



SAMOA

UNIT TRUSTS ACT 2008

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UNIT TRUSTS ACT 2008

2008

No. 9

AN ACT to provide for the establishment of unit trusts in Samoa and related purposes.

[Assent and commencement date: 25 March 2008]

BE IT ENACTED by the Legislative Assembly of Samoa in Parliament assembled as follows:

1. Short title and commencement – (1) This Act may be cited as the Unit Trusts Act 2008.

(2) This Act commences on the date of assent of the Head of State.

2. Interpretation – In this Act, unless the context otherwise requires:

“approved fees” mean the fees approved by the Minister;

“bank” means a bank within the meaning of the Banking Ordinance 1960;

“company” means a company within the meaning of the Companies Act 2001;

“Court” means the Supreme Court;

“interest in a unit trust” means a beneficial interest in money, investment or other property that is subject to any trust that governs the unit trust;

“manager” in relation to a unit trust, means the company (howsoever it is described) in which is vested the powers and functions of the manager of a unit trust under this Act;

“Minister” means the Minister responsible for finance;

“nominated company” in relation to a trustee, means a company nominated by the trustee under section 7;

“prospectus” means a statement lodged under section 8;

“Registrar” has the meaning given by Schedule 1 to the Companies Act 2001;

“trust” means a trust within the meaning of the Trusts Act 2014;

“trust deed” in relation to a unit trust, means the trust deed that sets out the trust governing the unit trust, including every instrument that varies those trusts, or affects the powers, duties or functions of the trustee or manager of the unit trust;

“the trustee” in relation to a unit trust, means the trustee in which, or in the nominated company of which, is vested any money, investment or other property that is subject to the trusts governing the unit trust;

“unit holder” in relation to a unit trust, means any person (other than the manager) who is the lawful holder of a certificate evidencing that he or she has an interest in the unit trust, including a purchaser of, or a subscriber for, such an interest who is entitled to have a certificate issued to him or her under section 14;

“unit trust” means a scheme or arrangement that is made for the purpose, or has the effect, of providing facilities for the participation, as beneficiaries under a trust, by subscribers or purchasers as members of the public, in income and gains (whether in the nature of capital or income) arising from the money, investments and other property that are for the time being subject to the trust, but does not include:

- (a) a trust for the benefit of debenture holders; or
- (b) a credit union registered under the Credit Union Act 2015; or
- (c) an investment by a trustee corporation under the provisions of the Trustee Companies Act 1987; or
- (d) a fund, scheme or plan which has been approved by the Commissioner for Revenue under the Income Tax Act 2012.

3. Approval by Minister – (1) Despite any other provision of this Act, no unit trust may be established under this Act without the prior approval of the Minister which must be notified in the *Savali*.

(2) The Minister, in deciding whether or not to grant approval under subsection (1), may have regard to any factors which the Minister considers to be material and, in particular, may take into account the number of unit trusts already established under this Act.

4. Unit trust to have manager and trustee – (1) There must be a manager and a trustee for every unit trust.

(2) Subject to this Act, the manager of a unit trust:

- (a) has vested in it the powers of management of the investments and other property that are subject to the trusts governing the unit trust;

- (b) has the function (whether as principal or by an agent) of issuing or offering interests in the unit trust to the public for subscription or purchase, or of inviting the public to subscribe for or purchase such interests, or both of those functions; and
 - (c) has the same liability for its acts and omissions in the exercise of its powers and functions as manager of the unit trust as it would if it exercised those powers and functions as a trustee.
- (3) Subject to this Act, the trustee of a unit trust must:
- (a) have vested in it or in its nominated company the investments and other property that are for the time being subject to the trusts governing the unit trust; and
 - (b) hold the register of unit holders and make it available for inspection at all reasonable times on payment of the approved fee.

(4) No trustee corporation or company or bank shall act as trustee of a unit trust, and no company shall act as manager of a unit trust if, for the purpose of the Income Tax Act 2012, it is deemed to be under the control of substantially the same persons or consist of substantially the same shareholders.

