursuant to regulation 14(1) shall be prominently displayed on the premises where the Registered Representative conducts its business.

19. Approval required.

A Registered Representative other than a bank and trust company or a trust company that is licensed under the Act, shall obtain the written approval of the Bank prior to implementing a material change to its operations including, but not limited to —

- (a) new appointments of senior management, directors, corporate executive officers and the money laundering reporting officer;
- (b) a change in its authorized and issued capital, shareholders or shareholdings; and
- (c) any merger or acquisition involving the Registered Representative.

20. Prohibitions against providing Registered Representative services.

A Registered Representative shall not act for a Private Trust Company or Qualified Executive Entity, unless such Registered Representative —

- (a) is in possession of a Designating Instrument identifying the Designated Person in respect of the Private Trust Company or Qualified Executive Entity;
- (b) has been reasonably satisfied by the Private Trust Company or Qualified Executive Entity, that the Private Trust Company or Qualified Executive Entity, as the case may be, is being established for lawful purposes; and
- (c) has been reasonably satisfied that the Private Trust Company or Executive Entity shall operate as a Private Trust Company or Qualified Executive Entity, as the case may be, as defined in section 2 of the Act.

PART V – REPORTING, RECORD KEEPING AND DUE DILIGENCE REQUIREMENTS FOR REGISTERED REPRESENTATIVES

21. Registered Representative to execute a Service Agreement with a Private Trust Company.

Where any Registered Representative acts as a Bahamas Agent of a Private Trust Company, such Registered Representative shall execute a service agreement with the Private Trust Company to provide administrative services to such company, including —

- (a) if requested, the preparation of the resolutions and minutes of such company's Board of Directors' meetings; and
- (b) maintenance of the resolutions and minutes of such company's Board of Directors' meetings.

22. Quarterly and Annual Reporting requirements for a Registered Representative.

- (1) Subject to paragraph (2), a Registered Representative shall provide to the Bank, the following information and documents with respect to its operations —
 - (a) a copy of the Annual Statement prepared pursuant to section 58(1) of the Companies Act (*Ch. 308*) and a copy of the Annual Return prepared pursuant to section 59(1) of the Companies Act (*Ch. 308*), each of which should clearly show the stamped filing date of the Registry within such time as the Bank may specify in writing;
 - (b) audited financial statements, which should be —
 - (i) prepared in accordance with International Financial Reporting Standards; and
 - (ii) submitted to the Bank within four months of the end of the Registered Representative's financial year, unless prior written approval for an extension has been granted by the Bank;
 - (c) quarterly unaudited financial accounts showing the balance sheet and profit and loss reports, which should be submitted to the Bank within twenty-one days of the quarter-end of the Registered Representative's operations; and
 - (d) a certification in the form set out in the *Fifth Schedule*, signed by all directors of the Registered Representative, which should —

- (i) confirm that the Registered Representative continues to meet the prescribed minimum share capital requirement of fifty thousand dollars;
 - (ii) confirm that the Registered Representative has complied with the terms and conditions of its registration for the year; and
 - (iii) be filed with the Bank within thirty days of the end of each calendar year.
- (2) The Bank may extend the time within which a Registered Representative must file the documents listed in paragraph (1), for such further period as the Bank deems necessary.

23. Registered Representative to obtain a Compliance Certificate.

Every Registered Representative shall, on or before, 31st January of each year, obtain from the directors of each Private Trust Company for which it acts as a Registered Representative, or from the officers or council of each Qualified Executive Entity for which it provides Executive Entity agent services, a duly completed Compliance Certificate in the form set out in the *Sixth Schedule*.

24. Documents to be kept in The Bahamas.

A Registered Representative shall, except in relation to paragraphs (g) and (h), where it may, at all times maintain in The Bahamas copies of the following documents in relation to each Private Trust Company for which it acts as a Registered Representative, each Qualified Executive Entity for which it provides Executive Entity agent services and each Foundation for which it provides Foundation agent services as the case may be —

- (a) Memorandum and Articles of Association of each Private Trust Company;
- (b) Charter or Articles of each Qualified Executive Entity;
- (c) the requisite Designating Instrument;
- (d) curriculum vitae of the Special Director of each Private Trust Company;
- (e) Special Officer or Special Council Member of each Qualified Executive Entity, if any, from time to time acting in such capacity;
- (f) trust instruments for each trust, including any sub-trusts or appointed trusts, administered by each Private Trust Company or Qualified Executive Entity, as the case may be;
- (g) an acknowledgement in relation to each such Private Trust Company in the form set out in the *Third Schedule*;

- (h) an acknowledgement in relation to each such Qualified Executive Entity, in the form set out in the *Fourth Schedule*; and
- (i) a list of each such Private Trust Company, Qualified Executive Entity or Foundation.

