

**NATIONAL ASSEMBLY OF  
SEYCHELLES**

*Wednesday 28<sup>th</sup> July, 2021*

*The Assembly met at 9am*

*National Anthem*

*Moment of Reflection*

*Mr Speaker in the Chair*

**MR SPEAKER**

Bonzour tou Manm Onorab, e bonzour tou telespektater e oditer ki swiv nou. Mersi pou zwen nou ankor enn fwa. Avan nou al dan nou *schedule* ase lour, mon ava pran en pti moman pou mark en lokazyon spesyal e sa se laniverser Lasanble Nasyonal Sesel ki sa semenn Vandredi le 30 Zilyet 28an pase sa Lasanble ti fer son premye sesyon.

E byensir apre bann apre promilgasyon nou Konstitisyon pou trwazyenm Repiblik e i sa lokazyon ki nou pe marke ozordi. Mon krwar i lemoman apropiye pou nou fer en pti refleksyon.

E mon krwar pli bon mannyer nou kapab mark sa lokazyon, se fer sa refleksyon lo rol nou Lasanble ki mannyer in travay dan lepase ki bann

difikilte in gannyen e ki mannyer in kapab sirmont sa difikilte. Ki son sityasyon ozordi e sirtou ki nou laspirasyon.

Pou mwan mon laspirasyon pou Lasanble, se ki i vin vremen sa lenstitisyon ki deservi nou demokrasi, parey moto ki nou'n adopte, ki'n met nou'n met lo nou laport i demann nou.

Si nou kapab fer sa sans dan son sans reel ki Lasanble i la pou pran en par dan Gouvernman nou pei, dan en fason ki lavwa Lepep i ganny reflekte dan desizyon ki ganny pran. E aksyon ki ganny swiv, dan program ki ganny enplimante, sa i ava rol ki nou ava kapab fyer si nou Lasanble i kapab zwe sa rol.

Byensir nou pa kapab koz rol Lasanble, san koz lo travay bann Manm Onorab ki servi dan sa Lasanble.

E i moman apropiye osi pou nou demann piblik pou zwenn nou ansanm lo reflexir lo sa travay e son difikilte.

E pou demann en lapel avek piblik ki zot zwenn nou dan lafason ki nou deservi sa rol. Pou mark sa lokazyon i annan detrwa levennman ki'n ganny programen, nou'n ganny en kantite piblisite lo radyo.

Lo televizyon in annan *interview* avek Manm avek *staff* Sekretarya in annan partisipasyon serten ansyen Manm e zofisye Lasanble, e tousala mon krwar in met nou limaz en pe pli prominan devan nou piblik Seselwa.

E mon apresye e mon remersye kontribisyon medya dan fer piblik konn byen nou travay, e swiv avek nou sa ki nou fer isi e osi an deor Lasanble.

En moman spesyal Vandredi kot nou pou fer en pti prezantasyon *long service* avek serten Manm, e osi avek serten manm *staff* Sekretarya. E mon pe espere ki zot ava zwenn nou pou sa lokazyon.

Bon avek sa de mo, mon ti ava kontan zis ganny en pti refleksyon lo la par nou bann *Leaders* dan Lasanble. E mon pou envit *Leader* Lopozisyon e *Leader* Biznes Gouvernman, pou zwenn mwan dan sa moman refleksyon. Onorab *Leader* Lopozisyon.

### **HON SEBASTIEN PILLAY**

Mersi Mr Speaker e bonzour. Mr Speaker 10an pase mon ti pou premye fwa sermante konman en Manm Lasanble Nasyonal. E premye fwa ki mon ti konnen mon pe vin dan Lasanble Nasyonal, enn bann

keksoz ki mon ti demann mon lekor se eski mon pou alaoter sa responsabilite ki sa lenstitisyon pe demande ki konman en Manm Lasanble ou egzerse.

Pandan plizyer lannen oparavan mon'n en dimoun ki'n asize e mon'n swiv atantivman sa ki pase dan bann Lasanble Nasyonal presedan.

Akoz pou mwan ti fasinan pou vwar ki mannyer ou kapab annan en pei ki ganny gouvernen, dan en fason kot i annan en antite Lasanble Nasyonal, ki egzers sa rol pou reprezant dimoun, ki egzers sa rol pou li pas Lalwa.

Me osi egzers sa rol pou li get en lizye lo sa ki Gouvernman pe fer e poz li bann kestyon, souvandfwa bann kestyon difisil, pou obliz Gouvernman dan son aksyon pou li reakte pou li adapte, pou li aziste.

Me pou li toultan reflekte lespri ki nou Konstitisyon i demande. Pou mwan ozordi sa rol i vin ankor pli enportan. Pli enportan aköz nou pei parey nou konnen i en demokradi.

E en demokradi i bezwen kontinyen evolye e son evolisyon i bezwen baze lo bann prensip, bann prensip ki nou tou nou krwar ladan. E bann prensip ki anmenn nou pou fer en keksoz, e sa se realize ki rol Lasanble Nasyonal i pa en rol ki

pou zanmen kapab ganny kontrole par okenn endividi.

I pa en rol ki pou kapab ganny manipile par okenn group, me i en rol ki bezwen reste sen. En rol ki Lasanble Nasyonal i bezwen egzers li dan tou lendepandans, dan tou fransiz san krent, san lafreyer.

Mr Speaker la ki nou Lasanble pe selebre en laniverser tre enportan, konman en Manm Lasanble, keksoz ki mwan mon annan pou dir i se ki dorenavan, la ki nou pe bouz devan nou bezwen reste *firm* lo sa konviksyon.

Ki rol Lasanble se pou gard Legzekitiv *in check*. Se pou asire ki nou pei i ganny gouvènen dan en fason kot nou Konstitisyon i ganny respekte.

E ki malgre parfwa nou pou annan bann derapaz, ki nou tou nou bezwen aksepté, ki pe enport kote lo ki kote nou asize, ki swa nou asiz lo kote ki reprezant Gouvènmàn dan nou lenstitisyon ;-

Ki swa nou asiz lo kote ki reprezant Lopozisyon, nou rol primordyal se asire ki dan gouvènan nou pei nou zwe nou rol, pou nou asire ki nou bann sitwayen i ganny reprezantan.

E ki nou egzers nou rol *oversight* lo sa ki Gouvènmàn, lo sa ki Egzekitiv pe fer. E fodre

zanmen nou bliye sa, fodre zanmen nou bliye kote sakenn antre nou, nou sorti, kote sakenn antre nou leksperyans i vini.

E kote sakenn antre nou, nou bezwen kontribye pou nou rann pou nou fer Sesel vin meyer ki nou ti zwenn li.

Mr Speaker an konklizyon mon le dir sa, napa nanryen ki pou fer nou retourn an aryer, si nou, nou les li napa nanryen ki pou fer Lasanble pa kapab onor sa langazman, pou li servi en demokrasi, modern si nou les li.

Se nou ki bezwen pran en desizyon pou dir ki ler sa Lasanble i asize, pe enport si pou sa lannen oubyen 10an dan lefitir, legzanp ki nou pou'n *set* ; - parey bann ki'n vin avan nou, se ki nou rol pa devret zanmen kapab konpromet.

E ki nou bezwen reste *firm* lo konviksyon ki nou Lasanble i reste ini dan diversite.

E ki nou travay a lafen dizour apre ki tou konsiderasyon i ganny pran pou Lepep Seselwa.

Mon swet tou Manm Lasanble en - mon bezwen dir en zwaye lanniverser. Lefe ki nou pe selebre sa laniverser ozordi, i annan bokou Manm ki'n pran par dan lezot Lasanble.

Nou annan Manm dan nou Lasanble ki annan bokou plis letan dan Lasanble. Mon remersi zot, zot pou zot servis. E mon swete ki nou, enkli bann Manm ki pli nouvo ankor nou kapab onor sa *legacy* si oule, sa tradisyon ki nou en Lasanble for, nou en Lasanble ki solid, en Lasanble ki pa per.

E nou en Lasanble ki san krent, nou kapab fer nou louvraz, pou asire ki tou bann prensip demokratik ki nou Konstitisyon i koz lo la nou kapab *achieve* li. Mersi Mr Speaker.

**(APPLAUSE)**

**MR SPEAKER**

Mersi Onorab Pillay.

**MR SPEAKER**

Onorab *Leader* Biznes Gouvernman.

**HON BERNARD GEORGES**

Mersi Mr Speaker. Bonzour Mr Speaker. Bonzour Madam Deputy Clerk. Bonzour tou bann Manm Onorab e tou dimoun ki pe swiv nou.

Mersi Mr Speaker pou donn mwan sa loportinite pou dir detrwa mo ozordi a lokazyon 28enm lanniverser nou Lasanble.

Mr Speaker bokou parmi nou kekfwa nou pa realize ler nou antre dan *lobby* Lasanble, bann senbol ki nou vwar, premyerman i annan nou moto ki fer nou rapel ki nou la o servis en demokrasi modern e sa i par lao nou laport.

E apre kote drwat i annan parol Lim Nasyonal avek son tit 'Koste Seselwa.' E a gos i annan Lartik 40 nou Konstitisyon ki fer nou rapel sak sitwayen ki nou été, apard ki nou Manm Lasanble, nou lobligasyon nou devwar an ver nou Konstitisyon e nou patri.

E apre nou antre en pti pe pli lwen nou vwar stati Onorab Arissol ek Madanm Delhomme. E ler nou regard tousala, nou realize ki ozordi pou nou kapab aret servi en demokrasi modern, nou bezwen pas atraver en long listwar Parلمانter ki'n konmans avek enn de dimoun partisip dan Lezislasyon nou pei dan bann lannen '40 ek '50.

Ki'n pas atraver premye madanm ki'n ganny elekte, ki'n pas atraver en Lasanble lendepandans ki ti baze lo en model *Westminister* kot sak Minis ti bezwen en Manm Lasanble li osi an menm tan.

Ki'n pas atraver en Lasanble popiler *People's Assembly* e ki'n arive an 1993

prodwir sa Lasanble ki nou servi ozordi, e ki nou fyer konman en Manm pou nou servi.

E dan nou lanaliz bomaten Mr Speaker, mon krwar sa konteks istorik i tre, tre enportan. Akoz sa ki'n arive an 1993 pa'n ariv par laverti. E mon krwar nou devret rekonnèt sa a sak fwa ki nou antre dan *lobby* nou Lasanble.

Pou dir ki nou ozordi nou pa la akoz nou bann dimoun, i meyer ki bann lezot, oubyen ki nou'n ne pou vin fer sa dyob.

Me ki anefe nou zis en pasaze dan lenstitisyon ki pou la pou ankor en kantite, kantite lannen. E sa i anmenn mwan Mr Speaker fer en refleksyon bomaten lo nou rol konman en Lasanble.

E mon ti ava kontan mon avek ou permisyon regard en pti pe ki manner nou Lasanble dan son rol konstitisyonnel i devret servi sa mo 'balans 'touplezour. Toulezour nou devret annan devan nou sa mo akoz se sa, sa mo kle ki determin nou travay isi e ki pou determin fitir nou lenstriksyon.

Nou devret trouv en balans ant travay ki nou fer pou Gouvernman bann Lalwa eksetera bezwen pase. E travay ki nou fer pou nou *constituency*.

Atraver kestyon ki nou demande, atraver Mosyon ki nou anmennen. Nou bezwen trouv en balans ant nou lenstitisyon *as a whole* avek sa de lezot brans Gouvernman a sa vwar Legzekitiv e Lezislatif. A tou moman fodre nou konsyan ki nou enn parmi sa 3 ki pe balans kanmarad.

Nou bezwen isi pandan ki nou travay trouv en balans ant travay Nasyonal ki nou fer dan sa *Chamber* ek travay pou nou distrik, ki nou fer an deor e dan nou bann *constituency* avek nou bann dimoun ki'n vot pou nou.

E nou devret finalman e pli enportan annan en balans ant nou isi dan sa Lasanble. Fodre parey mon'n dir a plizyer repriz e mon sezi sa lokasyon pou repete ozordi, fodre ki nou Lasanble i koz en sel lavwa e pa koz de lavwa.

Nou asiz lo de kote latab wi, nou siport de diferan filozofi wi. Nou moto i dir ki nou annan 'Linite dan Diversite', e nou devret mon krwar e mon konvenki si nou pou reste en Lasanble relevan pou lefitir vin enn ki kapab met nou diferans de kote, e ler nou bezwen koz for koz avek en sel lavwa.

E se la kot mon vwar nou lavnir. E an konklizyon Mr Speaker mon ti ava kontan

swete ki nou Lasanble i pran ankor plis lanpler ki sorti dan sa konmansman sa pti konmansman, kot ti annan en Manm ki ti'n ganny nominen par Gouvernman oubyen en premye madanm.

E ki vin en lenstitisyon ki pou annan menm pouvwar e menm lafors ki Legzekitiv ek Zidisyer.

Ozordi parey Madanm Clerk in fer nou rapel dan son *interview* lo *SBC* nou, nou annan ziska 44 *staff* e nou pe pez menm pwa ki Zidisyer ki annan bokou plis ek Egzekitiv ki annan ankor bokou plis ;- fodre nou trouv nou par egal, fodre.

E pa e se sa mon swe a lavenir, fodre pa ki nou reste en pti lenstitisyon ki la akoz Gouvernman i bezwen pas Lalwa.

Fodre ki nou vin en lenstitisyon aparantyer dan lavi nou pei. Ankor plis ki nou ete ozordi, kot nou ava kapab ler nou bann Manm Lasanble nou sorti isi nou kapab dir ki nou ganny rekonnet a menm tit ki Minis i ganny rekonnet e ki Ziz i ganny rekonnet.

Mon krwar se sa lavenir pou nou lenstitisyon. E si nou kapab met sa devan nou e travay avek sa balans ki mon swete nou ava ganny - nou ava

met devan nou mon krwar Mr Speaker dan sa bann lannen ki pe vini nou lenstitisyon i ava pran sa lanpler ki nou tou ti ava swete ki i annan.

E donk Mr Speaker permet mon an konklizyon, pou swet ou Mr Speaker konman Speaker Lasanble Deputy Speaker ki la ozordi e tou Manm Sekretarya en tre zwaye lanniverser ;- pou remersye zot pou sa travay ki zot fer pou gid nou Lasanble.

E pou gard nou lo bon semen, e pou swet tou mon bann koleg Manm en tre zwaye lanniverser e pou angaz nou anver Sekretarya ek nou Nasyon pou en meyer lavenir. Mon remersye ou Mr Speaker.

**(APPLAUSE)**

### **MR SPEAKER**

Mersi. Mersi bann *Leaders* lo lapar zot Manm. Bon avek sa *back to work*, *LGB* nou annan mon krwar de *Bills* spesyal la, ki nou bezwen pran avan lekel ki nou ti ava konmans avek nou annan *Special Licenses* avek *Corporate Service Providers* mon krwar?

### **HON BERNARD GEORGES**

*That's right* Mr Speaker avan ki nou al lo *Trust Bills* mon krwar.

**MR SPEAKER**

Wi lekel ki ou ti ava kontan konmans avek?

**HON BERNARD GEORGES**

Mon ava les Minis pran sa desizyon Mr Speaker avek ou permisyon.

**MR SPEAKER**

Ok dan sa ka nou ava apel Minis avek son delegasyon silvouple madanm.

Bonzour Minis Naadir Hassan Minis pou Finans ek Plan Ekonomik e Komers. E dan delegasyon Minis parey yer nou annan Sekreter Deta Patrick Payet, Direkter Polisi *Legal Section (FSA)* Mr Paul Robert, *Senior Legal Draftsperson* Mr Victor Pool.

E dan Galeri osi ki'n zwenn nou Mr Damien Thesee *CEO Financial Services Authority*, Mr Randolph Samson Direkter *Fiduciary Supervision Section* e Mrs Taryn Auguste *Legal Manager (FSA)*.

Minis nou'n pare pou kontinyen avek bann *Bills* nou annan de bann *Bills* spesyal dan sa group ki nou ava pran avan *Trust Bill* ant sa de lekel ki ou ti ava kontan konmans avek Minis pou nou endik *LGB*?

**MINISTER NAADIR HASSAN**

Mersi Mr Speaker e bonzour. Nou ava pran *Companies (Special Licenses)*.

**MR SPEAKER**

*LGB* ou ava konmans avek Mosyon pou *waive Second Reading requirement seven days*.

**HON BERNARD GEORGES**

Mersi Mr Speaker. Bonzour Minis avek ou delegasyon. Mr Speaker anba *Order 97 (1)* nou *Standing Orders* e avek ou permisyon mon pe *move* pou sispann 69(1) pou permet ki *Companies (Special Licenses) (Amendment) Bill, 2021* i ganny lir en Dezyenm Fwa.

Malgre ki sa peryod 7 zour depi ki in ganny lir pou Premye Fwa pa ankor terminen. Mersi.

**MR SPEAKER**

Mersi nou ava ganny segonnman? Onorab Arissol wi.

**HON SANDY ARISSOL**

Mr Speaker bonzour. Bonzour Minis avek ou delegasyon. Bonzour tou bann Manm bonn fet ankor enn fwa.

Mr Speaker parey nou ti fer yer nou'n konmans en seri zournen travay yer e ozordi nou kontinyen avek bann *Bill* ki

enportan pou pei atraver Minis Finans.

So mon ti ava kontan segonn Mosyon anmennen par Onorab Georges. Mersi bokou.

**MR SPEAKER**

Mersi Onorab. Nou ava vot pou sa Mosyon, Manm ki an faver lev lanmen silvouple? Mersi, okenn Manm ki kont? Madanm Deputy mersi. Lo vot pou *suspension for Order 69 (1) to allow for the Second Reading of the Bill, earlier than seven days* 21 Manm in vot pour, 0 kont e 9 abstansyon.

Alor Mosyon in aprouve par Lasanble. E avek sa nou kapab envit *LGB* pou pran Mosyon pou *Second Reading*.

**HON BERNARD GEORGES**

Mersi Mr Speaker. Mr Speaker anba *Order 69 (2)* nou *Standing Orders*, mon *move* ki *Companies Special Licenses (Amendment) Bill, 2021* i ganny lir en Dezyenm Fwa. Mersi.

**MR SPEAKER**

Mersi. Segonnman *please*. Onorab Arissol.

**HON SANDY ARISSOL**

Mosyon i ganny segonde.

**MR SPEAKER**

Mersi Onorab. Minis mon ava pas ou laparol, pou prezant *Bill*.

**MINISTER NAADIR HASSAN**

Mersi Mr Speaker, Onorab *Leader* Lopozisyon, Onorab *Leader* Zafer Gouvernman, bann Manm Lasanble Nasyonal e tou dimoun ki pe ekoute bonzour.

Ozordi mon pe vin devan zot pou prezant avek Lasanble Nasyonal lamannman dan Lalwa ki kouver bann lakonpanyen, ki resevwar bann *License* Spesyal e sa se *Companies (Special Licenses) Act (CSL)*.

Rezon prensipal pou sa bann lamannman, se pou amelyor sipervizyon Lotorite vizavi sa bann lakonpanyen e osi amelyor lanvironnman biznes ki sa bann lakonpanyen i ladan.

Par egzanp *FSA* pa kapab efektivman ranforsi obligasyon pou pey *license fee*, akoz napa sanksyon e dan konteks lendistri, zot trouve ki serten provizyon pa pratik pou zot swiv.

Tel ki en peryod selman 3 mwan pou soumet zot rapor anyel, e kont odit ki zot vwar bokou tro kourt.

Mr Speaker pou met an konteks *SCSL* i met anrezistre anba Lalwa lakonpanyen 1972



*Companies Act*, e ki ganny lir anliny ansanm avek *CSL Act*.

I enportan pou azoute, ki diferans ant en lakonpanyen demonstre ek *CSL* an se moman ,se ki aktivite ki *SCSL* i kapab antre ladan i ganny restrikte anba *schedule CSL Act*.

E dezyenmman zot rapor anyel i kont anyel i ganny odite. I ganny garde selman kot *FSA* e piblik napa akse avek sa bann lenformasyon, amwen ki *SCSL* i resevwar reveni i ganny takse Sesel.

Mr Speaker alor nou pe propoz sa bann sanzman swivan: seksyon 5 aplikasyon pou en *License Spesyal* Mr Speaker anba seksyon 5, nou pe propoze pou revwar bann kriter pou en aplikasyon. E anmenn zot pli anliny avek prosedir ki ganny swiv par bann lakonpanyen enternasyonal (*IDCs*).

Seksyon 8 validite *License Spesyal*. Mr Speaker en lot sanzman se pou anmenn plis klarifikasyon an relasyon avek validite en *License Spesyal*. Nouvo provizyon pou klarifye ki en *license* ki ganny donner par *FSA* i reste valid ziska ler i ganny kennsel par *FSA*.

Oubyen ler i ganny resoumet par sa lakonpanyen li menm avek *FSA*.

Seksyon 10 prosedir pou kennsel en *License Spesyal*. Mr Speaker nou pe fer en lamannman anba seksyon 10 pou agrandi labaz anba ki *FSA* i annan drwa kennsel en *License Spesyal*.

Sa pou enkli bann ka kot en lakonpanyen i swa ;- enn, pa pey son *license* pandan 6 mwan ki son *license fee* i *due*.

Dezyenm napa en sekreter pandan en peryod 60 zour.

Dezyenmman nou pe osi revwar bann prosedir kot letan en *license* i ganny *cancel* sa dat i efektif sa zour Sa *license* i ganny kennsel e non pa ler Lakour i pran en desizyon apre ki sa *CSL* in anmenn en petisyon devan li menm.

Seksyon 10 (a) *surrender* en *License Spesyal*. Nouvo provizyon pe ganny enkli pou *CSL* pou *surrender* son *license* avek *FSA*, an akor avek bann provizyon anba *FSA Act*.

Seksyon 12 e 12 (a) lakantite aksyonner e direkter, anliny avek bann Lalwa modern nou bann lakonpanyen, *SCSL* pou kapab apwent omwen en aksyonner e en direkter. Pou lemoman zot bezwen apwent omwen de aksyonner e de direkter anliny ek *Companies Act*.

Seksyon 13 kriter pou ganny apwente sekreter *CSL*.

Mr Speaker nou pe entrodwir lamannman anba seksyon 13, pou reflekte bann pratik azour kot sekreter *SCSL*, pou bezwen en lakonpanyen ki ofer servis *International Corporate Services* anba Lalwa *International Corporate Service Providers Act*. Andotmo fodre *SCSL* apwent en *CSP* koman son sekreter.

Seksyon 15: retour anyel e kont finansyel en lot lamannman ki nesese, se pou anmenn seksyon 15 pou amann seksyon 15 pou agrandi peryod letan ki lakonpanyen i kapab soumet son bann retour anyel e kont finansyel, pou sorti 90 zour pou vin 6 mwan.

*FSA* osi *FSA* pou osi annan pouvwar pou agrandi sa peryod letan si i vwar nesese. A ler aktyel tou bann direkter i devret siny bann retour anyel ek kont finansyel (*SCSL*).

Anliny avek bann norm mondyal, sa bann nouvo lamannman pou permet selman en direkter bann retour anyel, e kont oditer anyel lo par tou bann direkter.

An se moman si *CSL* pa soumet son bann retour anyel e kont odite, napa okenn sanksyon direkteman anba *CSL Act* ki *FSA* i kapab servi. Alor bann nouvo sanksyon pe ganny propoze.

Seksyon 16 kontinyasyon *SCSL* an deor Sesel. Mr Speaker nou pe entrodwir serten nouvo provizyon ki pou klarifye prosedir dan bann moman ki *CSL* i deside pou sorti anba Lalwa Sesel, e pou kontinyen konman en lakonpanyen anba Lalwa en lot pei.

Anba nouvo provizyon *SCSL* pou kontinyen reste en lakonpanyen Sesel ziska ler i vin konformite avek son bann lobligasyon vizavi retour anyel, e kont finansyel anba Lalwa.

E in osi pey tou bann fre ou penalti ki devret peye anba *Companies Act* ek *CSL Act*.

Seksyon 18 (a) aplikasyon pou en *License* lakonpanyen, anba *Companies Act*.

Mr Speaker nou pe osi anmenn provizyon ki pou permet bann lakonpanyen ki'n deza egziste anba *Companies Act* pou fer laplikasyon pou en *License* Spesyal. Sa prosedir pou enn ki ase senp konpare avek en lakonpanyen ki pa ankor egziste, ki pe rod en *license*.

Seksyon 18 (d) bann sanzman ki fodre ganny notifie. Anba nouvo seksyon 18 (d) nou pe entrodwir nouvo lobligasyon lo sa bann *SCSL*, pou notifie *FSA*, okenn sanzman an relasyon avek son bann aksyonner e direkter pou

sekreter dan en peryod letan 14 zour.

Sa pou permet *FSA*, verifye detay lo zot bann rapor anyel ensi ki zot bann kont odite.

Seksyon 22 lobligasyon pou pa devwar lenformasyon. Mr Speaker nou pe ranplas seksyon 22 ki koz lo konfidansyalite, vi ki sa seksyon i nepli anliny avek bann bon pratik enternasyonal, an relasyon avek bann standar avek latransparans.

Seksyon 23 fre anyel: Mr Speaker nou pe anmenn lamannman dan seksyon 23 ki koz lo peyman fre anyel. Nou pe ranplas sa seksyon avek en nouvo seksyon, avek bann provizyon bokou pli detaye an relasyon avek peyman fre anyel.

Sa seksyon pe osi spesifye ki ler *SCSL* pa pey son fre anyel avek Lotorite kan i devret, sa fre anyel pou ogmant par 10poursan.

E si sa lakonpanyen i kontinyen pa peye sa poursantaz pou ogmant par 25poursan apre 3 mwan.

Bann *Schedule* ; Mr Speaker nou pou pey entrodwir en fre R200 anba *Schedule* 3 pou en dimoun ki le eksepte retour anyel e kont odite *SCSL*.

