

The background of the entire page is a dark blue field filled with numerous light bulbs. Inside each bulb, a glowing orange or yellow gear is visible, symbolizing ideas and innovation. The bulbs are arranged in a way that some are in sharp focus while others are blurred in the background. The Harneys logo is positioned in the top left corner, enclosed in a white rectangular box.

HARNEYS

Summary Comparison of Key Trust
Features for *Bermuda, British Virgin
Islands, Cayman Islands, Jersey* and
Anguilla

An international law firm with
entrepreneurial thinking

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About us

Harneys is a global offshore law firm with entrepreneurial thinking. Our service is built around professionalism, personal service and rapid response. We have decades of experience providing offshore legal advice, having been established in the British Virgin Islands in 1960.

We have a strategic alliance with Harneys Fiduciary, which provides a full complement of corporate, wealth, and fiduciary services.

Experts in 7 legal jurisdictions



11 locations worldwide

186 lawyers

Our expertise

Banking & Finance

Corporate

Digital Assets & Blockchain

International Arbitration

Investment Funds

Litigation & Insolvency

Private Wealth

Regulatory & Tax

Restructuring

Innovative

We drive innovation through Harneys Wave by seamlessly integrating our legal expertise with cutting-edge tech solutions.

Global reach

We have a strong global footprint and are located in major financial centres in Europe, Asia, the Americas, and the Caribbean.






Diversity

We are committed to a just, equitable, diverse, and inclusive workplace. Six of our nine office managing partners are women.

Excellence of service

Our teams around the globe work around the clock to provide a seamless and highly responsive service.

Summary comparison table

	BERMUDA	BRITISH VIRGIN ISLANDS (BVI)	CAYMAN ISLANDS	JERSEY	ANGUILLA
Flag					
Principal legislation	<p>Trustee Act 1975</p> <p>Trusts (Special Provisions) Act 1989</p> <p>Perpetuities and Accumulations Act 1989</p> <p>Perpetuities and Accumulations Act 2009</p> <p>Perpetuities and Accumulations Amendment Act 2015</p> <p>Trusts (Regulation of Trust Business) Exemption Order 2002</p>	<p>Trustee Act (as amended)</p> <p>Virgin Islands Special Trusts Act 2003</p> <p>Financial Services (Exemptions) Regulations 2007</p> <p>Trustees Relief Act (as amended)</p>	<p>Trusts Law (2018 Revision)</p> <p>Banks and Trusts Companies Law (2013 Revision)</p> <p>Perpetuities Law (1999 Revision)</p> <p>Fraudulent Dispositions Law (1996 Revision)</p> <p>Private Trust Companies Regulations (2013 Revision)</p>	<p>Trusts (Jersey) Law 1984 (as amended)</p> <p>Financial Services (Jersey) Law 1998</p>	<p>Trusts Act (R.S.A. c. T70), revised 15 December 2014 (Act 3/2014 in force 2 May 2014);</p> <p>Fraudulent Dispositions Act (R.S.A. c. F60)</p>
Application of English common law and equitable principles	Yes, subject to Bermuda Acts.	Yes, subject to BVI Acts.	Yes, subject to Cayman Islands Laws.	Indirectly through the principles being reflected by statute and Jersey customary law and where the statutory provisions are silent or the issue is absent in customary law the courts regard English and other Commonwealth judicial	Yes, subject to Anguilla Laws.

				precedent as guidance.	
Status of the jurisdiction	British Overseas Territory	British Overseas Territory	British Overseas Territory	Crown Dependency (self-governing under the sovereignty of the British Crown)	British Overseas Territory
Court system	Own independent court system.	Own independent court system.	Own independent court system.	Own independent court system.	Own independent court system.
Final court of appeal	Judicial Committee of the Privy Council	Judicial Committee of the Privy Council	Judicial Committee of the Privy Council	Judicial Committee of the Privy Council	Judicial Committee of the Privy Council
Types of trusts	Discretionary/fixed interest trust Charitable trust Non-charitable purpose trust Unit trust Pension trust Employee benefit trust	Discretionary/fixed interest trust Charitable trust Non-charitable purpose trust Unit trust Pension trust Employee benefit trust VISTA trust (see below)	Discretionary /fixed interest trust Charitable trust Non-charitable purpose trust – STAR trust (see below) Unit trust Pension trust Employee benefit trust Exempted trust	Discretionary/fixed interest trust Charitable trust Non-charitable purpose Unit trust Pension trust Employee benefit trust	Discretionary / Fixed, Charitable Non-Charitable Purpose Unit Pension Employee Benefit, Spendthrift
Reserved power trusts	Most of the above trust types may be established as reserved power trusts.	Most of the above trust types may be established as reserved power trusts.	Most of the above trust types may be established as reserved power trusts.	Most of the above trust types may be established as reserved power trusts.	Most of the above trust types may be established as reserved power trusts.
Any special regimes		VISTA trusts pursuant to Virgin Islands Special Trusts Act 2003.	STAR trusts pursuant to part VII of the Trusts Law (2018 Revision).		