25. Due diligence requirements for every Registered Representative.

Every Registered Representative is required, in relation to each Private Trust Company or Qualified Executive Entity for which it acts as Registered Representative —

- (a) to verify the identities of the following persons in accordance with the Financial Transactions Reporting Act, 2018 (*No. 5 of 2018*) and the Financial Transactions Reporting Regulations, 2018 (*S. I. No. 35 of 2018*), and to maintain in The Bahamas information and documents relating to such verification —
 - (i) the settlor or Founder, as the case may be, and any person who endows or provides the funds or assets which are subject to the trust or trusts administered by the Private Trust Company or Qualified Executive Entity;
 - (ii) a Designated Person;
 - (iii) the protector of any trusts of which the Private Trust Company or Qualified Executive Entity is trustee;
 - (iv) a person who has a vested interest under any trust of which the Private Trust Company or Qualified Executive Entity is trustee;
 - (v) any person or persons to whom the Founder of a Qualified Executive Entity assigns any or all of his rights, powers and obligations pursuant to section 9(2) of the Executive Entities Act, 2011 (*No. 52 of 2011*);
 - (vi) the Officers of the Qualified Executive Entity, if any;
 - (vii) the Council Members of the Qualified Executive Entity, if any;
 - (viii) any person to whom an Officer delegates any of his powers as provided for by the Qualified Executive Entity's Charter and Articles pursuant to section 12(4) of the Executive Entities Act, 2011 (*No. 52 of 2011*);
 - (ix) any person to whom a Council Member delegates any of his powers as provided for by the Qualified Executive Entity's Charter and Articles pursuant to section 18(4) of the Executive Entities Act, 2011 (*No. 52 of 2011*); and

- (x) any person or persons specified in the Qualified Executive Entity's Charter as having standing (as a right and not as a duty) to enforce any or all of the duties of any or all Officers, Council Members or the Executive Entity Agent pursuant to section 7(2)(j) of the Executive Entities Act, 2011 (*No. 52 of 2011*); and
- (b) to report to the Financial Intelligence Unit any transaction or proposed transaction which the Registered Representative knows, suspects or has reasonable grounds to suspect involves proceeds of criminal conduct as defined in the Proceeds of Crime Act, 2018 (*No. 4 of 2018*), or any offence under the Proceeds of Crime Act, 2018 (*No. 4 of 2018*) or an attempt to avoid the enforcement of any provision of the Proceeds of Crime Act 2018 (*No. 4 of 2018*).

PART VI – MISCELLANEOUS

26. Fees.

A Private Trust Company, Qualified Executive Entity and a Registered Representative, shall pay such fees as specified in the *Second Schedule* to the Act.

27. Offences.

- (1) Any person who —
 - (a) with intent to deceive, by any act or omission contravenes any provision of these Regulations, commits an offence and is liable on summary conviction to a fine not exceeding twenty-five thousand dollars; or
 - (b) with intent to deceive, for any purposes of these Regulations, makes any representation that he knows to be false or does not believe to be true, commits an offence and is liable on summary conviction to a fine not exceeding twenty-five thousand dollars.
- (2) Where a Registered Representative, Private Trust Company or Qualified Executive Entity, as the case may be, is convicted of an offence under paragraph(1), every director, officer or council member, as the case may be, concerned with the management of the Registered Representative, Private Trust Company or Qualified Executive Entity is also liable to be convicted for that offence unless he satisfies the court that the offence was committed without his knowledge or consent or that he took all reasonable steps to prevent the commission of the offence.

28. Revocation of S. I. No. 1 of 2007.

The Banks and Trust Companies (Private Trust Companies) Regulations, 2007, are hereby revoked.

