



AN ACT TO FURTHER AMEND THE ASSOCIATIONS LAW AS AMENDED, TITLE 5, LIBERIAN CODE OF LAWS REVISED, BY ADDING THERETO A NEW PART V, CHAPTER 50, PROVIDING FOR THE REGISTRATION OF DEEDS OF TRUST AND THE KEEPING OF AN INDEX OF TRUSTS REGISTERED UNDER THIS ACT.

APPROVED JANUARY 8, 2002

**PUBLISHED BY AUTHORITY
MINISTRY OF FOREIGN AFFAIRS
JUNE 19, 2002**

AN ACT TO FURTHER AMEND THE ASSOCIATIONS LAW AS AMENDED, TITLE 5, LIBERIAN CODE OF LAWS REVISED, BY ADDING THERETO A NEW PART V, CHAPTER 50, PROVIDING FOR THE REGISTRATION OF DEEDS OF TRUST AND THE KEEPING OF AN INDEX OF TRUSTS REGISTERED UNDER THIS ACT.

It is enacted by the Senate and House of Representatives of the Republic of Liberia, in Legislature Assembled:

Section 1. Amendment to Title 5. That from and immediately upon the passage of this Act, the Associations Law, Title 5 is hereby further amended by the addition of new Part V, Chapter 50, as herein below recited, word for word, to read as follows:

PART V.

Chapter 50: REGISTRATION OF DEEDS OF TRUST

- §50.1. Short Title.
- §50.2. Definitions and interpretation.
- §50.3. Duty of trustees to register deed of trust.
- §50.4. Appointment of registered agent.
- §50.5. Registration of trust.
- §50.6. Duty of trustees to register change in specified particulars.
- §50.7. Annual return to be made in respect of registered trust.
- §50.8. Revocation of registration.
- §50.9. Service of process.
- §50.10. Delivery to the Registrar of documents in printed form.
- §50.11. Delivery to the Registrar of documents otherwise than in printed form.
- §50.12. Keeping of the Register and Index by the Registrar.
- §50.13. Inspection, production and evidence of documents kept by the Registrar.
- §50.14. Obligation of confidentiality.
- §50.15. Fees payable to the Minister of Finance.
- §50.16. Regulations and forms.

§50.1. Short Title.

This Act shall be cited as the Registered Trust Law.

§50.2. Definitions and interpretation.

In this Law, unless the context shall otherwise require:

“*Deed of trust*” means the document in whatever form by which a trust is established;

“*Index*” means the Index of registered trusts kept by the Registrar under section 50.12.2;

“*In writing*” and “*Written*” shall be interpreted in accordance with the Electronic Transactions Law;

“*Prescribed*”, in relation to a fee, means prescribed in section 50.15;

“*Prescribed or approved*”, in relation to the form of documents delivered to the Registrar, means prescribed or approved by the Registrar, either generally or in relation to a particular document, in accordance with section 50.16;

“*Register*” means the Register kept by the Registrar under section 50.12.1;

“*Registered number*” in respect of a registered trust means the number allocated to that trust in the Index;

“*Registered trust*” means a trust, the specified particulars of which have been recorded by the Registrar in accordance with section 50.5;

“*Registered agent*” means a person satisfying the requirements of Chapter 3 of Part I of this Title;

“*Registrar*” means the Registrar as defined in section 1.2 of Chapter 1 of Part I of this Title;

“*Signature*” and “*Signed*” shall be interpreted in accordance with the Electronic Transactions Law;

“*Specified particulars*” means the information in respect of a trust specified in section 50.5.1 as the information which shall be recorded in the Index in respect of that trust.

§50.3. Duty of Trustees to register deed of trust.

