

BRUCE STEPHENS TRUST ACT

CHAPTER 9:32

Act

6 of 1933

Amended by

24 of 1933

130 of 1947

25 of 1949

*24 of 1955

149 of 1959

62 of 1968

45 of 1979

*Ordinance 24 of 1955 [Bruce Stephens Trust
(Alphonse Perrin Pension) Ordinance] has been
incorporated in this Act as section 17(3) and (4).

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BRUCE STEPHENS TRUST ACT

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CHAPTER 9:32

BRUCE STEPHENS TRUST ACT

An Act to create a Trust Fund to be known as the Bruce Stephens Trust and to provide for the appointment of Trustees of such Fund and the management thereof.

1950 Ed.
Ch. 13, No. 3.
6 of 1933.

[13TH APRIL 1933]

Commencement.

WHEREAS John Walker Stephens lately of Trinidad and Tobago has expressed the desire to set apart certain of his property in trust for the benefit of the persons and for the objects hereinafter in this Act specified:

And whereas a considerable portion of such property as aforesaid consists of shares held by the said John Walker Stephens or his nominees in Les Lilas Limited and it is desirable to provide for the transfer of such shares and the property of the Company to the Trustees and for the subsequent dissolution of the Company:

And whereas it is also desirable that such trust should be created by Act and that the terms of the Trust as approved by the said John Walker Stephens should be included in such Act:

1. This Ordinance may be cited as the Bruce Stephens Trust Act. Short title.

2. In this Act—

Interpretation.

“the Donor” means the said John Walker Stephens and for the purposes of section 3 shall include his executors or administrators;

“the Bruce Stephens Trust,” hereinafter referred to as “the Trust”, shall consist of and mean and include the property, moneys and other assets referred to in sections 3 and 7;

“the Trustees” means the persons for the time being appointed to be Trustees in accordance with section 8;

“the Company” means Les Lilas Limited, a Company incorporated in Trinidad and Tobago under the provisions of the Companies Act.

Ch. 81:01.

L.R.O. 1/2006

Transfer of shares of the Company to the Trustees.

3. (1) As soon as practicable after the commencement of this Act, the Donor shall transfer or cause to be transferred into the names of the Trustees the whole of the shares standing in his name or in the name or names of nominees in his behalf in the Company.

Vesting of property of the Company in Trinidad and Tobago in the Trustees.

Ch. 56:02.

(2) Upon the transfer of such shares as aforesaid and from the date of registration thereof all real and personal property of whatsoever description in Trinidad and Tobago then held by and vested in the Company shall notwithstanding any provisions of the Real Property Act or any other written law be held by and vested in the Trustees for the same estates and interests as and to the extent to which the same were respectively previously held by or vested in the Company, subject to any encumbrances, estates, interests, rights or easements (if any) then affecting the same.

The Registrar General shall endorse a memorial of such vesting on the certificate of title of every parcel of land held by the Company under the provisions of the Real Property Act.

Transfer of other property of the Company to the Trustees.

(3) The Company shall execute all Deeds and such other instruments as may be necessary for transferring and effecting the transfer to and vesting in the Trustees of all real and personal property situate outside Trinidad and Tobago of whatsoever description and wherever so situate held by and vested in the Company for the same estates and interests as to the extent to which the same were respectively previously held by and vested in the Company, subject to any encumbrances, estates, interests, rights or easements (if any) then affecting the same.

Income of property pending transfer to be paid to Trustees.

4. Pending the transfer of the shares and other property of the Company to the Trustees as provided for in section 3 any income received by the Company in respect of such shares or other property shall be paid by the Company to the Trustees.

Notice to creditors of Company and dissolution of Company.

5. (1) Upon transfer of the shares of the Company to the Trustees and within one month of the date of registration thereof, the Trustees shall by notice in the *Gazette* require creditors of the Company (if any) to send in their claims in writing to the Trustees within one month of the date of such notice and upon the expiration

of such period the Trustees shall out of moneys accruing to the Trust settle and discharge all claims in respect of which the Company is liable.

(2) Upon application in writing by the Trustees the Registrar General shall upon production of such evidence as he may require that all claims and liabilities of the Company have been settled and discharged strike the name of the Company off the register and thereupon the Company shall be deemed to be dissolved.

6. After the dissolution of the Company, no action, suit, prosecution or other legal proceeding shall lie or be instituted against any Trustee or director or officer of the Company in respect of any claim against the Company or against any director or officer of the Company as such for anything in good faith done, intended to be done or omitted to be done prior to the date of dissolution.