FIRST SCHEDULE
(Regulation 3(1))

DESIGNATING INSTRUMENT

[INSERT PRIVATE TRUST COMPANY/QUALIFIED EXECUTIVE ENTITY
NAME]

I, [INSERT DIRECTOR/OFFICER/COUNCIL MEMBER NAME], hereby confirm that in relation to [INSERT PRIVATE TRUST COMPANY NAME], a Company (incorporated/to be incorporated)/[NAME OF QUALIFIED EXECUTIVE ENTITY, an Executive Entity (registered/to be registered)] under the laws of the Commonwealth of The Bahamas, the Designated Person or Designated Persons for the purposes of Section 2 of the Act shall be: [INSERT NAME(S) OF INDIVIDUAL(S)].

Signed:

.....

DIRECTOR/OFFICER/COUNCIL MEMBER

Acknowledged

by:.....

[INSERT PRIVATE TRUST COMPANY/QUALIFIED EXECUTIVE ENTITY
NAME]

Date:.....

SECOND SCHEDULE

(Regulations 4, 5 and 7(3))

REGISTERED REPRESENTATIVE CERTIFICATION

FORM A - For use with Private Trust Companies

We the directors of [COMPANY NAME], a Registered Representative of [NAME OF PRIVATE TRUST COMPANY] established under the laws of the Commonwealth of The Bahamas pursuant to the [Companies Act (*Ch. 308*) or the International Business Companies Act (*Ch. 309*)] hereby declare that [NAME OF PRIVATE TRUST COMPANY] qualifies for an exemption by virtue of the restriction specified in Regulation 3(1) of the Banks and Trust Companies (Private Trust Companies and Qualified Executive Entities) Regulations, 2025.

We declare that the liability of the members of [NAME OF PRIVATE TRUST COMPANY] are limited by [SHARES/GUARANTEE] and the authorized share capital is [INSERT AMOUNT] in the currency of [INSERT CURRENCY] or the aggregate liability of all current members is limited to a total guarantee of [INSERT AMOUNT].

FOR AND ON BEHALF OF

[COMPANY NAME: Registered Representative]

Signed:

Name (PLEASE PRINT)

Name (PLEASE PRINT)

Date

Date

Acknowledged by: [INSERT PRIVATE TRUST COMPANY NAME]

Signature

Name of Signatory (PLEASE PRINT)

Title of Signatory

REGISTERED REPRESENTATIVE CERTIFICATION
FORM B – For use with QUALIFIED EXECUTIVE ENTITIES

We the directors of [COMPANY NAME], a Registered Representative of [NAME OF QUALIFIED EXECUTIVE ENTITY] established under the laws of the Commonwealth of The Bahamas pursuant to the Executive Entities Act, 2011 (*No. 52 of 2011*), hereby declare that [NAME OF QUALIFIED EXECUTIVE ENTITY] qualifies for an exemption by virtue of the restriction specified in Regulation 3(1) of the Banks and Trust Companies (Private Trust Companies and Qualified Executive Entities) Regulations, 2025.

We declare that the executive entity assets, excluding trust assets, of [NAME OF QUALIFIED EXECUTIVE ENTITY] is [INSERT AMOUNT] in the currency of [INSERT CURRENCY].

FOR AND ON BEHALF OF
[COMPANY NAME: Registered Representative]

Signed:

Name (PLEASE PRINT)

Name (PLEASE PRINT)

Date

Date

Acknowledged by: [INSERT QUALIFIED EXECUTIVE ENTITY NAME]

Signature

Name of Signatory (PLEASE PRINT)

Title of Signatory

THIRD SCHEDULE

(Regulations 10(1) and 24)

FORM OF ACKNOWLEDGEMENT TO BE EXECUTED BY SETTLOR OF TRUST

(PRIVATE TRUST COMPANY)

I, [INSERT SETTLOR'S NAME], hereby acknowledge that in relation to [INSERT COMPANY NAME] (the "Company") a company [incorporated/to be incorporated] under the laws of the Commonwealth of The Bahamas —

- (a) that the Company's directors are not required by law to possess or exhibit expertise in trust administration and, therefore, said directors may, in fact, not be possessed of or exhibit such skill;
- (b) that Company is not required by law to provide any fidelity bond;
- (c) that the capital of the Company is not required by law to exceed Five Thousand Dollars and may, therefore, be minimal; and
- (d) that Company is not required by law to perform an annual audit.