1. *Circumstances in which deed of trust to be registered.* Where:

(a) So required by the deed of trust by which a trust is established; or

- (b) In the opinion of the trustee or trustees:
 - (i) It is in the interests of the trust, or the settlor, to do so; and
 - (ii) The terms of the deed of trust do not preclude such registration,

the trustee, or trustees, as the case may be, of that trust shall deliver to the Registrar for the purpose of registering the trust:

- (c) An application, containing the particulars specified in section 50.5.1(a) to (e);
- (d) The documents specified in this paragraph, that is to say:
 - (i) The deed of trust, duly notarized and apostilled;
 - (ii) A confirmation in writing that the person making the application is the trustee, and if there are more trustees than one, that the application is made or consented to by all the trustees for the time being, signed by the trustee or all the trustees or, in the case of a trustee which is a legal person, on behalf of that trustee by the person or persons duly authorized to do so;
 - (iii) A specimen of the signature of each trustee, or in the case of a trustee which is a legal person, of the authorized signatories of that person, the authenticity of such signatures to be duly attested to;
 - (iv) The name and address of the registered agent appointed in respect of the trust upon registration, and evidence in writing of the acceptance by the registered agent of the appointment;
 - (v) The prescribed registration fee.

2. *Duty to consult protector.* In forming the opinion that it is in the interest of the trust that the deed of trust be recorded the trustee or trustees shall consult with the protector, if any, of the trust.

3. *Jurisdiction, etc. of trust.* An application may be made under sub-section 1 in respect of a trust established or domiciled in or subject to the laws of another jurisdiction than Liberia and registration without more shall not:

- (a) Change the jurisdiction of establishment or domicile;
- (b) Vary the applicable law.

4. *Execution and acknowledgment.* The provisions of section 1.4 of Chapter 1 of Part 1 of this Title shall apply in respect of the execution of an application under this section and the documents specified in sub-section 1(d), other than the deed of trust, subject to the substitution of the trustee, or where the trustee is a legal person the authorized officers of that person, for reference to the officers of a corporation.

§50.4. Appointment of registered agent.

Where a deed of trust is to be delivered to the Registrar to be registered the trustee, or trustees, shall appoint a registered agent for the service of process.

§50.5. Registration of trust.

1. *Entry of specified particulars in Index.* Where the Registrar is satisfied that the particulars provided under section 50.3.1(c) accord with the deed of trust to be registered he shall enter in an Index to be kept by him the specified particulars in respect of each deed of trust delivered to him for registration, that is to say:

- (a) The name of the trust;
- (b) The date of its creation;
- (c) The amount of the initial settlement;
- (d) The name(s) of the trustee(s);
- (e) The name and address of the registered agent in Liberia; and
- (f) The date of its registration.

2. *Registrar to issue certificate.* The Registrar shall give a certificate of the registration of the trust registered in pursuance of this section, stating the particulars specified in sub-section 1 and the registered number of the trust, and the certificate shall be conclusive evidence that the requirements of this section as to registration have been complied with.

3. *Registrar to endorse deed of trust.* The Registrar shall endorse the deed of trust with the record of the date of registration and the registered number of the trust and shall return the deed which shall not form a part of the record.

4. *Registrar to retain accompanying documents.* The Registrar shall retain and register in the Register documents required by section 50.3.1(d)(ii), (iii) and (iv) to be delivered to him.

§50.6. Duty of trustees to register change in specified particulars.

1. *Duty to register change in specified particular.* Where a change occurs in a specified particular in respect of a registered trust the trustees for the time being shall cause:

- (a) Details of the change;
- (b) The instrument by which the change was created or is evidenced,

to be delivered to the Registrar for recording in manner required by this Law within one month after the date on which the change is made.

2. *Change in trustee.* Where the change to be recorded is a change in the person of a trustee the documents specified in section 50.3.1(d)(ii) and (iii) shall also be delivered to the Registrar.
3. *Registrar to enter in Index.* Where the Registrar is satisfied that the particulars provided under sub-section 1 accord with the instrument delivered in accordance with sub-section 1(b) and the documents, if any, filed under sub-section 2, he shall enter in the Index in respect of that registered trust the change in the specified particulars.
4. *Registrar to issue certificate.* The Registrar shall give a certificate stating the change in the specified particulars recorded in pursuance of this section and the certificate shall be conclusive evidence that the requirements of this section as to recording have been complied with.
5. *Registrar to endorse document.* The Registrar shall endorse the instrument delivered in compliance with sub-section 1(b) with the record of the date of recordation and the registered number of the trust and shall return the instrument which shall not form a part of the record.
6. *Registrar to retrain accompanying documents.* The Registrar shall retain and register in the Register documents required by sub-section 2 to be delivered to him.
7. *Execution and acknowledgment.* The provisions of section 1.4 of Chapter 1 of Part 1 of this Title shall apply in respect of the details of change in a specified particular under this section, other than the instrument by which the change was created or evidenced, and to the documents specified in sub-section 2, subject to the substitution of the trustee, or where the trustee is a legal person the authorized officers of that person, for reference to the officers of a corporation.
8. *Annual return not a substitute.* The requirements of this section shall not be satisfied by information contained in an annual return filed under section 50.7.

