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.