

Press Release

# Akerman Assists Nevis Island in Modernizing Trust Laws

September 8, 2015

Akerman LLP, a top 100 U.S. law firm serving clients across the Americas, assisted the Nevis Island government in revising its International Exempt Trust Ordinance into one of the most modern and comprehensive offshore trust laws in the world. By enacting the new trust laws, the Caribbean island continues to remain at the forefront of innovation and practicality in the trust services market, and advances its position as a top haven for asset protection.

The Nevis Island Assembly enacted the Nevis International Exempt Trust Ordinance, 2015 (the Trust Amendments) on May 27, 2015 which modernized the original Ordinance, introduced in 1994. The Trust Amendments became effective July 1, 2015.

Jonathan E. Gopman, chair of Akerman's Trusts & Estates Practice, was the only U.S. lawyer chosen to work with the Nevis government and the Nevis International Service Providers Association, and he was the principal author of the Nevis International Trust Amendments.

Among several noteworthy changes, the Trust Amendments permit a settlor to establish a directed trust. Nevis is the only offshore jurisdiction to offer this provision. Directed trusts under Nevis laws allow the designated "protector" to direct the trustee

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on distribution of income and principal investments; remove or replace the trustee; and overrule the trustee's decisions while excluding them from any ensuing liabilities. These sets of provisions greatly facilitate the administration of a trust, by providing enhanced powers to its founders and designated beneficiaries.

The Trust Amendments also include the following key provisions:

- Expanding the list of powers that a settlor can retain
- Limiting the rights of a creditor to reach a beneficiary's interest in a trust
- Increasing the asset protection aspects of a trust and ensuring the administration of a trust will not be interrupted by litigation
- Clarifying certain aspects of the fraudulent transfer rule
- Expanding the list of beneficiaries of an international trust
- Facilitating the administration of a trust

[Click here](#) for an in-depth overview of the provisions.

### **About Akerman LLP**

Akerman LLP is a leading transactions and trial law firm known for its core strengths in middle market M&A, within the financial services and real estate industries, and for a diverse Latin America practice. With more than 600 lawyers and government affairs professionals and a network of 20 offices, it is ranked among the top 100 law firms in the United States by *The American Lawyer* (2015). Akerman also is ranked among the top 50 law firms for diversity in *The American Lawyer's* Diversity Scorecard (2015).

Akerman advises domestic and foreign corporations, partnerships, individuals, and nonprofit institutions on a wide range of international, federal, and state and local tax issues, tax audits, and tax litigation. The

Trusts & Estates Practice concentrates on assisting high-net-worth individuals and families with international and domestic estate planning, implementing foreign trust structures, business planning, and general tax planning. The team also provides tax planning associated with in-bound and out-bound investments in Latin America and the Caribbean as well as counsel to foreign companies and individual investors looking to do business in the U.S.