Bann lezot sanzman relye ek lenpak *debts* ki afekte

seksyon 4, 20(24) *Schedule* 1. Mr Speaker apre ki nou ti retir nou ti bezwen retir bann benefis *tax* anliny avek travay *OECD* e ki lo *Base Erosion and Profit Shifting debts*, an 2018, sa bann lamannman adisyonnal pe ganny propoze.

An vi ki i nepli annan benefis *staff* ki *CSL* i kapab rezouir, alor nou pe retir seksyon 4 ek *Schedule* 1.

An vi ki *CSL* pou aprezan kapab fer nenport ki aktivite dan Sesel, nou pe propoze pou tir tou bann konsesyon e egzansyon anba seksyon 20 apard *stamp duty*.

Me selman sa egzansyon *stamp duty*, pa pou aplikab an relasyon avek bann transfer lentere lo propriyete imobilye.

Pou amann seksyon 24 pou permet Minis amann *Schedule* sa Lalwa, menm si i pou tonm dan dezavantaz bann *CSL* ki deza egziste.

Provizyon transizyonnel, Mr Speaker nou pe donn tou bann *CSL* en peryod 3 mwan pou vin an konformite avek nouvo seksyon 15 e seksyon 23.

Mr Speaker pou nou kontinyen reste an konformite avek bann regilasyon enternasyonal, e bann standar ki pe ganny enplimante, sa bann lamannman legal pou bezwen ganny pibliye avek

laprouvasyon Lasanble Nasyonal osito posib.

Alor nou pou prezant avek Lasanble Nasyonal bann amannman dan *Companies Special Licenses (Amendment) 2021* pou zot konsiderasyon e laprouvasyon. Mersi Mr Speaker.

### **MR SPEAKER**

Mersi Minis. Byen deba lo *Companies Special Licenses (Amendment) Bill* i ouver, Onorab Georges.

### **HON BERNARD GEORGES**

Mersi Mr Speaker. Mr Speaker mon ti ava kontan zis dir enn de mo bomaten lo sa lamannman. Parey Minis in eksplike en *Companies (Special License)* i pa en *IBC*. I pa ganny i pa en *offshore company*. I en *compagnie* ki ganny fer anba *Companies Act*, Sesel 1972. I en *domestic company* ki sa sans.

Me i annan en *license* pou li fer en keksoz an deor *Companies Act*. An deor pei. Me la prezan i pe kapab vin fer menm loperasyon *onshore domestically* isi Sesel.

E i en lot servis ki nou servis finansye i ofer, aköz nou ava kapab demann nou lekor be si sa *compagnie* pou al travay deor aköz i pa zis kree en *IBC*?

Aköz fodre i vin en *compagnie* domestik avek *Special Licence*, me i annan en kategori spesyal dimoun ki pa anvi en *IBC* pou en rezon personnel, e ki prefere ki zot annan en *compagnie* kree lokalman *domestically* anba *Companies Act*.

Donk sa nou konpran tre byen e nou konpran bann rezon aköz ki ozordi dan sa levantay prodwir ki nou annan. E dan sa lamannman ki nou pe fer avek tou sa bann prodwir pou fer nou ziridiksyon vin *compliant* e kekfwa pli konpetitiv, nou ava pe fer serten lamannman.

Rezon ki mon'n pran laparol bomaten se, pou koz en pti pe lo *Companies Act 1972*. Aköz i annan de keksoz la ki nou pe fer pou *CSL*, ki nou ti ava kontan ganny fer pou bann *compagnie* domestik. E mon konnen *it's on the book*.

E i annan byento en lamannman *Companies Act* ki pou vin devan nou, enn gran lamannman se pou permet ki nou kapab annan *single shareholder companies* ki ozordi nou pa kapab.

Parey Minis in eksplike nou bezwen annan de *shareholder* nou bezwen annan de direkter, e dezyenmman se pou sa bann *annual returns*.

Aköz i en konplikasyon annan de fwa ou pa kapab

ganny tou bann direkter ki sinyen.

E nou annan konplikasyon ler sa bann *annual return* i bezwen ganny anrezistre;- sirtou resaman avek *COVID* nou bezwen bann papye deor. E annan tou sord problemn. I ti ava bon annan en *alignment*.

E mon pe demann avek Minis dan bann lamannman ki zot pe propoze avek *Companies Act* pou gard sa bann antet pou ki nou annan en *better alignment* ant *Domestic Companies* ek *Domestic CSL Companies*.

Vwala Mr Speaker mon ti anvi is fer sa de pti lentervansyon. Mersi.

### **MR SPEAKER**

Onorab Henrie.

### **HON GERVAIS HENRIE**

Mersi Mr Speaker. Briyevman mon le zis soumet detrwa pti pwen. Premyerman nou ava dir nou lo mon kote, mon ava aksepte bann lamannman ki *panel* e atraver prezantasyon Minis in prezant avek nou.

Nou bezwen aksepte poudir zot konman regilater. Zot dan en pli bon pozisyon pou konnen poudir sa bann lamannman ti bezwen vini.

E alor nou pe *trust this is the best decision* ki pe ganny pran a sa moman menm, si pli tar nou pou bezwen sanze ankor.

Me selman le pwen i reste ankor the *proactiveness* pou anmenn sa bann lamannman. Letan nou pe get bann sanzman ki'n annan dan sa Lalwa inisyalman letan in ganny entrodwir an 2003 i pran apre 10an 2013, ki i annan an en *major amendment* e la in pas apepre 8an avan ki nou vwar ankor.

So son problemn la i se ki ankor fer en rapel avek sirtou bann partisipan dan sa biznes, pou zot vin en pe pli kreativ, e asire ki zot lendistri i kontinyelman bouze.

Akoz par egzanp nou pou get sa prodwir *Maurice*, zot apel li en lot fason - *something* - i annan en zafer *ABC Global* mon krwar zot apel li, e ki pou zot alor zot rekonnet byen boner poudir si zot anmenn bann valer azoute avek sa prodwir, zot pei kapab benefisyen en pe plis. Donk mon ti ava swete ki Sesel osi nou ti en pe pli kreativ.

Prezan kestyon ki mon oule met avek *panel*, en keksoz ki Minis in dir dan son prezantasyon, partikilyerman avek akse rikord bann *CSL*.

E in dir ki rikord i ganny i ava ganny garde, me solman akse avek i ava selman si bann aktivite ki zot fer Sesel.

Mon pe dir sa la aköz si nou pou koz dan latransparans, e sirtou lo en standar enternasyonal, ozordi dan konteks (mon pe met sapo zournalis en kou la), si i annan en lakonpanyen ki *involve* dan en sityasyon.

E prezan medya lokal i ganny demande pou fer en *partnership* avek en lorganizasyon etranze, pou *investigate* en sityasyon.

I ti pou byen alor. Dan konteks nou *Access to Information Act*, ki zot kapab ganny akse avek rikord sa lakonpanyen, menm si i pa'n i pa konsern aktivite ki in fer dan Sesel.

So sa mon pe met lo latab pou form parti bann refleksyon a lavenir, pou anmenn ankor bann sanzman ;- sirtou parey *LGB* in dir pou *align* li en pe avek menm standar ki aplike pou bann lakonpanyen lokal. Sa i premye lo, akse avek bann rikord.

Dezyenmman letan mon vwar poudir son *annual record*, prezan, *annual return* pou zot soumet, i ogmante sorti 90 zour pou vin 6 mwan.

Ki mannyer sa i *align* avek sa ki *local companies* i ganny demande, pou fer vizavi avek *SRC*?

*By April* mon krwar zot bezwen soumet bann *local companies*. Konmsi pou mwan mon *agree* avek *LGB* nou bezwen *align* sa bann keksoz.

E i pou refleksyon pou lavenir, malgre nou pe sey fer nou konpetitiv. E mon dernyen pwen ki mon ti ava kontan zot eklersi mwan lo la, relevans sa prodwir ozordi.

Eski nou ankor annan rezon pou met lo latab pou defann li, dan konteks par egzant bann Trete *tax* ki nou pe sinyen avek pei, ki mannyer sa i marse.

Apres si zot pe koz lo *broaden tax base* ;- *broaden the base of the pyramid* ki tou dimoun i pey son *fair share of tax*, e ki alors si tou dimoun i pey son *fair share* prezan *burden of tax* dan Sesel i kapab redwir.

So tousala ki mannyer nou *contextualize* li dan en konversasyon ki mon *constituent* anler Crève Coeur Mont Signal e Dan Lenn i kapab konpran ki mannyer li i ganny i siteye dan sa deba, ki nou pe koze ozordi. Mersi Mr Speaker,

**MR SPEAKER**

Mersi Onorab. Mersi Pillay.

**HON SEBASTIEN PILLAY**

Mersi Mr Speaker. Mr Speaker mon pou al direk lo serten demann sa Prozedlwa ki mon pe sey mon oule klarifye.

Premyerman konbyen konpanyen ki dan sa kategori, ki nou annan e konbyen ki pe aktivman fer en aktivite biznes Sesel?

I enportan ki nou ganny sa lenformasyon pou nou kapab konpran konmsi egzaktman ki materyalize sa Lalwa i annan devan nou? E akoz nou bezwen aprouv sa Lalwa, oubyen debat lo sa Lalwa pran letan Lasanble pou nou debat lo sa Lalwa, premyerman?

Dezyenmman, akoz ki sa konpanyen i bezwen ganny *exemption from stamp duty*? E dan '*objects and reasons*' lamannman ki'n vin devan nou, *objects and reasons* i pa form parti Lalwa, nou konpran.

Me lentansyon se fer ki ler i pou annan en transfer *immovable property*;- savedir nou pe konpran si i annan en transfer later oubyen *building* sa konpanyen pou ganny *exemption from stamp duty*. Akoz ki sa i en lentansyon ki nou bezwen *provide*?

Rezon mon dir sa akoz si mon konpar bann konpanyen

ki ganny trouve dan *SITZ*, mwan en keksoz ki mon pa'n zanmen kapab aksepte si oule - se lefe ki ou annan konpanyen ki pe fer biznes Sesel, me ki ganny egzansyon *from* en kantite keksoz, e sa bann egzansyon parfwa i permet zot pou zot fer serten aksyon.

Ki apre ler i afekte,. I afekte Seselwa, i afekte travayer Seselwa nou vwar nou dan en sityasyon menm Manm Lasanble nou pa kapab fer nanryen.

Par egzansyon ti annan sirkonstans kot ou annan konpanyen ki *Employment Act* pa aplike pou li, e si i anvi fer en keksoz ek en anplwaye ki ou pou al fer li, ou pa kapab fer li nanryen akoz Lalwa pa aplike pou li.

So mwan mon ti ava kontan fer sir, ki ler nou pe donn okenn egzansyon oubyen nou pe fer okenn derogasyon anba Lalwa an relasyon avek okenn keksoz ki en dimoun i bezwen veye, fodre bann teknisyen pa zis get li *from* perspektiv ou pe satisfere ou sekter.

Me ou bezwen get li ki manner ou sekter i marye dan en pei kot bomaten, nou fek pe koz lo demokrasi dan en pei kot dimoun i sipoze annan menm

fason ki i ganny gete anba Lalwa.

*Equal protection under the law* parey konstitisyon i prevwar. Akoz i enportan sa. E enterven an ki'n koz avan in fer me selman in fer li en pti pe an pasan. Akoz ki serten konpanyen i bezwen ganny serten tretman, *as oppose to* lezot ki pa gannyen?

E sa pou mwan i enportan ki nou klarifye. Akoz depi yer e yer swar ler nou'n fini bann deba, mon'n al reflekte lo lefe konmsi ki, ou pe bezwen fer en kantite *gymnastic*, pou ou kapab satisfere legzisans en Lazans enternasyonal;

Akoz ou pe donn loportinite en dimoun, en endividi en konpanyen pou li fer biznes, e li i pa pare pou li onor konmsi sa sans, sa loportinite ki ou'n donn li i pe fer sir ki son bann rikord son bann keksoz i annord.

E mon konnen i annan bokou dimoun ki kritike. E mwan parfwa mon santi poudir *Trade* oubyen en lendistri i dir ou en kantite keksoz. I dir ou Lalwa pa fer Lalwa tro ekstrenm, eksetera.

Me selman eski zot lendistri zot fer ase, pou asire ki bann provizyon dan Lalwa i kapab ganny enplimante?

E pou mwan se sa ki nou bezwen klarifye. Akoz sa pou mwan i ler ou pe regard en pti pe *online* partou, ou vwar poudir enn bann paragraf ki sorti se *tax advantages of a Seychelles CSL*. Konpran?

E sa i *glaring* sa pou nou. *Tax advantages*. Be oli *tax advantages* pou en konpanyen ki anba *Companies Act 1972*, oli pou li? Kan i pou gannyen li?

Sanmenm ki mon ti dir bomaten konman Lasanble, ler nou pe regard en keksoz ki Gouvernman i met devan nou, nou bezwen port latansyon lo lentansyon e rezondet Gouvernman, bann teknisyen Minister Finans zot bezwen anmenn sa Lalwa devan Lasanble.

Me mon krwar avan nou pas li, fodre nou kapab ganny repons sa bann kestyon i pou enportan.

E pou nou kapab etabli kote nou le ale avek sa lendistri e akoz i neser pou nou sa, pou nou kontinyen devlop li. E an terminan mon pa oule pran bokou letan lo la, i annan en keksoz ki nou bezwen veye avek *Maurice*, ler nou fer konparezon avek *Maurice*.

*Maurice* e mon dir sa avek tou respe ki mon annan pou nou bann koleg *Mauricien*



oubyen nou Pei Zanmi, son problem ki i donn ou en *checklist*, mon krwar bann teknisyen i ava dakor ek mon. I tik tou bwat dan *checklist* li.

Me sa ki mon'n realize se ki ler, akoz dernyen fwa i ti dan en pake problem *Maurice* li, se ler bann *assessment* ki al *in-depths*, ou vwar ki malgre i tik tou sa bann bwat - (e SS Payet i ava koriz mwan si mon mal taler *Committee Stage*) malgre i tik tou sa bann bwat ou vwar poudir son laplikasyon e menm son lenplimantasyon i *far behind* sa ki nou, nou kapab fer.

So mon krwar i annan en pozitiv selman. Pozitiv se ki mon pran bokou lafyerte ki dan sa Lasanble ozordi, nou annan plizyer kapab dir zot zenn Seselwa profesyonnel, sa bann ki dan Galeri, e bann ki devan lo *panel* devan ki nobou devlope e ki nobou *run* en lendistri konpleks, pe enport si *CSL* si *IBC*.

E zot in nobou fer li san nou bezwen annan rekour ou anmenn ekspertiz etranze. Petet o konmansman zot in bezwen li, me i pa vedir ki ou pa bezwen led selman. Pou mwan sa i en sours lafyerte. I en sours lakonplisman pou nou pei, ki nou, nou annan profesyonnel ki'n kapab devlope.

E ki montre nou poudir *manpower planning* dan nou pei i pa'n en keksoz ki'n *fail* petet. In en keksoz ki'n marse, me petet serten sekter in benefisyen. E serten sekter pa'n neserman avanse parey petet zot ti ava avanse.

Me si ozordi nou annan en Minis Finans ki mon konnen son domenn se i *very close* avek sa domenn. E i en dimoun ki konpran tre byen travay Labank Santral. E gras a sa gras a sa loportinite ki nou'n kapab gannyen.

E mon ti ava swete ki sa tim ki la i regard bann lezot loportinite. Pa reste *stuck* lo bann ki'n ganny mete la. Me rod bann lezot loportinite ki kapab annan e anmenn devan.

Regarde si i annan lezot keksoz ki nou, nou kapab ofer lezot prodwi. Zot pas bokou letan pou zot rod sa *compliance*, pou zot rod sa aderan avek bann legzizans enternasyonal. Me sey rod bann lezot eleman ki zot kapab anmenn.

So mon pe espere ki mannyer Minis i si oule i *package* sa pou nou e fer nou konpran, ki rol son Minister pe zwe vizavi sa bann kalite lakonpanyen e persepsyon ki i kree.

E i annan en persepsyon Minis, persepsyon ki kree se ki

zot, zot ganny en tretman favorab e lezot pa neseserman ganny menm tretman. Mersi Mr Speaker.

### **MR SPEAKER**

Mersi Onorab *Leader* Lopozisyon. Minis ou larepons lo deba silvouple.

### **MINISTER NAADIR HASSAN**

Mersi Mr Speaker e mersi tou bann Onorab pou zot kontribisyon. Lo komantr ki'n ganny pase lo *Companies Act* wi, *LGB Companies Act there is an urgent need to review the Companies Act* pou *modernise it*.

E as nou pe travay lo *improving the Ease of Doing Business*, lo fer lanvironnman lenvestisman vin pli fasil pou biznes, *the urgency to amend the companies Act* e moderniz li i *increase*.

Mon konnen i annan en pe louvraz ki pe fer *and we need to get this done ASAP*, pou nou *improve* nou lanvironnman fer biznes.

Lo kote *proactiveness* parey mon'n dir yer, mon *fully agree*. Gouvernman i bezwen pli *proactive*, me en pwen enportan ki Onorab Henrie ki in mansyonnen, se *proactiveness* lo kote sekter prive osi. *Because they would be the one*

ki pou *drive* sa sanzman, sa modernizasyon.

E ankor la i annan sa kolaborasyon *between* Gouvernman *through* Minister Finans, ek bann lezot Lazans Gouvernman, ki pe travay ansanm ek sekter prive, pou nou reform nou sekter finansyel. E sa i *lead to* en lot kestyon ki'n ganny demande, *how relevant this product today*.

E i lozik. As bann *incentives* ki antase avek en prodwir i redwir, son popilarite lozikman i riske desann. E sa akoz i enportan ki nou kapab osi kontinyen sa tranzisyonman *towards more value addition products in the jurisdiction*, ki pou kapab ed nou lendistri sorti kot i *ete*, pou li *keep up-to-date* avek nouvo realite ki nou viv ladan ozordi.

E zis konman lenformasyon pou lemoman i annan 338 lakonpanyen ki anba sa rezim *CSL*.

Ok, lot kestyon ki'n monte se *access to record of CSLs* akoz *local*? Pou lemoman bann *law enforcement agencies* e *supervisory authority* i kapab i pou kapab akse sa bann lenformasyon.

Me en pwen valid ki ou'n met devan lo kote *access to information by other entities*, sa mon krwar i ava en refleksyon

ki nou bezwen fer bouz devan, anmenn plis latransparans dan nou sekter.

Lot kestyon se aköz ki nou'n *move from 90* zour pou 6 mwan for *submission* bann *annual* bann *returns*?

Larepons i senp;- se aköz ozordi i annan en gran *challenge in term of availability of auditors* pou fer sa louvraz. E parey ou konnen tou lakonpanyen domestik li i annan en dele letan. E i *focus in the first three month* par lamazorite bann oditer, i lo sa bann lakonpanyen.

Me sa i kree en *challenge* lot kote bann pou fer tou. *Until* nou ariv sa pwen kot nou kontinyen *build* kapasite nou annan plis oditer pou fer sa louvraz, i pou toultan en *practical challenge* pou kapab fer tou sa louvraz *within the first three months*.

E kekfwala la osi mon lans en lapel ki e, Gouvernman osi i bezwen zwe son rol kot lo kote *manpower planning*, nou konmans prodwir plis *skills* dan *accounting, auditing* e ki bann nouvo biznes i ava vini a kapab pran sa bann loportinite pou zot devlope e ganny biznes.

En kestyon ki'n monte se ki lo bann *exemptions*, e aköz spesifikman *stamp duty*? E larepons pou sa se ki pou *stamp*

*duty* sa i zis *align the CSL*, parey en lot prodwir ki *IBC* i osi ganny sa menm konsesyon.

Me mon krwar lo sa *issue of SITZ, IBC, CSL* i ganny konsesyon, e konpare avek bann lakonpanyen domestik. Sa i en sityasyon ki'n arive plizyer lannen pase kot sa bann Lalwa in ganny met an plas.

Mwan mon pa tro kapab dir ou aköz. Mon pa ti la. Me *as* ki nou pe regarde la dousman, dousman bann konsesyon pe ganny retire.

E nou pe vwar poudir menm *tax* ki en *CSL* i peye ki avan ti 1.5poursan la son *tax* i normalize i tonm anba *normal tax rate*.

E mon mazine avek evolision ki pou arive nou bouz devan plis, pou annan plis *harmonisation* dan bann diferan rezim.

Me *of course* i pou toultan annan *by virtue of* serten ki pa aktivite e ki mannyer i ganny fer, sirtou si i pa lo *on the domestic side*, ki pou annan serten diferans dan laplikasyon serten provizyon Lalwa, *between* bann prodwi sa ki nou apel *international Financial Services* e domestik.

Avek sa Mr Speaker mon krwar mon'n adres *most* bann pwen ki'n leve. E mon ti ava kontan ankor demann Lasanble

pou aprouv sa Prozedlwa.  
Mersi.

**MR SPEAKER**

Mersi Minis. Nou ava pran vot lo *general merit of* sa *Bill* silvouple. Manm ki an faver lev lanmen? Mersi. vot lo *merit of the Companies (Special Licenses) (Amendment) Bill, 2021* 30 vot pour, 0 kont e 0 abstansyon. Alor sa *Bill* in aprouve lo *general merit*.

E mon ava demann Madanm Clerk pou fer *Second Reading*.

**MADAM DEPUTY CLERK**

Mersi Mr Speaker. *A Bill for an Act to amend the Companies (Special Licenses) Act (Cap 253)*. Mersi.

**MR SPEAKER**

*Thank you*. Nou ava pas dan Staz Komite pou permet nou pran bann lamannman e klarifikasyon. E Onorab Andre *Chair Bills Committee* in fini pare pou konmansé.

**HON CLIFFORD ANDRE**

Mersi Mr Chair. Mr Chair nou premye propozisyon pou lamannman se letan nou pe get *Clause* nimero 13 ki en of *section 16*, ladan i dir *15 (1) "a relevant company shall submit to the authority within six*

*months or six months of the end of its financial year or within such longer period."*

Nou dir ki nou bezwen definisyon of *what such longer period is* akoz si non sa i kapab zis trennen, trennen e ki manner zistifikasyon sa i ganny fer.

**MR SPEAKER**

*Panel* zot ava kapab fer komanter anmezir nou prosede silvouple. Wi *Legal Counsel*. (Sorry) Mr Robert wi.

**DIRECTOR POLICY & LEGAL SECTION (FSA) PAUL ROBERT**

Bonzour Mr Speaker, bonzour tou bann Manm Lasanble, tou dimoun ki a lekout.

Nou propoze ki seksyon nouvo, seksyon 15 ki pe ganny propoze la ki nou totalman petet retir sa pouvwar dan Lotorite pou *extend* sa peryod letan.

So si nou kapab *delete the words "or with on such longer period as may be approved in writing by the Authority."* Mersi.

**MR SPEAKER**

Ki Manm i panse o la? So Onorab Andre.

**HON CLIFFORD ANDRE**

So sa seksyon pou lir,” a *relevant company should submit to authority within six months of the end of its financial year*”, se tou. Nou pou fer *full stop* apre *financial year*?

Nou lot *proposal* Mr Chair, anefe i annan enn ki tonm dan *Clause 13* ankor, *but its subsection 7*. Kot i dir “*the authority may, in good faith and for reasons to be recorded in writing.*”

I annan *proposal* pou sanz sa mo, pou met li *within sorry* *replace the word “good faith and for reasons to be recorded in writing for good cause,”* Sa i pou anliny avek *IBC Act*.

### **MR SPEAKER**

Mersi, *panel agreed* Onorab Andre? Onorab Georges wi.

### **HON BERNARD GEORGES**

Wi Mr Chair, mersi bokou. Mon krwar ki letan donnen ki nou pe fer sa nou bezwen tir sa de *comma*. Akoz sansan i pou en lour. So tir *comma* avan apre ‘*may*’ e tir *comma* apre ‘*cause.*’

*So that it will be read, “may for good cause waive all or part of the penalty”* eksetera. Mersi.

### **MR SPEAKER**

*Thank you panel in nod.* Onorab Pillay.

### **HON SEBASTIEN PILLAY**

Mersi Mr Speaker. Mr Speaker mon pa oule retourn li tro deryer, me selman ti annan en pwen ki mon ti le klarifye.

*Surrender of Special License 10 (a)* si i posib byen vit si nou kapab fer en klarifikasyon lo la?

*According to 10(a)* eski nou pe dir - mon ti pe mazine ki si en konpanyen pa’n pey son bann *fees and penalty fees due under the Act*, ki i pou bezwen *surrender son license*.

Me la ou pe dir si en konpanyen in fini pey tou son bann *fees* i kapab *surrender son License*?

### **MR SPEAKER**

*Panel.*

### **DIRECTOR POLICY & LEGAL SECTION (FSA) PAUL ROBERT**

Mersi Mr Chair. So wi *surrender en license* i ariv sa moman kot li sa dimoun volonterman i anv i zis dir, *ok* mon nepli anv sa *Special License*. So mon redonn sa *license* Lotorite.

E pou fer sa konman en kondisyon nou anv ki sa lakonpanyen son *license* ki pe tyonbo ek nou i *already* azour

avan ki i redonn nou sa *license*, ki en norm normal.

E tandis ki si en lakonpanyen pa'n *revoke* pa'n pey son bann *license fee*, then nou konman Lotorite anba en lot seksyon nou pou bouze pou nou retir oubyen *revoke license* sa CSL. Mersi.

**MR SPEAKER**

Yes Onorab Pillay.

**HON SEBASTIEN PILLAY**

Petet mon ki pe mal konpran keksoz. Be akfer pran li koumsa, akoz sa dimoun pou al pey okenn sa bann *fees* kan ou konnen i kapab *surrender* son ou kapab *revoke* son *license*, akfer i pou peye? Avek *the Clause* i mon ti espekte poudir ou pa kapab zis aksepte zis pou en dimoun son *license* ganny koupe, san ki i pey sa bann *fees*.

