



# Samoa International Business Finance Centre ("IBFC")

a wholly owned subsidiary company of Samoa International Finance  
Authority ("SIFA") carrying out promotional and marketing work

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**Secure**

Investment environment with  
60 years of political stability

**Innovation**

And User-Friendly Solution

**Sound**

Legal System

**Stable**

Political system

**Model Economy**

In Pacific According to IMF &  
World Bank

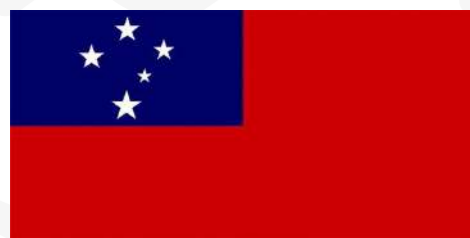


Capital requirements have been reduced with more emphasis on minimum Financial Insurance requirements. Capital requirement will be monitored by and is at the discretion of the Regulator. The Insurance Policy must be with an insurance company approved by the Regulator.

The accounts of a trustee company must be audited at least once every year and a copy of the Auditor's Report submitted to the Regulator within six (6) months of the end of the company's financial year, together with an Annual Report.

## Trustee Companies Act 2017

Repeals the Trustee Companies Act 1988 in our efforts to modernize our legislation and in keeping up with developments and the rapid pace with which cross border international financial services are evolving to suit the changing needs of the international investor. The Trustee Companies Act 2017 is the latest change to Samoa's International Finance Legislation introducing for the first time 3 types of licenses: TCSP Composite License, Trust License and Service License.



## Types Of License

**Financial Service License:** allows for the carrying out of all financial services business, except for trust business.

**Trust License:** allows for the provision and administration of trust services only.

**Composite License:** allows for the carrying out of financial services business, company incorporations and trust business;

### Powers

Powers of a Trustee Company to act as an executor or as an administrator of a deceased person's estate, as a sole or joint trustee or agent of a trust. It also sets out the rights of an executor or trustee to delegate to a trustee company such as their powers as they may lawfully delegate and the rights of the trustee company to delegate its functions to a director or the secretary of the company.

“ Any of these licenses may be "managed" so that the TCSP with the license becomes a "managing TCSP" - can be granted to a "firm" to carry out management. ”

Disclaimer  
This brochure is provided for your information. Please seek professional advice before acting. Circumstances differ considerably from one person to another.



# Requirements for Setting Up a Trustee Company

Section 7 of the TCA 2017, an applicant wishing to be licensed as a trustee company must first be incorporated as a domestic company under the Companies Act 2001.

Mandatory requirement for an in person meeting between the applicants and Regulator to discuss the application and for the applicant to answer any queries or concerns regarding the application.

Types Of License	Composite License	Service License	Trust License
<b>Insurance Requirement</b>	a) Minimum of USD 1,000,000 or; b) 30 x the last total gross annual fees and commissions from the TCSP's largest client by the value of gross annual commissions or; c) 3 x times the last total gross annual fees and commissions from the TCSP's financial services business of trust business depending on the type of license held by the TCSP. d) The TCSP's insurance company that provides professional indemnity coverage should be approved by the Regulator.		
<b>Alternative license offered</b>			
<b>Managing License</b>	This license is available for an entity/firm to obtain in order to manage either a TCSP, a Service, or a Trust business.		



Please visit [www.sifa.ws](http://www.sifa.ws) for a copy of the Act as well as the Fees and Forms (Regulations).



Types Of License	Composite License	Service License	Trust License
<b>Application Fee</b>	USD 2,500.00	USD 1,500.00	USD 2,000.00
<b>Issue of Initial License Fee</b>	USD 10,000.00	USD 6,000.00	USD 8,000.00
<b>Types Of License</b>	USD 30,000.00 OR 25% of Trustee's annual operating expenditures except for fees paid to SIFA	USD 30,000.00 OR 25% of Trustee's annual operating expenditures except for fees paid to SIFA	USD 30,000.00 OR 25% of Trustee's annual operating expenditures except for fees paid to SIFA

## Trust Act 2014

Parties to a Trust: Protectors and Enforcers specifically provided for.  
Default powers for Protectors

Trustees' powers: Statutory duty of care introduced, Special provisions for Trustees' powers of investment, delegation, remuneration and insurance

Retention of Control: Reserved powers to a Settlor, to a Protector, default powers, provision for "prescribed directions"

SISTA -Samoa International Special Trust Arrangement (similar to VISTA in BVI and LST in Labuan)

### Trusts Act 2014

- Repeals and replaces the International Trust Act 1988 ("the Act") and is Samoa's newest innovation in its quest to provide exceptional wealth management solutions.
  - A Trust under the Act can be in any language  
The types of Trusts permitted under the Act include Charitable Trusts and Purpose Trusts.
- 
- Variation, termination & migration
- 
- Non-registration of trusts takes away the old requirement to register with the Registrar
- 
- Favorable treatment of Trusts for taxation
- 
- The liability of Trustees and their protection from liability is extended to Protectors & Enforcers