5. Restrictions as to manager—(1) The manager of a unit trust is a company.

(2) No company shall act as manager of a unit trust unless a person approved by the Minister has given a bond to the Government in a sum determined by the Minister on the advice of the Chief Executive Officer, conditioned to secure the due discharge by the manager of its obligations.

(3) The sum determined by the Minister on the advice of the Chief Executive Officer, named in a bond given under this section is deemed not to be a penalty, but shall be liquidated damages, and shall accordingly be recoverable in full as a debt due by the surety to the Government unless the surety proves performance of every condition upon which the bond is defeasible.

(4) The sum recovered is to be paid into the Treasury Fund, and the residue, after the deduction of costs and other expenses, shall, without further appropriation than this section, be paid to the trustee and applied by it towards the discharge of the

obligations of the manager, and any balance not required for that purpose is refunded to the surety.

(5) A bond given under subsection (2) must be released if the unit trust has been wound-up and the trustee and manager of the unit trust have given notice in writing of the winding-up to the Registrar.

6. Restrictions as to trustee – (1) The trustee of a unit trust must be:

- (a) a trustee corporation within the meaning of the Trusts Act 2014; or
- (b) a company or bank approved for that purpose by the Minister either generally or in respect of a particular unit trust.

(2) The Minister may require a bond to be paid to the Government in the sum determined by the Minister on the advice of the Chief Executive Officer, conditioned to secure the due discharge by the trustee of its obligations to be put up on behalf of the trustee.

7. Nomination of company by trustee – (1) The trustee of a unit trust has the power to nominate another company in which is vested the investment and other property referred to in section 4(3).

(2) No company is to be nominated by a trustee unless the trustee is the registered holder or beneficial owner of all the shares in that company.

(3) Upon the nomination of any such company by the trustee, the trustee, in addition to its own obligations as trustee in relation to the unit trust, is jointly and severally liable with the nominated company for the due and faithful performance and observance by the nominated company of all the duties and obligations imposed on the nominated company in relation to the unit trust either by this Act or any other written law.

8. Prospectus – (1) An interest in a unit trust may be offered to the public for subscription or purchase, or the public is invited to subscribe for or purchase the interest, only if the manager of the unit trust has, within the previous 3 years, lodged a statement in writing with the Registrar setting out the matters specified in the Schedule.

(2) It is not lawful to issue a form of application for an interest in a unit trust unless the form is issued with a statement in respect of the unit trust that complies with this section and the statement was issued within the immediate preceding 3 years.

(3) Subsection (2) does not apply if it is shown that the form of application was issued:

- (a) in connection with a *bona fide* invitation to a person to enter into an underwriting agreement with respect to the interests in the unit trust; or
- (b) in relation to interests in the unit trust which were not offered to the public.

(4) A statement issued under this section, and a notice, circular, advertisement or other invitation offering to the public for subscription or purchase an interest in a unit trust, are taken to be a prospectus within the meaning of other written law pertaining to prospectuses, and liability in respect of statements in and omissions from prospectuses shall, with the necessary modifications, apply accordingly as if the interests in the unit trust were shares, and the required contents of the prospectus were those specified in the Schedule.

(5) This section does not apply in connection with an interest in a unit trust at any time after the interest has first been subscribed for or purchased by a member of the public.

(6) The trustee is not liable for any omission or misstatements by the manager in any such statement.

9. Appointment of trustee – No manager of a unit trust, and no person as agent of such a manager, shall issue or offer to the public for subscription or purchase any interest in a unit trust, or invite the public to subscribe for or purchase such an interest, unless:

- (a) provision has been made in a deed for the appointment of a trustee of the unit trust and for such other matters as are prescribed by this Act or regulations made under this Act; and
- (b) a trustee eligible under section 6 has accepted appointment as trustee of the unit trust and has executed the trust deed; and
- (c) the trust deed has been approved for the purpose of this Act by the Registrar and an authenticated

copy of the trust deed has been lodged with the Registrar as required by section 10.