Indemnity to Trustees and officers of the Company.

7. Any other real or personal property of whatsoever description and wheresoever situate that may from time to time hereafter be granted, conveyed, transferred or assigned by the Donor to the Trustees shall, subject to any encumbrances, estates, interests, rights or easements (if any) then affecting the same, be held by the Trustees as part of the Trust and be subject in all respects to the provisions of this Act.

Any future property given by the Donor to the Trustees to form part of the Trust.

8. (1) The Trustees shall consist of not more than six persons nor less than three persons to be appointed by the President by instrument under his hand.

Trustees— Appointment and resignation.

(2) The Trustees shall hold office for a period of three years from the date of their respective appointments but may be reappointed by the President.

(3) Any Trustee may at any time by Order of the President be removed from the office of Trustee, and from the date of such Order the Trustee named therein shall cease to be a Trustee.

(4) Any Trustee may at any time resign his office by instrument in writing addressed to the President, and from the date

of such instrument such Trustee shall cease to be a Trustee and the vacancy caused by such resignation shall thereupon be filled by the President.

Incorporation of Trust and seal.

9. The Trustees are hereby incorporated and may sue and be sued under the name of “The Bruce Stephens Trust” and shall have perpetual succession and an official seal which shall be officially and judicially noticed, and by instrument under such seal may sell, convey, lease, assign, demise or otherwise dispose of any land or any interest therein or any other property, and the seal shall be authenticated by the signature of the Chairman of the Trustees and one other Trustee.

Investment of Trust Funds.

10. The Trustees shall at such times as they in their absolute discretion think fit realise any of the property of the Trust and re-invest the moneys arising from such realisation in such securities of whatever nature as they in their absolute discretion think fit.

Trustees’ powers of management of land.

11. If and as long as any property of the Trust consists of land the Trustees shall manage or superintend the management of such land with full power to appoint and pay a manager and other persons for the management, cultivation or maintenance of such land or any part thereof either in its existing form of cultivation or plantation or otherwise and may do all things needful or requisite for the development, preservation or maintenance of such land, including the power to lease the whole or any part of the same for any purpose and to accept surrenders of such leases as they in their absolute discretion think fit, and any expenses incurred in the exercise of the powers contained herein shall be charged against the income of the Trust.

Reserve Fund.

12. (1) The Trustees shall establish a Reserve Fund and shall pay into it at the expiration of each financial year not less than one-fifth of the income of the Trust received by them during the preceding financial year.

(2) Separate accounts of the Reserve Fund shall be kept and such Reserve Fund shall be utilised firstly in making good any loss by realisation of any of the property of the Trust, and

secondly, with the consent of the majority of the Trustees, in providing moneys for expenditure of any extraordinary nature which may be necessary or desirable in carrying out the objects of the Trust.

(3) All moneys accruing to the Reserve Fund and not for the time being required by the Trustees for the purposes specified in subsection (2) may from time to time be invested by the Trustees in accordance with the provisions of section 10, and the interest accruing from any such investments shall be credited to the Trust.

13. The financial year of the Trust shall be the calendar year ending on 30th June in each year. Financial year.

14. (1) The Chairman of the Trustees shall be such one of the Trustees as may from time to time be nominated by the President, and such Chairman shall have a casting as well as a deliberative vote. Chairman of Trustees and quorum.

(2) Three Trustees shall constitute the quorum necessary to constitute a meeting of the Trustees.

(3) In the absence of the Chairman the Trustees shall appoint one of their number to act as Chairman of any meeting.

15. The Trustees shall keep or cause to be kept minutes of the proceedings of all meetings of the Trustees. Minutes of meetings of Trustees.

16. (1) Subject to the provisions of subsection (2) the Trustees may appoint a Secretary or an Assistant Secretary to the Trust who shall receive such remuneration as the Trustees think fit, but no Trustee appointed or acting as Secretary or Assistant Secretary shall receive any remuneration for his services. Secretary to the Trust.

(2) Miss Olive Kelshall of Port of Spain shall be the Secretary to the Trust and shall, subject as hereinafter provided, continue to be such Secretary during her lifetime and shall be paid by the Trustees a salary at the rate of not less than seven hundred and twenty dollars a year during such time as she shall be Secretary to the Trust, provided that she may at any time resign

the office of Secretary to the Trust; and if at any time in the opinion of the President she has become incompetent or unable to carry out the duties of her office or has been guilty of such conduct as renders it desirable that she shall cease to be such Secretary, the President may order that she shall cease to be such Secretary and thereupon the Trustees may appoint some other person to be Secretary to the Trust.