### Salient Features

- Anti-forced heir-ship provisions;
  - Asset Protection: 2-year rule for sensible and legitimate asset protection;
  - Perpetuity: a perpetual trust is the default provision, total flexibility as to fixed period trusts and perpetual trusts.
- 
- Non-enforcement of foreign judgments
- 
- Confidentiality and the provision of information
- 
- Accumulation of income throughout the continuation of a trust



## Types of Trusts

### 1. Charitable Trust

Many jurisdictions have Trusts which are dedicated to the benefit of charity. Samoa is no exception but there are three important factors:

- I. Definition of charity is the widest available
- II. The Settlor can enforce the Trust while he is alive and capable of doing so and thus can ensure that the charities he wishes to benefit to do so.
- III. If the charitable purpose fails and the Settlor is then alive, he/she can receive the assets back.

### 2. Purpose Trusts

These are trusts for purposes rather than persons and therefore need an Enforcer to enforce the people. Samoa permits such trusts to be for the purpose or purposes alone or for the persons and/or charity. If the purpose comes to an end another purpose can take over or persons or charity can benefit.

### 3. Samoa international Special Trust ( "SISTA")

This special arrangement permits the Trustees of a Samoan Trust to hold and not diversify the shares of a Samoan Company and let others than the Trustees act as a director of the company, without the Trustees being liable for what the directors do or fail to do.

## Benefits & Special Features of a Samoan Trust

### Language

The Trust can be in any language with an official English translation. This is unique to Samoa.

### Powers To Obtain Information

Samoa gives modern and practical instructions for this, which are on par with or better than those provided by any other country. The tough subject of who can obtain what information regarding a Trust has been resolved by case law. Statutory guidelines are required to offer certainty. Otherwise, confidentiality is required by Samoa Trust Law.

Call us today  
[www.samoaiibfc.ws](http://www.samoaiibfc.ws)  
email: [enquiries@samoaiibfc.ws](mailto:enquiries@samoaiibfc.ws)

**SAMOA**  
IBFC | International  
Business  
Finance Centre

# International Companies Incorporation - International Companies Act 1988 ("the Act")

Application to register an international company is made to the Registrar of International Foreign Companies – the Samoa International Finance Authority ("SIFA") through a licensed trustee company.

Registration requirements include the company's Memorandum and Articles of Association, incorporation fee of USD\$300.00, and Notice of registered Office.

## Requirements

Capital: no minimum capital requirement

Directors: minimum 1, company director permitted

Company limited by guarantee or by shares

Company limited both by shares and guarantee ("Hybrid companies") shares

Accounts: no filing requirement

Secretary/Resident Agent

## Main Features

Limited life International companies (based on Wyoming LLC law)

Re-domiciliation

Secretary/Resident Agent

Annual general meeting: can be held anywhere

Debentures: Charges may be registered within 42 days of creation



## Foundations Act 2016

Foundations the latest wealth management solution offered by Samoa. A Foundation is a legal entity governed by its Charters and Rules.

An application for registration as a Samoan Foundation must be made to the Registrar of International and Foreign Companies appointed under the International Companies Act 1988.

The Foundation owns the assets. The Foundation is run by a Council which may be supervised by a Supervisory Person and which has Officers to carry out the day to day administrative functions.

A Foundation must have a licensed Samoan Trust Company as its Resident Agent. A Foundation must have a Purpose, which can be for persons and purposes, charitable and otherwise. There are provisions for special types of Foundations. There is a Charitable Foundation and the combination of a Foundation with a Limited Partnership.



## Features

- Created by a Founder who initially endows it with cash and/or assets
- Governed by its Charter, which must contain the information and deal with the matters prescribed
- Provision for a Guardian of Samoan Foundation, where the Purpose of the Foundation does not involve beneficiaries
- Notifiable Beneficiaries and Non-notifiable Beneficiaries
- Asset Protection
- The Register of Foundations has a Part A, containing information available to the public, and a Part B, with information and documents filed with the Registrar under or for the purposes of the Act
- Protection against foreign rules of succession- there are similar provisions protecting the assets of a Samoan Foundation against foreign rules of succession
- Migration - An overseas foundation may apply to the Registrar of International and Foreign Companies "to be continued as a Samoan foundation

## International Partnership and Limited Partnership Act 1998

This Act provides for exempt International Partnerships and Limited Partnerships. An international or limited partnership is defined as being registered under the Act and in respect of which: All partners are at all times non-residents of Samoa, and the partnership does not carry on business or engage in a trade-in Samoa; and one of the partners or limited partner of the limited partnership is either an international company, registered foreign company or a licensed trustee company.

