

NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS

31ST CONSTITUTIONAL REGULAR SESSION, 2010

BILL NO.: 67

P.L. 2010-41

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A
BILL FOR AN
ACT

to amend section 161(2) of the Republic of the Marshall Islands Trust Act of 1994 (the “Act”) to broaden the Trust Registrar’s authority to register trusts in the Republic.

BE IT ENACTED BY THE NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS:

Section 1. **Short Title**

This Act may be cited as the Trust (Amendment) Act, 2010.

Section 2. **Amendments**

(1) Subsection (2) of Section 161 of the Act is amended to read as follows:

§161. Registration.

(1) No trust shall be registered as a trust until there has been filed with the Registrar either,

(a) a certificate from a trustee that:

(i) the trust upon registration will be a Marshall Islands trust;

(ii) a notice of the establishment of the trust; and

(iii) a notice listing the address of the registered office of the trust as defined in section 164: or,

(b) a copy of the trust instrument along with a notice listing the address of the registered office of the trust.

(2) Upon receipt of a certificate and notice referred to in subsection (1) of this section the

1 Registrar may, at the discretion of the Registrar, register that trust upon the Register of Trusts
2 kept for that purpose and issue a certificate of registration in the prescribed form.

3 (3) A certificate of registration under the hand and seal of the Registrar shall be conclusive
4 evidence that all the requirements of this Chapter in respect of registration and other matters
5 precedent and incidental thereto have been complied with and that the trust referred to therein
6 was duly registered under this Chapter.

7 (4) Every trust registered in accordance with subsection (2) within 30 days of the trust being
8 settled or established shall be deemed to have been so registered at the time it was settled or
9 established and the provisions of this Chapter shall apply to such trust from that time as if it were
10 a trust.

11 (5) The time period specified in paragraph (4) of this Section may, upon application and
12 showing of cause, be extended or waived by the Registrar.

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14 Section 3. **Effective Date**

15 This Act shall take effect in accordance with the Constitution and the Rules of Procedures
16 of the Nitijela.

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CERTIFICATE

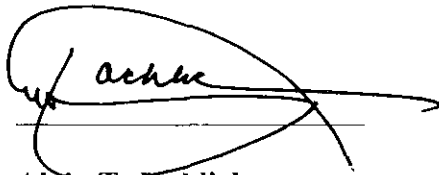
I hereby certify:

1. That Nitijela Bill No: 67 was passed by the Nitijela of the Republic of the Marshall Islands on the 24th day of February, 2010; and

2. That I am satisfied that Nitijela Bill No: 67 was passed in accordance with the relevant provisions of the Constitution of the Republic of the Marshall Islands and the Rules of Procedures of the Nitijela.

I hereby place my signature before the Clerk this 24th day of March, 2010


Attest:



Alvin T. Jacklick

Speaker

Nitijela of the Marshall Islands



Lena E. Tiobech

Acting Clerk

Nitijela of the Marshall Islands