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Next Issue: Private Criminal Prosecutions—Are they a Good Idea

If you would like any of our previous newsletters or any of our free booklets on Wills, Family Trusts, Relationship Property of Business Law please email us or visit our website at www.collinsandmay.co.nz

POWER OF ATTORNEY AND FAMILY TRUST

A power of attorney is an essential part of any estate plan. We recommend all clients have a power of attorney enabling a trusted person to sign documents on their behalf in the event that they are either out of the country or unable to do so through illness or disability.

If you already have one and you have a family trust you need to ensure that the power of attorney specifically authorises the attorney to sign on behalf of you in your capacity as a trustee.

If you have simply completed a power of attorney without the specific clause included, the attorney will not be able to sign trust documents on your behalf.

This is extremely important when it comes to signing mortgages, loans and other bank documentation.

With the proliferation of family trusts in New Zealand banks are now requesting

confirmation from solicitors that if trust documents are being signed by an attorney that the bank either sights the Attorney document to ensure that it contains a clause specifically authorising the attorney to sign in a trustees capacity or they request a certificate from a solicitor to confirm that it is the case.

If you have a family trust and a power of attorney we advise that you review the documentation to ensure that you are covered for this eventuality.

If you are not then we recommend that you have a new power of attorney completed specifically authorising the attorney to sign on your behalf in your capacity as a trustee.

If you would like us to check your documentation for you please do not hesitate to contact Eugene Collins or any other member of the Collins & May team.