An application for registration of a partnership as an international partnership under this Act is to be made to the Registrar through a Trustee company.

A General Partner may also take an interest in the same firm as a Limited Partner

### Features

A Limited Partnership must consist of one or more General Partners, who will be personally liable for all the debts and obligations of the Partnership.

An International Partnership is constituted by partners who are jointly and severally liable in their personal capacity for the Partnership's debts.

An international or limited partnership may be formed for any lawful purpose to be undertaken in or from within Samoa subject to provisions of the Act and the partnership agreement.

### Requirements

- Every International or Limited Partnership must have a firm name.
- A Limited Partnership (LP) however is required to include at the end of the firm name the word “Limited Partnership” or the letters “LP”.
- Every Partnership is required to have a registered office in Samoa which must be the office of a licensed trustee company.

## International Banking Act 2005

An application to license an international or foreign company registered under the International Companies Act 1988 and other overseas companies wishing to carry on international banking business from within Samoa is made to the Minister of Finance under the International Banking Act 2005.

The applicant must provide a business plan, its ultimate beneficial ownership (together with references, and financial reports), and verification that every director, controller, or manager is “fit and proper” in terms of integrity, competence, and financial soundness. Physical presence in Samoa is a mandatory requirement for a banking license.



### Application Fees

- “A” class banking license – USD\$25,000.00
- “B1” class banking license – USD\$15,000.00
- “B2” class banking license – USD\$10,000.00