Mon krwar se sa ki nou bezwen sey dir. Me mannyer sa in ekrire la mon pa krwar i pe dir sa, (koriz mwan si mon mal), zot ki sipoze konpran li byen.

Akoz nou'n remark menm keksoz avek *IBC* yer kot nou ti *raise* sa pwen, *regarding striking-off*. Ou pe dir li i annan *penalties* be li i kapab pa zis pey sa bann penalti, ou'n *strike* li *off* otomatikman. I *still* dwa

Gouvernman *at the end of the day*. Thank you.

**MR SPEAKER**

Thank you. Panel. Yes Minister.

**MINISTER NAADIR HASSAN**

Mersi Mr Chair. Mersi Onorab pou sa kestasyon. I annan en diferans le *between* ler ou *license* pou *surrender* ou *license*, e ler ou *license* i ganny *revoked*.

E pou sa endividi *it matters between the two*. *Because* si ou *license* in ganny *revoked* *it's on record*, i en rikord *against* ou sa. Ou *license* in ganny *revoked* *because of* en sityasyon ki ou pa'n *in compliance*.

Me ler ou *surrender* ou *license* volonterman i pa vin en bar dan nou *record* lo ou *as the entity*. Sa akoz i annan en diferans kle *between* *surrender of* en *license* ki i *terms of a personal record of the* bann direkter *and all*, ki li i napa nanryen ki ganny *hold against* ou *in terms of feature* aktivite ki ou pe fer.

Ler ou ganny *revoked* *this is something else*. E sa *Clause* pe dir ou se ki pou ou kapab *revoke* *surrender* ou *license*, petet tou ou keksoz i annord. E *part of* tou ou keksoz i annord

fodre ou'n pey tou ou bann *dues*.

Akoz si tou ou bann *dues* pa'n ganny peye ou pa pou kapab *then surrender* ou *license*. Ou *license* pou ganny *revoked*. I enportan pou konpran sa diferans kler *between revocation and surrender of license*. *And that's why we have the difference here*. Mersi.

**MR SPEAKER**

*Thank you Minister*. Sa pwen in kler? Onorab Andre.

**HON CLIFFORD ANDRE**

Mersi Mr Chair. Mr Chair, mwan mon konpran sa seksyon tre byen e i dir egzaktman sa ki Minis in dir. Akoz i dir, "*a relevant company which has paid all fees and penalty fees due under this Act may ...*"

So apre ki in peye i kapab deside parey SS in dir deside i anvi nepli anvi sa *license*, alors i *surrender* sa *license*. So mon pa tro vwar difikilte pou mwan konpran sa.

**MR SPEAKER**

Wi mon krwar sa pwen in kler Onorab Andre. Wi Onorab Georges.

**HON BERNARD GEORGES**

Mersi Mr Chair. Mr Chair mon pa anvi ki sa i vin en pwen legal me kekfwa *panel* ava kapab eksplik nou.

Ok CSL sa mon konpran, me sa pwen ki Onorab Lopoziyon in leve i *raise* en lot dan mon lespri.

*IBC*;- ou annan en *IBC*, ki pa *up-to-date* avek son bann peyman eksetera. E son *owner* i anvi *dissolve* li. Lalwa konmela i dir li ou a bezwen pey tou ou bann keksoz met ou lekor annord *and be dissolved*.

*And what if* nou fer parey *LOTO* in dir ou pa fer nanryen e nou les ou *strike-off*, *is that possible* dan konteks *IBC*?

E si i posib dan konteks *IBC*, e sa dimoun napa okenn problem ki son *License* in ganny *revoke* i pou zis les li *lapse*, *that is the possibility, is it correct?*

**MR SPEAKER**

*Panel would you say a word please?*

**DIRECTOR POLICY & LEGAL SECTION (FSA) PAUL ROBERT**

*Thank you* Mr Chair. Wi anba *IBC* anba *IBC Act* i en dimoun i nepli anvi sa *IBC* bokou fwa zot pou tant les li *strike-off*. Akoz i bonmarse i konnen i mwens i napa bokou lenkonvenyans,

*rather than* pou vwar totalman dizourd sa lakonpanyen.

Me mon krwar se ki i sa terminoloji *strike-off* i *at this level*, konpare letan ou pou dir ‘*revoke*’ ki ganny pran par Lotorite *in both cases*. So *it’s the message* parey Minis in fer sorti, ‘*the message that goes out*’ ki annan sa lenpak.

Par egzanp mon rapel dan lepase menm *issue* nou ti gannyen anba *International Corporate Services Providers Act*, kot ti napa sa posibilite pou *surrender a license*.

E *the only way* ki nou ti kapab en dimoun ti kapab rebran *license somehow* nou Lotorite nou bezwen *revoke*. *But the revocation message is way much stronger than en striking-off for IBC under the IBC Act*. Wi mersi.

### **MR SPEAKER**

Wi Onorab Pillay.

### **HON SEBASTIEN PILLAY**

So mon annan en dernyen pwen baze lo sa ki’n ganny dir. So *let’s say* prezan en dimoun i demann ek zot i dir *ok* ou’n etabli en *threshold* dan *striking-off* avek *surrender license*; savedir ou pe dir ler en dimoun in *surrender son license*, i vin pli fasil pou li kapab si i le

retournen rebran en *license*, son rikord pa move.

*And then* si i ganny *revoked* i diferan. Eski dan Lalwa prezan nou’n *capture* sa? Nou’n *capture* sa diferans serten *license* ki’n ganny *revoked*. Ant mwan *as en CSL* ki mon *license* in ganny *revoked* akoz ou pa’n *capture* sa ou.

*You haven’t captured anywhere else*. So ou bezwen fer distenksyon dan Lalwa. Akoz si pa egzanp mon pe get ou *compliance* avek *guidelines* par egzanp pou *OECD*, ou’n kree en *subset* pou en dimoun ki *surrender*, en *subset* pou en dimoun ki ganny *revoked*.

So si ou *license* i ganny *revoked threshold* pou kapab reganny ou *license* i devret diferan avek en dimoun ki’n *surrender son license*. Me i pa’n *capture anywhere else*.

E mon pa konnen si zot lentansyon se pa pou *capture* li akoz kote ot pou fer li? Mon ti ava sizere ki *at least* zot annan en *guidelines*, ki i *set out* poudir si ou pou re rod en *license*, *revocation* i anmenn ou tel penalti, *surrendering* i anmenn ou tel direksyon. Mon pa konnen si zot dakor avek sa. Mersi.

### **MR SPEAKER**

*Yes panel* wi.



**DIRECTOR POLICY & LEGAL SECTION (FSA) PAUL ROBERT**

Mersi Mr Chair. Wi pou lemoman propozisyon Lalwa devan nou i pa pe *provide* ki *SCSL* ki'n ganny *revoked* nou pa pou kapab repran li si i fer aplikasyon.

Me solman sa mezir i ganny redwir par lefe ki *SCSL* avan i ganny *corporate* i bezwen *go through* en Lazans *which is a CSP*. E sa Lazans i pou'n okouran bezwen okouran poudir ki si i annan okenn aksyon ki nou *FSA* nou'n pran kont swa sa *CSL*, pou serten rezon petet *even* direkter ki'n fer frod *behind* sa *CSL* pou bann rezon ki nou'n *revoked* ;- li dan son kote anba son bann lobligasyon, anba Lalwa blansisaz larzan li menm li i pa devret pe *entertain* tel bann lenvestiser. E alor ou annan sa mezir lo kote la pou lemoman.

Solman ki nou kapab fer dan bann prose lamannman pou lefitir nou kapab redwir sa *that gap* bann lamannman dan lefitir. Mersi.

**MR SPEAKER**

Wi Onorab Pillay.

**HON SEBASTIEN PILLAY**

Non-non mon krwar ou pe anmenn nou dan en lot

direksyon la ou. Mwan sa ki mon oule ou dir ek mwan se ki par egzanp mon en *corporate service provider* mwan *ok*, en dimoun i vin kot mwan, sa dimoun i dir mon be mwan mon ti *surrender* mon *license* mwan *ok?*

Ler sa dimoun i ti pe *surrender* son *license* ou, ou bezwen kapab enform mwan pou dir dimoun 'X' antite 'X' li son *license* i ti *surrender*. Antite 'Y' li son *license* ti ganny *revoked*, ou konpran? I bezwen annan en fason ki ou pe enform sa endividi ki ler i retournen pou li repran *license*.

Akoz sa ki ou pa oule ou pa oule kree en lenpresyon an deor Sesel ki *anybody* ki son *license* i ganny *revoked*, ki kapab vini demen apre *revocation*, rekonmans fer aktivite.

Ler ou *revoke* en dimoun ou *revoke* li pou en rezon. Ou *revoke* li pou aköz petet in kapab *comply* oubyen i pa'n *confirm* or i pou *defeat the whole purpose of* nou pe fer sa bann lamannman, pou nou *get of - I mean the grey list and all*.

So mwan mon ti ava sizere ki *at least* zot annan *guideline* ki asir ki bann -(*ICSPSs*) pou mwan pa'n koz avek bann mon konnen kantite lenformasyon

zot, zot annan *from FSA regarding bann CSLs*. Mersi.

**MR SPEAKER**

*Yes well si panel in not ou pwen, mon krwar i en extra avek the Bill proper. So panel nou kapab kontinyen?*

**SS PATRICK PAYET**

Bonzour Mr Chair e tou dimoun a lekout e tou Manm Onorab. Wi Mr Chair mon krwar pwen ki'n ganny mete ki nou kapab revwar *guideline properly*, e met sa *umbrella* ki kouven en pe sa bann prosedir ki *follow*. E mersi Onorab pou fer sa pwen leve. Mersi.

**MR SPEAKER**

*Thank you SS. Onorab Andre.*

**HON CLIFFORD ANDRE**

Mersi Mr Chair nou a *move on*. Mr Chair *Clause 17* kot i annan *insertion of 18 (a), 18 (b), 18 (c) and 18 (d)*. Dan *18 (b)* nou pe propoze ki nou retir sa mo '*a*' *between received and return* ki ava lir koumsa,

*"The Registrar of Company should not issue the Certificate of Good Standing under the Companies Act unless he has received return confirmation from the authority. "*

So lot i *18 (d)* *"a relevant company should notify the*

*authority "of" any change."* Pou nou *add 'of.'*

Mr Chair se an referans avek seksyon *the amendment it's with Clause 22;- Clause 22* i dir *amendment to section 23 but it refers to subsection 24 within*. So mon pe dir i pa sipoze *section 23* i sipoze *section 24*.

*So on top i amendment of section 24. Correct? Ok* prezan *subsequently* letan nou pe dir *'insertion of new section would be "insertion of new section 25",* akoz i *insertion after 24*. Letan mon pe lir so i vin *25* ki ava fer ki *Clause 23 also* anba i pou seksyon *25, son konmansman 25 (1) and within Clause 23* there is the *'insertion of the year'* ki mal *Companies (Special Licenses) Act '2020'* sipoze *"2021."*

Dan *Clause 23 (3) "the date of striking-of"* nou pou *remove' the', proposal to remove 'the'*.

**MR SPEAKER**

*Panel i...?*

**HON CLIFFORD ANDRE**

I annan enn dernyen enn dernyen Mr Speaker zis pou dir *plural to section in Clause 25. Because we referring to a number of section 5 (2) a, 15 (1) c and so on, so just plural for "sections."*

**MR SPEAKER**

*Panel in pick-up* lo tou sa bann pwen? *Yes SS.*

**SS PATRICK PAYET**

Mr Chair kekfwa zis pou re *go back to Clause 23*, ki sa pou sa *'insertion of'* seksyon 25 apre seksyon 24, 25 (3) lo kote pou *remove* sa *'the.'* Mon krwar kekfwa i pa pou *follow through*, ouswa i pou *ok?*

**MR SPEAKER**

*Yes Onorab Georges.*

**HON BERNARD GEORGES**

Mersi Mr Chair. Mr Chair kekfwa Onorab Andre in mank en keksoz. Mon pa krwar se *'the'* ki i ti anvi tire me i ti anvi azout *'of'* apre *'off'*, so that would read *"the date that of the striking-off of the name"* eksetera.

Si Onorab Andre i dakor avek mon krwar se sa ki i ti annan ki ti dan son nide. Me pandan ki mon annan laparol, i annan en propozisyon ki sorti kot *panel* ki no bezwen *taken onboard* e sa se pou ou sanz *head note to Clause 23* pou azout *"transition provision."*

Kekfwa *legal draftsperson* ava kapab ed nou avek sa. Akoz mon'n vwar sa dan en not ki sorti kot *panel*. Mersi.

**SENIOR DRAFTSPERSON** **LEGAL VICTOR POOL**

Bonzour mersi Mr Chairman e tou Manm Onorab e tou dimoun a lekout. Wi nou ti'n manke pou met sa son *headnote "transition provision."*

Apre mon pe get dan *subsection 2 (c) 19 (16)* dan *IBC* i devret vin *'20 (16)*. *Thank you.*

**MR SPEAKER**

*Byen. Onorab Georges wi.*

**HON BERNARD GEORGES**

Mersi Mr Chair. Annefe lo sa *word copy* ki devan nou *20 (16)* i korek. I lo son *PDF copy* ki i *19 (16)*. So sa in ganny note. Eski Mr Pool pe dir nou ki *head note to Clause 23* olye *read insertion of new section 25* pou lir *'transitional provision'*, oubyen i pou lir *"insertion of new section 25 and transitional provision?"* Ki metod nou pou adopte atraver ou Mr Speaker Mr Pool?

**MR SPEAKER**

*Yes Mr Pool ou'n vwar sa?*

**SENIOR DRAFTSPERSON** **LEGAL VICTOR POOL**

Yes Mr Chair. Nou pe met ‘*transitional*’ anba par lao sa seksyon 25 *as the headnote*.

**MR SPEAKER**

Ok. Wi Onorab Georges.

**HON BERNARD GEORGES**

Mersi Mr Speaker ‘*transitional provision*’ oubyen ‘*provisions*’ ki *what do we insert?*

**MR SPEAKER**

Ok. Onorab Pillay.

**HON SEBASTIEN PILLAY**

Mwan mon annan zis en *quick query* pou Minis. Sa Lalwa i ganny enplimante *both* par FSA e par Rezistrar *the Registrar Companies* mon korek? Nou pa’n vwar nou pa’n ganny *Registrar of Companies* lo *panel*, pou kapab pou nou kapab kestyonn li lo serten provizyon lamannman ki pe vini.

So eski Minis ou kapab dir nou akoz? E prezan eski sa i kree okenn problem vizavi resours ki sa de antite i annan, pou kapab enplimant sa Lalwa?

Akoz mon krwar sa i en pwen kestyon pertinan pou ganny demande, ki nou pou ganny demande si nou anmenn sa Lalwa pou al ganny *vetted*.

Zis pou nou asire. Akoz mon pe get sa bann provizyon ki konsern rol Rezistrar, mon vwar

li en pti pe drol ki i pa la. Petet si Minis i kapab fer en pti komantr lo la pou mwan *please* Mr Speaker. Mersi.

**MR SPEAKER**

Mersi. Minis wi *go ahead please*.

**MINISTER NAADIR HASSAN**

Mersi Mr Chair. Mersi Onorab pou ou kestyon. Sa bann lamannman in ganny fer an konsiltasyon avek Biro Rezistrar. E lo kote resours wi i annan en *need* pou lo kote resours pou Biro Rezistrar pa zisteman, akoz sa Lalwa me an zeneral, pou moderniz Biro Rezistrar.

Me mon krwar si nou met keksoz *into context*, ler nou pe get ant bann *legal entity* anba sa Lalwa, i en pti pe apepre zis 300. So mwan mon pa panse i pou met en *burden* ekstraordiner lo Rezistrar pou li fer sa louvraz. E i pa’n endik sa osi dan bann konsiltasyon.

So mon panse sa i pa en tro gro *issue* ler nou pe get sa size an gro. Mersi.

**MR SPEAKER**

Mersi. Bon in ariv a lafen lamannman e klarifikasyon. Nou napa okenn lamannman mazer pou vote. Donk nou ava kapab repas dan Staz Lasanble.

E mon ava demann Onorab Georges pou Mosyon pou *Third Reading*

**HON BERNARD GEORGES**

Mersi Mr Speaker. Mr Speaker anba *order 76 (1) mon move ki the Companies (Special Licenses) (Amendment) Bill, 2021* i ganny lir en Trwazyenm Fwa. Mersi.

**MR SPEAKER**

Mersi nou ava ganny segonnman.

**HON SANDY ARISSOL**

Mersi Mr Speaker Mosyon i ganny segonde.

**MR SPEAKER**

Mersi Onorab Arissol. Nou ava pran vot lo *Third Reading*. Manm ki an faver lev lanmen silvouple? Mersi.

Lo *Third Reading of the Companies (Special Licenses) (Amendment) 2021 as amended* 29 Manm in vot pour, 0 kont e en abstansyon. *Bill* in aprouve par Lasanble. Deputy Clerk ou ava fer *Third Reading*.

**MADAM DEPUTY CLERK**

Mersi Mr Speaker. *This Act may be cited as the Companies (Special Licenses) (Amendment) Act 2021*. Mersi.

**MR SPEAKER**

*Thank you e alor nou'n pase sa Bill*. Mon krwar lemoman i ava apropiye pou nou pran en poz avan nou konmans lo lot *Bill*. Alor nou ava rebran travay 11er mwen senk. Mersi nou ava pran *pause*.

**(BREAK)**

**MR SPEAKER**

*Thank you all*. LGB nou ava konmans avek lot *Bill*. *Corporate Service Providers* mon krwar. Nou ava konmans avek Mosyon pou *waive seven days notice*.

**HON BERNARD GEORGES**

Mersi Mr Speaker. Mr Speaker anba *Order 97 (1) mon pe rod ou permisyon pou sispann Order 69 (1) pou permet ki the International Corporate Service Providers (Amendment) Bill, 2021* i ganny lir en Dezyenm Fwa. Malgre ki sa peryod 7 zour depi ki in ganny lir pou Premye Fwa pa ankor terminen. Mersi.

**MR SPEAKER**

*Secondment please*.

**HON SANDY ARISSOL**

Mosyon i ganny segonde Mr Speaker. Mersi.

**MR SPEAKER**

Mersi Onorab Arissol. Nou ava pran vot lo sa Mosyon Manm ki an faver lev lanmen silvouple. Mersi.

Vot lo *suspension of Order 69 (1) to allow the Second Reading of the Bill earlier than seven days* zis 19 Manm in vot pour, 0 kont 9 abstansyon. Mosyon in aprouve. *LGB* Mosyon pou *Second Reading of the Bill*.

### **HON BERNARD GEORGES**

Mersi Mr Speaker. Mr Speaker anba *Order 69 (2)* nou *Standing Orders* mon *move* ki *the International Corporate Service Providers (Amendment) Bill, 2021* i ganny lir en Dezyenm Fwa. Mersi.

### **MR SPEAKER**

Mersi. Segonnman?

### **HON SANDY ARISSOL**

Mr Speaker Mosyon i ganny segonde.

### **MR SPEAKER**

Onorab Arissol segonde. *Thank you.* Minis prezantasyon *Bill* silvouple.

### **MINISTER NAADIR HASSAN**

Mersi Mr Speaker. Bonzour ankor tou bann Manm Onorab e tou dimoun a lekout.

Mr Speaker mon pe prezant avek *Lasanble lamannman dan Lalwa International Corporate Service Providers Act.* Sa Lalwa i govern bann biznes ki *License* avek *FSA*, pou ofer servis bann kliyan ki prensipalman dan biznes *offshore*, byen koni konman *CSPs*.

Sa lamannman pou entrodwir sa konsepsyon *Private Trust Companies* i vin konman en *consequencial amendment* avek sa nouvo *Lalwa Trust ek lamannman dan Lalwa International Business Companies*, ki devan zot pou konsiderasyon.

En lot lamannman sa Prozedlwa, se pou donn pouvwar Lotorite pou *pro rate* sa premye *license fee* ki en *CSP* i peye pou li ganny son premye *license*.

Mr Speaker sa premye konsepsyon *Private Trust Companies* i letan en lakonpanyen enternasyonal *IBC*, i kapab vin en *corporate trustee*, pou en *connected trust*. En *connected trust* ki ler *settlers* sa bann *trust* ki sa *Private Trust Company* pe zere, i annan koneksyon oubyen relasyon famiyal.

En tel lamannman i konmen ant bann dimoun ki ti kontan met zot bann byen dan en *Trust*, me zot pa alez oubyen

zot pa fye pou donn zot byen en *trustee* ki zot pa konnen.

Alors zot ava kapab kree en *IBC* koman en *Private Trust Company* pou vin sa *trustee*, pou zot bann *Trust* en mannyer ki zot bann benefisyer pou benefisyè oubyen plan siksesyon dan zot fanmir.

Mr Speaker an konparezon avek *trustee* normal en *Private Trust Company* i permet sa bann fanmir pou annan pouvwar, pou deside ki mannyer bann lenvestisman sa bann byen ki dan sa **trust** i ganny fer.

Sa i pou donn zot plis kontrol e konfyans lo ki mannyer zot bann byen pe ganny zere e distribye.

Sa bann lamannman i anliny avek bann kondwit e meyer pratik enternasyonal ki'n ganny adopte par ziridiksyon popiler ki ofer bann tel servis e prodwir parey tel ki *Jersey*, *BVI*, *Cayman Island*, *Maurice* e *Barbuda*.

Mr Speaker apard lamannman pou *Private Trust Company*, en lot lamannman i konsern *license fee* ki ganny peye par en *CSP* ler zot fek ganny zot *license* avek *FSA*.

Sa lamannman pou permet *FSA* donn en rediksyon oubyen en *prorated license fee*

pou premye *license* dan en *CSP* i bezwen peye.

Sa se pou pa dezavantaz sa aplikan depandan ki letan pandan lannen ki *FSA* in donn li son *license*.

Par egzanp s i vin pey pou son premye *license* an Zanvye i pou pey son *license fee* an antye. Me si i vin pey an Zilyet oubyen Desanm i ava pey en *prorated fee*.

Mr Speaker pou ki sa bann sanzman Polisi vin legal mon pe prezant avek Lasanble Nasyonal pou zot konsiderasyon e laprouvasyon, atraver sa Prozedlwa *International Corporate Service Providers (Amendment) 2021*. Mersi Mr Speaker.

### **MR SPEAKER**

Mersi Minis. Deba i ouver pou konsiderasyon lo sa *Bill*. Nou ava konmans avek Onorab John Hoareau.

### **HON JOHN HOAREAU**

Mersi Mr Speaker. Mr Speaker sa *Bill* ki devan nou pe fer provizyon pou bann *CSPs* kapab *provide* sa ki nou apel en *Trustee Service*.

E sa dan li men i en *value added product* ki nou'n koz lo la yer, ler nou ti pe vwar sa *Act* lo *IBC*.

Premyerman bann *Private Trustee Services* i ganny fer pou bann fanmir ki ase eze, e ki i annan vreman gran kantite larzan oubyen sizesyon ;- nou pe koz lo bann valer parey \$200 milyon an montan.

E sa bann dimoun ki annan sa bann kantite sonm larzan oubyen *assets*, ennler i plifere pas sa *assets* avek en lakonpanyen - en *IBC* parey in ganny dir, ki en *CSP* i kapab *provide* sa *management of* sa bann *assets*.

I akt konman en pti pe en fidisyer. Son lofis i vin parey en lofis ki *provide* bann servis parey bann *financial services* parey *accounting*, parey bann servis ki annan pou fer avek *planning*, ki mannyer bann *assets* pou ganny distribye avek sa fanmir.

Me selman sa i zis pou en fanmir tousel. I pa al debord par lao sa fanmir. E parey mon pe dir sa *trustee* i vin konman en konfidans, pou zot kapab fer sir ki sa larzan oubyen sa bann *assets* i ganny distribye enterzenerasyon. Vedir sorti kot en zenerasyon pou al dan en lot zenerasyon ki sa larzan i reste dan lafanmir.

Alor se sa *mechanism*, oubyen se sa veikil ki zot kapab servi e sa i anmenn en kantite

lanplwa en kantite benefis pou bann *CSPs*.

Mr Speaker parler nou vwar en konpanyen oubyen en keksoz en diven i marke lo la lo son boutey ki sa in fer atraver plizyer zenerasyon. E parey ou konnen bann prodwir parey diven, i pran en kantite letan pou li *mature*, oubyen lalkol ensidswit.

So i bann keksoz ki sorti dan en zenerasyon, i tonm dan en lot, i dekoul dan en lot, i dekoul dan en lot. Alors sa bann kalite biznes koumsa i *very common* ki zot pran bann zot fer bann *Private Trust Services*, pou zot bann *assets* kapab kontinyen dan sa menm zenerasyon menm fanmir.

Sa osi i ganny servi, akoz i annan i anmenn serten fleksibilite serten kontrol, serten *privacy*, oubyen serten parey mon'n dir kontinite dan *financial resources throughout generations*.

E parey mon'n dir osi anmenn *laterally* bann diferan kalite dyob paret en *state planners, Attorney, investment, advisors* ensidswit e pou sa i annan en *application fee of one thousand US Dollars* pou bann dimoun pou bann *CSPs* ki pe enterese pou fer sa.

Me selman i napa en *License* Spesyal pou li. *Once* ki



*apply* pou fer sa i otomatikman ganny sa *license* anba son *CSP license*. E osi sa Lalwa pe fer provizyon pou ki si i *misleading information* i ganny anvoye kot dizon *the authority a regulatory authority*, i annan en *sum of en fine of R300 mil* ki ganny mete pou sa lofans.

