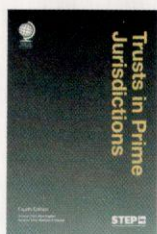


Trusts in Prime Jurisdictions, Fourth Edition

BY DR ALON KAPLAN
REVIEWED BY DR ANGELO VENARDOS



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THIS BOOK, AN addition to the series written by practitioners for practitioners, is testament to Dr Alon Kaplan's focus on detail. It covers 23 jurisdictions – from Australia to the Bahamas, and Gibraltar to Singapore – and identifies issues both for financial advisors in today's ever-complex and challenging world, and for those who wish to venture for the first time into this line of advisory business.

Focusing on the vital issues in the industry, from data and information leaks to tax and compliance laws, *Trusts in Prime Jurisdictions* not only provides a bird's-eye view of what could have happened, but also gives an overview of the liabilities and risk issues in the financial world today. From a trustee's perspective, it is well received due to the breadth of information on subjects from the *Hague Convention on the Law Applicable to Trusts and on their Recognition, 1985* (the Hague Convention) to the Islamic concept of *waqf*.

The preface, by Geoffrey Shindler, highlights phases in the duty of trust practitioners and points out the chapters that have been updated. In the foreword, Dr Kaplan and Barbara R Hauser note events that have had a huge impact on the financial world, from terrorist attacks to the global financial crisis and countermeasures against 'tax haven' jurisdictions.

David Harvey's introduction of STEP elucidates how the Society not only focuses on training and development through the sharing of knowledge and resources, but also advocates the philanthropic way of advising through cross-border working environments.

Part one explores the Hague Convention and the *Uniform Trust Code*. The first chapter, by Hein Kötz, looks at the Hague Convention and details issues with the acquisition of land by widows and their children, and the competence of settlors. This chapter is a Swiss Army knife for practitioners who wish to explore the Hague Convention. It also explains the *inter vivos* trust and how long it can last, and the exemptions of the rule against perpetuities.

Part two assesses the different changes in each jurisdiction. The Singapore section shows how the regulation of trustees works and how this defines the 'trust business' in Singapore.

Part three covers special topics. In the section on the trust protector, the writer reinforces the role's importance and the different powers that can be granted to the protector. Judge Mohammad Abu Obied provides a thorough description on the *waqf* as a form of Islamic trust. The chapter on the English tax treatment of offshore trusts shows how, over the past few years, successive UK governments have enacted legislation with the purpose of attacking trusts.

A chapter on trusts and money laundering, written by Yehuda Shaffer, a Deputy State Attorney in Israel, provides background on anti-money laundering and counter-terrorist financing standards. How the Financial Action Task Force examines contextual information is also explained, from law enforcement to different arrangements of legal persons in each jurisdiction. Also reiterated is how the OECD initiatives have a developing impact on trust management with respect to the constant changes of laws for improved transparency.

Hauser gives attention to international family governance, contributing her knowledge of family governance and family trusts.

Lastly, Filippo Nosedà discusses 'trusts under attack – privacy, transparency and conflict with the taxman'. He covers structuring in light of the US *Foreign Account Tax Compliance Act* and Common Reporting Standard, and the impact on the bottom line of the Edward Snowden revelations.

Trusts in Prime Jurisdictions offers a vast amount of practical, as well as theoretical, knowledge. It covers a lot of ground and provides priceless practitioner experience that would be of great assistance to junior colleagues. A treasure of information is at the reader's disposal, making this book a must-have, and not just for trust practitioners.



DR ANGELO VENARDOS TEP IS FOUNDER AND CEO AT THE HERITAGE TRUST GROUP, SINGAPORE