10. Copy of deed to be lodged with Registrar – (1) Despite the Companies Act 2001, the manager of a unit trust shall lodge an authenticated copy of the trust deed for the unit trust, and of every amendment of the deed, with the Registrar.

(2) The copy must be authenticated by a director or authorised officer of the trustee of the unit trust.

(3) If an authenticated copy of an amendment of the trust deed for a unit trust has to be lodged with the Registrar, it must be lodged within 14 days after the date of the execution of the amendment or (if the trust deed has not been lodged at that date) within 14 days after the date on which the trust deed is so lodged.

11. Removal of trustee – (1) Despite any rule of law or anything to the contrary in the trust deed governing a unit trust, the manager of the unit trust does not have power to remove the trustee of the unit trust; but may apply to the Court for an order providing for the removal of the trustee.

(2) The Minister may:

- (a) remove the trustee of a unit trust if the trustee was approved by the Minister under section 6(1)(b); or
- (b) apply to the Court for the removal of the trustee of a unit trust.

(3) Despite anything to the contrary in the trust deed governing the unit trust, no trustee of a unit trust shall, except as provided in subsection (2), be discharged or retire from the trust until another trustee has been appointed to and assumed the office under the trust deed or the Trusts Act 2014.

12. Trustee to keep accounts – A trustee of a unit trust shall:

- (a) cause proper books of account to be kept, either by the trustee or the manager, in respect of the unit trust; and
- (b) cause to be sent annually, to every person who is a unit holder at the date of the statement—
 - (i) an audited statement of accounts in respect of the unit trust; and

- (ii) a summary of any amendments to the trust deed that have been made since the date of the last statement.

13. Implied provisions in trust deed – (1) The following provisions are implied in every trust deed relating to a unit trust, despite anything to the contrary in the deed:

- (a) that the manager of the unit trust shall use its best endeavours to ensure that the unit trust is carried on in a proper and efficient manner;
- (b) that the manager of the unit trust shall—
 - (i) make available on demand to the trustee for inspection all of the manager’s books and papers and all books and papers relating to the unit trust;
 - (ii) give to the trustee of the unit trust any information the trustee requires with respect to all matters relating to the unit trust or to any business of the manager, or to any property of the manager (whether acquired before or after the date of the trust deed), or otherwise relating to the affairs of the manager;
- (c) that the trustee of the unit trust shall not act on any direction of the manager to acquire any property for the unit trust or dispose of any property of the unit trust if, in the trustee’s opinion conveyed in writing to the manager, the proposed acquisition or disposal is manifestly not in the interests of the unit holders;
- (d) that the trustee shall not be liable to the unit holders or to the manager for refusing to act on a direction of the manager mentioned in paragraph (c);
- (e) that the manager of a unit trust shall—
 - (i) on request in writing of the trustee, one-tenth in number of the unit holders, or a unit holder or unit holders holding (at the date of the receipt by the manager of the request) at least one-tenth of the value of the interests in the unit trust then held by unit holders, summon a meeting of unit holders to be held in

accordance with section 19, by sending by post a notice specifying the time and place of the meeting to every unit holder at his or her last known address not later than 14 days before the date of the proposed meeting;

- (ii) lay before the meeting copies of the last statements and summaries filed with the Registrar in accordance with sections 21(1)(b) and 21(2).

(2) A provision implied in the trust deed relating to any unit trust under this section is enforceable by the trustee or any unit holder of the unit trust.

14. Certificate of interest to be issued – (1) When a person purchases or subscribes for an interest in a unit trust, the manager of the unit trust shall, as soon as practicable, issue or cause to be issued to the purchaser or subscriber a certificate as evidence of that interest.

(2) The certificate must be issued by the trustee of the unit trust or by any other person other than the manager, authorised by the trustee in writing.

