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BVI TRUSTS FEATURES & BENEFITS

The concept of a trust originated in the Middle Ages in England and has over time been developed as a useful financial planning tool with many applications and advantages. This includes tax planning, family wealth management, the protection and preservation of assets, or for estate succession purposes, to avoid the expense and delay of obtaining a grant from the court to administer the estate of a deceased.

The BVI, as a British Overseas Territory, has implemented innovative and comprehensive trust legislation, which has many benefits.

- Stable jurisdiction with modern trust legislation
- Quality legal system
- Robust regulatory framework
- Minimal reporting requirements
- Confidentiality

The Virgin Islands Special Trust (VISTA) and the Private Trust Company (PTC) complement the standard discretionary trust and enhance the BVI's position as a leading jurisdiction for trust settlement and operations.

VISTA TRUSTS

VISTA is a unique trust established in the BVI which specifically holds shares in a BVI company. It removes the obligation of the trustee to intervene in the conduct of the affairs of the trust's underlying companies. The management can instead be carried out by the company's directors without interference from the trustee. Trustees are therefore able to hold shares in the company indefinitely without fiduciary responsibility for the management or success of the company.



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PRIVATE TRUST COMPANIES

PTCs are ideal for holding and consolidating family wealth and enable settlors or settlors' family members to exercise a significant degree of control over the company's assets by being directors of PTCs. PTC legislation allows BVI companies that provide trustee and protector services to be exempted from licensing.

PTCs offer an alternative to the services of a licensed, professional, institutional trust company to serve as trustee of their trust or trusts and provides advantages not found with a institutional trust company, such as:

- allowing family members to have say in the management of the trust assets;
- maintaining a level of confidentiality as to family affairs;
- allowing greater freedom to diversify investments, e.g. investments that may be risk adverse that the institutional trust company would be unwilling to hold;
- greater flexibility and speed at which decisions are made for the trust;
- no physical presence in the BVI required