§50.7. Annual return to be made in respect of registered trust.

1. *Obligation to file annual return.* The trustee or trustees of every registered trust shall deliver to the Registrar successive annual returns, each of which is made up to a date not later than the date which is the “return date” of the registered trust, that is the anniversary of the registration of the registered trust.
2. *Form of annual return.* Each annual return shall:
 - (a) Be in the form approved by the Registrar;
 - (b) Contain the information required by this Law to be entered in the Index in respect of a registered trust; and
 - (c) Be signed by the trustee, or trustees,

and shall be accompanied by the prescribed annual registration fee and shall be delivered to the Registrar within one month after the date to which it is made up.

3. *Contents of annual return.* The annual return shall state the specified particulars and shall confirm the accuracy of the information contained in the return.

§50.8. Revocation of registration.

1. *Procedure.* On the failure of the trustee or trustees of a registered trust to:

- (a) Make the annual filing required by section 50.7; or
- (b) Pay the annual registration fee; or
- (c) Maintain a registered agent,

the Registrar shall cause a notification to be sent to the trustee or trustees of the registered trust through the last recorded registered agent that the registration of the trust will be revoked unless within 90 days of the date of the notice:

- (d) Outstanding annual returns have been filed;
- (e) Payment of outstanding annual registration fees has been received;
- (f) A registered agent has been appointed,

as the case may be.

2. *Failure to remedy.* On the expiration of the 90 day period, in the event the trustee, or trustees, of the registered trust has not remedied the default, the Registrar shall:

- (a) Issue a notice specifying the date of revocation to the last recorded registered agent declaring that registration has been revoked as of the date stated in the notice; and
- (b) File a copy of the notice in the Index in respect of the registered trust.

3. *Erroneous revocation.* Whenever it is established to the satisfaction of the Registrar that the revocation of the registered trust was done in error, he may restore the registered trust to the Register and shall:

- (a) Issue a notice specifying the date of restoration to the registered agent; and
- (b) File a copy of the notice in the Index in respect of the registered trust,

and such restoration shall take effect from the date of revocation such that the revocation shall be deemed to have been of no effect and the registration of the trust shall be deemed to have been continuous and uninterrupted.

4. *Registered Agent Appointment.* The provisions of Chapter 3 of Part I of this Title shall apply in respect of failure to have appointed or to have maintained the appointment of a registered agent.

§50.9. Service of process.

The provisions of Chapter 3 of Part I of this Title shall apply *mutatis mutandis* to the service of process in respect of a trust registered under this Law.

§50.10. Delivery to the Registrar of documents in printed form.

1. *Application of section.* This section applies to the delivery to the Registrar under any provision of this Law of documents in printed form.

2. *Format of printed document.* The document shall:

- (a) State in a prominent position the name and the registered number of the registered trust to which it relates;
- (b) Be in the form approved by the Registrar; and
- (c) Conform to such requirements as the Registrar may specify for the purpose of enabling him to copy any document to be retained by him.

3. *Notice of non-compliance.* If a document is delivered to the Registrar which does not comply with the requirements of this section, he may serve on the person by whom the document was delivered (or if there are two or more such persons, on any of them), a notice indicating the respect in which the document does not comply.

4. *Effect of failure to comply.* Where the Registrar serves such a notice as is specified in subsection 3, then, unless a replacement document:

- (a) Is delivered to him within one month after the service of the notice; and
- (b) Complies with the requirements of this section (or section 50.11) or is not rejected by him for failure to comply with those requirements,

the original document shall be deemed not to have been delivered to him.