(3) Upon resignation of the office of Secretary to the Trust the Trustees may if in their opinion the said Miss Olive Kelshall has faithfully and diligently performed the duties of Secretary to the Trust for a period of not less than five years grant to her an annual pension of four hundred and eighty dollars a year payable out of the income of the Trust.

Provident Fund contributions, etc., not assignable, etc.

17. (1) No contribution, bonus or interest thereon paid by, or credited to the account of, a contributor to any Provident Fund established and maintained by the Trustees for the benefit of the staff of the Trust shall be assignable or transferable or liable to be attached, sequestered or levied upon for or in respect of any claim whatsoever except a debt due to the Trust.

Certain employees of Trust ineligible for Provident Fund benefits but entitled to pension. First Schedule.

(2) Notwithstanding anything contained in the rules for the governance of any Provident Fund established and maintained by the Trustees for the benefit of the staff of the Trust, the persons named in the First Schedule being on 19th November 1949, members of the staff of the Trust holding the offices indicated in the said Schedule shall not be eligible to be contributors to such Provident Fund but shall, on their retirement from the service of the Trust, be paid from the funds of the Trust such pensions as they would have been respectively entitled to if they had been public officers within the meaning of the Pensions Act.

Ch. 23:52.

Pension and Gratuity payable to Alphonse Perrin.

(3) Notwithstanding the provisions of subsection (2), there may be paid from the funds of the Trust to Alphonse Perrin, Manager, Les Lilas Estates, on his retirement from the service of the Trust, a pension at the rate of one thousand three hundred and fifty dollars a year and a gratuity of four thousand five hundred dollars.

(4) The pension and gratuity payable under and by virtue of subsection (3) shall be in lieu of any other pension or any other pension and gratuity which, but for the provisions of that subsection might have been payable to the said Alphonse Perrin under and by virtue of the provisions of the Act.

Pension and gratuity payable under this Ordinance to be in lieu of pension or gratuity payable under Principal Ordinance.

18. (1) Subject to the provisions of sections 16 and 17 the Trustees shall apply the income arising from the Trust in carrying out the objects specified in the Second Schedule.

Objects of the Trust.

Second Schedule.

(2) The Trustees or any relative of any Trustee within the first or second degree of consanguinity and any person not domiciled or resident in the former British West Indies or in former British Guiana shall be excluded from receiving any benefit under the Trust.

19. The President may at the request of the Trustees by Order publish in the *Gazette*, add to, vary or limit the objects of the Trust as set out in the Second Schedule.

Variation of objects of Trust. Second Schedule.

20. The Trustee shall furnish to the President as soon as possible after the expiration of each financial year a report upon the administration of the Trust together with a balance sheet and statement of the revenue and expenditure of the Trust duly audited by the Auditor General.

Report and audited accounts to be furnished annually.

21. No Trustee shall incur any personal liability for any loss or damage occasioned by any act in the administration of the Trust unless such loss or damage is occasioned by an intentionally wrongful act on his part.

Indemnity to Trustees.

22. Notwithstanding anything contained in the Stamp Duty Act or the Registrar General Act any instruments necessary for transferring to or vesting any property in the Trustees upon which or in respect of which stamp duties or registration fees are payable to the Government shall be exempt from the payment of such stamp duties or registration fees.

Exemption in respect of stamp duties and registration fees. Ch. 76:01. Ch. 19:03.

23. Notwithstanding anything contained in the Income Tax Act the income of the Trust shall be wholly exempt from payment of any income tax.

Exemption in respect of income tax. Ch. 75:01.

Rules.
[45 of 1979].

24. (1) The Trustees, with the approval of the President, may make Rules for the maintenance and administration of any provident fund established under this Act for employees of the Trust.

Sub. Leg.

(2) The Bruce Stephens Provident Fund Rules shall be deemed to have been made under this section.

(Section 17).

FIRST SCHEDULE

E. de Mesquita, Secretary to the Trust.
Alfonse Perrin, Manager, Les Lilas Estates.

(Section 18).

SECOND SCHEDULE

[149/1959
62/1968].

OBJECTS OF THE BRUCE STEPHENS TRUST

I. DISTRESS

To assist in the relief of those in distress, either by maintenance in institutions, in homes, or by gifts in money or kind.

II. CONVALESCENCE

To assist in providing for convalescence of persons recovering from illness or accident or overwork, either by maintenance in institutions, in homes, or by gifts in money or kind.