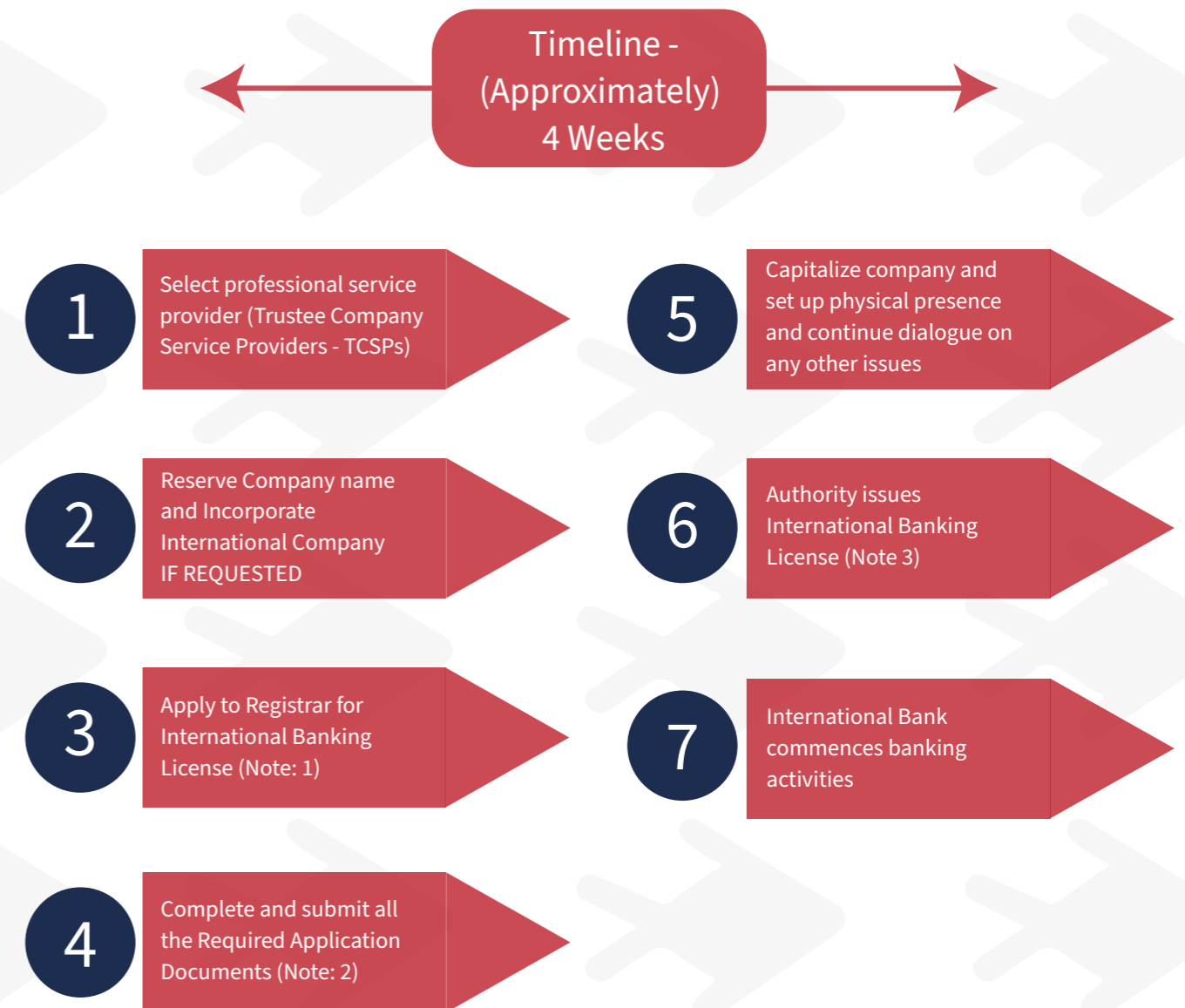


www.samoaiibfc.ws  
email: enquiries@samoaiibfc.ws

## Class of Licence & Capital Requirements

- A**
- Capital issued & paid up in cash & unimpaired reserves of at least USD\$10 million.
  - Shall transact international banking business through its business office in Samoa.
- B1**
- The aggregate of capital issued & paid up in cash & unimpaired reserves of at least USD\$2 million.
  - Holder can transact only such international banking business as may be specified in the licence through its business office in Samoa & only in the currencies specified therein.
- B2**
- The aggregate of capital issued & paid up in cash or unimpaired reserves of at least USD\$250,000.
  - Holder of the licence can transact international banking business as may be specified in the licence through its business office in Samoa, can only accept deposits from persons/entities listed in the undertaking accompanying the licence application.

## Application process for an International Bank License



Note - refer to TCSPs listed on the Samoa IBFC website:  
[www.samoajibfc.ws](http://www.samoajibfc.ws)  
or email [enquiries@samoajibfc.ws](mailto:enquiries@samoajibfc.ws)  
for more information



## International Insurance Act 1988

The International Insurance Act 1988 regulates International Finance insurance business carried on by international and foreign companies registered under the International Companies Act 1988.

## Requirements

- Must have minimum issued capital and unimpaired reserves
- Required to keep/maintain at its principal place of business in Samoa (or such place as maybe authorized) A full true and complete record of its accounting and policy transactions and of its financial position
- Appoint an auditor and is required to submit to the registrar an Annual Return every calendar year and its audited Annual Accounts and Auditor's Report
- Produce evidence of its financial standing
- Police clearance
- Share ownership

## Restrictions

A registered insurer is not allowed to issue bearer shares/ share warrants to bearer or to carry on domestic insurance business nor any activities other than or the purposes of its International Finance insurance business.



## Timeline - (Estimated) 4 Weeks



## Application process for and International Insurance License



Note - refer to TCSPs listed on the Samoa IBFC website: [www.samoajibfc.ws](http://www.samoajibfc.ws) or email [enquiries@samoajibfc.ws](mailto:enquiries@samoajibfc.ws) for more information



[www.samoajibfc.ws](http://www.samoajibfc.ws)  
email: [enquiries@samoajibfc.ws](mailto:enquiries@samoajibfc.ws)



## Segregated Fund International Companies Act 2000

A segregated fund International Company is regarded/considered in law as a single legal person. The Company is permitted to establish as many “Segregated Funds” with their assets and liabilities held separately from all other assets and liabilities of the company.

A “Segregated Fund” is not regarded as a legal person separate from the Company.

### Requirements

In addition to requirements under the International Companies Act 1988 the memorandum must state:

- It is a segregated fund international Company
- Each Segregated fund that is created will bear its own distinctive name or designation
- The name of the trustee company to be the first registered segregated fund manager

### Incorporation

A Trustee Company may apply to the Registrar:

- To incorporate a Segregated Fund International Company; or
- To register an existing International Company as a Segregated Fund International Company if authorized by its memorandum; or
- To register a Segregated Fund International Company by way of continuance.

“SOLUTION

## International Mutual Funds Act 2008

The Act provides for the licensing and supervision of the International Mutual Funds Collective Investment Schemes and for managers and administrators.

The Registrar of International Mutual Funds is expressly given the mandate to supervise and regulate Mutual Funds. Other responsibilities of the Registrar include maintaining a general review of the fund industry and applicable know your customer and money laundering policies and procedures.

### 3 Types Of Mutual Funds

A Private Fund

A Public Fund

A Professional Fund



A Mutual Fund can be established as an International Company, a Partnership, a Unit Trust or other similar body formed or organized under the other international financial services legislation.

This company can only be established and must always be administered for the ultimate benefit of charity and administered through a licensed trustee company in Samoa.

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A special purpose type of company is formed in the same way as an international company and operates by a Board of Directors pursuant to a Memorandum of Association, Powers and Articles of Association.

## **Special Purpose International Companies Act 2012**

The Special Purpose International Companies Act 2012 (“SPIC”) enables the creation of a new form of Hybrid Company which operates as a charitable trust in terms of its ownership but functions as a company in terms of its formation. Title to assets is vested in the company and distribution is through charitable donations only.



Published May 2024; updated every 6 months

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