(3) A facsimile of the signature of a person, by whatever process it is produced, on the certificate is deemed to be the signature of the person.

15. Duty of manager with respect to subscriptions – (1) The manager of a unit trust shall pay into a separate bank account all money received by the manager or an agent of the manager in respect of purchases of or subscriptions for interests in the unit trust.

(2) The manager of a unit trust shall, within such period not exceeding 7 days as the trust deed provides, pay to the trustee or its nominated company all money received by the manager or an agent of the manager in respect of purchases of or subscriptions for interests in the unit trust, except any part of the money that the manager is entitled to deduct or retain in accordance with the trust deed.

16. Subscriptions, etc., to become subject to trusts – All money required to be paid to the trustee or a nominated person of the trustee or a nominee of a nominated person of the trustee

under section 15(2) shall, on receipt by the manager or an agent of the manager, become subject to the trusts declared in the trust deed governing the unit trust.

17. Trust deed to state conditions for buying back interests – (1) The trust deed in respect of a unit trust shall state whether the manager has an obligation to buy back interests in the unit trust if requested to do so.

(2) If the manager has such an obligation, the trust deed shall also state the manner in which and the conditions on which the interests are to be bought back, including the method of calculating the minimum price at which interests are to be bought back.

18. Interests in unit trust to be transferable – (1) An interest in a unit trust is transferable.

(2) The trust deed for a unit trust shall state the manner in which transfers of interests in the unit trust is made and recorded.

19. Meeting of unit holders – (1) A meeting of the unit holders of a unit trust in accordance with section 13(1)(e)(i) shall:

- (a) be chaired by a nominee of the trustee; and
- (b) be conducted in accordance with the trust deed and otherwise as directed by the Chairperson of the meeting.

(2) Unit holders holding at least three-quarters of the value of the interests in the unit trust held by unit holders present in person or by proxy at the meeting and voting, and who hold at least one-quarter of the value of all the interests in the unit trust held by unit holders, have the power by resolution to give such directions to the trustee of the unit trust as they think proper concerning the unit trust, being directions that are consistent with the trust deed and this Act.

(3) The trustee may comply with the directions and is not liable for anything done or omitted by it by reason of doing so.

(4) If the trustee of a unit trust is of opinion that a direction so given conflicts with the trusts or any rule of law or is otherwise objectionable, the trustee may apply to the Court for directions in the matter, and the decision and order of the Court is final but nothing in this subsection makes it necessary to apply to the Court for directions.

(5) A company or other corporation that is a unit holder may appoint its properly appointed representative as its proxy.

20. Removal of manager – (1) The Court may, on the application of the trustee of a unit trust, or at least one-tenth in number of the unit holders, or of the Minister, order that the manager be removed from that office.

(2) The manager of any unit trust shall cease to hold office if:

- (a) the trustee certifies that it is in the interest of the unit holders that the manager should do so; or
- (b) the unit holders, at a meeting held under section 19 so direct.

(3) If the Court orders the removal of the manager of a unit trust, or if a manager of a unit trust ceases to hold office under subsection (2), the manager shall immediately desist from all activities related to the unit trust.

21. Accounts, etc., to be filed – (1) The manager of a unit trust shall, before 31 March in every year, or such other date as the Registrar may approve, file or cause to be filed with the Registrar:

- (a) a list of the name and address of each person who, on 31 December of the preceding year or such other date as the Registrar may approve, was a unit holder of the unit trust, including the extent of the interests held by each unit holder; and
- (b) a statement setting out—
 - (i) the number and dates of distributions to unit holders in respect of each unit of interest in the unit trust during the immediate preceding 5 years; and
 - (ii) the amount of each such distribution; and
 - (iii) the extent to which each such distribution consisted of anything other than dividends, interest or bonuses, with particulars of the nature and amount of the other components.