Accordingly, accepting the foregoing and fully understanding the legal implications hereof, I hereby waive any and all rights of complaint in respect of these matters.

Signed:

.....
Settlor

Acknowledged

by:.....
[INSERT COMPANY NAME]

Date:.....

FOURTH SCHEDULE
(Regulations 10(1) and 24)

FORM OF ACKNOWLEDGEMENT TO BE EXECUTED BY SETTLOR OF TRUST
(QUALIFIED EXECUTIVE ENTITY)

I, [INSERT SETTLOR’S NAME], hereby acknowledge that in relation to [INSERT QUALIFIED EXECUTIVE ENTITY NAME] an executive entity [registered/to be registered] under the laws of the Commonwealth of The Bahamas (the “Qualified Executive Entity”) the —

- (a) Qualified Executive Entity's Officers and Council Members, with the exception of any Special Officer or Special Council Member, are not required by law to possess or exhibit expertise in trust administration and, therefore, said Officers and Council Members may, in fact, not be possessed of or exhibit such skill;
- (b) Qualified Executive Entity is not required by law to provide any fidelity bond;
- (c) capital of the Qualified Executive Entity is not required by law to exceed Five Thousand Dollars and may, therefore, be minimal; and
- (d) Qualified Executive Entity is not required by law to perform an annual audit.

Accordingly, accepting the foregoing and fully understanding the legal implications hereof, I hereby waive any and all rights of complaint in respect of these matters.

Signed:

.....

Settlor

Acknowledged

by:.....

[INSERT QUALIFIED EXECUTIVE ENTITY'S NAME]

Date:.....

FIFTH SCHEDULE

(Regulation 22(1))

**FORM OF CERTIFICATE TO BE EXECUTED BY DIRECTORS OF [INSERT
REGISTERED REPRESENTATIVE NAME]**

We, the undersigned [directors (the “Directors”) of (INSERT COMPANY NAME), a Registered Representative, established under the laws of the Commonwealth of The Bahamas (the “Company”) hereby confirm that between [DATE] and [DATE] the Company —

- (a) continued to meet the prescribed minimum share capital requirement of fifty thousand dollars; and
- (b) has complied with the terms and conditions of its registration for the period.

.....
Director
[INSERT REGISTERED
REPRESENTATIVE NAME]

.....
Director
[INSERT REGISTERED
REPRESENTATIVE NAME]

Date:.....

SIXTH SCHEDULE
(Regulation 23)

FORM OF COMPLIANCE CERTIFICATE TO BE EXECUTED BY DIRECTORS
OF PRIVATE TRUST COMPANY/OFFICERS OR COUNCIL MEMBERS OF
QUALIFIED EXECUTIVE ENTITY

[INSERT PRIVATE TRUST COMPANY/QUALIFIED EXECUTIVE ENTITY
NAME]

We, the undersigned [directors (the “Directors”) of (INSERT COMPANY NAME), a Company]/[officers/council members of (INSERT QUALIFIED EXECUTIVE ENTITY NAME), an Executive Entity] established under the laws of the Commonwealth of The Bahamas (the “Company”/“Executive Entity”) hereby declare that between [DATE] and [DATE] —

1. The [Company/Executive Entity] has served only as trustee of a trust or trusts for a Designated Person or Designated Persons or an individual or individuals who are related by consanguinity or other family relationships to the Designated Person or Designated Persons and has not carried on any business or activity which was prohibited;
2. The [Directors/Officers/Council Members] have acted honestly and in good faith with a view to the best interest of the [Company/Executive Entity]; and
3. The [Company/Executive Entity] continues to meet the requirements of regulation [3(1)] and to comply with all applicable requirements.

And we each make this solemn declaration conscientiously believing it to be true.

.....
Director/Officer/Council Member
[INSERT COMPANY/EXECUTIVE
ENTITY NAME]

.....
Director/Officer/Council Member
[INSERTCOMPANY EXECUTIVE/
ENTITY NAME]

Date:.....

Made this 26th day of August, 2025.

Signed
JOHN ROLLE
THE CENTRAL BANK OF THE BAHAMAS