E sa i vremen enportan, akoz i anmenn i le vin konman en *deterrent* pou ki latransparans i toultan ganny mentenir, pou ki bann kondisyon ki *OECD* in met lo nou i kapab ganny fer.

Alor avek sa Mr Speaker, mn vwar ki i en *Bill* ki al dan bon direksyon, ki pe donn plis louvertir pou bann *CSPs*. Alor mon pou vot pou sa e mon pou siport li. Mersi.

### **MR SPEAKER**

Mersi Onorab Hoareau. Onorab Pillay.

### **HON SEBASTIEN PILLAY**

Mersi Mr Speaker. Mon pa pou long lo sa Prozedlwa. Petet i annan enn de keksoz ki enportan pou nou etabli avek Minis premyerman konbyen *International Trust* ki nou annan *currently* ki anrezistre nou ziridiksyon Sesel?

E eski in deza annan okenn ant sa bann *trust* ki'n ganny okenn - si oule problem

an relasyon ek bann regilasyon ki egziste?

Ki bann problemn signifikan ki nou'n gannye an se ki konsern lesanz lenformasyon an relasyon ek bann *trust*? Akoz nou tou nou koz en kantite lo bann *IBCs*, alors eski in annan bann problemn signifikan ki nou'n rankontre.

E vremen enportan ki ti - ki mannyer lendistri li menm (mon prezimen zot in ganny sa konsiltasyon), ki mannyer lendistri li menm in vwar sa bann lamannman ki pe propoze an relasyon avek *International Trust*?

Mon pe demann sa bann kestasyon akoz konsern ki mwan mon annan i se ki sa bann *area* i toultan reste sa bann *area* ase konpleks. E toultan kestasyon pou sey demande se eski, sa ki nou pe fer la pou ase pou nou reste *compliant*, pou en long peryod letan, oubyen sa ki nou pe fer la i is en kestasyon nou pe sey *kick the can down the road - so to speak*, kot apre i pou annan lezot legzizans ki vini.

I enportan pou sa e i enportan pou nou klarifye sa. En lot konponan sa bref, entervansyon ki mon pe fer se an se ki konsern lafason ki en *trust*, i kapab ganny servi an relasyon avek eritaz.

E eski sa bann lamannman ki nou pe propoze la in pran konsiderasyon son bann sanzman ki'n annan dan Kod Sivil, ki fer ki lafason ki Kod Sivil i tret leritaz e i tret idantifikasyon bann *heirs*, so to *speak*, bann dimoun ki annan drwa erite.

Akoz dan sa Lalwa i osi koz lo kosanginite ; savedir i koz lo desandans zanfan sa dimoun e zanfan, zanfan sa dimoun.

So i enportan pou nou regarde, si sa bann eleman osi in ganny pran konsiderasyon letan ki sa Lalwa in ganny drafte.

Mon pou annan serten lezot komanter en pe plis spesifik ki mon pou fer pandan *Third Reading*.

Me ava esper Minis pou donn nou en pti pe plis detay zeneral parey mon'n demann li, lo sa provizyon lamannman ki nou pe fer ozordi. Mersi.

### **MR SPEAKER**

Mersi Onorab Pillay. Minis ou repons lo deba?

### **MINISTER NAADIR HASSAN**

Mersi Mr Speaker. Mersi Onorab bann Onorab pou zot lentervansyon. Mon ava brefman pas lo bann *queries* ki'n monte ki kantite *Trust* i

annan, *sorry* kantite *ICSP* i annan?

I annan 67 *ICSP* pou lemoman. E sa i ganny problem ek okenn lot kote *exchange of information*? Ki sa *case* Moosa/Fonseka *link* avek *The Panama Papers*. Sa i enn.

Aprè i annan en lot osi en *case 'Volsen'* li i *under appeal*. E diskisyon ek lendistri in ase byen i pa toultan ler ou pe *the law* ki i toultan annan *alignment* lo bann keksoz ki bezwen ganny fer.

Me i annan keksoz ki bezwen ganny fer dan lentere Nasyonal. Me mon krwar sa enn lo *ISCP Act* i anmenn en pe plis fleksibilite pou bann nouvo prodwir. So i *move* en pe dan sa direksyon ki nou oule ale.

Lo kote bann *issues with Civil Code*, nou *panel* ti ava kontan pran sa ler nou fer sa deba lo *Trust Act* aköz i pli relevan dan sa domenn.

So nou ava pran li nou ava note nou ava pran li ler nou diskite *The Trust Act* pli tar ozordi. Mersi Mr Speaker.

### **MR SPEAKER**

Mersi Minis. Byen avek nou ava pare pou pran vot lo *general merit of the Bill*. Tou Manm ki an faver lev lanmen silvouple? Okenn Manm ki vot kont? Mersi Madanm Deputy.

Vot lo *general merit of the International Corporate Service Providers (Amendment) Bill, 2021*, 31 vot pour, 0 vot kont e en abstansyon. Alors sa *Bill* in aprouve lo *general merit* e pare pou *Second Reading* Madanm Deputy Clerk ou ava fer *Second Reading*.

### **MADAM DEPUTY CLERK**

Mersi Mr Speaker. *A Bill for an Act to amend the International Corporate Services Providers Act (Cap 275)*. Mersi.

### **MR SPEAKER**

*Thank you* Madanm Deputy Clerk. *Sergeant Committee Stage please*. Onorab Andre Chair Bills Committee ou annan laparol.

### **HON CLIFFORD ANDRE**

Mersi Mr Chair. Mr Chair premye *query* epi si i akseptab nou ava met konman *amendments* se *Clause 3 amendment to section 2 query* sete letan nou dir *authority means, "financial services authority established under the Financial Services Authority Act."* Dan bokou lenstans nou'n met sa lannen oubyen nou'n met son *cap*.

Be sa enn nou'n met en *Act 19, 2013 but we have to put*

*2013* avan *after Act* avan sa *bracket*. Sa i premye *query*.

I bann ptipti *query* solman pas lo detrwa Mr Chair apre nou ava-

### **MR SPEAKER**

Wi mon ava zis dir *panel* si zot annan okenn komanter pou fer, oubyen kestyon zis lev lanmen e mon ava apel ou pou *pause* en. Ou kapab kontinyen.

### **HON CLIFFORD ANDRE**

Ok lot sedan *Clause 5*. Yes "*Clause 5, 3 (a)(1) "an Private Trust Company shall not provide any connected trust services without obtaining authorization from the authority."* Mon propose ki nou retir 'an'. Menm zafer dan *sub 2 "a Private Trust Company shall make an application to the Authority for obtaining authorization."*

Apre dan *5 sub 4* apre *section* met en 'comma.' Next an enn sa dokiman *with regards to Schedule 5*. *The definition of connected trust services* ti akote me dan en dokiman in aranze so mon prezimen *it is the correct version*, akoz nou nou'n ganny *the correct version*.

Lo lot paz *with regards to Clause 7* lo *Schedule 5*, i annan en pti lerer kot zot in met *Roman (1) after a connected person in relation to settlor of the*

*Trust or Roman (1) ti aparet la, Roman (I) should be before.*

*And in interpretation Clause kot settlor;- "... settlor means a settlor" instead of stating it as "a settlor means as define in the Trust Act 2020." So i sipoz means "a settlor as defined.*

*The next one Mr Chair i with reference to sub 3 connected persons, (d) "an individual is related to the other by virtue of any other following relationships: spouse" ti annan en query ki ti ganny leve dan Bills Committttee as to 'common law spouse' akoz la i met zis 'spouse', so si sa pou antre.*

*Ti annan konsern lo whether interpretation of IGPA or the new Civil Code to take care of that.*

*The Roman II the proposal is to remove the so I will read as such "descendants of the individual and their spouse." So there was a query with regards to spouse.*

*Me selman letan mon pe get li se akoz zot in dir ki 'descendants' so it's more than one person and definitely it should whether it should be singular 'their spouse', akoz mon pa krwar Lalwa i permet i annan de, oubyen nou pe dir akoz nou pe refer avek plis ki en dimoun.*

*E alors sanmenm sa nou pe met zot spouse osi in the plural. So sa nou ava ganny en lesplikasyon.*

**MR SPEAKER**

*Si ou ava zis poz la en pti kou permet nou ava permet.*

**HON CLIFFORD ANDRE**

*I dernyen sa Mr Chair.*

**MR SPEAKER**

*I dernyen osi ok be nou ava permet panel donn en enterpretasyon lo la lo sa enn, apre nou a retourn lo lezot si i annan.*

**SENIOR LEGAL  
DRAFTSPERSON VICTOR  
POOL**

*Ok Mr Chair. Thank you. Bon lo kote kot connected service pou Roman (d) II kot i dir 'the descendants' nou ti pe get li si i pe mean 'descendants' then sa 'spouses' i vin plural akoz nou pe refer to sa bann diferan descendants.*

*So si nou pe get li dan sa konteks then nou vwar i vin spouses.*

**MR SPEAKER**

*Yes anything else?*

**HON CLIFFORD ANDRE**

Lezot mon krwar zot dakor avek.

**MR SPEAKER**

Onorab Andre i annan okenn keksoz ki ou krwar pa ankor kler *panel* i kapab ...?

**HON CLIFFORD ANDRE**

Onorab Georges Mr Chair i annan.

**MR SPEAKER**

*Panel* in not ou leres pwen. *Ok good*. Wi Onorab Georges oule komanter?

**HON BERNARD GEORGES**

Yes mersi Mr Chair. Mr Chair annefe mon pe regard sa lalis e Mr Pool i annan parfetman rezon ler i dir si nou pou met '*descendants of the individual*' i annan plizyer *descendants* alor nou bezwen *include their spouses* oubyen *plural*.

Me apre par egzanp kot i annan zis enn mon krwar in par egzanp dan *Roman VI 'brother stepbrother'* nou met li dan sengilye. Kot i annan de dimoun par egzanp '*grandparents*' toultan i annan de nou'n met li dan *in the plural* sa i byen.

Wi mon krwar akoz sete mon ki ti'n *highlight* sa, pou fer sir ki nou konnen egzaktaman

sa bann dimoun ki nou pe ouver.

E mon krwar si mon pe lir li en pti pe vitman mon krwar ki avek leksplikasyon Mr Pool mannyer in drafte i *ok*. Mersi.

**MR SPEAKER**

Mersi. *Thank you* okenn klarifikasyon? Mersi. *Ok* nou'n fini avek sa staz. E nou ava repas dan Lasanble pou kontinyen. *LGB* i anmenn Mosyon pou *Third Reading*.

**HON BERNARD GEORGES**

Wi Mr Chair Mr Speaker zis avan mon fer sa eski *panel* ti'n lev okenn *query* ki nou pa'n fer dan *Committee Stage*? Mersi.

Mersi Mr Speaker. Anba *Order 76 (1)* mon *move* ki *The International Corporate Service Providers (Amendment) Bill, 2021* i ganny lir en Trwazyenm Fwa. Mersi.

**MR SPEAKER**

Mersi *LGB*. Nou ava ganny segonnman Onorab.

**HON SANDY ARISSOL**

Mersi Mr Speaker. Mosyon i ganny segonde.

**MR SPEAKER**

*Thank you*. *We'll take the vote*. Manm ki an faver lev lanmen silvouple? Mersi okenn kont?

Lo Mosyon pou *Third Reading of The International Corporate Service Providers (Amendment) Bill, 2021 as amended* 32 vot pour, 0 kont e en abstansyon. *Bill* in pase par Lasanble lo *Third Reading*. E Madanm Deputy Clerk ava fer *Third Reading*.

**MADAM DEPUTY CLERK**

Mersi Mr Speaker. *This Act may be cited as the International Corporate Service Providers (Amendment) Act 2021*. Mersi.

**MR SPEAKER**

Mersi Madanm Deputy. *Bill pass*. Byen nou ava kontinyen avek *the next one which is the first Bill*. wi Onorab Georges.

**HON BERNARD GEORGES**

Mersi Mr Speaker. Mr Speaker mon annan en Mosyon pou fer avek ou permisyon, mon Mosyon i ki nou sispann travay Lasanble sa moman e nou rebran avek ou permisyon 2er. Si ou pa *mind*?

**MR SPEAKER**

Si ou annan en bon rezon.

**HON BERNARD GEORGES**

Wi mon annan en bon rezon. *Trust Bill* i ankor en pti pe *work in progress*. I annan serten lamannman ki fek arive ki nou

pe regarde ou konnen ki *Bills Committee* pa ankor ganny sans pas lo la. Akoz nou fek resevwar en seri propozisyon sorti kot *panel* pou en pti pe *the Bill*.

E mon krwar ki nou pa pou annan letan pou fer li *unless* ki nou pran sa ekstra demi erdtan. *Otherwise* nou ti pou demann en pe pli tar apre midi, me letan donneren ki nou pa pou kapab fini li *in any event* avan nou *lunch break*, mon pe propoze ki nou *break* la e ki nou pran *Trust Bill* apre midi ler nou'n kapab fer sa *tidying exercise* e nou kapab ale ziska ler nou fini.

**MR SPEAKER**

Tre byen rezonnab. Fotespere ou annan letan. Ou ava'n pare 2er? *LOTO*.

**HON SEBASTIEN PILLAY**

Mon konpran sityasyon. Me selman mon krwar nou pa neserer nou *move* en Mosyon *for suspension of debate*. Sa ki kapab arive se ki ou, ou pran sa desizyon la. Akoz nou pe apros *adjournment and then* ou ava kapab.

Akoz *otherwise* nou pe al fer Lasanble *move* lo en *suspension of debate* Onorab Georges i konn tre byen. Bann ki'n dan Lasanble i pa bann

Mosyon ki nou'n *move* zis koumsanmenm sa.

Dan sa konteks la vi ki i annan en Lalwa ki lo *Order Paper*. Ou ki- so mon krwar ki petet plito nou fer ...

**MR SPEAKER**

Wi mersi, non mon pe zis estimen ki si zot fer sa travay ansanm i ava evit nou - i ava *save* nou en letan dan Lasanble lo *deliberate* lo *amendment* isi, laba, i ava'n ganny en konsansis omwen ant *panel* avek *Bills Committee* e avek *LGB*.

Alors mon ava aksepte ki nou *adjourn* la e nou pran travay 2er. Mersi.

***(BREAK)***

**MR SPEAKER**

Bonn apre midi tou dimoun, e delegasyon Minis. E *welcome back*. Bon nou ava kapab pas lo sa *item LGB*. Avek Mosyon pou *waive notice Second Reading*.

**HON BERNARD GEORGES**

Mersi Mr Speaker. Bonn apre midi Mr Speaker, Minis ou delegasyon, tou bann Manm e tou dimoun ki pe swiv nou.

Mr Speaker anba *Order 97* (1) mon Mosyon i rod ou permisyon pou sispann *Order*

69 (1) pou permet ki *Trust Bill, 2021* i ganny lir en Dezyenm Fwa malgre i sa peryod 7 zour depi ki in ganny lir Premye Fwa pa ankor fini. Mersi.

**MR SPEAKER**

Mersi nou ava ganny *secondment please?* Onorab Henrie.

**HON GERVAIS HENRIE**

*Motion seconded* Mr Speaker.

**MR SPEAKER**

Mersi. Nou ava ganny vot lo Mosyon pou *waive notice seven days*. Manm ki an faver lev lanmen silvouple? *Ok* okenn Manm ki kont? Lo Mosyon pou sispann *order 61 (9) to allow for the Second Reading of the Trust Bill ,2021 earlier than seven days* 23 Manm in vot pour, 0 kont, e 8 abstansyon.

Donk Mosyon in aprouve. Nou pran sa *Bill*. E mon ava *ok* nou ki nou fer la nou envit Manm nou envit Minis pou fer prezantasyon. Nou pa ankor Mosyon *for Second Reading*. *Yes Motion for Second Reading* Onorab Georges?

**HON BERNARD GEORGES**

Mersi Mr Speaker. Mr Speaker anba *Order 69 (2)* nou *Standing Orders* mon *move* ki *Trust Bill*,

2021 i ganny lir en Dezyenm Fwa. Mersi.

**MR SPEAKER**

Mersi segonde silvouple. Onorab Henrie.

**HON GERVAIS HENRIE**

Mosyon i ganny segonde Mr Speaker.

**MR SPEAKER**

Mersi Onorab. Minis nou envit ou pou fer ou prezantasyon.

**MINISTER NAADIR HASSAN**

Mr Speaker, Onorab *Leader* Lopozisyon, Onorab *Zafer* Gouvernman, tou bann Manm Onorab Lasanble, tou dimoun ki pe ekoute bonn apre midi.

Mon pe vin devan Lasanble Nasyonal pou prezant en nouvo Lalwa *Trust* ki pe ranplas en vye Lalwa *International Trust* ki date depi 1994.

En vye Lalwa ki ti vin konman enn sa bann premye prodwir pou lans sekter *offshore* ansanm avek vye Lalwa *International Business Companies Act 1994* e *International Trade Zone Act 1995*.

Mr Speaker, i bon note ki pandan sa dernyen 25an, in napa okenn lamannman sibstansyel ki'n ganny fer dan

sa Lalwa pou moderniz li anliny avek devlopman sekter finansyel e biznes zeneral, e sa i rezon prensipal pou sa nouvo Lalwa.

Mr Speaker dezyenm rezon, se pou enkli bann provizyon nesaser pou ki Sesel i kapab vin an konformite avek standar *OECD* ek *FATF*, kot i konsern lankandreman resanz lenformasyon lo *tax* vizavi sa prodwir finansyel.

Mr Speaker mon pou donn en pti kontrandi lo kisisa en *trust*, pou ki tou dimoun ava konpran pli byen konteks sa lalwa ek son bann provizyon enportan.

Mr Speaker en *trust* i en Lagreman Fidizyer kot en parti, en endividi oubyen lakonpanyen, ki nou apel li en *settlor* ki annan sa pouvwar legal pou etabli en *trust*.

I donn en lot parti, en endividi oubyen en lakonpanyen, ki nou apel li en *trustee*, sa drwa pou zer son bann propriyete, oubyen bann byen pou ki bann lot parti ki nou appel li *beneficiary* i kapab benefisyé.

Mr Speaker en *trust* i ganny etabli pou donn sa lankadreman ek proteksyon legal lo bann byen ki sa *settlor* in transfer e sa e ki sa bann byen i ganny partaze anliny



avek swe a *settlor* ki dan sa Lagreman ki apel *trust deed*.

I bon note ki nouvo Lalwa *Trust* i moderniz striktir sa prodwi, pou Sesel i vin en ziridiksyon pli konpetitiv avek lezot ziridiksyon ki ofer menm kalite prodwir.

Mr Speaker apard ki sa nouvo lankadremman *trust* totalite bann provizyon ki prominan e nouvo dan sa Lalwa i *comme* swivan :

*Trust protectors*: Mr Speaker normalman en *settlor* i kapab apwent en *protector* siperviz sa *trustee* ki pe zer sa bann propriyete oubyen bann byen.

Sa *protector* napa okenn lenfliyans, me avek sa nouvo Lalwa nou pe entrodwir provizyon pou ki *protector* i annan prouv war plito lo serten desizyon ki sa *trustee* i pran.

En manner ki i ava kapab annan lenfliyans lo ki manner sa *trust* i ganny zere. Sa pou fer sir ki i annan sipervizyon adekwat par en lot dimoun endepandan, pou asire ki napa okenn labi e ki annan plis kontrol pou vote byen tou dimoun dan sa *trust*.

Lot provizyon i varyete aktivite *trust*. Mr Speaker sa Lalwa pe amelyor bann provizyon spesifik ki relye avek sak kalite *trust*. Sa i enkli *trust*

ki annan benefisyer parey mon'n dekrir oparavan.

*Trust* ki'n ganny etabli pou rezon saritab.

*Trust* ki'n ganny etabli pou rezon non saritab e bann *hybrid trust*.

Lot provizyon, i pouvwar *settlers*. Mr Speaker sa nouvo Lalwa pe osi entrodwir provizyon spesyal pou donn serten pouvwar sa *settlor*, an relasyon avek lamenzman sa *trust*.

Sa i en provizyon ki ti napa avan e nou pe entrodwir li parey serten ziridiksyon i annan. Sa bann pouvwar pou donn konfyans sa *settlor* lo lamenzman sa *trust*.

Lot provizyon i rikord finansyel. Mr Speaker sa provizyon i relye avek *Global Forum (OECD)*, kot nou pe egzize ki *trustees* i kit tou rikord finansyel - *accounting records* - pou tou *trust* anba zot ladministrasyon anba zot ladministrasyon Sesel kot lofis ki zot in anrezistre.

A bann rikord i sipoze ganny kite an form elektronik pou 7an e si sa *trustee* i oule aret fer biznes, tou rikord sipoze ganny donner avek *FSA*, oubyen en endividi oubyen lakonpanyen ki Lotorite in aprouve. Sa i pou fer sir ki tou rikord i aksesib Sesel.

Lot provizyon i prezervasyon lenformasyon: Mr Speaker nouvo lobligasyon pe ganny entrodwir lo tou bann *trustees* pou prezerv lenformasyon bann *trust* anba administrasyon pou omwen 7an.

Lenformasyon i enkli bann rezis ki'n ganny ki zot bezwen kite vizavi sak *trust* e rikord finansyel. Sa lobligasyon pou osi kouver lenformasyon bann *trust* ki'n terminen ou nepli egziste.

E ler en *trustee* i aret son loperasyon, i pou bezwen donn tou sa rikord *FSA*. Sa pou asire ki letan lenformasyon i ganny demande par bann Lotorite an deor Sesel, sa bann lenformasyon i kapab ganny akse par Lotorite Sesel espesyalman Komisyon Reveni e ganny e sanze.

Lot provizyon i *trustees* pou devwal son stati; Mr Speaker anliny avek standar *FATF* sa Lalwa pe entrodwir nouvo lobligasyon, pou ki *trustees* i devwal zot stati koman en *trustee*, avek en lenstitisyon finansyel par egzantp en labank, ler zot fer tranzaksyon finansyel.

En lot provizyon i *Private Trust Companies*: Mr Speaker sa nouvo Lalwa pou osi anmenn *consequential amendments* pou

*Private Trust Companies* ki pe ganny entrodwir dan lamannman Lalwa *International Corporate Service Provider* ki osi devan Lasanble.

Lot provizyon i *trust* an ekrire: Mr Speaker sa nouvo Lalwa pe fer provizyon ki tou *trust* Sesel i ganny fer an ekrire. Sa se pou fer sir ki tou *trust* i annan sa konfidans legal e anpes konfizyon e dezakor ki arive ler *trust* i ganny fer verbalman.

Lot provizyon i rezidan Sesel pou kapab vin en *settlor*. Mr Speaker konsistan avek Lalwa *IBC* ek *Foundation*, sa nouvo Lalwa pou fer provizyon ki en rezidan Sesel pou kapab gid en *settlor*. An se moman sa i pa posibil anba Lalwa *International Trust 1994*.

Me parkont sa nouvo Lalwa pou limit kwa ki pou ganny defini koman propriyete, ek bann byen ki baze Sesel ki pou kapab ganny mete dan *trust*.

Lot provizyon i rol Lakour. Mr Speaker sa nouvo Lalwa i pou osi donn plis klarite rol Lakour an relasyon avek *trust*. Kot zizman i ganny fer par kree konfizyon avek *trust* ki ganny regularize par Lalwa, en lot ziridiksyon ler sa *trust* i ganny zere par en *trustee* isi Sesel.

Lot provizyon i *Foreign Trust*: Mr Speaker sa nouvo Lalwa pe fer provizyon ki *Foreign Trust* i ganny rekonnèt Sesel.

Me parkont *Foreign Trust* pou bezwen konfirm avek diferan kriter, ki pa pou an kontradiksyon avek lezot Lalwa Sesel, spesifikman bann Lalwa ki *deal* avek propriyete ek bann byen baze Sesel;- par egzanp Lalwa Later, Biznes e par dan bann lakonpanyen.

Mr Speaker pou ki sa bann sanzman Polisi i vin legal, ki Sesel i annan en nouvo Lalwa *Trust* ki reflekte marse finansyel modern e ki nou reste an konformite avek nou bann langazman avek nou bann kominote enternasyonal, mon prezant avek Lasanble Nasyonal pou zot konsiderasyon e aprouvasyon sa nouvo Prozedlwa *Trust 2021*. Mersi Mr Speaker.

### **MR SPEAKER**

Mersi Minis. *Floor* i ouver pou deba lo *Bill* apre prezantasyon Minis. Onorab Georges?

### **HON BERNARD GEORGES**

Mersi Mr Speaker. Mersi Minis pou ou leksplikasyon byen detaye dan sa ki devan nou *Bill* ase konsiderab dan son grander.

Mr Speaker ozordi i en zour ase resan pou nou Lasanble ki pe regard *Trust Bill* ki devan nou. Akoz parey Minis in fer nou konpran nou pe *migrate* en pti pe sa ziridiksyon *offshore* lo teritwar Sesel.

E la nou fer en pti pa ozordi pou les Seselwa rezidan Sesel, kapab fer en premye pa dan en gran lavantir ki bann lezot pei sirtou Rwayonm Ini kot *trust* in ganny evante dan bann mwayennaz, pou kapab antre dan sa lavantir.

Akoz en *trust* i en bon keksoz me i en keksoz ase spesyal. E mon krwar isi Sesel nou'n fer li byen nou pa'n taye, nou'n pran nou letan pou nou ariv la kot nou pe ale ozordi.

Malgre sa, prensipalman sa Lalwa ki devan nou i *still* en Lalwa ki pe *focus* lo etranze, bann dimoun ki pa viv Sesel pou *set up trust*.

Akoz i en sa bann prodwir ki nou servis finansye pe ofer a bann endividi, oubyen bann antite an deor Sesel.

E donk nou rezon primordyal, se pa pou donn en nouvo kapasite lenvestisman pou bann Seselwa, me plito pou al rod en pe larzan avek bann ki an deor Sesel.