5. *Computation of time.* For the purposes of any provision requiring delivery within a specified period no account shall be taken of the period between the delivery of the original document and the end of the period of one month after service of the Registrar's notice.

§50.11. Delivery to the Registrar of documents otherwise than in printed form.

1. *Application of section.* This section applies to the delivery to the Registrar under any provision of this Law of documents other than in printed form.

2. *Format of document.* Any requirement to deliver a document to the Registrar, or to deliver a document in the approved form, is satisfied by the communication to the Registrar of the requisite

information in any non-printed form approved by the Registrar in accordance with the Electronic Transactions Law.

3. *Authentication of signature.* Where the document is required to be signed or sealed, it shall instead be authenticated in such manner as may comply with this Law and the Electronic Transactions Law.

4. *Content of document.* A document shall:

- (a) Contain in a prominent position the registered number of the registered trust to which it relates;
- (b) Contain the information required by this Law and be in the form approved by the Registrar; and
- (c) Be furnished in such manner, and conform to such requirements, as the Registrar may specify for the purpose of enabling him to read and, in respect of any document retained by him, copy the document.

5. *Notice of non-compliance.* If a document is delivered to the Registrar which does not comply with the requirements of this section, he may serve on the person by whom the document was delivered (or, if there were two or more such persons, on any of them), a notice indicating the respect in which the document does not comply.

6. *Effect of failure to comply.* Where the Registrar serves such a notice, then, unless a replacement document:

- (a) Is delivered to him within one month after service of the notice; and
- (b) Complies with the requirements of this section (or section 50.10) or is not rejected by him for failure to comply with those requirements,

the original document shall be deemed not to have been delivered to him.

7. *Computation of time.* For the purposes of any provision requiring delivery within a specified period no account shall be taken of the period between the delivery of the original document and the end of the period of one month after service of the Registrar's notice.

§50.12. Keeping of the Register and Index by the Registrar.

1. *Registrar has duty to keep Register and may determine form of Register.* The Registrar shall keep a Register of documents delivered to him and which he is required to retain under this Law and may retain and store documents delivered to him in compliance with any requirement of this Law and of the Electronic Transactions Law in whatever form he thinks fit provided it is possible to inspect the information contained in the document and to produce a copy of it in printed form and this shall be sufficient compliance with any duty of his to register any document.

2. *Registrar has duty to keep Index and may determine form of Index.* The Registrar shall keep the Index of registered trusts required by this Law and may determine the form of the Index and the information to be contained in the Index may be recorded and kept by him in any form he thinks fit, provided it is possible to inspect the information contained in the Index and to produce a copy of it in printed form and this shall be sufficient compliance with any duty of his to keep, file or record any information.

§50.13. Inspection, production and evidence of documents kept by the Registrar.

1. *Right to obtain information from Index.* Any person may obtain from the Index kept by the Registrar for the purposes of this Law:

- (a) A copy in such form as the Registrar considers appropriate of any information contained in the Index; or
- (b) A certified copy of, or extract from the Index.

2. *Status of copy certified by Registrar.* A copy of an extract from the Index certified by the Registrar (whose official position it is unnecessary to prove), to be an accurate record of the contents of the Index or any document delivered to him and retained by him under this Law, is in all legal proceedings admissible in evidence as of equal validity with the original document and as evidence of any facts stated therein of which direct oral evidence would be admissible.

3. *Right to certificate of registration.* Any person may require a certificate of the registration of a registered trust or a certificate of goodstanding of a registered trust, signed by the Registrar.

4. *Documents supplied by Registrar may be in non-printed form.* Any requirement of this Law as to the supply by the Registrar of a document may, if the Registrar thinks fit, be satisfied by the communication by the Registrar of the requisite information in any non-printed form approved by him.

5. *Authentication of signature.* Where the document is required to be signed by him and is a communication in a non-printed form, it shall instead be authenticated in such manner as may comply with the requirements of this Law and the Electronic Transactions Law.

6. *Leave of court required to compel production of record.* No process for compelling the production of a record by the Registrar shall issue from any court except with the leave of the court, and any such process shall bear on it a statement that it is issued with the leave of the court.