III. SURGICAL AID

To assist in providing artificial limbs, artificial eyes, spectacles and lenses, trusses, surgical boots, elastic stockings, crutches, and such like surgical requirements to those in need.

IV. NURSING

To assist in providing for qualified nursing and maternity assistance for those in need, either in institutions, or in homes.

V. DISPENSARIES

To assist in providing medical, surgical and dental relief to those whose income is inadequate to meet the ordinary charges for medical, surgical or dental attendance.

VI. CHILD WELFARE AND MOTHERCRAFT

To assist in providing for instruction and demonstration of the principles of child welfare and mothercraft either by the provision of institutions, of equipment or of staff.

VII. DAY NURSERIES

To assist in providing, equipping and maintaining day nurseries for the care of infants and children.

VIII. BLIND, DEAF, DUMB AND CRIPPLED

To assist in providing maintenance for the blind, deaf, dumb and crippled either in institutions, in homes or by gifts in money or kind.

To assist in educating blind people.

IX. EDUCATION

To assist in the education of necessitous persons in agriculture, technology, the professions, trade or handicraft either by assisting the establishment of institutions or by exhibitions, scholarships or grants-in-aid.

X. RECREATION

To assist in providing and equipping open spaces as public recreation grounds and parks and to assist in organised holiday entertainments and recreations.

XI. HOUSING

To assist in providing better housing for persons in receipt of incomes of less than four hundred and eighty dollars a year either by providing capital at low rates of interest or by grants-in-aid.

XII. ADMINISTRATION

To provide buildings, staff, equipment, and other facilities necessary for the administration and for the management, accounting and auditing of the Trust.

To establish and maintain a Provident Fund for the benefit of such past or present members of the Staff as the trustees think fit subject to such conditions as the President may impose or in lieu thereof to pay to such officers in accordance with section 17 of the Act such pension as may be recommended by the Trustees of the Board and approved by the President.

SUBSIDIARY LEGISLATION

BRUCE STEPHENS PROVIDENT FUND RULES

ARRANGEMENT OF RULES

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 4. Source of Fund.
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 6. Contribution.
 7. Bonuses.
 8. Interest.
 9. Provision for services.
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 13. Age of retirement.
 14. Decision of Trustees to be binding.
 15. Loss or debt due to the Trust.
 16. Benefits.
 17. Amendment of Rules.
 18. Suspension of grants and contributions.
 19. Decision of Trustees.
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BRUCE STEPHENS PROVIDENT FUND RULES

234/1949.
[68/1970].

deemed to be made under section 24

1. These Rules may be cited as The Bruce Stephens Provident Fund Rules. Citation.

2. In these Rules— Interpretation.

“bonus” means the sum of money credited to a contributor’s account by the Trustees out of the general fund of the Trust under rule 7;

“contribution” means the sum of money contributed to the Fund by an employee under rule 6;

“contributor” means an employee who contributes to the Fund and is entitled to the benefits thereof;

“employee” means a whole time employee of the Trust;

“Fund” means the Provident Fund established under rule 3;

“salary” means gross salary and includes allowances and other emoluments;

“Trustees” means the persons for the time being appointed to be Trustees of the Bruce Stephens Trust in accordance with section 8 of the Act;

“Trust” means the Bruce Stephens Trust as defined in the Act.

3. The Trustees shall, subject to the provisions hereof, establish, maintain and administer a fund to be known as “The Bruce Stephens Provident Fund” for the purpose of providing for employees of the Trust the benefits hereinafter specified. Establishment of the Fund.

4. The Fund shall consist of— Source of Fund.

(a) Contribution and bonuses,

(b) Interest thereon, and

(c) Moneys contributed by the Trustees out of the general fund of the Trust to provide for benefits in respect of past services of contributors.

Who may
become
contributors.

5. All persons who are employees shall become contributors to the Fund provided however that it shall not be compulsory for employees, who were in the service of the Trust prior to the date on which these Rules shall come into force, to become such contributors.

Contribution.

6. (1) There shall be paid into the Fund at the close of each month by every contributor an amount equal to four per cent of his salary for that month.

(2) The amounts paid into the Fund under this rule shall be deducted from each payment of salary to every contributor by the Trustees.

Bonuses.

7. At the close of each month there shall be credited to the account of each contributor by the Trustees out of the general fund of the Trust an amount equal to eight per cent of such contributor's salary for the month.

Interest.

8. Interest at the rate of three per cent a year shall be credited to each contributor's account by the Trustees on the 30th June in each year on the amount then standing to the credit of each contributor's account, provided that in the event of a contributor's account being closed during the course of any year, such interest will be deemed to have accrued from day to day and the proportionate part of such yearly interest shall be credited to his account accordingly.