Me mon'n dir ki en zournen enteresan pou nou Lasanble, akoz laport in ouver

en pti pe pou les nou antre e nou konnen ki ler ou ouver laport en pti pe, sa ki pou arive se ki *in time* isi Sesel nou pou aksepte e nou pou anmenn nou pou *domesticate* sa konseps *trust*.

E nou pou fer ki nou osi bann Seselwa oubyen bann rezidans Sesel, kapab annan en kapasite pou fer bann *trust*.

Annefe Mr Robert in menm ozordi pare pou fer son serten propozisyon pou ouver en pe pli gran sa laport. Me sa i en keksoz ki Lasanble taler nou ava al en pe pli tar nou ava regarde si nou devret fer li la, oubyen si nou devret pe fer li dan en dezyenm letan.

Mr Speaker ler *trust* ti ganny evante, i ti ase senp dan son konseps. E sa sete en dimoun i met tou son propriyete dan en lot dimoun ki i *trust hence the words*.

E i *trust* sa dimoun telman ki i kapab en zour vini en zour rann mwan mon propriyete, oubyen gard propriyete laba e sa dimoun ava administre pou li pou son bann *beneficiaries*.

E sa ti en konseps ase senp pou konpran. Akoz ou ti donn tou ou byen e ou ti nonm en serten lenstitisyon, oubyen en serten kantite *beneficiaries*, oubyen en serten *purpose*,

oubyen en serten keksoz saritab ki ou *trust* ti pou benefisyé.

E ou, ou pa ti annan okenn drwa *manage* sa *trust* ankor. Ti annan en separasyon en miray ant sa dimoun ki *set* lo sa *trust set law* avek son bann *trustees* avek son bann *beneficiaries*.

E i ti en konseps ase prop, ase kler dan en fason legal i ti fasil pou swiv. E Minis in eksplik nou yer (oubyen SS Payet mon pa rapel lekel), ki se sa en pti pe konseps Fondasyon ler ou *set-up* en Fondasyon ou nepli annan okenn menmiz lo sa ki rive apre.

Se bann dimoun ki zer sa Fondasyon sa Konsey *or whatever* ki zer sa Fondasyon ki annan sa keksoz. Annefe Mr Speaker la anmezir ki nou pe koze la ozordi, i annan en *case* ki Ankour lo en Fondasyon Sesel ki'n ganny kree Sesel par en dimoun tre ris ki reste *Monaco* lo propriyete ki *Brussel managed* par en Avoka an *Suisse* atraver de lakonpanyen *Maurice*.

E se sa *OECD* pa kontan. Akoz zot pa kapab swiv, zot pa kapab konnen a nenport a en serten moman lekel ki vremen ansarz.

Annefe i pli konplike ki sa, akoz isi Sesel ou annan en

*Council* e ou annan en *registered* - en *CSP* ki zot menm zot, zot pe lager zot pa anvi dir lekel ki ansarz lekel.

Sa bann keksoz in ganny kree e nou bezwen aksepte dan avek de bi. Enn se pou bann dimoun ki anvi servi zot byen, bann dimoun ki bann *high network* endividi, ki anvi protez zot byen.

Ou annan en byen ki ou pa anvi ou zeritye i disipe, aköz ou konnen konman ou ferm lize si ou met sa lo zot non zot pou diverti-kontan kekfwa. Ou pa anvi zot fer sa, ou anvi protez sa byen pou zenerasyon e zenerasyon e zenerasyon. Alor ou met li dan e *trust*.

E ou swazir bann dimoun ki ou *trust* pou *manage* sa *trust*, e pou annan bann benefisyer i ava benefisyer. Sa se son lespri tre senp.

Me nou osi ki serten dimoun ki *high network* e ki pa anvi ki Lotorite *Tax or whatever* dan zot pei i konnen, i kree en *trust*. E pli *offshore* i pli bon. Pli i dan en direksyon ki opak pli bon. E i kouver li atraver en pti pe sa senaryo ki mon'n donn en legzanp taler pou ki i difisil pou swiv *the paper trail*.

E la keksoz in vin en pe pli konplike e in konmans avek *L'Angleterre* e la kekfwa serten dimoun ava dir lipokrizi e

kekfwa zot ava annan en pe rezon.

Akoz *L'Angleterre* li menm li i annan en i annan *Channel Islands* ki fer de ziridiksyon sa bann keksoz, me li i pe vin parmi bann *OECD* ek *FATF* eksetera, i met presyon lo bann pli pti pei parey nou. Me sa konversasyon in ganny fer depi yer, mon krwar mon pa oule retourn ladan.

Sa ki mon ti anvi dir se ki *L'Angleterre* li se lannen '90 '96 apepre, i konmans sanz son *Lalwa Trust* pou permet ki sa miray ant *settlor* avek *trustees*, avek *beneficiaries* i konmans *crumble*.

E i konmans dir *settlor* i kapab donn serten direksyon *trustees*. E *trustees* i kapab dan lentere bann *beneficiaries* angaz *beneficiaries*, angaz avek *beneficiaries* lo lafason ki zer sa *trust* e *manage* eksetera pou zot byen.

E nou'n vwar ki sa separasyon in konmans disparet. E la ozordi nou'n vwar ki dan serten ziridiksyon parey pou nou i disparet konpletman, aköz en *settlor* i kapab li menm en *trustee* en *protector*, en *enforcer* e en *beneficiary*. Donk ou kapab kree en *trust* pou ou prop lekor an *quelque sorte*.

E mon pa konnen. I modern wi se lafason ki keksoz

pou arive dan lavenir e kekwfa i bon se zot bann eksper Mr Robert spesifikman SS, Minis ki'n dan sa sekter en pe letan ki pou dir nou, si sa set en bon keksoz oubyen en pa en bon keksoz.

Lo en kote mon vwar ki anfen mon personnelman mon napa okenn problemm avek en *trust*, mon krwar i en veikil ki'n *stand the test of time* parey *Anglais* i dir, ki pou permet menm en Seselwa ozordi kapab met son byen - pa later pa ankor (e mon ava vin lo la taler en pti kou) i kapab met son byen a labri son bann zeritye.

Ou a labri son en dimoun ki annan en relasyon avek, e fer sir ki sa byen i ganny *manage* pou benefis en serten kantite *beneficiaries*, oubyen en antite saritab lo *whatever*.

Me lo lot kote i pou vin en pti pe problematik Mr Speaker si i annan okenn labi ki arive. Se pou sa ki mon kontan ki sa Lalwa ozordi i koz en pe sa bann posib pou anpes sa labi. E parey mon dir sa bann pei ki benefisyse atraver konsep *trust* ki'n envant sa zot menm, ozordi se zot ki pe rod ferm en pe bann laport.

Akoz bann dimoun dan lezot parti lemonn ki pe fer sa ki zot, zot ti'n evante e pe benefisyse atraver sa e kekwfa

zot, zot pa pe ganny bann retonbe ekonomik ki zot ti ava swete gannyen atraver sa bann keksoz.

E nou'n vwar ki ou kapab annan parey Minis in eksplike en *trust* ki annan *beneficiaries*. Mwan mon annan en bout later avek en pti biznes lo la en pti biznes *guest house* dizon. E mon pa anvi ki ler mon ferm mon lizye ki mon bann zanfann pou ferm sa *guest house*.

Akoz i annan en non renonmen, alor mon met li dan en *trust*, dan en fason ki zot pa pou kapab vann, zot a bezwen kontinyen *trustees* ava kontinyen eksplwat sa byen pou benefis mon bann zanfann, sa i byen. Mon konpran sa.

Oubyen mon fer en *trust* pou en rezon saritab. Mon annan en pti pe larzan mon napa zanfann, mon pa anvi donn ni legliz ki annan ase larzan selon mwan, mon pa anvi ni donn parti *LDS* oubyen *US* ki mon siporte, me mon anvi fer en don avek en lasarite. Alor mon fer en *trust*.

E mon'n fer mon *trustees* *manage* sa byen. E i annan deza Mr Speaker isi menm isi Sesel mon konn *at least* en dimoun ki'n mor san zeritye, e ki'n anvi son pti larzan i ganny met dan en fon e ganny *managed* par en nou pa'n

kapab fer en *trust*, alor nou'n fer en sistenm *bi agreement* pou li ganny *managed* pou son benefis al pou en serten kategori dimoun, ki ti'n ed li a en serten moman dan son lavi.

Donk sa se bann *Charitable Trust*. Oubyen en *purpose trust* ki annan en *purpose* spesifik, en *purpose* spesifik e ler sa *purpose* i ganny akonpli *trust* i mor.

E donk se ki en veikil ki annan bokou lavantaz me mon krwar konman en Lasanble e mwan personnelman konman en Manm Lasanble, konman en sitwayen prive, mon ti ava kontan ki nou mazin *very carefully* lo, kote nou pou ale avek sa *Trust Act* anmezir ki nou pe ouver li pou lefitir?

Nou annan nou en Kod Sivil ki fek ganny amande, ki'n fer en pa e ki nou isi dan sa Lasanble nou'n fer en gran pa kot nou'n retir *forced heirship*. Nepli annan en rezerv pou bann zanfàn.

Alors sa i ouver en laport parey in ganny prekonize par *panel*, in ouver en laport pou sa veikil kapab ganny itilize prezan. Avan sa nou pa ti kapab akoz ou pa ti kapab kit ou byen pou en *trust*, akoz ou ti bezwen kit li pou ou zanfàn.

Me prezan nepli annan sa lobstak alor i ouver en laport

pou e in ouver sa laport dan sa *Bill* pou bann byen mobilye, oubyen larzan fon *shares*, bann keksoz koumsa. Pourvi ki i pa dan en lakonpanyen ki annan later.

Nou kapab donk dezormen kree en *trust* isi Sesel. Me se pa sa lentansyon primer. Sepandan mon kontan ki nou'n fer antre sa, malgre ki kapab lentansyon primer. Me nou vwar sa evolisyon dan sa prodwir ki nou kapab ofer dan nou servis dan levantay nou servis finansye.

Alor Mr Speaker mon pa anvi repet sa ki'n ganny dir, e mon ti a kontan dir en keksoz an konklizyon. *Definitely* en pa ki nou bezwen pran, swa ozordi swa byento, se ouver laport *trust* konpletman a tou Seselwa, pou tou propriyete.

La in ganny restrikte dan sa Lalwa Propriyete, ki pa propriyete imobilye. Donk pa later, pa lakaz, oubyen pa *shares* en lakonpanyen ki annan en propriyete mobilye. Nou kapab apre midi la koumsa.

E Mr Robert in propoze ki mannyer nou kapab fer li, *extend* li pou kouver propriyete imobilye isi Sesel.

Personnelman mwan mon pe demann avek sa Lasanble, annou pa fer li. Malgre ki nou

kapab annou fer li dan en dezyenm pa. Annou pa taye.

Annou ouver laport en pti pe parey Minis ek *panel* in fer atraver sa Lalwa, e annou regarde ki mannyer i *settle down* avan ki nou *extend* li en pe pli lwen.

Sa se mwan personnelman. Mon pa en dimoun ki kontan sot dan en keksoz, san ki mon'n regard tou bann *pros and cons*. E mon pa vwar okenn kontrent, me sa pa vedir ki i napa. E mon ti a kontan ki nou progres pa par pa.

Alors Mr Speaker, mon oule felisit Minis ek son *panel* pou sa linisyativ, dan sa lamannman dan sa *Trust Act*. Mon swete ki avek sa bann *tightening*, avek sa bann klarite ki pe mete dan sa Lalwa, ki sa i ava en prodwir ki bokou dimoun ava benefisyé avek an deor Sesel e osi Sesel.

E ki ava vin en lot fason pou nou montre avek bann dimoun ki pe regard nou, dan en serten fason ki nou'n pare pou nou sorti lo sa *Grey List* e pou nou mont lo en lalis ki kler, ki blan, ki ouver.

E ki nou pa pe ankouraz okenn dimoun ki kas Lalwa atraver servis enn nou bann prodwir finansye.

E nou demann avek zot kontinyen etidye e ler i pare retourn dan Lasanble avek en lot lamannman pou *extend* sa konsep *trust* e i pou fer li antre e marye avek nou Lalwa.

Deza mon vwar dan seksyon 94 zot sa Lalwa ki devan nou zot in prevwar si *Trust Act* pa an konformite avek *Civil Code* oubyen *Commercial Code*, se *Trust Act* ki pou *pris main*.

Mon konpran i bezwen aköz li en prodwir spesifik e se *Civil Code* Komersyal i en kod zeneral. Alor nou bezwen sa ki spesifik i bezwen prim lo sa ki zeneral. Mon konpran sa. Me mon pa ti a anvi ki nou parey mon'n dir annou ouver laport trankilman. Annou pa koudpye li pou ki nou ava fer li anvole en sel kou. Nou ava kapab fer sa dan en dezyenm tan.

Mr Speaker mon'n koz pou pli lontan ki mon ti swete. Mon remersye ou e mon remersye bann Manm pou zot pasyans. Mersi.

### **HON SEBASTIEN PILLAY**

Mersi Mr Speaker. Pandan sa dernyen pres 10an ki mon'n dan Lasanble, e mon'n enterakte avek sa bann Lalwa diferan moman.

Enn bann keksoz ki mon'n toultan *come across* se sa



largiman ki apre i Sesel ti entrodwir sa Lalwa an '94, nou ti preski abandonn, oubyen met akote sa size sa prodwi si oule an sa ki konsern *trust*.

Mon prezimen sa letan ti annan en rezon pou sa kalite largiman. E mon'n tann a largiman par plizyer dimoun ki'n *involve* oubyen bann dimoun ki pe fer bann aktivite dan sektè finansyel.

E pou mwan ozordi war sa Lalwa i en pti pe, mon war li en pti pe drol. E mon ti a kontan ganny en pe plis reasirans ki ler sa Lalwa pe vini i pe ofer nouvo prodwi, *but at the same time* fer sir i pe *ring-fence* tou bann keksoz ki vin avek, asire ki i annan *compliance* avek bann provizyon legal ki egziste.

E sa i enportan. I enportan akòz nou pa kapab *in one breath* pe dir nou oule sorti lo *Grey List*, me dan en lot kre potansyel pou nou al lo *Grey List in the not too distant future*. Mon'n ekout byen atantivman enterven an avan mwan, e sa ki'n koze i annan keksoz ki in dir ki mon dakor avek.

Me i annan keksoz ki in dir ki si nou *extend* li *to*, lo en lot nivo, nou pou konpran en lot keksoz. Par egzanzp lo en *trust* i kapab ganny servi par en dimoun ki pe finans terorizm. I kapab ganny servi par en

dimoun ki'n ganny bann byen, ki'n *derive from* serten aktivite kriminel.

Pou tou bann fason pozitiv ki sa bann veikil i kapab ganny servi, i kapab egalman ganny servi pou bann akt negativ. E se la kot problem i toultan vini. Pou donn en legzanp, en legzanp senp;

Annou pran en endividi akòz dan lezot ziridiksyon *usually* en *trust* i ganny *set up* par lefe ki en dimoun sa *settlor* i fer en laranzman, e i transfer bann *asset* avek en lot ki *trustee* e sa dimoun i *manage* sa *trust* lo *behalf* sa dimoun ki'n transfer sa bann *asset* ek li pou benefis sa dimoun ki'n transfer sa bann *asset*.

E *to some extent* nou'n ede par lefe ki nou, nou annan en *Beneficial Ownership Act*, ki pou fer ki nou pou bezwen konnen lekel ki bann *ultimate beneficiaries* zot bann *trust*, i byen.

Be nou'n osi nou annan en Lalwa presedans kre kondisyon pou annan bann *Private Trust Companies* si mon pa tronpe.

En kestyon ki monte se eski bann *PTCs* pou vin bann *reporting entities* anba *AML-CFT*, lekel ki pour *regulate* bann *PTCs* e lekel ki pou *issue* son *license*?

Dan sa konteks mon pe prezimen ki se *FSA* ki pou bezwen *issue* sa *license*. So ki kapasite ki *FSA* i annan ozordi ki i kapab asire ki i pe *monitor* bann *PTCs*? Pou fer ki problem ki nou pe diskite dan Lasanble ozordi, i en problem, se lefe ki 88poursan *request* lesanz pou lenformasyon nou pei pa kapab onore;- 88poursan.

E dan en gran mazorite ka, mon pa pou dir tou ka, me dan en bon pe ka bann *trusts* i ganny servi pou sa bann aktivite ki dan en lot ziridiksyon en dimoun i kapab konsider li koman bann aktivite kriminel ouswa bann aktivite ki kontrer avek Lalwa.

So ler mon vwar en Lalwa koumsa vin devan Lasanble, premye kestyon ki nou bezwen demande se, Lasanble pa'n ganny ase letan pou li kapab regard sa Lalwa. Sa Lalwa i en Lalwa konpreansiv. I pa pe zis fer en lamannman, me i pe fer en lamannman si oule ase konpreansiv. I pe *basically* entrodwir preske nouvo Lalwa.

E mon pa krwar si okenn sa bann teknisyen ti asiz dan nou plas ozordi, zot ti pou aksepte ki zot ganny en Lalwa koumsa de zour o lannmen pou zot kapab vin dan Lasanble, e debat lo la e dir poudir tel

lamannman i devret pase, tel lamannman pa devret pase.

E Minister Finans i bezwen pran konsyans sa konsern. Akoz se toultan nou Lasanble ki ganny demande pour sispann 7 zour *requirement*, sispann bann provizyon pou nou prosedir, pou kapab pran sa bann Lalwa dan en fason pli vit, san ki bann Manm in menm ganny letan pou zot kapab enterakte avek sa Lalwa.

Kot ou vwar poudir la mazorite Manm pa menm kapab partisip dan deba, akoz zot pa'n ganny letan pou fer preparasyon pou sa bann Lalwa. Sa pou mwan i inakseptab. mon pa pe fer refleksyon lo okenn endividi. Mon pe fer refleksyon lo prosedir.

E nou'n ganny dir avan nou ti al, avan nou ti pran en *adjournment* lo apre midi la, ki pou annan en provizyon lamannman ki bezwen sibstansyel si nou'n bezwen i nou'n tann sa propozisyon lamannman, nou'n tann sa propozisyon pou annan en *adjournment*;-

Ki bezwen sibstansyel, me nou pa ankor vwar okenn propozisyon lamannman ganny propoze, oubyen ganny anvoye oubyen ganny *shared* avek

bann Manm, si in ganny fer mon leskiz. Me mon pa'n vwar mon pa'n gannyen, ki propozisyon lamannman ki pe ganny propoze?

E si i en propozisyon lamannman baze lo nou *Standing Order* i bezwen vin 72 erdtan avan ki sa Lalwa i ganny *move*. E ki mon krwar ler i pou ariv letan pou nou *move* sa propozisyon lamannman, nou pou bezwen fer, i pou bezwen annan en Mosyon par lekel ki pe, *whoever* ki pe propoz sa bann lamannman pou *waive*.

Pou demann permisyon pou kapab met sa bann lamannman lo latib. Mon dir sa pour, mon pa pe dir sa par lefe ki se Minis Hassan ki la. Non! Sa refleksyon i ti pour nenport ki Minis ki la i en refleksyon ki mon fer dan Lasanble dan lepase.

Akoz mon konsider li enportan ki sa size i toultan reste dan mon lopinyon personnel. I toultan ganny garde an deor porte Lasanble, ziska dernyen minit pou nou kapab fer en desizyon lo la.

E nou tou ki la anndan nou bann patriyot e ler nou tann koz Sesel i al lo *Grey List*, lo *Black List* napa en dimoun la anndan ki dir i pa pou dakor pou fer tou pou fer sir ki Sesel pa al lo *Black List*, akoz lenpak

ki i pou annan i pa pou swazir lekel. Son lenpak ler i pou vini i pou vin lo tou dimoun.

E mon konpran presyon ki Minister Finans i anba la. Zot osi zot bezwen reakte avek en lafors eksteryer, ki pe demann e demann serten legzizans, ki pe fer ki nou annan serten nesesite pour ki i annan sa Lalwa ki vin devan Lasanble.

So ki nou war? Lalwa i annan merit e lo son prensip zeneral Lalwa i senp. Akoz i pe fer provizyon pour ki sekter finansyel i annan prodwi ki i kapab ofer avek manm piblik. Ler mon koz manm piblik mon pa *mean* zis Sesel, mon *mean* an deor Sesel.

Lalwa i osi sen *from the fact* ki i paret FSA pe antisipe ki i pou bouz *away from zis IBCs e* komans *provide* lezot, lezot servis;- komans promot lezot servis ki'n anmenn bokou reveni pou lezot pei, e ki posibleman i kapab anmenn reveni pou nou pei.

Me sa ki mon pou mentenir se ki nou pou bezwen fer sir *we get it right*.

Prezan i annan serten kestyon ki petet i natirel pou demande, petet Minis mon krwar mon pa konnen si taler ou pou dir nou, be konbyen *trusts* i annan ki *currently* an *in good standing* ki tou keksoz i

annord avek zot. Eski i annan okenn *trusts* ki Lotorite in bezwen antre enplimant oubyen *tackle* zot anba Lalwa?

Eski in annan lenstans ki okenn *trusts* i konekte avek Sesel?

Mon pa pe koz *IBC* mon pa pe koz spesifikman *trusts*, eski annan lenstans ki okenn *trusts* ki konekte avek nou in *involve* dan okenn lezot aktivite ki i pe ganny *investigate* par lezot lenstans ofisyel dan en lot pei?

E finalman mon dernyen pwen, petet i pou difisil pou reponn sa kestyon;

Eski Minis i kapab dir nou si i konvenki a 100poursan ki *once* nou lans nou, e *once* nou konmans promot sa prodwi mon pa konnen ki zistans ou'n arive avek, i ava dir nou, i garanti ki si pou annan en lesanz en demann pou lesanz lenformasyon, ki nou Lotorite [ou kapab *provide* sa lenformasyon?

Rann lavi Minister Finans en pti pe pli fasil, rann lavi Lasanble en pli pe pli fasil e rann lavi nou pei en pe pli fasil. So mon krwar i pou en *Committee Stage* probableman ase long, aköz mon war bann provizyon lamannman i se sibstansyel e mon ava ekout Minis sa ki ou annan pou dir.

Me mon pou fini lo en pwen ki mon ti fini lo la oparavan, ki malgre tou keksoz ki nou kapab dir ki negativ, mon reste ankor enpresyonnen par abilite profesyonnel Seselwa pou kapab vin avek bann provizyon Lalwa koumsa;- bann ki dan Galeri parey mon dir bomaten ek bann ki la. E pou zot kapab debat sa bann provizyon e fer nou konpran sa bann provizyon.

E sa i en lenspirasyon pour ki nou annan - Dan sa pei nou'n fer en kantite progre pou nou devlop konpetans lo bann profesyonnel. E nou bezwen kontinyen fer li davantaz, pou nou kapab asire ki demen i pou annan dimoun ki pou kapab pran la relev.

Akoz probableman en zour pou arive kot sa bann profesyonnel ki la pou al dan *private sector* e zot pou bezwen ganny ranplase. So i pou bezwen annan sa kontinite ki ganny *maintain*.

Avek sa Mr Speaker mon ava ekout ki Minis i annan pou dir dan son *summing-up*. E mon ava atann pou nou kapab al dan *Committee Stage* pou nou kapab demann serten kestyon pertinan pou serten lamannman. Mersi Mr Speaker.

**MR SPEAKER**

Mersi Onorab Pillay. Onorab Andre.

### **HON CLIFFORD ANDRE**

Mersi Mr Speaker. Bonn apre midi Minis ek ou delegasyon, bann profesyonnel dan Galeri, Manm Onorab bonn apre midi e tou dimoun ki a lekout.

Mr Speaker Minis in byen definir ou, in definir *trusts* pour ki menm si manm piblik ki pa dan lendistri pa ofe avek, me selman zot a konpran en pti pe kwa ki nou pe debat e akoz i annan serten merit ki bezwen ganny fer.

Mon'n toultan avek SS Payet anba ladministrasyon presedan, e menm anba sa ladministrasyon ki la, toultan dir li ki mon krwar par ler bann Onorab Georges in koz en pti pe lo la par ler bann lorganizasyon enternasyonal i met bann presyon adisyonnèl lo bann pti pei.

E par ler i fer nou fer bann *gymnastic* - parey nou apel sa bann *legal gymnastics* oubyen bann *parliamentary gymnastics* ki par ler nou war nou dan bann sityasyon kot nou santi kwense.

Me nou osi fristre akoz serten sa bann travay ti'n kapab ganny fer dan en fason pli etale. *LOTO* in dir nou ki par ler i annan bann lamannman

oubyen bann Lalwa ki vini epi nou bezwen *waive* 7 zour pou nou kapab fer pase sa bann Lalwa. Me selman i enportan pou note, ki i neser pou nou note ki bokou sa bann Lalwa ki ozordi i devan nou, i pa bann nouvo Lalwa li.

Nou'n tann Mr Robert in dir ki i annan sa bann Lalwa ki depi 2016 zot pe sey pouse pou fer pase. Epi bann envestigasyon ki *OECD* i vin fer, i fer ki bann rapor ki zot met nou ladan, akoz nou napa bann Lalwa ki nou ti kapab annan. Savedir i pa - Mon pa oule blanm personn.

Me i pa fot personn letan nou pe get li, me i lafot nou tou. E ozordi letan i ariv en letan kot nou dir nou bezwen *waive* serten letan ki mete dan nou *Stranding Order* mon krwar nou bezwen pran li pozitiv. Akoz nou pe ed Sesel pou ariv en landrwa lot kekfwa i ti'n devret ete en pti pe letan pase.

Alors letan nou pe get *trusts* li menm i en konsep ki en dimoun i kapab dir i pe met son bann byen dan lanmen en lot dimoun, oubyen atraver en veikil dan son prop lanmen, me selman i annan serten rekomandasyon oubyen serten kondisyon ki vin avek.

