



# Nerine BVI takes part in STEP Miami Summit

## Nerine Trust Company Limited

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Nerine Trust Company's British Virgin Islands (BVI)'s managing director Jonathan Bailey was one of several expert fiduciary specialists to speak at the STEP Miami Annual Summit recently. He outlined the solutions

available in the BVI for families and high-net-worth individuals looking for succession planning across generations.

More than 180 delegates attended the event to hear the latest industry updates spanning areas such as succession planning, tax and estate planning, the use of life insurance products and effective marketing.

Mr Bailey joined Lawrie Kearns, head of the BVI Private Client and Trusts team at Ogier, to discuss succession issues and the use of Virgin Islands Special Trusts Act (VISTA) for BVI company shares. He highlighted how effective structuring can help protect family business wealth.

"VISTA trusts are often used to great effect with succession of family businesses. They are particularly advantageous in the BVI because they allow company shares to be held in trust without the business owner sacrificing control. Interference from the trustee regarding underlying assets is prohibited. Additionally, the Office of Director rules within VISTA can be used to determine who the directors of the business should be going forward even after the settlor's death.

"Structured correctly, VISTA trusts can also serve as a replacement vehicle for a will removing the need for probate. If a settlor dies the company shares held in a VISTA trust are no longer part of his estate; rather they belong to the trustee and can be distributed to beneficiaries in accordance with the settlor's wishes. This is particularly useful for settlor's whose own jurisdictions have complex processes surrounding both probate and intestacy rules.

Mr Bailey said involvement in the event provided an excellent platform for learning.

"The STEP conference in Miami provides an opportunity for practitioners to discuss the issues of the day with a crucial audience from the US industry. Law firms and banks in Miami, in particular, are great introducers to the markets in Latin and Central America."

Mr Bailey has considerable experience and expertise in advising clients in relation to the establishment of BVI trusts, the use of VISTA legislation, private trust companies and for general succession of BVI company shares. For more information he can be contacted via email at [jonathan.bailey@nerinebvi.com](mailto:jonathan.bailey@nerinebvi.com).