Non-charitable purpose trusts	Yes, pursuant to the Trusts (Special Provisions) Act 1989.	Yes, pursuant to section 84A of the Trustee Act.	Yes, STAR trust (see below).	Yes, pursuant to the Trusts (Jersey) Law, subject to the requirements for an enforcer to enforce non-charitable purposes. The purposes may be of any number or kind as long as they are lawful, not contrary to public policy or so uncertain as to render performance impossible.	Permitted (s.14) if: (a) specific, reasonable, capable of fulfilment; (b) lawful and not immoral; (c) protector appointed with enforcement power
Letter of wishes	It is common practice in Bermuda for the settlor to issue a non-binding letter of wishes addressed to the trustee to give guidance on certain matters.	It is common practice in BVI for the settlor to issue a non-binding letter of wishes addressed to the trustee to give guidance on certain matters.	It is common practice in Cayman for the settlor to issue a non-binding letter of wishes addressed to the trustee to give guidance on certain matters.	It is common practice in Jersey for the settlor to issue a non-binding letter of wishes addressed to the trustee to give guidance on certain matters	It is common practice in Anguilla for the settlor to issue a non-binding letter of wishes addressed to the trustee to give guidance on certain matters
Nature of trust assets	There are no restrictions under Bermuda law on the nature of assets that may be held in a Bermuda trust.	There are no restrictions under BVI law on the nature of assets that may be held in a BVI trust, save that a VISTA trust may only directly hold shares in a BVI company. There are no restrictions on the assets that may be held by the underlying company in a	There are no restrictions under Cayman law on the nature of assets that may be held in a Cayman trust, save that a STAR trust cannot directly or indirectly hold land or an interest in land. However, a STAR trust may hold an interest in a company, partnership or other entity	There are no restrictions under Jersey law on the nature of assets that may be held in a Jersey trust, save that Jersey immovable property cannot be held on trust.	There are no restrictions under Anguilla law on the nature of assets that may be held in an Anguilla trust.

		VISTA trust structure.	which holds land in the Cayman Islands: see section 109 of the Trusts Law (2018 Revision).		
Trustees	Minimum of one trustee (corporate or individual).	Minimum of one trustee (corporate or individual).	Minimum of one trustee (corporate or individual).	Minimum of one trustee (corporate or individual). Subject to special requirements for certain types of unit trusts which are regulated by the Control of Borrowing (Jersey) Law 1947 or the Collective Investment Funds (Jersey) Law 1998 (as amended), trustees can be licensed Jersey professional trustees, Jersey private trust companies or foundations, foreign corporate trustees or individuals (wherever resident).	Minimum of one trustee (corporate or individual).
Private trust companies (PTC)	Yes, a PTC is permitted to act as trustee to a trust or a number of trusts pursuant to the Trusts (Regulation of	Yes, a PTC is permitted to act as trustee to a trust or a number of trusts provided that the PTC complies with the	Yes, a PTC is permitted to act as a corporate trustee to a trust or a number of trusts provided that those trusts are 'connected'.	Yes, a PTC is permitted to act as a trustee to any number of trusts. PTCs are exempt from the usual	Yes, a PTC is permitted to act as trustee to a trust or a number of trusts pursuant to the Trust Companies

	Business) Act 2001 and the Trusts (Regulation of Trust Business) Exemption Order 2002.	Financial Services (Exemptions) Regulations 2007.	PTC's are regulated pursuant to the Private Trust Company Regulations (2013 Revision).	licensing requirements of a professional trustee under the Financial Services (Trust Company Business (Exemptions) (Jersey) Order 2000.	and Offshore Banking Act.
Accounts and records	<p>The requirements to maintain records differ for professional and non-professional trustees.</p> <p>A professional trustee must keep or cause to be kept accurate accounts and records (including underlying documentation) of the trustee's trusteeship appropriate to the trust and the property with respect to assets, liabilities and income and expenses in accordance with section 13A of the Trustee Act 1975.</p>	A trustee is required to maintain records and underlying documentation of the Trust and retain these records and underlying documentation for a period of at least five years in accordance with section 2A of the Trustee Act.	A trustee shall keep or cause to be kept accurate accounts and records (including underlying documentation) of the trustee's trusteeship appropriate to the trust and the property: see section 27A of the Trusts Law (2018 Revision).	A trustee shall keep accurate accounts and records of the trustee's trusteeship.	A trustee is required to maintain records and underlying documentation of the Trust and retain these records and underlying documentation for a period of at least six years in accordance with section 28 & 29 of the Trusts Act.
Regulation of professional trustees	Yes, by the Bermudan Monetary Authority (BMA).	Yes, by the BVI's Financial Services Commission (FSC).	Yes, by the Cayman Islands Monetary Authority (CIMA).	Yes, by the Jersey Financial Services Commission (JFSC).	Yes, by the Anguilla Financial Services Commission (AFSC).
Protectors	Yes, permitted.	Yes, permitted. Where a BVI company holds the office of protector, the	Yes, permitted.	Yes, permitted.	Yes, permitted Recognised (s.15): may remove/appoint trustees, enforce