Me i kapab dir kan ki serten sonm ki dan sa *trusts* i

pou ganny donnen avek swa serten dimoun, swa serten lorganizasyon.

So tousala i ganny defini e sa dimoun ki pe administre sa *trusts* i pou bezwen *comply* ek sa bann kondisyon. Alors letan mwan mon get li i en pei ti pe parey en *Will*, me selman an dot mo en *Will* la, vi ki nou'n fer *testamentary freedom* letan *Will* ti kapab ganny konteste avan.

Me mwan mon konsern avek sa *Bill* ki devan nou, mon ti a kontan war li in al en pti pe pli lwen. I pa en lamannman ki pou ganny propoze.

Me i en rekomandasyon ki a ganny met devan Gouvernman e atraver Minis si i santi i apropiye atraver lendistri, oubyen bann dimoun ki fer bann, sa *regulatory body*, i ava vwar si nou kapab ganny *subsequent amendment* pran konsiderasyon sa.

Mwan mon konsern se ki letan nou pe form en *trusts*, ozordi Sesel i en ziridiksyon ki nou annan bann propriyete, *immovable property Eden Island, Pangia Beach*, mon mazine *Four Season* ti annan.

So sa bann dimoun zot vini zot aste bann propriyete. E i annan Seselwa ki annan sa bann propriyete, me i annan mazorite i bann etranze. E par ler ou ganny en demann sorti

kot en etranze, kot i oule fer en *trust*. E en kestyon ki i demande se eski mon kapab met mon *immovable property* ki mon'n aste Sesel dan en *trust* Sesel.

Mwan personnelman mon pa vwar akoz ki sa pa kapab ganny fer, e mon ti a demann Minis pour pran sa koman en pwen diskisyon ki kapab ganny fer.

E ki dan en *subsequent* lamannman ki nou ava fer si sa i ganny pase e i ganny konsidere nou kapab prezan ki met li osi ladan.

Pour ki fer ki demen sa dimoun letan i vin Sesel in aste en *Villa Eden Island* i kapab osi pran sa *Villa* met dan sa *trust* e ki demen si i mor, ler li i mor i a kapab *dictate* ki sa *Villa* i ganny fer avek. Olye ki si son piti pa enterese, oubyen son madanm pa enterese, oubyen son imsyte pa enterese e sa kekfwa i a reste lanmenm swa i a retourn pou *Eden Island*.

*At least* i ava annan en direksyon lo sa ki i anvi. E sa pou ganny fer par bann ki anvi, anvi met sa bann *assets*.

Mon pa pou repet bann keksoz ki'n ganny dir avan mwan, akoz koman en profesyonnel ki osi pou bezwen enplimant Lalwa letan son letan i arive, mon annan bann menm konsern ki'n ganny souleve. E

mon krwar ki avek en Lalwa parey ki nou pe pase ozordi, i ti a bon ki plis Manm i ofe avek konteni sa ki nou pe diskite.

Me tou keksoz ou aprann, dan lavi ou aprann. Parey i dir *you never stop learning*. Alors ozordi zot pe aprann lo *trust* osi demen pou annan bann lezot keksoz ki zot pou aprann.

Mr Speaker avek sa 2 pti mo, mon oule donn Minis lasirans ki mwan mon pour donn lanmen aprouv sa *Bill* ki devan nou, akoz mon santi ki Sesel ki pou benefisye.

E nou espere ki kominote enternasyonal i pa toultan vwar fot avek sa ki no pe sey fer, akoz parey sa ki Onorab Georges in dir anefe nou pe fer sa ki zot, zot in entrodwir. *Trust* i pa en konsep ki Sesel ki'n entrodwir. Alors nou bezwen evolye avek sa.

Ankor en fwa mon ti a kontan osi felisit bann zenn profesyonnel. E mon pa war akoz ki nou pa kapab kontinyen dan sa laliny e ki Sesel e ou Lasanble i fyer dan nou bann zenn profesyonnel, dan nenport ki sekter ki zot ete. La nou e koz lo sekter finansyel. Alors mwan mon ti a kontan felisit zot de le lapar *Bills Committee* e osi demann zot pou kontinyen fer sa bon travay ki zot pe fer pou nou pei. Mersi.

### **MR SPEAKER**

Mersi Onorab. Onorab Waven William.

### **HON WAVEN WILLIAM**

Mersi Mr Speaker. Bonn apre midi Minis avek ou lekip ek tou Manm piblik ki lekout.

Mr Speaker mon pou koz en ti pe an zeneral lo sa Prozedlwa, e mon anvi dir ki depi yer e la apre midi nou'n pas lo 6 Prozedlwa ki annan pou fer avek sant finansyel. E mon santi poudir i annan bokou manm piblik la deor ki en pti pe perdi ki mon kapab dir ki ti a kontan konn en pti pe plis lavantaz sa sant finansyel.

Akoz letan mon regard osi seksyon dan Manifesto *LDS*, mon vwar ki ladan in ganny dir ki mon pou donn plis sipor sa sekter. Me an menm tan nou rekonnnet osi ki i pa zis sa Gouvernman ki la, me bann lezot ansyen ki sa pilye i kapab vin en pilye vremen for dan kre larises dan pei.

So alors mon anvi ki Minis li i fer son konklizyon petet donn nou en pti pe lenformasyon lo vremen a ler aktyel la lo sa sityasyon pandemik *COVID*. E an menm tan fas avek sa bann presyon ki pe sorti kot *OECD*; ki vremen lafors e potansyel sa sekter

finansyel la, ki nou pe dir non kre en *unit* pou spesifikman administre sa bann aktivite?

E an menm tan Minis si ou ti kapab dir nou, akoz ler mon get sa enn Lalwa la sa lamannman pe ganny fer, mon vwar poudir parey ou'n dir, se ki 1994 sa ti ganny entrodwir e la i fer apepre 22an ki sa lamannman pe vini.

E taler mon'n tann Onorab Georges dir ki i byen ki nou pa'n tay avek, nou'n pran letan pou nou kondwir en semen ziska la pour nou kapab fer sa bann lamannman.

E mon anvì demann avek ou, eski nou'n - Letan nou'n antre dan sa sekter, eski ou'n santi poudir i annan serten aksyon ki nou ti kapab fer pli vit? Parey vizavi serten bann prodwi.

E an menm tan eski sa bann prodwi ozordi ki nou pe dil avek son valer i ankor parey? E eski i annan en *checklist* kot i annan bann lezot prodwi ki Sesel i kapab petet abandonn serten vye, e pran lezot pou nou kapab enn diversifye lafason ki nou pe ranmas ouswa fer larises?

E mon lot pwèn se Minis eski ou santi poudir a ler aktyel la fason ki nou pe *manage*, ouswa zer nou resours imen, eski ou santi poudir ozordi

*ANHRD* ouswa Gouvernman pe vreman *channel* nou bann lafors lazenes anver *training* pou kapab pran bann plas?

Akoz ler mon pe regard sa sekter i en sekter ki ase prometan, bokou zenn i kapab benefisye, i annan bokou lanplwa ki kapab ganny kree. Eski ou santi poudir nou pe fer ase pou nou kapab pous nou bann zenn dan sa direksyon?

E mon dernyen pwèn Mr Speaker, mon anvì demann avek Minis par lefe ki nou pe al prezant sa avek *OECD* mon krwar Septanm, eski nou santi poudir nou dan en pozisyon ase for koman Sesel?

Eski nou vwar poudir i annan bann serten keksoz ki nou devret pe pouse, ki *OECD* i kapab konpran nou koman en pti pei ouswa dan en group.

Ki vreman nou pozisyon ki nou pe al pran la avek sa soumisyon ki nou pe al fer? Avek sa de pti mo Mr Speaker mon anvì dir ki mon pou siport sa Prozedlwa parey mon'n siport lezot, akoz mon krwar poudir i en nesesite.

E taler nou'n tande poudir eski sa bann Lalwa pa ti devret ganny donn ase letan pou nou pas lo la?

Me nou bezwen *get the bigger picture* e lenportans aköz



ki nou bezwen fer sa travay ase vit. Mersi Mr Speaker.

**MR SPEAKER**

Mersi Onorab. Avek sa mon kapab envit Minis pou li fer son repons lo deba.

**MINISTER NAADIR HASSAN**

Mersi Mr Speaker e mersi tou bann Onorab pou zot kontribisyon. Sak sa bann pwen ki zot in releve i vreman valid. E kestyon, kestyon pli gran pe ganny demande se esansyelman kot nou pe ale avek nou sekter finansyel?

Me les mon pran sa kestyon *within* sa diskisyon lo *trust* e parey Onorab *Leader of Government Business* in mansyonnen, sa *concept of trust* in la pou plizyer lannen.

Ozordi i annan 2 keksoz ki pe arive, enn nou pe moderniz li, nou moderniz li e nou pe *domesticate* li, e sa *process* e sa li menm li i kapab annan plizyer lavantaz pou nou pei.

Me *at the same time* pou adres sa pwen ki Onorab *Leader* Lopozisyon in mansyonnen lo kote si i pa pe anmenn plis risk.

Dan sekter finansyer tou keksoz i annan risk, me ki mannyer ou *manage risk*? E risk ou *manage* li dan 2 fason. Ou bezwen fer sir ki ou Lalwa i

annord, ou Lalwa i *on par* avek tou bann norm enternasyonal. Ou Lalwa i annan bann sanksyon apropiye ki anpes *any* lakonpanyen pou al dan en lot direksyon. Me osi i ou abilite pou ou kapab *regulate* sa bann prodwi.

E lala kot kekfwa nou'n annan defayans dan lepase se enn, nou Lalwa pa ti neserman *on par* avek sa ki ti *required*, me osi kekfwa abilite e striktir sipervizyon.

E avek louvraz ki nouvo *Board FSA* pe fer e nouvo *CEO FSA* pe fer, *focus FSA* pe vin lo regilatwar. Dan lepase in annan en konfizyon *between* son rol regilatwar e promosyon. Me ou pa kapab *regulate* e promote *at the same time*. Akoz i annan *inherent* konfli la.

So ozordi *FSA* pe vin li en regilater parey son Lalwa i demande. E sa mon krwar pou adres en kantite bann konsern ki leve *regarding* ler nou pe devlop nou sekter finansyer, eski i pa pe anmenn plis risk pou nou pei. Risk pou la me nou bezwen *manage* sa bann risk.

Lo kote bann kestyon spesifik ki'n releve mon ava adres sa; eski lekel ki pou *the reporting entity*, se sa *CSP* ki vin sa *reporting entity*, of course anba sipervizyon zot regilater ki

FSA. Lo kote si nou pou kapab donn lenformasyon lo bann *request for information*?

Annefe bann provizyon ki'n ganny anmennen dan tou sa bann Lalwa, se egzakte man pou sa rezon ki nou kapab donn lenformasyon. La avek bann lamannman sa bann lenformasyon pou bezwen ganny kite Sesel, e sa i a fer li pli fasil pou akse sa bann lenformasyon ler i annan demann. *Ok?*

Lot keston ki'n monte i lo sa *issue* ki Onorab Andre in releve mon krwar i en pwen valid, e mwan mon war ki sa linisyativ pou moderniz en *Trusts Act* nou lo son komansman. E definitivman mon donn komitman Egzekitiv ki nou pou kontinyen ratraze e nou ava regard par egzanp tou sa bann legzanp ki ou'n donner lo *owning of property* Sesel e sa i a vin dan en *subsequent amendment*.

Akoz i bon osi ki nou regard to son lenplikasyon tou son kekfwa i annan bann lezot Lalwa osi ki nou bezwen sanze, konformite ek Lalwa, me selman mon krwar i en pwen telman valid ki nou devret regarde. E sa ou annan nou kapab fer li.

Pou le moman lo kote *trust* li menm i annan 859 *trust* dan

pei. Me ou konnen en keston ki'n leve se eski *trust* i vreman *marketed as a product* Sesel? Larepons se non, *focus* in toultan lo *IBC*. *IBC was always the easier business to do*, se senpleman anrezistre en lakonpanyen.

*Trust* i en pti pe pli konplike me pa tou bann lakonpanyen dan *offshore* ki spesyaliz dan formasyon *trust*. E la mon krwar avek bann modernizasyon e *upskilling* ki'n kapab arive, sa i en loportinite pou vreman pous sa prodwir *forward* e ganny tou son lavantaz ekonomik ki vin avek.

Lo kote keston ki'n demande wi, dan Manifesto *LDS* i annan en komitman pou sipor sektor finansyel. E mon krwar i annan en lavantaz ekonomik pou nou lo nou kote sektor finansyer. Mon'n mansyonnen poudir ki avek *COVID* ou'n war nou pa kapab *rely* senpleman lo tourizm, nou bezwen annan lezot sektor lapes, *tourism*, *financial services*.

E be selman nou bezwen *prudent in the way* ki nou pous nou sektor finansyer. Nou bezwen fer sir ki i en sektor finansyer ki pa anmenn risk pou pei e *management of those risk* i enportan.

E ler nou fer sa nouvo stratezi ki Minister finans pe

*lead*, nou bezwen asire a tou moman ki nou pa pe met risk lo pei. Nou pe devlop li dan en fason ki responsab e ki pou anmenn valer ekonomik nou pei e pa met risk e bann risk i ganny *managed*.

E mon krwar la kot sa *issue of* eski nou annan *enough human resources*, larepons pou mon kler se non. *At this point in time* non. Akoz ler nou pe, parey ler nou ti pe diskrit en pe bann nouvo prodwi bann nouvo linisyativ i annan bann bokou ban diskisyon ki nou pe fer.

E ou'n kapab annan ou bann biznes ki pou vin *set-up* Sesel e i pa pou senpleman biznes ki pou *offshore* i pou *set-up* isi, i kapab pe anploy li 200, 300 dimoun dan *compliance* dan diferan, me nou napa ozordi.

So sa akoz ki ler, mon'n fek inisyé en konversasyon avek anefe Minister Ledikasyon avek Minister Lanplwa lo *manpower planning*. Akoz si nou pe fer, nou pe koz lo *economic diversification*, nou pe fer en konversasyon lo sa *economic diversification*. Me nou napa *manpower*, i pa pou marse.

E dan lepase e sa i mon lopinyon personnel ler nou'n get *manpower planning* nou'n get li pirman *from* en laspe

ledikasyon, lanplwa e nou pa'n zanmen get stratezi ekonomik, stratezi nasyonal.

E sa kot mwan mon'n anmenn Departman *Economic Planning* dan sa diskisyon, ki ler nou pe *plan* lekonomi akoz ler ou pe *plan* lekonomi i 1an, 2 an, 5an, 10an, a lavenir. E ou *manpower planning* i bezwen reflekte ki bor ou lekonomi pe ale.

E sa i en *process* ki nou'n komanse ant sa 3 Minister, ki nou kapab anmenn en *manpower planning* ki *then* nou kapab enplimante pou fer sir ki nou kapab annan *adequate resources* dan bann sekter ki nou pe pouse.

So an gro sa i bann merit sa nouvo Lalwa. E avek sa mon ti a kontan ankor demann Lasanble pou aprouv sa Prozedlwa. Mersi.

### **MR SPEAKER**

Mersi Minis. Nou a pran vot lo *general merit of the Bill*. Manm ki an faver lev lanmen, silvouple? *ok*, ou'n gannyen madam Deputy? Okenn Manm ki kont? *Thank you*. Vot lo *general merit of the Trusts Bill, 2021*; 25 Manm pour, 0 vot kont e 5 abstansyon donk sa *Bill* in aprouve lo merit.

E nou pare pou fer *Second Reading of the Bill*. Madam Deputy Clerk.

**MADAM DEPUTY CLERK**

Mersi Mr Speaker. *A Bill for an Act to provide for the creation, registration administration and regulation of trusts, including the Seychelles Trust and Foreign Trust and for matters connected herewith or incidental thereto.* Mersi.

**MR SPEAKER**

Mersi Madam Deputy. Avek sa nou a pare pou komans pran amannman e klarifikasyon. *Sergeant* staz Lasanble silvouple? Wi Onorab Andre ou'n pare pou *lead the way*?

**HON CLIFFORD ANDRE**

Yes Mr Chair. Mersi bokou. Bonn apre midi tou dimoun. Nou pou komans dan *title of the Bill itself* dezyenm laliny nou pou remove 'the' in between including Seychelles, savedir i pou lir koumsa; ‘

*‘An Act to provide for the creation, registration, administration and regulation of trust including Seychelles Trust and Foreign Trust* ensidswit.

**MR SPEAKER**

*Thank you.*

**HON CLIFFORD ANDRE**

Lot dan son *short title and commencement. Clause 1*; i pou lir koumsa; *“This Act may be cited as the Trust Act 2021”, all that follows will be deleted.*

Nou kontiny lo *Clause 5 1(c)*; *if paragraph (a) and (b) do not apply* nou pou delete ‘with which’ nou pou insert ‘to’. So i pou read koumsa; *“if paragraph (a) and (b) do not apply to the trust at the time it was created had the closest connection’.*

**MR SPEAKER**

Mersi. *Panel* nou kontinyen, zot lev lanmen sinyal nou. Yes Mr Robert.

**DIRECTOR POLICY & LEGAL SECTION (FSA) PAUL ROBERT**

Mersi Mr Chair. Mr Chair pou sa amannman ki Onorab Andre pe propoze, mon krwar petet nou bezwen servi *the word ‘to which’* rather than tir ‘to which’ so i ava lir koumsa; *“if paragraph (a) and (b) do not apply to which the trust at the time it was created had the closest connection.* ” Mersi.

**MR SPEAKER**

Mersi. En pti koreksyon *wording*. Akseptab Chairman, sir?

**HON CLIFFORD ANDRE**

Mr, mon krwar Onorab...

**MR SPEAKER**

Onorab Georges oule al avan wi.

**HON BERNARD GEORGES**

Mersi Mr Chair. I depan si ou dir *'have a connection to'* oubyen *'have a connection with'* tou lede i, pou annan en blan - blan bonnen *effectively*.

Serten dimoun i dir *"have a connection to something"* oubyen serten dimoun i dir *"have a connection with something"*, mon mazine drafter in servi *'with.'*

Me si *panel* i krwar ki nou devret a avek *'to'* i pa fer en gran sanzman. Mersi.

**MR SPEAKER**

*Panel* nou pran sa sanzman oubyen nou kontinyen avek?

**DIRECTOR POLICY & LEGAL SECTION (FSA) PAUL ROBERT**

Mr Chair *Thank you*. Nou agreab avek sa *proposal* pou nou met li *'to which'*.

**MR SPEAKER**

*Thank you*. Onorab Andre.

**HON CLIFFORD ANDRE**

Yes, nou lo *Clause 14, 2(e)* to remove the *'comma'* after

*misrepresentation. So 2(e)1 would read like this; 'the trust was established by duress fraud mistake, undue influence or misrepresentation or in breach of fiduciary duty'".*

Mr Chair donn mon en pti Minis mon a get en kou dan sa lot dokiman, *bear with me one second*. Yes, so i pou en *insertion of a 'comma'* rather than a *deletion*, so apre *'misrepresentation'* i pou vin en *comma*.

Ti annan en, dan *Clause 14 (4) proposal to delete after the word 'whom' the word 'the'*, so it would read as such; *'Where subsection (2)(c) applies, any person in whom the title to such immovable property is vested shall not be and shall not be deemed to be a trustee of such immovable property.'*

Nou a kontinyen nou ava al lo *Clause 16(1)(h)* nou pou delete *'a'* between *'of'* and *'trustee'* dan dezyenm laliny alors i pou lir koumsa;

*"A power to restrict the exercise of any powers or discretion of trustee, by requiring that such power shall only be exercisable with the consent of the settlor or any other persons specified in the terms of the trusts. "*

Nou a kontiny lo lot; *Clause 21* i paret i annan sa, sa

koreksyon in fer. Dan *Clause 25* Mr Chair, 25(1) i annan *proposal* pou enkli “*his, her*” *after the word ‘execution of before the word ‘its duty’, savedir i pou li koumsa;*

*“A trustee shall in the execution of his, her or its duties and in the exercise of his, her or its powers and discretion.” So to insert.*

**MR SPEAKER**

Onorab Georges.

**HON BERNARD GEORGES**

Yes Mr Chair. Mon ti anvi donn en pti leklersisman la akoz en *Trustee* i kapab en *individual or en corporate trust*, parey Minis in eksplik nou bomaten.

Donk *‘its’* pa ti pou byen. Me mon pe propoze ki, sa se en lamannman ki mwan mon ti'n sizer avek *Bills Committee*, me nou kapab olye servi *‘his’, ‘her’ or ‘its’ everywhere’* nou kapab dir *the trustees*. So i vin pli *neutral*. Alor *panel* ava dir nou lekel ki zot prefere.

*It can read” a trustee shall in the execution of the trustee’s duties and in the exercise of the trustee’s powers” eksetera pou fer li pli neutral. Or ‘his’, ‘her’ or ‘its’ ki en pti pe lour. But panel will decide.* Mersi.

**MR SPEAKER**

*Yes Minister.*

**MINISTER NAADIR HASSAN**

*Thank you, Mr Chair. Propozisyon ki LGB in fer i akseptab avek mwan.*

**MR SPEAKER**

*So ou a substitute the trustee there? Ok. Yes Onorab Andre yes nou kapab move on.*

**HON CLIFFORD ANDRE**

Mr Chair nou lot *proposal* se ankor 25(3)(a) ou met ek *‘comma’* apre *‘reasonable’* so i pou *read like this; “so far as is reasonable, preserve the value of the trust (b)* osi pou met en *‘comma’ after ‘reasonable* so i pou lir koumsa; *“so far as is reasonable, enhance the value of the trust property.*

Lot lamannman i 25(6). Ankor i menm largiman ki Onorab Georges fek mete, so mon ava les li e *panel* ava gete *which one is best.*

**MR SPEAKER**

Wi menm sa - *panel* nou *move to the last proposed wording? Yes, panel in nod, Onorab Andre kontinyen.*

**HON CLIFFORD ANDRE**

Ankor sa i aparet dan 26(1) *Clause 26(1)* kot i dir *“a trustee shall in relation to each trust of*

*which he, she or it..” So, mon mazin en si nou pou fer subsequent mon pa bezwen repet sa sak fwa i vini aköz i annan zis *automatically going*.*

**MR SPEAKER**

*Thank you.*

**HON CLIFFORD ANDRE**

*Ok apre nou annan sa issue dan 26 (4) this is taken care of, dan 27(1)(a) (II) by annual basis. Mon pa konnen si nou pou servi menm *wording* ki nou ti servi bomaten, si sa i leka nou ava ganny sa *proposal* pou nou fer sir ki i antre ladan. E sa *wording* ti sorti kot Onorab Georges.*

**MR SPEAKER**

*Wi panel. Eski i nesaser refer, repas lo sa *wording*, oubyen i kler?*

**HON CLIFFORD ANDRE**

*Wi mon krwar i nesaser Mr Chair, aköz...*

**MR SPEAKER**

*I nesaser.*

**HON CLIFFORD ANDRE**

*Pou nou ganny li byen pou fer sir ki nou pa ...*

**MR SPEAKER**

Onorab Georges. Nou bezwen ou *wording* ankor la.

**HON BERNARD GEORGES**

Mersi Mr Chair. Mr Chair mon bezwen al rod li dan en lot landrwa eskiz mwan i pou pran en pti git letan aköz mon napa li devan mwan.

**HON CLIFFORD ANDRE**

Nou kapab kontiny touzour apre letan, oubyen nou espere?

**MR SPEAKER**

*Well annou atann. Mon mazin en i pa pou pran li plis ki 1 minit.*

**HON BERNARD GEORGES**

Mersi Mr Chair. Dan 27(1)(a)(ii) i pou li prezan *chapeau where the approved trustee of a trust is a licensed trustee, “the trustee shall”* –

*“Where its accounting records are kept outside Seychelles lodged not less than a bi-annual basis, the accounting records at the company’s registered office in Seychelles, provided that any accounting records whether outside Seychelles or not shall be presented to the Seychelles authorities on request.”* Mersi.

**MR SPEAKER**

Mersi sa amannman. Lezot amannman nou ti vot lo la, so mon sipoze nou bezwen vot lo la, nou a ganny segonde silvouple? Nou a les SS Payet adres nou. Wi.

**SS PATRICK PAYET**

Mr Chair bonn apre midi. E bonn apre midi tou Manm Onorab. Kekfwa Onorab Georges dan plas sa bout company si nou kapab servi sa bout ‘*licensed trustee.*’ Yes mersi.

**MR SPEAKER**

So *yes*, nou kapab prosede pou vot lo sa amannman oubyen oule relir on Onorab Georges? Kekfwa ti a preferab ou relir.

**HON BERNARD GEORGES**

Wi Mr Chair. Mon pe regard seksyon 27(1)(a)(II); *“Where its accounting records are kept outside Seychelles lodge not less than a bi-annual basis, the accounting records at the trust” is it? “As a licensed trust, “licensed trustee’s registered office.”* Mersi bokou Mr Chair.

**MR SPEAKER**

*Thank you* nou a vot lo sa amannman.

**HON BERNARD GEORGES**

*If I have got it right;*

*“Where its accounting records are kept outside Seychelles lodged not less than a bi-annual basis, the accounting records at the licensed trustee’s principal place of business in Seychelles, provided that any accounting records whether outside Seychelles or not shall presented to the Seychelles authorities on request.”* Mersi.

**MR SPEAKER**

Korek SS Payet? *Yes. Shall we vote?* Ou pe propoz sa koman en *amendment?* Yes Onorab Georges.

**HON BERNARD GEORGES**

Mon krwar nou pou al fer menn zafer en pti pe pli lwen, si nou kapab fer tou le de an menm tan Mr Speaker i a fer, nou pa bezwen vot 2 fwa.