§50.14. Obligation of confidentiality.

1. *General duty of confidentiality.* Subject to the provisions of this section, the Registrar and every person having any official duty in the administration of this Law shall regard and deal with all documents not retained by the Registrar under the provisions of this Law as confidential.

2. *Documents not entered on Index.* A person having possession of or control over:

- (a) Any document relating to a registered trust which is not registered and retained by the Registrar; or
- (b) Information relating to a registered trust which is not contained:
 - (i) In the entry in the Index in respect of that registered trust; or
 - (ii) In a document retained by the Registrar,

shall regard that document and information as confidential and shall not communicate that document, or anything contained in that document, or that information, or any part of that information, to any person other than a person:

- (c) Who by virtue of any provision of this Law is entitled to inspect that document or receive that information;
- (d) To whom he is authorized by the trustee or trustees to disclose the document or information for the purpose of maintaining the purposes of the trust; or
- (e) Subject to sub-section 4, to whom he is required to disclose that information by the order of a court of competent jurisdiction.

3. *Offenses.* A person who acts in contravention of:

- (a) Sub-sections 1 or 2 shall be guilty of a third degree felony as said offense is defined in Chapter 50 of the New Penal Law;
- (b) Sub-section 2 is in breach of his statutory obligations and the trustee or trustees may proceed against him.

4. *Restriction of requirement to produce any document.* No person employed in carrying out the provisions of this Law shall be required to produce in any court or before any authority or person for any purpose whatsoever any document made in pursuance of this Law or to divulge or communicate to any court any matter or thing coming to his notice in the performance of his duties under this Law except as may be:

- (a) Necessary for the purpose of:
 - (i) Carrying into effect the provisions of this Law;
 - (ii) Any criminal proceedings in which such document, matter or thing is material; or
- (b) Required by the provisions of the Prevention of Money Laundering Law relating to the prevention and detection of the laundering of the proceeds of criminal activity.

§50.15. Fees payable to the Minister of Finance.

1. *Fees payable.* There shall be paid to the Minister of Finance in respect of registration

under section 50.3.1 the fee of US \$100.00.

2. *Fee on filing.* On filing with the Registrar of any instrument or document required or permitted by this Law to be filed with the Registrar other than an annual return, a fee of US \$10.00 shall be paid to the Minister of Finance.

3. *Filing of annual return.* On filing with the Registrar of the annual return, the annual registration fee of US \$150.00 shall be paid to the Minister of Finance.

4. *Late Fees.* Where a fee, which under this Law is required to be paid within a specified time, is paid after the specified time the amount due and to be paid to the Minister of Finance shall be twice the amount payable in respect of that matter when the fee is paid within the specified time.

5. *Power to specify other fees, etc..* The Registrar may by notice introduce, vary, increase, reduce or remove fees and may reduce or remove any fee retrospectively.

§50.16. Regulations and Forms.

1. *Regulations made by the Registrar.* The Registrar may make regulations for the purpose of prescribing anything required or permitted by this Law to be prescribed and, without prejudice to the generality of the foregoing, shall make provision by regulation for such other matters as are reasonably necessary for or incidental to the due administration of this Law and such regulations may contain different provisions in respect of different matters and may make such transitional provisions as the Registrar may determine.

2. *Forms.* Where by this Law any person is required to:

- (a) Make an application;
- (b) Deliver a document;
- (c) Provide an extract;
- (d) Confirm or certify any information,

to the Registrar he shall, subject to the provisions of this Law, do so in a form and, where appropriate, on a form approved for the purpose by the Registrar.

3. *Certificates, etc..* Subject to the provisions of this Law, any certificate or other document to be issued by the Registrar shall be in a form approved by the Registrar.

Section 2. *Effective date.* This Act shall take effect immediately upon publication in handbills.

ANY LAW TO THE CONTRARY NOTWITHSTANDING

Printed by LISCR, LLC.

Liberian International Ship and Corporate Registry
8619 Westwood Center Drive
Vienna, VA 22182
USA
Tel: 703 790 3434
Fax: 703 790 5656
info@liscr.com