		company must be a licensed company or a PTC.			trust, hold fiduciary duty to beneficiaries or purpose
Perpetuity period for private trusts	<p>The rule against perpetuities was abolished for all private trusts created after 1 August 2009.</p> <p>Restrictions may apply to pre-2009 trusts.</p>	<p>The maximum perpetuity period for BVI trusts created after May 2013 is 360 years</p> <p>Restrictions may apply to pre-2013 trusts.</p>	The rule against perpetuities was abolished for all private trusts created after September 2024.	The rule against perpetuities was abolished for all trusts created after the Trusts (Jersey) Law 1984 came into force.	No rule against perpetuities (s.5(2))
Perpetuity period for special trusts	<p>The rule against perpetuities was abolished for all charitable and non-charitable purpose trusts created after 1 August 2009.</p> <p>Restrictions may apply to pre-2009 trusts.</p> <p>Accumulations of income are permitted for any duration in respect of all charitable and non-charitable purpose trusts regardless of the date of creation.</p>	Perpetuity restrictions do not apply to charitable or non-charitable purpose trusts.	The rule against perpetuities does not apply to charitable or STAR trusts.		
Anti-forced heirship provisions	Yes, pursuant to section 11 of the Trusts (Special Provisions) Act 1989, where a trust is validly created under Bermudan law, the Bermudan Court will not vary it or set it aside and no	Yes, pursuant to section 83A of the Trustee Act, subject to any express provision to the contrary in the trust instrument, no Virgin Islands trust, and no disposition of property to be	Yes. See ss.90 and 91 of the Trusts Law (2018 Revision).	Such provisions protecting Jersey law trusts and their trustees from foreign law and judgments are specifically included in the Trusts (Jersey) Law.	s.6(7): Courts will not recognise foreign judgments or claims based on marital, heirship, or insolvency rights

	disposition of property to it will be held to be void or voidable by reason that the trust avoids or defeats rights, claims or interests conferred by the law of another jurisdiction upon any person by reason of a personal relationship to the settlor or to any beneficiary or by way of heirship rights.	held upon the trusts of such a trust, is void, voidable or liable to be set aside by reason that the trust avoids or defeats any right, claim or interest conferred by a foreign law upon any person by reason of a personal relationship to the settlor or by way of heirship rights.			
Taxation	No Bermudan income, capital, gift or estate taxes apply to Bermuda law trusts.	No BVI income, capital, gift or estate taxes apply to BVI law trusts.	No Cayman Islands income, capital, gift or estate taxes apply to Cayman Islands law trusts.	No capital gains or inheritance taxes. Jersey resident and ordinarily resident persons are subject to income tax. If the settlor and beneficiaries are all non-Jersey resident, full exemption from Jersey taxation is given to foreign income and Jersey bank interest, by concession.	Full exemption for registered trusts (s.71) from income, capital gains, and estate taxes
Trust or stamp duty	No stamp duty is payable in Bermuda on the creation of a trust or on the transfer of non-Bermuda property or shares in an	Trust duty of US\$200 is payable on a deed establishing a BVI trust or a deed changing the governing law of an existing	Stamp duty of CI\$40 is payable on a deed of settlement and declaration of trust. This payment of duty does not involve the submission	No stamp duty is payable in Jersey on the creation of a trust or on the transfer of property or shares in a	No stamp duty is payable in Anguilla on the creation of a trust or on the transfer of property to a trust.