**MR SPEAKER**

*Yes agreed.* I annan enn ki vin apre sa?

**HON CLIFFORD ANDRE**

*Yes. Private trusts.*

**MR SPEAKER**

So mon krwar ou kapab zis dir sa *amendment* i aplik pou sa seksyon e lot seksyon Onorab Georges i ava *meet the requirement* la?



**HON BERNARD GEORGES**

Wi Mr Speaker. Menm amannman i pou paret dan 27(1)(a) (ii) e 27(1) (b)(ii).

**MR SPEAKER**

*Thank you.* SS Payet.

**SS PATRICK PAYET**

Mr Chair pour 27(1) (b)(ii) i pou sanz zis en pti git li osi aköz sa ‘*Private Trust Company registered office.*’ Tandis ki sa enn premye ti en ‘*licensed trustee.*’ So i annan en pti *tweak* dan langaz li osi. *Yes.*

**MR SPEAKER**

Savedir i sanble mwan ou bezwen pran sa separe Onorab Georges. I annan zis en term ladan ki diferan. So nou a retourn lo 27(1), *with your permission* Onorab Georges 27(1)(a)(ii).

**HON BERNARD GEORGES**

Wi Mr Speaker. Mon Mosyon se pour sanz sa ki la, e ranplas li avek ‘*where it's accounting records are kept outside Seychelles lodged not less than an annual basis, the accounting records at the licensed trustees principal place of business in Seychelles provided that any accounting record whether outside of Seychelles or not, shall be presented to the*

*Seychelles authorities on request.* Mersi.

**HON CLIFFORD ANDRE**

Segonde Mr Chair.

**MR SPEAKER**

Segonde Onorab Andre. Manm ki an faver pou sa *amendment* silvouple lev lanmen? Byen e okenn Manm ki kont?

Mersi. Vot lo amannman pou sa seksyon propoze par *Leader of Government Business*; 24 Manm in vot pour, 0 kont e 9 abstansyon. Amannman in aprouve. Ou a pran lot Onorab Georges?

**HON BERNARD GEORGES**

Mersi Mr Chair. Eski *panel* i kapab ed mwan avek lamannman silvouple?

**MR SPEAKER**

SS Payet. Ou a rebran sa fraz.

**SS PATRICK PAYET**

Mr Chair i pour *same wording* eksepte nou pou *replace* sa ‘*licensed trustee principal place of business in Seychelles* avek *Private Trust Companies registered office in Seychelles.*’

So, son diferans i pou sa ‘*licensed trustee principal place of business in Seychelles with the Private Trust Companies registered office in Seychelles.*’

**HON BERNARD GEORGES**

Mr Chair so the amendment to the 27(1)(b)(II);

*“where it's accounting records are kept outside Seychelles lodged not less than on a bi-annual basis the accounting records at the Private Trust Companies registered office in Seychelles, provided that any accounting record whether outside of Seychelles or not, shall be presented to the Seychelles authorities on request”. Thank you.*

**HON CLIFFORD ANDRE**

Segonde Mr Chair.

**MR SPEAKER**

Mon krwar se sa segonde. Manm a vote silvouple, sa ki an faver pou sa lamannman lev lanmen? Ok okenn vot kont? Mersi.

*Lo proposed amendment lo sa seksyon ki nou ete propoze par Onorab Leader of Government Business; 23 Manm in vot pour, 0 kont e 10 abstansyon. Mersi, sa amendment in aprouve. Yes Onorab Andre.*

**HON CLIFFORD ANDRE**

Mersi Mr Chair. Clause 28 i zafer ‘he or she’, so nou'n fini dir ki sak fwa, zis mon ava nonm sa

seksyon ki sa Clause ki nou'n pas lo la. Clause 28(8) koreksyon handover dan Clause 10 28(10) spacing between 2 and 3.

**MR SPEAKER**

*Excuse me. En moman Onorab Andre. Wi Onorab Pillay.*

**HON SEBASTIEN PILLAY**

Wi mon pe sizere Bills Committee 27(2) dernyen laliny, last line third line, ‘principal place of business’ koriz sa ‘or’.

**HON CLIFFORD ANDRE**

Kote sa Mr Chair?

**MR SPEAKER**

Ki seksyon?

**HON SEBASTIEN PILLAY**

27(2) i pou fer li lir mal si i reste ‘or business.’ Savedir i pa convey meaning ki sa Clause i oule convey.

**HON CLIFFORD ANDRE**

27(2).

**HON SEBASTIEN PILLAY**

Third line, dernyen laliny ‘approved trustee's principal place of business’ not ‘or business’.

**HON CLIFFORD ANDRE**

Ok ‘of business’ yes.

**MR SPEAKER**

*Ok panel pa'n obzekte nou a kontinyen.*

**HON CLIFFORD ANDRE**

*Nou lo 29 prezan 29(1)(a) pou delete 'under the authority' akoz i aparet 2 fwa, under the anti-money laundering, so i pou lir koumsa;*

*"The Authority under the Financial Services Authority Act or under the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020".*

**MR SPEAKER**

*Thank you. Onorab Andre mon sipoze i annan en bon pe bann amannman pou pran, e petet zot ti a konsidere pran en break la pou resarz batri. Donk nou a rebran 4er.*

***(BREAK)***

**MR SPEAKER**

*Byen wi Onorab Andre nou a rebran biznes.*

**HON CLIFFORD ANDRE**

*Yes, Mr Chair. Mersi bokou. Nou a pran Clause 34(1); "A trustee shall be entitled to" nou pe dir remove 'for' insert 'to' - "such remuneration as may be specified" - Apre i annan sa 'his*

*and her' ki aparet so menm lamannman dan sa konteks.*

*Dan (2) osi i annan 'he, she' so menm issue. Osi dan subclause (3)*

*"A trustee may reimburse himself, insertion of a 'comma' 'herself' nou remove 'or itself.'*

*So sa menm largiman about 'he' - 'it' pou aparet ankor, e apre i pou kontiny koumsa "out of the trust, insertion of for all expenses".*

**MR SPEAKER**

*Wi un instant silvouple. Panel dan sa 'himself, herself or itself'? Mon pa sipoze ou kapab insert 'the trustee' la non? Onorab Georges ou propozisyon pa pou marse la.*

**HON BERNARD GEORGES**

*Non Mr Speaker. Dan enn de landrwa kot 'the trustee' pou fer li e pe lour parey la par egzanp la nou ava gard 'himself', 'herself.' Me lo dezyenm bout nou ava met "incurred by the trustee in connection with the trust." Akoz la mon krwar i ava fer sans.*

**MR SPEAKER**

*Pou son dezyenm bout, ok?*

**HON BERNARD GEORGES**

*Wi mersi.*

**MR SPEAKER**

Panel in swiv? Thank you.  
Onorab Andre.

**HON CLIFFORD ANDRE**

Yes, nou annan 37 clause 37(2) kot i dir at the bottom; “may request disclosure by the trustee or trustees” insertion of ‘or trustees.’

Ok next one is, ankor dan Clause 38(4) he, she or it. Then nou al lo Clause 40(1); “a trustee of a particular trust who acts.” Nou pe dir si i ‘who’ oubyen ‘or which so, sorry ‘or which’ i la, delete ‘or which’ insert ‘who acts’.

.. “who acts for more than one trust shall not” ensidswit nou kontinyen.

**MR SPEAKER**

Panel i aksepte sa oubyen eski i annan okenn problemm avek company? Yes panel.

**DIRECTOR POLICY & LEGAL SECTION (FSA) PAUL ROBERT**

Mersi Mr Chair. ‘Which’ i ok.  
Mersi.

**MR SPEAKER**

So nou gard ‘who’ or ‘which’?

**DIRECTOR POLICY & LEGAL SECTION (FSA) PAUL ROBERT**

‘Which.’

**HON CLIFFORD ANDRE**

Savedir nou tir ‘who.’

**DIRECTOR POLICY & LEGAL SECTION (FSA) PAUL ROBERT**

Korek wi. Nou retir ‘who’ nou met ‘which.’ Mr Chair en pti koreksyon. Then nou pou kapab retir sa ‘who’ met li ‘who or which’ pou kouver pou tou lede lenstans. Mersi.

**MR SPEAKER**

Thank you. Onorab Andre carry on.

**HON CLIFFORD ANDRE**

E lo 40(2) nou annan ankor ‘his or her after disclosure’, so;-

“A trustee of a trusts shall disclose to his, her or it's co-trustee.”

Menm zafer ankor dan 41(2) shall read;

“In a case to which paragraph (b) applies, the trustee shall without prejudice to his, her or its.”

**MR SPEAKER**

Thank you.

**HON CLIFFORD ANDRE**

Clause 43(1) “Subject to subsection (2), when a trustee resigns, retires or is removed, it

*shall duly surrender the trust property in its possession or under” remove it make ‘the trustees control. ‘*

**MR SPEAKER**

Onorab Georges oule fer en remark la?

**HON BERNARD GEORGES**

Wi Mr Chair. *In fact, nou'n mank sa enn avan aköz i annan 2 fwa its. So it should read; ‘the trust property in the trustee’s possession or under the trustee’s control.’* Mersi.

**MR SPEAKER**

Wi, *agreed?* Panel i ok ek sa nou kontinyen? Yes panel? Kontinyen Onorab Andre panel i ok.

**HON CLIFFORD ANDRE**

Nou kontiny lo 43(3)(b), i dir; *“and in either case the contract or other arrangement expressly identifies the trustee, the trustee may enforce that term in the trustees own right.”*

So nou pou *remove’ it ‘nou pou insert ‘the trustees’* apre i pou kontinyen avek *‘own rights.’*

Lot lamannman Mr Chair se dan *Clause 53(1)(a)* pou met *‘a’ between ‘appoint’ and ‘new’* pou li lir koumsa;

*“The power to remove, or appoint a new trustee”* apre pou annan en *‘the’* komansman sentence dan (b)(c)(d)(e)(f)(g) e dan 53(2)(a) pou konmans (a) avek *‘a Charitable Trust.* Mon kontinyen Mr Chair?

55(2) *“a protector shall not disclose any information”,* so pou insert *‘any’ between disclose and ‘information’* Clause 59(4) dan dezyenm laliny pou aranz word *maybe ‘may be. ‘*

Clause 61(2) *it's taken care of ok.*

62(1) pou met en *‘s’* avek *trustees* pou lir koumsa; *‘An enforcer of a trust shall be entitled, on a written request to the trustees.’*

65(1) ankor *at the end* trustees en *‘s’* avek *trustee* i vin *‘trustees.’*

Menm zafer dan 65(2)(a); *trustee.* Yes, hold on Onorab Andre wi.

**DIRECTOR POLICY & LEGAL SECTION (FSA) PAUL ROBERT**

Mr Chair mersi. Zis petet pou retourn en pti gin lo seksyon 62(1) *proposal* pou change pou sanz *‘the trustee of a trus’t* pou met *‘the trustees’,* so mon mazine petet swa i en *matter of drafting.* *It's* aköz en *trust* i kapab annan zis en *trustee.*

So si nou kit li *singular* petet *it will*. Si i annan 2 zot otomatikman i pou aplike. So, mon pe mazine si nou bezwen sanze pou met' *trustees*.' Mersi.

**MR SPEAKER**

So pour an faver gard *singular*, Onorab Andre, *oh sorry* Onorab Georges wi.

**HON BERNARD GEORGES**

Mersi Mr Chair. *It's a drafting technique*. Mwan mon tant dan lot direksyon *that the greater includes the lesser rather than the lesser includes the greater*. Alor kot i annan posibilite ki pou annan plis ki en *trustee* pou met *the trustees*, so si i annan zis enn *then it's clear*.

Tandis ki si ou'n met *the trustee* e i annan plis ou riske ganny en problem *but it's a drafting technique e the drafter is here*. Li i ava diriz nou *and we'll go along with* sa ki li i deside.

**MR SPEAKER**

Wi Onorab Andre.

**HON CLIFFORD ANDRE**

Me selman si i pou ... Mon dakor avek Onorab Georges dan sa konteks akoz si i annan enn definitivman i *ok* si i annan plis ki i pa *ok*.

**MR SPEAKER**

*Yes, legal counsel*.

**SENIOR DRAFTSPERSON POOL**                      **LEGAL VICTOR**

*Yes thank you Mr Chair*. Lo sa *issue* mwan mon pe gete ki parey nou dir nou gide *by* en GPA, me nou kapab kit li '*trustee*' dan sa lenstans. *Thank you*.

**MR SPEAKER**

Onorab Pillay.

**HON SEBASTIEN PILLAY**

Lo sa pwen mon krwar *meaning* ki pe ganny *conveyed* se ki zot oule *capture* lefe ki pou annan en *trustee*, e zot pa konfortab avek *the word trustees which* pou zot i *connote* en *different meaning as oppose to* largiman ki Onorab Georges pe avanse.

Me mon annan en lot keksoz ki mon pa konnen si in ganny *overlooked, 51(3) in the fourth line* zis get sa *wording* si i *convey meaning* ki sa *Clause* pe dir, mon konpran sa *Clause* pe dir ki sa bann dimoun i kapab demande ki sa *trust* i ganny *terminated*, e i ganny divize ant sa bann *beneficiaries*.

Me selman mon pa krwar in ganny byen *worded. 51(3)*. Mon pe mazine sa' *who*' la i an plis.

**MR SPEAKER**

Panel ler zot pare.

**HON CLIFFORD ANDRE**

Onorab Pillay ki limero ou ti pe refer lo la? Mon ti pe get ...

**HON SEBASTIEN PILLAY**

Mon pe refer lo 51(3) kot i dir; *“Without prejudice to the powers of the Court under subsection (4) and notwithstanding the terms of the trust, where all the beneficiaries are in existence and have been ascertained and none are incapacitated adults or minors who may require the trustee to terminate the trust and distribute the trust property amongst them”*.

Mon lenterpretasyon i se ki sa pe dir ki sa bann dimoun ki pa *incapacitated or minors* ‘may require a trustee to terminate the trust.’ Mon pa konnen akoz, *I’m trying to understand why the ‘who’ is there.*

**MR SPEAKER**

Onorab Georges.

**HON BERNARD GEORGES**

Leader Lopozisyon Mr Speaker i annan rezon. Mon krwar ‘*who*’ dan laliny 4 premye mo i devret vin ‘*the court.*’

*“Without prejudice powers with to the Court under subsection (4) and notwithstanding the terms of the trust, where all the beneficiaries are in existence and have been ascertained and none are incapacitated adults or minors, the court may require the trustee to terminate the trust and distribute the trust property amongst them.”*

Mon krwar *that’s the intention.*

**MR SPEAKER**

*Panel. Can we have a word from the panel please?*

<b><u>SENIOR</u></b>	<b><u>LEGAL</u></b>
<b><u>DRAFTSPERSON</u></b>	<b><u>VICTOR</u></b>
<b><u>POOL</u></b>	

*Ok Mr Chair nou'n aksepte pou ranplas ‘who’ by ‘the court’ as proposed.*

**MR SPEAKER**

*Comma and then the court.*

<b><u>SENIOR</u></b>	<b><u>LEGAL</u></b>
<b><u>DRAFTSPERSON</u></b>	<b><u>VICTOR</u></b>
<b><u>POOL</u></b>	

*Yes.*

**MR SPEAKER**

*Ok thank you. Nou a retourn lo 62 Onorab Andre.*

**HON CLIFFORD ANDRE**

Yes, Mr Chairman. Ti annan sa zafer nou pe gard li *singular but meaning 's'* be selman dan nou koze nou'n dir i annan *co-trustee*, so mon tant pou mon still krwar ki nou bezwen met en 's' e letan i annan *and* i pa pou *negate the fact* ki nou kapab *still* al anba sa provizyon.

Me selman si i annan zis enn, si i annan plizyer savedir nou'n met zis enn i pou en problemn. Akoz mwan mon sizere i nou met li '*trustee*' avek en 's' mon pou *still* ensiste ki *singular is taken care of*.

**MR SPEAKER**

*Panel accepts* Onorab Andre. Yes Onorab Georges. 62(1) *the 's' with trustees. Sorry.*

**HON BERNARD GEORGES**

61(2) osi i annan en *trustees* Mr Chair.

**HON CLIFFORD ANDRE**

Yes, nou ti'n propoz sa me Onorab Pillay ti'n fer referans avek 61(2), 62(1) *sorry* me selman nou ti'n dir dan 61(2), 62(1), 65(1), 65(2)(a) tousala nou pe dir pou *insert*, pou *add an 's' with trustee*.

**MR SPEAKER**

*Panel* i oule regard sa bann seksyon si tou i korek? Yes Onorab Pillay.

**HON SEBASTIEN PILLAY**

Dan lentere pou nou bouze akoz nou pa, eski zot *unable to proposing trustee or trustees*. Koumsa i ava kouver *both* evantyalite.

I a fer li senp, ou ava kouver *both* evantyalite ki ou annan en *trust*, en *trustee* e ou ava kouver evantyalite ki ou annan en *co-trustee or more than one trustee* – koumsa.

Akoz nou pou kontinyen ale vini *whether IGPA* i dir the *singular means the plural and the plural means the singular*. So?

**HON CLIFFORD ANDRE**

*Ok agreeable. Panel.*

**SENIOR DRAFTSPERSON POOL**

**LEGAL VICTOR**

Mr Chair selman parey ler ou *draft* ou pa zanmen *draft* pou ou adres pou ou adres tou evantyalite, sanmenm sa i annan *IGPA*. Me selman si zot pe ensiste nou napa okenn problemn.

**MR SPEAKER**

*Ok. So* ou aksepte sa propozisyon? *Ok. Dan* bann lenstans ki Onorab Andre in fini montre. Onorab Andre *carry on*.



**HON CLIFFORD ANDRE**

Yes, nou lot *proposal* Mr Chair i Clause 67(1) *when it comes to a trust, definisyon trust includes reference to the trustees* avek en 's' or *trustee or trust, trustee or trustees*' nou kapab mete si nou pe fer sa .... 'of the trust in', nou pe *remove 'his or her'* nou pou *insert 'their capacity as trustee.'*

So si nou'n mete en 's' nou pou bezwen met '*trustee or trustees.*'

**MR SPEAKER**

*Panel. Yes* Onorab Arissol.

**HON SANDY ARISSOL**

Mr Speaker zis mon anv'i fer en pti pwen teknik avek Onorab Andre *in regards to* mikro.

Konmsi kit mikro en pe devan parske nou ganny nou en pe difikilte pou tande pou konpran. Apre nou pe demann ou pou *stick* avek protokol Lasanble *in regards to* mask silvouple. Mersi.

**MR SPEAKER**

*Thank you. Panel* nou'n ariv kot their dan definisyon '*trust*', *can I have a signal please?* Ok *accepted.* Onorab Andre *carry on.*

**HON CLIFFORD ANDRE**

Ok, nou lot amannman se 67(3) (b), *bear with me one second* en pti kou Mr Chair.

**MR SPEAKER**

Onorab Andre eski ou annan ou *mask* ek ou?

**HON CLIFFORD ANDRE**

Mr Speaker sa kantite koze oule, mon ti krwar letan *social distancing* i *permissive.* Akoz napa personn obor mwan.

**MR SPEAKER**

Ale, 3(b) Mr Chair mon pe zis verifeye en pti git. Yes, nou pe, 67(3)(b) pou *insert 'where the transferor'*, so avan nou, pou *insert 'where'* akoz i ti zis '*the transferor*' so '*where the transferor.*'

*Lot se 71(2)(a)(II) pou nou delete 'the' e insert 'a trustee' of a trust. 72(1).*

**MR SPEAKER**

*Pause,* en pti moman. Mon krwar i annan kestyon lo 71 ki ou ti pe dir Onorab Georges.

**HON BERNARD GEORGES**

Mr Chair mon krwar nou'n sot 67(6) (a)(II), '*who*' or '*which*' same again parey taler.

**MR SPEAKER**

Wi *panel* i aksepte. '*Who are which.*'

**HON BERNARD GEORGES**

Wi apre, avan ki nou al pli lwen mon ti anvi demann *panel* avek ou permisyon ek permisyon *Chair Bills Committee*, regard *head note to section 68*, ‘*Spendthrift or protective trust*’ i, *I need some help here*.

Eski i annan en keksoz ki apel en *Spendthrift Trust*? Kot ou met larzan pou anpes ou zeritye depanse akoz ou konnen ki i pou al *casino*. E mon pa vwar, *I can get the, I get the sense* me mon demann mwan si *this is the best way* pou describe the section. Mersi.

**MR SPEAKER**

Yes Minis.

**MINISTER NAADIR HASSAN**

*Thank you, Mr Chair. Zis mon pe get en definisyon for what is a Spendthrift Trust. It's a trust designed so that the beneficiary is unable to sell or give away her equitable interest in the trust property.*

**MR SPEAKER**

So Onorab Georges *may I ask, is it the trust that is spendthrift or the trustee that is spendthrift?*

**HON BERNARD GEORGES**

*I think the name of the trust that is spendthrift, a Spendthrift*

*Trust. E ki en zoli, e ki mon konnen i pou tre popiler isi Sesel. Mersi.*

**MR SPEAKER**

So, in kler lo la en, nou kapab kontinyen. Onorab Georges ou pwen in klarifye? *Ok Onorab Andre. Yes sorry, Onorab Pillay premye.*

**HON SEBASTIEN PILLAY**

Zis en kestyon. *Spendthrift or Protective Trust*, so nou pe assume tou lede *have the same meaning, or similar meanings? But in which case why not just use Protective Trust?*

*Just want to clarify, or si i en term teknik mon ava coincide, be mon kapab konpran PS Thesee in al kot FSA prezan nou tou nou konn PS Thesee so ...*

**MR SPEAKER**

*Yes Minister.*

**MINISTER NAADIR HASSAN**

*Thank you, Mr Chair. Wi Onorab i en term, actually the name of the trust is spendthrift. Thank you.*

**MR SPEAKER**

*Thank you. Onorab Andre.*

**HON CLIFFORD ANDRE**

*Yes clause 72(1) pou met en comma after order so it would read like this; "Subject to subsection (2) the Court may, by order, approve on behalf of.*

*Dan Clause 72(3) the sixth line pou met en 's' avek trustee pou fer li vin trustees oubyen si nou pe servi menm formula nou met 'trustee or trustee.'*

**MR SPEAKER**

*Yes, i annan de ansanm la. Wi Onorab Pillay.*

**HON SEBASTIEN PILLAY**

*Wi mon pe gete la, taler nou ti ep antisipe nou ti pe sanz zis en Clause be the singular is used everywhere. Mon pa konnen si nou anv i al dan sa direksyon konpletman prezan, akoz ler mon pe mazine ... Non be akoz 70 osi i annan, 70 osi nou koz 'in which the trustee.' Ou konpran?*

**HON CLIFFORD ANDRE**

*Yes 70 is fine, because 70 is an application to court, so one of them may apply, a trustee.*

**MR SPEAKER**

*Ok so dan sa de panel i aksepte sa de dan sa Clause la, 72(3).*

**HON CLIFFORD ANDRE**

*Nou annan 76(1) to remove the comma after court line 2, so to*

*read, "Where any person neglects or refuses to comply with an order of the court directing," so pou li kontinyen.*

**MR SPEAKER**

*Ok, hold-on. Onorab Georges oule tourn an aryer?*

**HON BERNARD GEORGES**

*Wi avek ou permisyon Mr Chair. Mon oule retourn lo 74(1)(a). Si nou regard 74 e nou regard son chapeau avek (a) nou annan en perfect circular argument;*

*"The Court may relieve a trustee either wholly or partly from personal liability for a breach of trust where it appears to the Court that the trustee is or may be personally liable for the breach of trust."*

*Mon kapab touy ou akoz mon kapab touy ou. That's basically the purport. E problem se ki ler ou donn sa pouwar parey dan 74(1)(a) ler i pou en liable for the breach of trust ou pa vreman bezwen lezot.*

*Akoz dan tou lezot ki, ou konpran. Alor mon ti oule en lasistans avek panel to sa please?*

**MR SPEAKER**

*Wi, mon keston la Onorab Georges si mon kapab, should that be 'may not be personally*

*liable?’ So yeah Minis yeah?  
Yes Minister.*

**MINISTER NAADIR HASSAN**

*Thank you, Mr Chair. Thank you Onorab. Mwan mannyer mon pe lir li i sipoze vin “the trustee may not be personally liable.” It doesn’t make sense.*

**MR SPEAKER**

*Thank you. Onorab Andre back to you? Hold-on, Onorab Georges. Ok. Onorab Andre.*

**HON CLIFFORD ANDRE**

*Yes, Mr Chair. 78(1)(c)(II) to remove the comma after of in the second line so it would read, “a mistake as to a fact existing either before or at the time of a transfer,” so pou fer li kontinyen. No comma there.*

**MR SPEAKER**

*No comma yes. Onorab Georges where, kote ou pe ale?*

**HON BERNARD GEORGES**

*77 Mr Chair. Si nou pa ankor fer 77, i annan en and ki Bills Committee pe demann koupe. ‘The Court may order the cost and expenses incidental to an application’. Ou pa bezwen ‘and-’*

**MR SPEAKER**

*Yes. Panel in nod. Yes, carry on Onorab Andre.*

**HON CLIFFORD ANDRE**

*Mersi Onorab Georges pou sa, lizye ki komans fatigue, nou pou prezan pran 78(4)(a) nou pou move, remove the comma after trust in line 3, so i pou lir koumsa; ‘*

*“An application for a declaration by the Court that a transfer or other disposition of property to a trust, or the exercise of any power in relation to the trust,’ remove sa comma.*

*Akoz i annan en comma to a trust is void, pou nou fer li kontinyen konmsi pou fer sa validite ki i annan.*

**MR SPEAKER**

*Onorab Georges.*

**HON CLIFFORD ANDRE**

*Next one.*

**MR SPEAKER**

*Onorab Georges. Ou annan en remark?*

**HON BERNARD GEORGES**

*Wi mon krwar Onorab Andre parey mon prekonize lizye pe fatig en pti pe.*

*Mon krwar nou pe add a comma here Mr Chair akoz i en subordinate Clause. So that it can read;*

*“Property of a trust is void,”* alor nou bezwen en comma. Mersi.

