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WELCOME TO 2020 / THE TRUSTS ACT

We hope you had a great festive season and are ready to kick start the New Year! So, what's new in the law for 2020? One significant change is the new Trusts Act. Here is a snippet of one of the changes that the new legislation will impose on you.

The Trusts Act:

The new Trusts Act is due to come into force in early 2021.

In the coming months we will be running seminars to provide advice on how the new Trusts Act will impact existing Trusts and Trustees.

For example one of the biggest changes is Trustees will have an obligation to make the following information available to a beneficiary or their representative (parent, guardian etc):

- (a) The fact that a person is a beneficiary;
- (b) The name and contact details for Trustees;
- (c) Occurrence of and details of each appointment, removal and retirement of a Trustee as it occurs;
- (d) The right of the beneficiary to request a copy of the terms of the Trust or Trust information.

There are a number of factors a Trustee must take into account when deciding whether to provide beneficiaries with basic information upon request.

These factors include the age and circumstances of the beneficiary, what effect giving the information may have on relationships within the family, and the practicality of giving information when there are a large number of beneficiaries.

A huge emphasis will also be placed on the importance of record keeping for all Trustees.

We will be providing dates for these seminars shortly so watch this space!

All the best for a great 2020!

20 MINUTE FREE

**WANT to review your Family Trust structure?
THEN call us and take advantage of our 20 Minute Free interview**