

Delegated Decree no. 51 of 16 March 2010

**IDENTIFICATION OF THE METHODS AND
PROCEDURES NECESSARY TO KEEP THE ACCOUNTS
OF ADMINISTRATIVE FACTS RELATING TO TRUST
ASSETS**

UNOFFICIAL TEXT

NOTICE

It is not an official text, and the Central Bank of the Republic of San Marino assumes no liability for any errors or omissions. The official text of the Laws of the Republic of San Marino can be found in the *Bollettino Ufficiale* or on the Internet website, www.consigliograndeegenerale.sm.

Art .1
(Reporting and inventory)

1. The trustee shall keep the accounts of administrative facts relating to the trust fund. Accounting books shall be kept, separately for each trust, in a systematic manner and according to proper accounts standards, since they are aimed at describing analytically the changes occurred in the economic substance of the trust fund.
2. The trustee shall draw up, on the date on which the trust comes into effect, the inventory of the trust fund, together with a written report containing a summary and a description of the substance and composition of the trust fund.
3. The trustee shall draw up, on 31 December of each solar year, the trust balance sheet and the inventory of the trust fund, as well as a written report containing a summary and a description of the main events changing the substance and composition of the trust fund.
4. To this end, as the cash accounting shall be applied in any case, the trustee shall also keep, for any trust asset, or for any homogeneous category by nature and value under which assets can be classified, a summary containing:
 - a) the value that can be assigned to the trust assets on the date on which the trustee becomes holder thereof as a consequence of acts of purchase not made for consideration;
 - b) the value of the trust assets on the date on which the trustee becomes holder thereof as a consequence of acts of purchase made for consideration;
 - c) net value differentials subsequently accrued but not realized on the trust assets;
 - d) net value differentials subsequently realized on the trust assets;
 - e) income and fruits deriving from the trust assets, even in damages for loss of earnings.

Art .2
(Appraisal of trust assets)

1. Trust assets shall be appraised on the basis of their just current value. This value shall be established:
 - (i) for shares, bonds and other financial assets listed in stock exchanges, on the basis of the arithmetic average price recorded in the last solar month preceding the reference date;
 - (ii) for other shares, participations of companies not limited by shares, and for securities or shares representing participations in the capital of entities other than companies, in proportion to the company or entity economic capital or, for newly established companies or entities, to the overall economic value of the contribution of capital. These economic values are determined on the basis of a prudent assessment of the trustee, or on the basis of a sworn appraisal report drawn up, upon request of the trustee, by an accountant member of the relevant professional association, or by another person registered in the Register of Auditors, including audit firms;
 - (iii) for bonds and financial assets other than those specified in points (i) and (ii) above, by way of comparison with the normal value of the financial assets with similar features listed in stock exchanges and, where such information is lacking, on the basis of other elements which can be objectively determined;
 - (iv) for assets other than those specified in preceding points (i), (ii) and (iii) and for services, on the basis of the price or consideration charged on average to assets and services of equal or similar kind, at arm's length and at the same marketing stage, at the time and place the assets and services have been purchased or supplied and, where such information is not available, at the nearest time and place, or if these objective elements cannot be identified, on the basis of a prudent assessment of the trustee, or on the basis of a sworn appraisal report drawn up, upon request of the trustee, by an accountant member of the relevant

professional association, or by another person registered in the Register of Auditors, including audit firms.

2. Liabilities that can be referred to individual trust assets or to total trust assets shall be assessed:

- (i) In respect of liabilities whose amount and existence are certain, on the basis of the relevant nominal value;
- (ii) In respect of liabilities whose amount and existence are uncertain, according to their probable value established by the trustee's prudent assessment, or resulting from a sworn appraisal report drawn up, upon request of the trustee, by an accountant member of the relevant professional association, or by another person registered in the Register of Auditors, including audit firms.

Art. 3.

(Repeal)

1. Decree no. 83 of 8 June 2005 shall be repealed.

Done at our Residence, on 16 March 2010

THE CAPTAINS REGENT
Francesco Mussoni – Stefano Palmieri

THE SECRETARY OF STATE
FOR INTERNAL AFFAIRS
Valeria Ciavatta