

The Rights of Beneficiaries Under a Trust and the Variation of Terms of a Trust

by

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Steven Gallagher was awarded a first class LL.B. He was called to the Bar of England and Wales in 2006. Steven has taught Equity and Trusts, Land Law and Company Law to undergraduates and International Corporate Liquidation and International Corporate Governance to postgraduates in England and Hong Kong. Steven teaches the Equity and Trusts courses for undergraduate students, the Principles of Equity and Trusts course on the Juris Doctor course and, in 2013, introduced the Principles of Cultural Heritage Law course to the LLM programme at the Chinese University of Hong Kong. Steven has presented continuing professional development courses for solicitors in Hong Kong on many topics associated with equity. Steven's research interests include equity and the law of trusts, cultural heritage law and legal history.

This 3-hour seminar will provide an introduction to the rules concerning variations of trust terms. Unless the settlor has retained a power to vary the trust terms for himself or given such power to others, the general principle is that the terms of a trust must be followed and cannot be varied. The courts have generally been reluctant to interfere with the terms of a trust as long as its purpose is not illegal or against public policy. There have been doubts that the courts actually have power to interfere with the terms of a trust. However, the development of special trusts in tax haven jurisdictions which expressly permit the settlor to retain powers of variation or give such powers to others has led to judicial consideration of the nature of variation and the limits of the powers of variation that may be retained or given to others. The seminar will consider the traditional approach to variation of trusts and more recent developments and issues in Hong Kong and the United Kingdom.

Some of the topics considered in this seminar will be:

- The obligation to follow the terms of the trust;
- Beneficiaries' interests in the trust;
- The rule in *Saunders v Vautier*;
- The Court's inherent jurisdiction to vary the terms of a trust;
- The statutory powers of variation;
- The settlors retention of powers of variation and the donation of such powers to others;
- What is a variation of the terms of a trust?

Scan to Calendar



Code:	EVT000000239	Level:	Intermediate
Date:	6 July 2018 (Friday)	Language:	English
Time:	09:30 - 12:45 (Reception starts at 09:00)	Accreditation(s):	LSHK 3.0 CPD Points
Venue:	Kornerstone Institute 15/F, Hip Shing Hong Centre 55 Des Voeux Road Central Central, Hong Kong	Request for Rerun:	Please Contact Us for Details



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