

EVENT PROGRAMME

The New Trusts Act – *Two Years On.*

Why People Have Trusts.

- Creditor protection
- Protection from and for family members
- Income splitting
- Tax efficiency

The New Act.

- Disclosure of information to beneficiaries
- Presumption that beneficiaries over the age of 18 know they are a beneficiary
- Provision of the trust deed and any variations
- Names and contact details of trustees
- Beneficiaries are able to request information
- Trustees considerations

Locality of Beneficiaries.

- The Australian Dilemma
- The American Dilemma

Locality of Trustees.

- The Australian Dilemma
- Tax implications

Other Overseas Issues.

- “Control” of the trust – trustees and beneficiaries
- Tax implications

Importance of Trustee Meetings.

Importance of Independent Trustees.

- Robustness of trust
- Increased liability of trustees
- Carve out for gross negligence as well as fraudulent or dishonest behaviour
- Addelman case

IRD Disclosure Requirements.

- From the 2022 tax year
- Extra disclosure required by the IRD
- Information relating to settlements made on trusts
- Information regarding capital distributions made to beneficiaries

Enduring Powers of Attorney.

- Property
- Personal Care and Welfare