

## 5.2. Trusts (Amendment) Bill 2014 – Third Reading approved

**The Speaker:** We move now to the Trusts (Amendment) Bill and I call on the mover, Mr Henderson.

**Mr Henderson:** Gura mie eu.

Vainstyr Loayreyder, Hon. Members, this is the Third Reading of the Trusts (Amendment) Bill 2014.

This Bill seeks to make amendments to three small areas of the Island's trust law. These three small areas will have a big impact. They will bring the Island's legislation in line with that of its near neighbours and competitors. The Bill will ensure that the Isle of Man remains competitive. Great care has been taken to ensure that this is not at the expense of good practice or the Island's reputation.

The three areas that are considered by this Bill are: the abolition of the two trustees rule; the abolition of the perpetuity period in respect of future dispositions of trusts; and the matters determined by governing law where a trust is settled subject to the law of the Isle of Man.

At the previous two readings, I gave Hon. Members a fairly detailed description of why these amendments are required and what they will achieve. I will not do so again at this point.

I would say, Vainstyr Loayreyder, that in an increasingly competitive market it is critical that our industry is given the tools to allow us to compete. This Bill, with its modest aspirations, will ensure that the Island competes on a level playing field.

I would like to thank our legal officer, Gill Prestwich, for all her work on this and her patience with me in preparing the speaking notes.

Vainstyr Loayreyder, I beg to move the Third Reading.

**The Speaker:** Mr Teare.

**Mr Teare:** Thank you, Mr Speaker.

I beg to second and reserve my remarks, please, sir.

**The Speaker:** Hon. Members, I put the question that the Trusts (Amendment) Bill be read for a third time. Those in favour, please say aye; against, no. The ayes have it. The ayes have it. Hon. Members, that brings us to the end of the Order Paper.