(2) The manager of a unit trust shall file or cause to be filed with the Registrar annually:

- (a) an audited statement of the accounts of the trust; and
- (b) a summary of purchases and sales of property under the unit trust; and

- (c) a list of all the investments of the unit trusts as at the end of the period to which the accounts relate; and
- (d) particulars of the cost and the estimated market value as at that date of the investments and other property.

(3) A trustee or manager of a unit trust who is appointed at any time after the commencement of the trust shall give notice of the appointment to the Registrar within 28 days after the date of the appointment.

(4) The documents lodged with the Registrar under section 10 and this section is open for public inspection on payment of the approved fee.

(5) The list, statement, summary, and document filed with the Registrar under this section are to be verified by a statutory declaration made by a director of the manager of the unit trust or by an authorised officer of the manager.

22. Appointment of inspectors – (1) One or more inspectors to investigate and report on the affairs of a unit trust and its manager may be appointed by:

- (a) the Minister; or
- (b) the Court on application by at least one-tenth in number of the unit holders of the unit trust or by a unit holder or unit holders holding at the date of the application at least one-tenth of the value of the interests in the unit trust then held by unit holders.

(2) An inspector has, in relation to the unit trust and its manager and affairs, the powers conferred on an administrator in relation to a company and its affairs by section 168 of the Companies Act 2001 (except section 168(b)) and those provisions, so far as they are applicable and with the necessary modifications, apply accordingly.

(3) The report of an inspector who is appointed by the Minister is made to the Minister and the report of an inspector who is appointed by the Court is made to the Court.

(4) An officer or agent of a manager of a unit trust in respect of which an inspector has been appointed under this section who refuses to produce to the inspector any book or paper which it is the duty of the officer or agent under this section to produce, or refuses to answer a question put to the officer or agent by the

inspector with respect to the affairs of the company or unit trust commits an offence and is liable on conviction to a fine not exceeding 10 penalty units or to imprisonment for a term not exceeding 3 months, or both.

(5) The officer or agent is excused from answering any question put to him or her by an inspector with respect to the affairs of the company or unit trust on the ground that the answer may incriminate or tend to incriminate him or her, but no statement made by him or her in answer to the question is admissible against him or her in criminal proceedings, except proceedings under the Crimes Act 2013 for making a false statement upon oath.

23. Court may confer additional powers of management

– (1) Subject to any contrary intention expressed in the trust deed in respect of a unit trust, if in the opinion of the Court a sale or other disposition, or a purchase, investment, acquisition, retention, expenditure or other transaction, is expedient in the management or administration of any money, investment or other property for the time being subject to the trusts governing a unit trust or would be in the best interests of the unit holders of the unit trust, but it is inexpedient or difficult or impracticable to effect the same without the assistance of the Court, or the same cannot be effected by reason of the absence of any power for that purpose vested in the trustee or manager of the unit trust by the trust deed or by law, the Court may by order confer on the trustee or manager, either generally or in a particular case, the necessary power for the purpose, on any terms and subject to any provisions and conditions the Court may think fit, and may give such directions as it thinks fit to the trustee or manager in respect of the exercise of any power conferred by the order.

(2) An application to the Court under this section may be made by the manager, the trustee or a unit holder.

24. Temporary managers – (1) If a vacancy occurs in the office of manager of a unit trust, the trustee may appoint a qualified company as temporary manager who has all the powers conferred on the manager by the trust deed or by law until a manager is appointed.

(2) If the position of manager is vacant, the trustee of the unit trust shall summon a meeting of the unit holders of the unit trust,

and shall take such steps as that meeting or any subsequent meeting of those unit holders may require to secure the appointment of the company or some other qualified company as manager of the unit trust.

25. Trust deed not to exempt trustee or manager from liability – (1) The trustee and the manager of a unit trust shall each have the same duty to observe care and diligence in the performance of duties and shall each be entitled to the same indemnities and relief as any other trustee.