**MR SPEAKER**

*Thank you.*

**HON CLIFFORD ANDRE**

Permet mwan en pti moman Mr *ok yes. Next, lot se nou ti annan lendistri pa lendistri FSA ti'n oppose deletion of Clause 81(3) (a)(III) me sa ti, sa in vin dan rapor, nou pe zis gete si pou mete oubyen nou pe al avek zot rekomandasyon to delete (III).*

**MR SPEAKER**

*Panel.*

**DIRECTOR POLICY & LEGAL SECTION (FSA) PAUL ROBERT**

Mersi Mr Chair. Non nou pou *maintain* sa provizyon. Mersi.

**HON CLIFFORD ANDRE**

*Similarly, to 81(4)?*

**DIRECTOR POLICY & LEGAL SECTION (FSA) PAUL ROBERT**

*Yes, we maintain.* Mersi.

**HON CLIFFORD ANDRE**

*We maintain, ok.*

**MR SPEAKER**

*Thank you. Yes* Onorab Pillay.

**HON SEBASTIEN PILLAY**

*Minis one question. Eski en Foreign Trust, en trust i annan lentansyon se ki i napa drwa annan immovable property Sesel, is that the intent? That's the intent right? Ya?*

**MR SPEAKER**

*Thank you.* Onorab Andre wi.

**HON CLIFFORD ANDRE**

*84, Clause 84. To remove the comma in line 3 after converted so it would read as such;*

*“Without prejudice to the liability of a trustee for breach of trust, trust property which has been alienated or converted in breach of a trust or the property into which it has been converted” to remove sa comma converted may. To remove sa comma after converted pou li kontinyen “may be followed.”*

*Lot proposal se dan sa 84, i annan recovered from of a bona fide,” mon pe suggest ki nou delete ‘of’ nou kit ‘a’ bona fide, so “recovered from a bona fide purchaser.”*

**MR SPEAKER**

Onorab Georges.

**HON BERNARD GEORGES**

Mersi Mr Chair. Mr Chair mon annan en problem en pe pli

fondamental la. Akoz sa ki 84 pe dir se eskiz mwan me mon bezwen donn en pti leson bann ki pa avoka.

“A *bona fide purchaser for value without notice*” i toultan ganny proteze. Setadir en dimoun ki aste en keksoz an bonn fwa, san konnen ki sa set en keksoz ki'n ganny *acquired* malapropo *without notice* i toultan ganny proteze.

E annefe nou apel sa *Equity's darling*, dan term Lalwa akoz *equity* pou toultan protez li. Akoz in aste an bonn fwa *for value* in peye, e i ti napa notis ki ti annan okenn defe, *defect* dan sit son propriyete ki in aste.

E sa dimoun li toultan in ganny proteze, me la dan 84 i pa pe ganny proteze. *However* si nou al en pti pe pli lwen e nou regard 85(3);

“*Without prejudice to the liability of a trustee for breach of trust, trust property which has been alienated or converted in breach of trust*” menm zafer “*or the property into which it has been converted may be followed and recovered unless it is in the hands of a bona fide purchaser for value without notice of a breach of trust.*”

Donk dan 85(3) *bona fide purchaser* i ganny proteze, me dan 84 i pa ganny proteze. E

mon anvi konnen *if this is intentional, and if so why?*

E si i pa *intentional* eski nou anvi protez sa *bona fide purchaser for value without notice*, oubyen nou pa anvi, pou nou kapab *synchronize* sa 2 provizyon. Mersi.

### **MR SPEAKER**

*Thank you.* Mon krwar ki sa i en pwen ki *panel* i bezwen adrese. *Yes panel.*

### **DIRECTOR POLICY & LEGAL SECTION (FSA) PAUL ROBERT**

Mersi Mr Chair. Wi parey Onorab Georges in mansyonnen, nou bezwen petet *tweak* 84 pou protez sa *purchaser*. Mersi.

### **MR SPEAKER**

*Ok, so* Onorab Georges oule propoz en amannman? *Yes* Onorab Pillay.

### **HON SEBASTIEN PILLAY**

Bon sa enn ki mon annan se ki *you already protecting the bona fide purchaser in 85.* Ou deza annan *part 85(3)*, so going back to 84 *what was your intent in originally?*

*Don't just tell us you want to treat it but tell us what the intent of 84 was originally.* Apre si nou pou gard 84 nou pou

bezwen koriz li pou nou tir sa' of a bona fide' - from 'of a.' Thank you.

**MR SPEAKER**

Wi. Onorab Andre in deza propoz tir sa of, me *what would be the new wording of this line?* Yes Onorab Georges.

**HON BERNARD GEORGES**

Mr Chair mon dan en lektir en pe vit ozordi mon pa ti'n realize ki 84 avek 85(3) i idantik. Eksepte sa *unless, it's exactly the same provision* si nou lir li.

E mon ava demann *panel* lir li vit mon krwar *it's identical*, menm mo, menm sekans *"may be followed and recovered from unless it is in the hands of."* Sel diferans se dan 84 napa *'unless it is in the hands of'*, me tou larestan i egzaktaman parey.

Alor nou bezwen zis enn nou pa bezwen tou lede *so we have to delete one.*

**MR SPEAKER**

Onorab Pillay.

**HON SEBASTIEN PILLAY**

Avan nou fer sa eski i annan lentansyon pou *mean differently between following of a trust property and limitation of interest of trustee in trust property?* Si lentansyon i leka

*then we have to keep 84, but we word it to convey the meaning.*

Mon vreman pa pe war *what, the difference between the two. If you lok at the chapeau on top.*

**MR SPEAKER**

De pwen pou *panel* adrese la. Yes.

**HON SEBASTIEN PILLAY**

Si nou lir byen 3 i koz, *it talks about "may be followed", savedir it means following of trust property, so that means then nou delete 84 entirely.*

Selman prezan ou pou bezwen *renumbered* larestan *consequentially.*

**MR SPEAKER**

*Panel when you're ready.*

**DIRECTOR POLICY & LEGAL SECTION (FSA) PAUL ROBERT**

Mersi Mr Chair. So nou propozisyon se petet pour *delete section 84* parey in ganny propoze, solman apre nou pou bezwen met en *renumber the rest of the sections and cross referencing* petet *accordingly.* Mersi.

**MR SPEAKER**

Mersi. Mon pou zis demande akoz mon pa konnen ki

manner Lalwa i soz, *in that case* eski ou bezwen pou 85 fer son *heading* lir *following and limitation*, eski sa i nesaser?

Letan ou'n tir 84 e ou'n met tou keksoz dan 85? Wi SS *ok. Following and limitation of interest is all covered in 85.*

**HON SEBASTIEN PILLAY**

*If I may, mon krwar it would be bon prudent pou met limitation of interest ou limitation of trustee and following of trust property. Akoz in that case you have to, ou bezwen fer sir ou pe distinguish.*

**MR SPEAKER**

*Thank you. Panel onboard, thank you. SS Payet in nod. Eski nou'n fini avek sa laliny? Non nou pa bezwen tackle sa lot laliny, nou'n fini delete li tou. Yes, Onorab Andre i kapab kontinyen.*

**HON CLIFFORD ANDRE**

*Mersi 87(2) to remove the word from dan dezyenm laliny pou lir koumsa prezan;*

*“Where subsection (1) does not apply, the period within which an action founded on breach of trust or to recover trust property” so nou pou remove sa ‘from’ - “recover trust property.”*

*Apre ti annan en query with regards to 87(2)(a); akoz in*

*pran 3(e) in met 3an kan the norm is 5 years? So mon mazine sa kekfwa panel i a kapab eksplike oubyen nou ava met 5 dan plas 3.*

**MR SPEAKER**

*Panel.*

**SS PATRICK PAYET**

*Mr Chair kekfwa zis pour demann Onorab Andre rasyonnal propozisyon pou 5, is there any pack Lalwa, ouswa?*

**HON CLIFFORD ANDRE**

*Onorab Georges i oule.*

**HON BERNARD GEORGES**

*The standard civil code limitation period pou tou case civil i 5an. I annan lezot ki ba i annan 10an i annan 20an i annan 1an. Me the standard is five.*

*So, mon krwar Bills Committee ti pe query plito demann kestyon avek zot, what is the rational from going away from 5? I toutafe posib ki i get away from 5 so long as there's a good reason.*

**SS PATRICK PAYET**

*Mr Chair mon krwar ki letan nou'n pran son ‘existingly’ i 3 an, sa international sanmenm s ki nou ti'n zis replicate li, as per*



*the norm en pe enternasyonal.*  
Mersi.

**MR SPEAKER**

*Thank you. Next please.*

**HON CLIFFORD ANDRE**

*Ok, i annan en query ki'n ganny fer an referans avek 2(3) with regards to bann exemptions, mon believe Minis ti'n koz en pti pe lo la bomaten, so mon pa konnen si panel i ava kapab klarifye ankor.*

*Akoz 'are exempted from the payment of stamp duty.' Kestyon ki'n monte si i annan share dan non-immovable property, ki rasyonnal ki sa in ganny mete? So panel i a donn nou en pti leksplikasyon.*

**MR SPEAKER**

*Panel yes. 88?*

**HON CLIFFORD ANDRE**

*Yes 88(3)*

**MR SPEAKER**

*Onorab Georges.*

**HON BERNARD GEORGES**

*Wi i actually 88(3) tou sa bann keksoz la are exempt from the payment of stamp duty. E mon krwar kestyon sete nou konpran, anfen mon mazine formation of the trust eksetera ou anvi ankouraz sa bann*

*keksoz. Alor ou pa met bar dan zot larou. Sa nou konpran parfetman.*

*Me si par egzanp ou annan en business ki napa naryen pou fer avek immovable property. Akoz sa in exempt dan 4, e ou anvi transfer tou ou bann shares.*

*Dizon mon annan en lakonpanyen car hire ki pe fer en kantite larzan, e mon anvi transfer all the shares from that company into a trust.*

*Mon kapab la prezan, why should I be exempt from stamp duty? Ler si mon pou transfer li lo non, mon madanm, oubyen mon zanfan, oubyen non en lot dimoun mon pou bezwen pey 5percent stamp duty, what is the rational there dan sa sirkonstans? Mersi.*

**MR SPEAKER**

*Panel yes.*

**SS PATRICK PAYET**

*Mr Chair pou nou letan nou ti met en pe sa provizyon ti zis, nou ti pe mazine si nou anvi ankouraz en pe sa product pou nou donn li en pe physical incentives.*

*Me selman mon krwar dan diskisyon nou'n vwar ki si nou pou kre en lot lanvironnman ki ou, ou pou annan dimoun ki pou planifye en pe, pou servi en*

pe sa bann *incentives* - zis pou planifye en pe ki mannyer zot pou transfer en pe zot bann *asset*, mon krwar kekfwa nou retir li baze lo diskisyon ki nou'n gannyen.

**MR SPEAKER**

Onorab Pillay.

**HON SEBASTIEN PILLAY**

Mr Speaker mwan mon krwar ki tou Seselwa ki aste en propriyete *or* fer okenn tranzaksyon i bezwen pey *stamp duty*.

E sa bann *physical incentives* dan lefase nou'n war ki reperkisyon i annan. Mon pa krwar ki ler nou pe ankouraze akoz la nou pe *cast the net too wide* la, nou pe ofer en tro gran egzansyon.

So mwan mon pa krwar ki nou devret gard sa seksyon. Mon krwar sa seksyon *exemption from stamp duty* i devret ganny retire konpletman. E mon ti a kontan ki Minister Finans i siport mwan lo la. Mersi.

**MR SPEAKER**

E Onorab Georges avan apre Minis a kapab pran.

**HON BERNARD GEORGES**

Wi Mr Chair. *In fact*, mon fek *convince* mon lekor poudir i

annan en bon rezon akoz sa i la. Premyerman mon krwar *the best way* si nou pa anvi, si nou anvi ki *stamp duty* i ganny peye, sel keksoz nou bezwen fer se sanz dan 4(b) kot i met *immovable property* zis met *property in Seychelles*.

Sa i ava dil avek *any transfers of shares*. Alors zot, zot ava *taxable*. Zot ava *dutiable*. Mon krwar i a, akoz la konmela *immovable property* ou pa kapab, ou pa *exempt*. Me nou kapab si nou zis *the immovable any transfer of shares in any company* ki annan *property in Seychelles will be dutiable*.

Alor i ase fasil pou nou *achieve* sa. Me kekfwa, kekfwa rezondet deryer *exempt* li *from stamp duty* se sa enn. Akoz le ou pe pran ou propriyete ou pe met dan en *trust* i en pti pe parey i pa en *transfer as such*, me i en *succession plan* ki ou pe fer.

E etandonnen ki napa *inheritance tax* ou war? Akoz ou penaliz en dimoun, akoz i anvi fer li avan olye esper ler i mor? Mon krwar *that's probably the reason* akoz ou devret ankouraz dimoun *pour settle* zot propriyete lo en *trust*, san ki zot ganny penalize.

Akoz *in any event* zot pa pou ganny penalize, si zot pa fer

naryen zot les, zot fer en testaman. E zot mor apre zot pa pou annan okenn *duty* lo siksesyon. *Maybe that's a good reason* pou pa enterfer avek sa provizyon. Mersi.

**MR SPEAKER**

*Thank you.* Nou a ekout Onorab Pillay avan apre *panel* a kapab *advice*.

**HON SEBASTIEN PILLAY**

Mr Speaker si, mon konpran sa largiman me selman si nou pran premis Konstitisyon, Konstitisyon i dir ou nou tou nou annan *equal treatment under the law ok?*

E *stamp duty in terms of a process* i en Lalwa li, e Minis Finans *obviously* i en fason ki i *derive income*, par lefe ki si ou annan okenn transfer ou ganny *share* dan en propriyete la nou pe koz spesifikman *immovable property*.

I annan en *tax* ki ganny peye e sa se *stamp duty*. *Now* mwan mon danze ki mon pe swar se ki *whilst* ki i pou annan en bon kote paret tou keksoz pou annan en bon kote, son lanver i se ki ou kre en sityasyon kot ou pe kre en egzansyon, pou en kategori dimoun.

E sa dayer i fer mon mazinez rezon akoz ti annan sa propozisyon pou retir sa *Clause*

boner ki ti fer referans avek *immovable property* an relasyon ek en *trust*, ki zot pa'n dakor avek. Ou konpran?

So mwan personelman e *from* mon perspektiv pou mwan mon pa krwar nou devret pe al dan sa direksyon, si nou pe koz *physical incentives* pou *exempt from stamp duty* bann transfer ki kapab enkli *transfer immovable property*. So mon pa konnen *panel* i ava bezwen pran en desizyon me selman mwan mon pa an faver. Mersi.

**MR SPEAKER**

*Yes, panel.* Zot a balans sa 2 largiman.

**SS PATRICK PAYET**

Mr Chair *currently* bann *exemption* ki nou donnen anba *stamp duty* i annan en order ki nou fer. So kekfwon mon propoze nou propoze ki nou mete *are exempt from the payment of stamp duty as stamp duty order* e apre nou kapab *amend* dan *stamp duty* pou fer li en pe klarite.

Akoz mon konnen par egzansyon i annan en *amount up to 2million* ki annan pou bann *First Time Home Buyers*, ki nou kapab fer en pe sa konsistan avek the propozisyon ki nou'n mete dan Lalwa. Mersi.

**MR SPEAKER**

*Thank you. Onorab Pillay.*

**HON SEBASTIEN PILLAY**

Mersi Mr Speaker. Mr Speaker mwan mon pa dakor ek sa largiman akoz sa ki nou pou bezwen al fer se *after the fact* nou pou bezwen al sanz *stamp duty Act*, sa ki nou pe, *stamp duty Order sorry*, ou ekrir en *order*. So *First Time Home Buyers* sa i en *incentives* akoz nou pe koz en Seselwa ki pe al pou fer son premye lakaz.

E mon krwar nou tou nou pou agree la anndan dan sa Lasanble avek sa premis. En *trust* i kapab ganny servi an relasyon avek gran, gran propriyete Mr Speaker.

E sa ki nou pe sey, mon krwar Minis i konpran largiman se ki ou pa oule *exempt* posibilite ki Gouvernman i kolekte en *tax* lo okenn transfer ki *involve* son propriyete. Ou konpran.

So mon pa konfortab ek sa egzanpsyon e mon pa tro *subscribe to* sa largiman malgre mon konpran me mon pa *subscribe to it*. Mersi.

**MR SPEAKER**

Minis wi.

**MINISTER NAADIR HASSAN**

Mersi Mr Chair. Mersi Onorab pou ou kestyon. Sa konsern ki ou'n *actually* leve la i egziste ozordi, so ozordi lo en *transfer of property any amount up to R2milyon the first 2million will be exempted from sa duty*.

So sa konsern i *already* egziste e annefe ki nou bezwen fer se nou bezwen *alignment between the two*. Ki *either* lo en serten *threshold* ou pa pou donnen *exemption*, or akoz ou pa oule en *arbitrage between if a property is transferred to outside a trust or within a trust*.

*You want it to be alive*. Akoz sansan ou kre abitraz pou *move between one to the other*. So mwan mon krwar sa ki SS in propoze *is within the right direksyon*, me ki nou bezwen adrese prezan *is actually the stamp duty order*.

Akoz ozordi si ou aste en propriyete R50milyon, *as a first time sa, the first 2 million is actually still exempted*. So sa konsern ki ou pou leve i *already* egziste ozordi dan provizyon Lalwa *outside of trust*.

**MR SPEAKER**

Yes Onorab Pillay.

**HON SEBASTIEN PILLAY**

*Ok* be eski, mon konpran ou me selman mon pa pou kapab *get all*, ganny tou keksoz dan mon

faver la. So *why don't we say "may be exempt from the payment of stamp duty?"*

*"May be exempt?"* -  
*"Subject to subsection (4) and notwithstanding anything in the Stamp Duty Act."* Oubyen ou kit li *just subject to subsection 4, delete larestan, "instruments relating to the formation of a trust"* bla, bla, bla *may be exempt from the payment of stamp duty.* Prezan *stamp duty* li i ava fer son prekonizasyon ki kalite peyman ki devret ganny fer.

Akoz ou konnen sa largiman lo sa 2milyon Mr Speaker, mon konpran i vin en benefis pou en transfer propriyete ki bokou ki annan ki vo 50milyon, me *the target of sa 2million threshold was for bann First Time Home Buyers* ki pou al pran en *loan* avek HFC ouswa avek labank.

E zot pou fer en lakaz ki pou kout *around 2* milyon keksoz koumsa our zot pou aste en lakaz ki kout sa kantite larzan. *That was the target.* Be selman i pa vedir poudir prezan baze lo sa i annan e lezot posibilite pou dimoun benefisyé si pou propriyete i vo 50 milyon oubyen i vin plis.

Pa konnen konbyen ou propriyete Sesel ki vo 50milyon i kapab annan mon pa konnen.

Be mon krwar nou pou bezwen *ring-fence* sa en pti pe. Mon santi i en pti pe tro oubyen pou le moman.

### **MR SPEAKER**

*Ok. Panel. Where do you stand? Yes Minister.*

### **MINISTER NAADIR HASSAN**

*Thank you, Mr Chair. Onorab mwan mon still rather met li 'maybe' ki pou mon i pli ouver, link li avek something ki definitif. Which sa proposal ki SS in fer regarding the stamp duty Order. I donn plis klarite egzaktaman i fer li plis konpare si ou dir maybe kit li pli open, maybe on what?*

### **MR SPEAKER**

*Bon eski. Wi SS si oule repet ou phrasing.*

### **SS PATRICK PAYET**

*Mersi Mr Chair. Mr Chair ki nou ti pe propoze sa I exempt from the payment of stamp duty as per the stamp duty Order?*

### **MR SPEAKER**

*Ok nou bezwen rezourd sa, mon pa konnen si zot pou propoze ki Lasanble i vot lo la? Onorab Georges nou a pran ou pwen.*

### **HON BERNARD GEORGES**

Me eski mon kapab fer en sizesyon Mr Chair? Mon krwar ki avek respe mon pa ti a kontan *dilute* 3. Akoz mon krwar nou bezwen anvoy en mesaz avek bann dimoun pou zot servi sa prodwi ki i annan *exemptions*, *I think that a good thing*.

Eski mon kapab propoz ki nou modifiye sou seksyon (4)? Kot nou dir *section 3 does not apply to an instrument e nou azoute; "... which the Minister may by regulation exempt and to an instrument relating to (a) and (b)."* Ok so (a) and (b) nou konnen napa egzanpsyon la, me Minis i kapab *at any time by regulation add to the list*.

Donk sa i ava permet li pou dir *at any time* lekel ki pa pou peye. *Subsection 3 does not apply to an instrument 'which the Minister may by regulation exempt, to an instrument or a class of instrument' ou kapab mete,*

*"Which the Minister may by regulation exempt and to an instrument relating to..." epi (a) and (b).*

### **MR SPEAKER**

*Ok. Panel.*

### **HON SEBASTIEN PILLAY**

Savedir ki nou pe rode se ki nou pou annan (a) (b) and (c)? Akoz

sa ki pou pe dir i pou anler li oubyen ou pou azout li damn *chapeau* anler pou (4) *subsection (3) does not apply to an instrument*, ou pou azout li la ou?

### **HON BERNARD GEORGES**

Mon bezwen azout li dan *chapeau*, akoz i pa pou *follow 'from relating to'* pou mwan met en (c).

### **MR SPEAKER**

Wi.

### **HON BERNARD GEORGES**

*Subsection (3) does not apply to an instrument 'which the Minister may by to an instrument or class of instruments.'* Mon krwar nou pou bezwen azoute. Akoz sansan i pou vin en *one off* e nou pa anvi donn Minis en pouvwar pou li dir Onorab Pillay li i pou peye son *stamp duty*, me Onorab Georges akoz i mon dalon i pa pou peye.

*"So apply to an instrument or class of instruments which the Minister may by regulation exempt and shall not apply to an instrument relating to (a) and (b).*

### **MR SPEAKER**

*Ok. I en propozisyon, eski sa i en amendment ki nou bezwen*

vot lo la? *Panel pe nod wi. We'll take a vote? Ok.*

**HON BERNARD GEORGES**

Si napa lopozisyon nou pa vote. si i pa en *substantial amendment* parey *LOTO* in dir. *Ok tre byen. Dan sa ka nou'n aksepte sa de demen propozisyon. Onorab Andre. Move on. Next.*

**HON CLIFFORD ANDRE**

Mersi Mr Chair. Mr Chair 94 ti annan en *issue* lo *Civil Code* an referans avek sa ki sa i pou *prevail. The question was that Civil Code is the foundation of all Civil Law.* Akoz ki en Lalwa ki dekouk *daily* i pou *prevail?*

Mr Speaker selman *as we go along* bann *renumbering* nou a pran konsiderasyon *ok.* Akoz nou'n dir letan nou'n tir sa 84, *so 85 would be 85* so mon pa pe al lo *renumbering* mon pe al lo sa ki lo la so nou ava.

Mr Chair *that is* sa se bann lamannman prensipal ki nou'n propoze, mon pe zis verifye si mon pa'n omit okenn oubyen mon'n mank enn. Non Mr Chair *so that would be it.*

**MR SPEAKER**

*Ok thank you. Onorab Georges.*

**HON BERNARD GEORGES**

I annan enn ptipti Mr Chair. Zis avan seksyon 96 *Clause 96 International Trusts* nou bezwen met en 's' la kot ti manke e sa se *panel* ki'n atir nou latansyon lo la. Mersi.

**MR SPEAKER**

*Ok thank you. Thank you Onorab Andre. Avek sa eski nou annan okenn lot pwen? Pou konsidere? Thank you.*

Nou'n terminen avek seksyon *amendments and 4 clarification.* Alors nou a kapab bouz dan Lasanble. *Sergeant, thank you Sir.* Onorab Georges *Leader of Government Business* i ava anmenn Mosyon pou *Third Reading.*

**HON BERNARD GEORGES**

Mersi Mr Speaker. Mr Speaker anba *order 76(1)* nou *Standing Orders* mon *move* ki *Trust Bill, 2021 as amended* i ganny lir en *Trwazyenm Fwa.* Mersi.

**MR SPEAKER**

Mersi. Nou a pran vot lo *Third Reading. Secondment please. Yes.*

**HON SANDY ARISSOL**

Mr Speaker *as amended* i ganny segonde. Mersi bokou.

**MR SPEAKER**

*Thank you Onorab Arissol. Nou a pran vot lo Third Reading, Manm ki an faver lev lanmen silvouple? Thank you. Okenn vot kont?*

*Ok. Vot lo Third Reading of the Trust Bill 2021 as amended 24 Manm pour, 0 vot kont e 8 abstain. Alor sa Bill in pase par Lasanble lo Third Reading. Madanm Deputy Clerk ou a fer Third Reading.*

**MADAM DEPUTY CLERK**

*Mersi Mr Speaker. This Act may be cited as the Trust Act 2021 and shall come into operation on such date as the Minister made by notice in the Gazette appoint. Mersi.*

**MR SPEAKER**

*Thank you. Bill in pase dan Lasanble. Avek sa nou'n ariv a lafen nou travay pou ozordi, mon a remersye ankor enn fwa bann Manm pou zot rezilyans. E mersi panel, Minis avek ou bann zofisye e osi bann zofisye ki'n swiv nou dan Galeri mersi pou zot prezans e zot partisipasyon.*

*Nou ava adjourn Lasanble e nou a rezwenn Mardi prosen 9er. Adjourn.*

**(ADJOURNMENT)**