Provision for
services.

9. The Trustees shall credit the account of every contributor, who was an employee of the Trust prior to the date on which these Rules shall come into force, with a sum which would be equivalent to the bonuses payable by the Trustees and interest on such bonuses from the date of such contributor having first become an employee to the date he becomes a contributor.

Investment.

10. The moneys of the Fund or any part thereof may at the discretion of the Trustees be invested by the Trustees in such security or securities as the Trustees shall under the Act be entitled to invest moneys.

11. (1) The Trustees shall cause to be kept proper accounts and books in relation to the Fund. Accounts.

(2) A separate account for each contributor shall be kept in the books of the Fund in which shall be entered separately all contributions, bonuses and interest.

(3) As soon as the accounts of the year are closed each contributor shall be furnished by the trustees with a statement showing the amount to his credit at the close of the year by way of contributions, bonuses and interest; such statement shall be deemed to be accepted as correct if no objection shall have been made thereto within thirty days after the date of rendering.

(4) On the death of a contributor or on the termination of the contributor's service with the Trust the account of such contributor shall be closed.

12. (1) Subject to subrule (2), a contributor shall have no claim whatever to a refund or to payment of any part of the amount standing to the credit of his account so long as he is in the service of the Trust. Refund of contributions. [68/1970].

(2) A member of the staff of the Trust, who ceases to be a contributor by reason of provision being made for him to be paid a pension from the funds of the Trust, shall have his contributions refunded to him, though he remains in the service of the Trust.

13. Contributors to the Fund shall retire from the service of the Trust at the age of fifty-five years unless the Trustees desire to retain the service of such contributor for a longer period. Each contributor shall upon becoming a contributor forward to the Trustees his birth certificate and such further evidence concerning his age as the Trustees may reasonably require. Age of retirement.

14. The records of the Trust and the decision of the Trustees concerning the age and length of service and amount of earnings of any contributor shall be conclusive and binding on every contributor. Decision of Trustees to be binding.

Loss or debt due to the Trust.

15. In the event of the dismissal of a contributor from the service of the Trust for dishonesty or other act by which the Trust has suffered loss, the Trustees shall be entitled to deduct from any moneys payable to such contributor hereunder so much of such moneys as is necessary to make good such loss and the balance (if any) shall be payable to such contributor subject, however, to the provisions of these Rules.

Benefits.

16. Subject to the provisions herein contained—

- (a) in the event of a contributor being permitted or requested by the Trustees to retire from the service of the Trust on account of ill-health on a certificate of a Medical Board, or for the purpose of effecting economy or in the event of a contributor's death while in the service of the Trust, the whole amount standing to his credit in the books of the Fund shall be payable to him or to his legal personal representative or representatives as the case may be;
- (b) if any contributor shall retire from the service of the Trust not having completed 10 years' service, such contributor shall be entitled to receive a sum representing the total of all his contributions and interest thereon together with a sum representing one-tenth part of the bonuses credited to his account and interest thereon in respect of each complete year of such contributor's service;
- (c) should any contributor whose service with the Trust amounts to 10 years or more retire from the service of the Trust, such contributor shall be entitled to receive the full amount of all moneys standing to the credit of his account at the date of his retirement;
- (d) if a contributor is requested by the Trustees to retire from the service of the Trust (except where such request is on the ground of ill-health or for

the purpose of effecting economy) or is dismissed from the service of the Trust for any reason whatsoever he shall upon the termination of his service subject to rule 15 be entitled to and be paid a sum equal to the amount of his contribution and interest thereon only to the date of retirement or dismissal.

17. The Trustees may from time to time with the sanction of the President alter and amend these rules and with the like sanction may substitute other rules for the management and working of the Fund, but should such alteration curtail the rights or increase the obligations of contributors, any contributor shall be entitled by notice in writing given within 30 days of any such alteration to retain his rights, privileges and benefits under these Rules.

Amendment of Rules.

18. The Trustees may at any time, if they think necessary, suspend contributions and bonuses for any period of time, and may at any time, notwithstanding anything to the contrary herein, close the Fund to new contributors, and may at any time discontinue or wind up the Fund; except that if the Fund is discontinued or wound up all moneys standing to the credit of the accounts of contributors shall forthwith be paid to the contributors.

Suspension of grants and contributions.

19. In all matters the decision of the Trustees shall be final and all contributors shall be taken to have accepted this and all the foregoing Rules as a condition of their becoming contributors.

Decision of Trustees.