(2) A provision in a trust deed governing a unit trust or in any other instrument is void so far as it would have the effect of:

- (a) exempting the trustee or manager, or a director or officer of the trustee or manager, from liability for breach of trust if he or she fails to show the degree of care and diligence required of him or her in that capacity, having regard to the provisions of the trust deed and the powers, authorities, or discretions conferred by it;
- (b) indemnifying the trustee, manager, director or officer from any such liability.

26. Offences – (1) A person commits an offence and is liable upon conviction to a fine not exceeding 20 penalty units or to imprisonment for a term not exceeding 6 months or both, who:

- (a) issues an interest in a unit trust or offers an interest in a unit trust to the public for subscription or purchase, or invites the public to subscribe for or purchase an interest in a unit trust, in contravention of any provision of this Act; or
- (b) issues a form of application for an interest in a unit trust in contravention of section 8(2), or continues an activity related to a unit trust after ceasing to hold office under section 20(3).

(2) A person who fails to comply with section 10, 12, 14, 15 or 20 commits an offence and is liable upon conviction to a fine not exceeding 10 penalty units or to imprisonment for a term not exceeding 3 months or both.

(3) A person who has at any time, whether before or after the commencement of this Act, been convicted of a crime involving dishonesty within the meaning of the Crimes Act 2013 commits

an offence and is liable upon conviction to imprisonment for a term not exceeding 3 months or to a fine not exceeding 10 penalty units if, after the commencement of this Act, without the consent of the Minister, proof whereof shall lie on the person alleging consent, the person acts as a director, officer, or responsible employee of the manager of a unit trust.

27. Restriction on personal benefits by directors or officers – (1) A person who is a director or officer of the manager or trustee of a unit trust shall be a trustee for the benefit of the unit holders of any personal profit or benefit which he or she gains by using his or her position, whether by buying or selling or joining buying or selling investments or securities or otherwise.

(2) Subsection (1) does not affect the right of a director or officer to receive and retain remuneration from the Trustee Corporation or company or bank of which he or she is a director or officer.

(3) The personal profit is to be transferred to the trustee of the unit trust, and may be recovered by that trustee from the person who gained it.

28. Power of Court to assess damages against delinquent directors of manager – (1) If, in the course of winding up the manager of a unit trust, it appears that the company has misapplied or retained or become liable or accountable for any money or property of the unit trust, or committed any misfeasance or breach of trust in relation to the unit trust, the Court may, on the application of the official assignee, the liquidator, the trustee or a unit holder, examine the conduct of any past or present director, manager or liquidator, or any officer of the company who has been a party to or knowingly permitted the misapplication, retention, misfeasance, or breach of trust, and compel him or her to repay or restore the money or property or any part thereof respectively with interest at such rate as the Court thinks just or to contribute such sum to the assets of the trust by way of compensation in respect of the misapplication, retention, misfeasance, or breach of trust as the Court thinks just.

(2) This section has effect even if the act is 1 for which the offender may be criminally liable.

29. Regulations – (1) The Head of State, acting on the advice of Cabinet, may make regulations, not inconsistent with this Act, prescribing all matters which by the Act are required or permitted to be prescribed or which are necessary or convenient to be prescribed for carrying out or giving effect to this Act.

(2) Without limiting subsection (1), regulations may be made for all or any of the following purposes:

- (a) prescribing the maximum commission that may be charged, and the maximum charge for administration and other expenses that may be made by the manager or trustee of a unit trust;
- (b) prescribing the fees to be paid to the Registrar on the lodging or filing of a document in respect of a unit trust and on the inspection of the document;
- (c) prescribing the manner in which the accounts of a unit trust are to be kept.

SCHEDULE

(Section 8)

PARTICULARS TO BE INCLUDED IN STATEMENT BY MANAGER

1. The date of the statement.
2. The date of and parties to the trust deed under this Act.
3. The date of and parties to any deed or instrument by which any of the provisions of the trust deed has been amended or abrogated.
4. The name of the trustee and the address of the trustee's registered office; and the name of any nominated company of the trustee and the address of that nominated company's registered office.
5. A summary of the provisions of the trust deed and of this Act regulating the retirement, removal, and replacement of the trustee.

