

KEY FACTS

AUTHORISED PURPOSE TRUSTS

THE AUTHORISED PURPOSE TRUST IS A UNIQUE TYPE OF TRUST RECOGNISED UNDER BAHAMIAN LAW AND ENACTED BY THE PURPOSE TRUST ACT, 2024. IT CAN BE USED FOR CHARITABLE AND PHILANTHROPIC PURPOSES OR FOR NON-CHARITABLE PURPOSES.

Authorised purpose trusts are often compared to charitable trusts, which have a charitable purpose such as the alleviation of poverty or the relief of refugees. Unlike a charitable trust, an authorised purpose trust does not have to be charitable.

It is a flexible vehicle, which can be set up for the benefit of individuals and companies while achieving additional objectives such as the continuation of a professional business. This type of trust is suitable for individuals or families who wish to benefit from the advantages of a trust but wish to control the ongoing management of the underlying property.

OWNERSHIP

- > It can hold family assets, investments, and/or preserve shares in family businesses.
- > It allows for the holding of a single asset, such as a valuable work of art, an aeroplane, etc.
- > It may not hold, directly or indirectly, land or any interest in land in the Bahamas, but it may lease office premises for the purpose of conducting its business activities.

OBJECTIVE

- > The purpose of the trust must be possible and reasonably certain to be accomplished.
- > The purpose must not be contrary to public policy or unlawful under the laws of the Bahamas.
- > The Trust Deed must specify the event which will terminate the trust and provide for the disposition of the assets on termination.

- ▶ 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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