

Trust Essentials: July 2023

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The test for this is an objective standard and the courts across our jurisdictions have shown themselves willing to make findings of dishonest breach of trust when the evidence demands it. This comes with severe consequences for a professional trustee.

A recent Guernsey case, the subject of our lead article by Sandie Lyne, Gareth Parr and Victoria Randall, showed this principle in action. It is another reminder to trustees of the importance of remaining independent and to beneficiaries to be vigilant.

Enjoy this edition of Trust Essentials. If you'd like to discuss any of the issues covered, reach out to your Ogier contact or [any member of our team](#).

[Read Trust Essentials online.](#)

A trustee's fiduciary duty to act en bon père de famille: the Guernsey Royal Court finds a dishonest breach of trust

The Royal Court of Guernsey has handed down judgment in the matter of *Nina Naustdal vs TKC Corporate Services NV and two others* in which the Court found that the First Defendant, a professional trustee had acted in dishonest breach of trust.

This case serves as a reminder of the importance for trustees to remain independent and to not allow themselves to be influenced by third parties and strangers to the trusts which they administer. [Read our lead article ...](#)

Conversations with the next gen: luxury assets - an

evolving landscape

It is not uncommon for families to hold some form of tangible or luxury assets within their investment portfolios. From vintage and rare cars to fine wines and art, such assets are frequently found within family structures. These assets may be purchased as an investment or simply as a lifestyle choice inspired by a particular interest.

However, with the much hyped "great wealth transfer" on the horizon, there are question marks over the role and place of such assets. [Read more...](#)

The impact of foreign property regimes on offshore trusts

The community property regime is not one which is necessarily familiar to all professionals practicing in the private client space and it may be a trap for unwary clients with cross-border interests wishing to protect their assets using wealth planning tools.

So, what are the implications of the community property regime and how does it affect trusts and similar structures? [Read more ...](#)

New tax regime makes Hong Kong an attractive jurisdiction for family offices

Hong Kong has introduced a new tax regime to attract and retain single family offices in Hong Kong. The new regime provides tax concessions for eligible family-owned investment holding vehicles managed by single family offices in Hong Kong and family-owned special purpose entities since the assessment year starting 1 April 2022.

This article briefly summarises the key elements of the new regime and how families could benefit from it. [Read more.](#)

Jersey and Guernsey to delay public access to beneficial ownership records following ruling by the Court of Justice of the European Union

The European Union has adopted various anti-money laundering directives in recent years. The Fourth Anti-Money Laundering Directive requires member states to implement central registers of beneficial owners of companies, and certain other entities. Pursuant to the Fifth Anti-Money Laundering Directive, each EU member state must make the information stored on its central register publicly accessible. [Read more.](#)

The role of enforcer - Cayman Islands STAR Trusts

A key feature of a Cayman Islands STAR trust is that it separates the beneficial rights from the enforcement rights. In a non-STAR trust context, a beneficiary has a right to enforce the terms of the trust against the Trustee. In a STAR trust context, a beneficiary does not have this right.

In this article, we answer some of the key questions on enforcers and enforcement rights. [Read more.](#)

It's not a joke if you don't revoke: the importance of properly amending a will

Executing a will is important to ensure that upon your death, your assets are allocated accordingly to your wishes. When you die without a will, you die 'intestate' and your estate may be dealt with differently from what would have been the case if you had made a will. [Read more.](#)

Leaders' debate: the future of wealth

Amid a period of great disruption and transition in the private wealth sector, Business Life invited partner Catherine Moore and four other thought leaders in the Channel Islands to discuss the key issues facing wealth players today - and what the future might look like. [Read the interview.](#)

Lasting Powers of Attorney: the why, when and how in the Channel Islands

The possible loss of mental capacity in the future is a predicament that throws up many questions. Who will make the individual's business and financial decisions? Does the individual know enough about how a financial adviser makes decisions to allow them to take the reins? This is where a Lasting Power of Attorney comes into play.

Business Life invited Head of Estate Planning, Wills and Probate Henry Wickham to share his insights on LPAs in their February/March 2023 edition. [Read the interview.](#)

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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