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BAHAMAS TRUST

Type of trust:	Asset Protection Trusts Charitable Trusts Authorised Purpose Trusts
Practical uses of trust:	Estate planning and asset protection
Creation of the trust:	Transfer of property to the trustee and the beneficiaries are identifiable
Proper law of the trust:	Common Law
Duration of the trust:	Up to 150 years after the trust becomes irrevocable but a charitable and purpose trusts can last into perpetuity
Name of the trust and language of trust deed:	Name of trust can be selected by the settlor and the language of the trust deed is English
Timing for trust creation:	1-2 weeks but it all depends on complexity of the trust
Minimum Government fees:	US \$350
Record in Public register:	No requirement to register a trust
Custody of trust assets:	The trustee must have either custody or control of such assets
Special requirement about the trustee (local resident requirement):	No local residency requirement
Trustee resident of the European Economic Area is required (Y/N):	No
Trustee:	To be selected by the settlor
Settlor:	To be named
Protector:	To be named by the settlor
Beneficiaries:	To be named by the settlor
Trust fund:	Will reflect assets contributed by settlor
Double taxation treaty access:	No

Taxation:	No income, estate or gift tax in Bahamas
Record keeping requirements :	Trustee must keep account of its trusteeship
Local representative requirement:	Would be helpful if foreign trustee had local representative for service of process
Option to change proper law of the trust:	This is a standard provision in trust deed
Any other special requirement:	No

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☎ (+352) 20 33 1 123 ✉ contact@damalion.com
8-10, rue Mathias Hardt L-1717 Luxembourg

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