6. The name of the manager and the address of its registered office, and the names of the directors of the company that is the manager.

7. A summary of the provisions of the trust deed and of this Act regulating the retirement, removal, and replacement of the manager.

8. The name and address of the auditor of the trust.

9. A summary of the provisions (if any) of the trust deed regulating the appointment, retirement, removal and replacement of the auditor.

10. The period of the trust, if that is declared by the trust deed, and a summary of the provisions (if any) of the trust deed for the winding up of the trust on its termination.

11. The method of calculation (if any) provided by the trust deed of the price at which the manager may sell any interest.

12. Whether or not the trust deed imposes upon the manager any obligation to buy back the interest of any unit holder, and if so a summary of the conditions attaching to that obligation and the method provided by the trust deed for the calculation of the minimum purchase price of an interest in the unit trust payable by the manager.

13. A summary of the investments and property and classes of investments and property that may be held or acquired under the trust, including particulars of the companies and classes of companies whose securities be so held or acquired, and a statement of the percentage of the assets of the trust that may be invested in any 1 company or class of companies or investments or property. If there is no such percentage limitation, this must be expressly stated.

14. Full Information regarding the remuneration of the trustee and the manager, and the provisions (if any) of the trust deed governing the manner in which provision is made for their remuneration, and regarding the charges (if any) that are made in

respect of their remuneration upon the sale or subscription for or purchase of an interest in the unit trust and upon the distribution of income and capital under trust deed.

15. A summary of the provisions (if any) of the trust deed regulating the distribution to the unit holders of the income and gains (whether in the nature of capital or income) of the unit trust,

16. If any reference is made in the statement to the yield of income obtained by unit holders, a statement as to whether and to what extent anything other than cash receipts by way of dividends, interest, or bonuses has been taken into account in calculating the yield.

17. A summary of the provisions of the trust deed and of this Act regulating the convening of meetings of unit holders.

18. The names and the date of commencement of operation of any other unit trusts conducted by the manager during the 5 years immediately preceding the date of the statement.

19. If the statement by the manager of the unit trust is issued after any date on which the manager is required to file a statement under of section 21(1)(b) with the Registrar, the statement by the manager shall set out the particulars required to be set out in the last statement required to be so filed under that paragraph.

REVISION NOTES 2008 – 2025

This is the official version of this Act as at 31 December 2025.

This Act has been revised by the Legislative Drafting Division from 2008 – 2025 respectively under the authority of the Attorney General given under the *Revision and Publication of Laws Act 2008*.

The following general revisions have been made:

- (a) Amendments have been made to conform to modern drafting styles and to use modern language as applied in the laws of Samoa.
- (b) Insertion of the commencement date
- (c) References to the male gender made gender neutral
- (d) Other minor editing has been done in accordance with the lawful powers of the Attorney General, where appropriate:

- (i) “Every” changed to “a/an”
 - (ii) Present tense drafting style:
 - “shall be” changed to “is/are” or “is/are to be”
 - “shall have” changed to “has”
 - “shall have the power” changed to “may”
 - (iii) Offence provisions: “shall be guilty” changed to “commits”
 - (iv) Use of plain language
 - “notwithstanding” changed to “despite” or “even if”
 - “in accordance with the provisions of” changed to “under”
 - “deemed” changed to “taken”
 - (v) Numbers in words changed to figures
 - (vi) Removal of superfluous terms
 - “the generality of”
 - “of this Act”
 - “the provisions of”
- (e) “Trustee Act 1975” has been *repealed* by the “Trusts Act 2014”.

There were no amendments made to this Act since its enactment.

Mauga Precious Chang
Attorney General of Samoa

*This Act is administered by
the Ministry of Finance.*