	exempted company to a trust.	trust to BVI law. Duty is paid by affixing stamps to the deed.	of the document, so that confidentiality is maintained.	company to a trust.	
Hague Convention	Ratified and implemented.	Ratified and implemented.	Not ratified.	Ratified and implemented.	Not ratified.
Regulatory requirements	<p>There is no central register of private trusts in Bermuda. However, where trustees incorporate or acquire shares in an exempted company, details of the trust must be disclosed to the BMA. The details are disclosed on an entirely confidential basis.</p> <p>All Bermudan companies, except those that are exempted, are required to file information regarding their beneficial owners with the BMA, which may include details of the trustees and beneficiaries of trusts holding Bermudan companies. This information is not publicly accessible but may be requested by authorised UK</p>	<p>There is no public register of trusts in the BVI and therefore no filing obligations imposed upon trustees in the BVI (there may be reporting obligations in other jurisdictions).</p> <p>Registered Agents for BVI companies are required to submit information on the beneficial owners of all BVI companies on the Beneficial Ownership Secure Search System (BOSS) which may include details of the trustees and beneficiaries of trusts holding BVI companies. BOSS is not publicly accessible and information on the system is only released on a valid request by authorised UK law enforcement authorities.</p>	<p>There is no filing requirement or register for trusts, save that for unit trusts which are regulated pursuant to the Mutual Funds Law (2015 Revision) and exempted trusts (which are lodged with the Register of Trusts but are not available for public inspection).</p> <p>Trust instruments are confidential documents.</p>	<p>There is no filing requirement or register for trusts, save for certain unit trusts which are regulated by the Control of Borrowing (Jersey) Law 1947 or the Collective Investment Funds (Jersey) Law 1988 (as amended).</p> <p>For a PTC to be exempt from the usual licensing requirements of professional trust companies they must PTCs must comply with the requirements under the Financial Services (Jersey) Law 1998.</p> <p>There is no requirement for the regulatory authorities to be provided with the trust instrument or other essential records of the trust or for these</p>	Section 70 allows voluntary registration; confidentiality maintained

	<p>law enforcement authorities.</p> <p>There may also be additional reporting obligations in other countries.</p> <p>Unit trusts are subject to a specific set of requirements under the Investment Funds Act 2006.</p>	<p>Unit trusts are subject to a specific set of requirements under the Securities and Investment Business Act 2010 and the Mutual Funds Regulations 2010.</p>		<p>documents to be filed publicly.</p>	
Anti-money laundering and Know Your Client (KYC)	<p>Yes – Bermuda has sophisticated anti-money laundering rules and regulations. KYC documentation and information must be verified when establishing a trust structure in relation to individuals and corporate entities.</p>	<p>Yes – the BVI has sophisticated anti-money laundering rules and regulations. KYC documentation and information must be verified when establishing a trust structure in relation to individuals and corporate entities.</p>	<p>Yes – the Cayman Islands has sophisticated anti-money laundering rules and regulations. KYC documentation and information must be verified when establishing a trust structure in relation to individuals and corporate entities.</p>	<p>Yes – Jersey has sophisticated anti-money laundering rules and regulations. KYC documentation and information must be verified when establishing a trust structure in relation to individuals and corporate entities.</p>	<p>Yes – Anguilla has anti-money laundering rules and regulations. KYC documentation and information must be verified when establishing a trust structure in relation to individuals and corporate entities.</p>
Fraudulent Transfers	<p>Section 36C of the Conveyancing Act 1983. A transfer to a Bermuda trust may be set aside if made with intent to defraud at an undervalue, where the obligation arose before or within two years after the transfer, or</p>	<p>Section 81 of the Conveyancing and Law of Property Act. Every conveyance made with intent to defraud creditors is voidable at the instance of any prejudiced person, except where conveyed for valuable consideration in</p>	<p>Section 4 of the Fraudulent Dispositions Law (1996 Revision). Every disposition made with intent to defraud at an undervalue is voidable at the instance of a prejudiced creditor. The creditor bears the burden of proving intent to defraud.</p>	<p>No specific fraudulent dispositions legislation exists. General Jersey law principles may apply to set aside transactions made with intent to defraud creditors, where the creditor can evidence both fraudulent intent</p>	<p>Section 3(3) of Fraudulent Dispositions Act (R.S.A. c. F60) Every disposition made with intent to defraud at an undervalue is voidable at the instance of a prejudiced creditor. The creditor bears the burden of proving intent to defraud.</p>

	<p>results from a contingent liability owed before the transfer that crystallizes within six years. Proceedings must be commenced within six years from the transfer date or, if the obligation arose within the two-year period, within six years from that date.</p>	<p>good faith to a person without notice of the fraudulent intent. No time limit applies.</p>	<p>Proceedings must be commenced within six years of the disposition.</p>	<p>and actual prejudice.</p>	<p>Proceedings must be commenced within three years of the disposition. A disposition is set aside only to the extent necessary to satisfy the creditor's claim.</p>
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