

### **Independent legal professionals and trust or company service providers**

**12.—(1)** *In these Regulations, “independent legal professional” means a firm or sole practitioner who by way of business provides legal or notarial services to other persons, when participating in financial or real property transactions concerning—*

- (a) the buying and selling of real property or business entities;*
- (b) the managing of client money, securities or other assets;*
- (c) the opening or management of bank, savings or securities accounts;*
- (d) the organisation of contributions necessary for the creation, operation or management of companies; or*
- (e) the creation, operation or management of trusts, companies, foundations or similar structures, and, for this purpose, a person participates in a transaction by assisting in the planning or execution of the transaction or otherwise acting for or on behalf of a client in the transaction.*

**You will note that Regulation 12(1)(d)&(e) covers trust and company services, however, Regulation 12(2) expands further to clearly define the particular services –**

*(2) In these Regulations, “trust or company service provider” means a firm or sole practitioner who by way of business provides any of the following services to other persons, when that firm or practitioner is providing such services—*

- (a) forming companies or other legal persons;*
- (b) acting, or arranging for another person to act—*
  - (i) as a director or secretary of a company;*
  - (ii) as a partner of a partnership; or*
  - (iii) in a similar capacity in relation to other legal persons;*
- (c) providing a registered office, business address, correspondence or administrative address or other related services for a company, partnership or any other legal person or legal arrangement;*
- (d) acting, or arranging for another person to act, as—*
  - (i) a trustee of an express trust or similar legal arrangement; or*
  - (ii) a nominee shareholder for a person other than a company whose securities are listed on a regulated market.*