

REPUBLIC OF VANUATU

BILL FOR THE COMPANY AND TRUST SERVICES PROVIDERS (AMENDMENT) ACT NO. OF 2026

Explanatory Note

This Bill amends the Company and Trust Services Providers Act No. 8 of 2010 (“the Act”).

Vanuatu’s laws generally reflect FATF standards by criminalising money laundering and terrorist financing and providing for financial reporting, beneficial ownership, asset confiscation and international cooperation. However, gaps remain and full compliance has not yet been achieved. This Bill is required to address those gaps and ensure that Vanuatu fully complies with the FATF standards.

The key features of this Bill are to:

- (a) remove all references to trusts and trust service providers because trusts will be regulated under separate legislation; and
- (b) focus the Act on the licensing and regulation of company service providers; and
- (c) require licensees to keep proper books and records and regularly assess their risks relating to money laundering, terrorism financing and proliferation financing; and
- (d) impose a late fee of VT2,000 per day for failing to submit audited accounts or risk assessment reports within the required period; and
- (e) introduce fees for proposed changes to beneficial owners and key persons of a licensee; and
- (f) require licensees to provide the Commission with accurate and up-to-date basic and beneficial ownership information; and
- (g) make related technical, consequential and renumbering amendments to ensure the Act is clear and consistent.

Minister of Finance and Economic Management



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An Act to amend the Company and Trust Services Providers Act No. 8 of 2010.

Be it enacted by the President and Parliament as follows:

1 Amendment

The Company and Trust Services Providers Act No. 8 of 2010 is amended as set out in the Schedule.

2 Commencement

This Act commences on the day on which it is published in the Gazette.

SCHEDULE

AMENDMENTS OF THE COMPANY AND TRUST SERVICES PROVIDERS ACT NO. 8 OF 2010

1 Title of the Act

Delete “and Trust Services”, substitute “Service”

2 Long title

Delete “and trust”

3 Paragraphs 1(a) and (b)

Delete “and trust”

**4 Section 1 (Definitions of “CTSP”, “custodian”, “express trust”,
“settlor”, “special trust licence”, “trustee”, “trust property”,
“trust service”, “trust services provider”)**

Repeal the definitions.

5 Section 1 (Definition of “service provider”)

Delete “and a trust service provider”

6 Section 4

Repeal the section.

7 Section 5 (Heading)

Delete “and trust”

8 Subsections 5(3), (4) and (5)

Repeal the subsections.

9 Paragraph 5(6)(b)

Delete “CTSP or”

10 Paragraph 6(a)

Repeal the paragraph.

11 Paragraph 6(e)

Repeal the paragraph.

12 Section 7

Repeal the section.

13 Subparagraph 10(a)(ii)

Delete “or a CTSP licence”

14 Section 11

Repeal the section.

15 Subsection 12(1)

Delete “CTSP licence, a”

16 Paragraph 13(2)(c)

Repeal the paragraph.

17 Paragraph 14(2)(f)

Repeal the paragraph.

18 Paragraphs 14(2)(j) and (k)

Delete “CTSP and”

19 Subsection 14(4)

Repeal the subsection.

20 Subsection 15(4)

Repeal the subsection.

21 Subsection 15(6)

Repeal the subsection.

22 Paragraph 17(11)(c)

Repeal the paragraph.

23 Section 21

Repeal the section.

24 Section 22

Repeal the section, substitute

“22 Keeping proper books and records

A licensee must:

- (a) keep proper books and records, in the manner required by the Regulations;
and
- (b) identify, assess and document its proliferation financing, money laundering and terrorism financing risks and maintain and periodically update its institutional risk assessment.”

25 At the end of section 24

Add

- “(2) A licensee that fails to file its audited accounts or risk assessment reports within the period prescribed by the Regulations must pay a late fee of VT2,000 per day until the required documents are submitted.”

26 After subsection 24A(1)

Insert

- “(1A) If a licensee intends to change a beneficial owner, that licensee must pay a transfer fee of VT50,000.
- (1B) If a licensee intends to change any other key person, that licensee must pay a transfer fee of VT25,000.”

27 Part 3A

Repeal the Part.

28 Paragraphs 27(2)(a) and (b) and 29(1)(b)

Delete “or trust service”

29 Subsection 38(1)

Repeal the subsection.

30 Subsection 38(3)

Repeal the subsection.

31 Subsection 38(5)

Delete “or trust service”

32 At the end of section 45

Add

“(6) A licensee must share beneficial ownership information directly with the Commission.”

33 Part 6

Repeal the Part.

34 Part 7 (Heading)

Delete “7”, substitute “6”

35 Paragraph 59(2)(f)

Delete “or a trust service”

36 Subparagraphs 59(2)(e)(iii) and (iv)

Delete “or a trust service”

37 Section 61

Repeal the section.