

KEY FACTS

DOMESTIC TRUSTS

A BAHAMAS DOMESTIC TRUST IS A PRIVATE LEGAL ARRANGEMENT ESTABLISHED UNDER BAHAMIAN LAW, UNDER WHICH AN INDIVIDUAL OR LEGAL PERSON (SETTLOR) TRANSFERS ASSETS TO A TRUSTEE TO BE HELD AND ADMINISTERED FOR THE BENEFIT OF NAMED INDIVIDUALS OR CLASSES OF BENEFICIARIES.

A domestic trust is typically used for local wealth and estate planning purposes, particularly by Bahamian-resident individuals or in connection with assets situated in The Bahamas. The trust relationship is governed by the terms of the trust deed, which defines the rights and obligations of the settlor, the trustee, and the beneficiaries.

The trustee is responsible for administering the trust assets in accordance with the trust deed and applicable Bahamian law, ensuring that the trust is managed for the benefit of the beneficiaries and in line with the settlor's intentions.

KEY FEATURES

- > A Bahamas domestic trust is governed by Bahamian law and established by trust deed
- > The settlor may be an individual or a legal person with capacity to enter into a contract
- > The trustee holds legal title to the trust assets and owes fiduciary duties to the beneficiaries under Bahamian law
- > Beneficiaries may be individuals or classes of persons specified in the trust deed
- > Trusts are private arrangements and are not subject to public registration in The Bahamas
- > The trust deed may be tailored to reflect the specific objectives of the settlor, subject to applicable law

BENEFITS OF A BAHAMAS DOMESTIC TRUST

- > **Structured estate planning:** provides a clear and legally recognised framework for the holding and administration of family assets
- > **Succession planning:** facilitates the orderly transfer of assets to beneficiaries, helping to reduce delays and administrative complexity on the death of the settlor
- > **Continuity:** allows assets to be preserved and managed across generations without interruption
- > **Confidentiality:** trusts are private arrangements and are not subject to public registration in The Bahamas
- > **Flexibility:** the terms of the trust may be tailored to reflect the specific needs and circumstances of the settlor and the beneficiaries
- > **Asset protection:** may help protect trust assets from future creditor claims or legal proceedings against the settlor, subject to applicable Bahamian law and anti-fraud provisions

- ▶ PEOPLE LED
- ▶ TECH ENABLED
- ▶ GLOBAL COVERAGE
- ▶ TAILORED SERVICE

- ▶ 1,100 STAFF
- ▶ 25 JURISDICTIONS
- ▶ 47,000 ENTITIES
- ▶ \$177BN AUA

- ▶ FUNDS
- ▶ PRIVATE CLIENTS
- ▶ CORPORATE CLIENTS
- ▶ MARITIME

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