

Trusts Act 2019 Changes Upon Us

The new Trusts Act was passed on 30 July 2019 and will come into force on 30 January 2021. The new law replaces the Trusts Act 1956, making it the first major update in more than 60 years.

The Trusts Act puts into law duties for trustees and enforces much more transparency around Trust activities amongst other changes. Trustees going forward will have greater compliance requirements including documenting decisions and preparing appropriate financial records, and [beneficiaries will now need to be made aware that they are a beneficiary and provided with information on a regular basis.](#)

What does this mean for my Trust?

Trusts play an important role in managing assets and risk, as well as Estate planning. However, existing trusts need to be aware of a likely increase in compliance costs, as well as transparency requirements for beneficiaries in circumstances where the Trust might prefer to keep details private.

Things to think about

- What are your rights or obligations as a Settlor, Trustee or Beneficiary.
- Do I have adequate financial records.
- Is the trust still required to serve its original purpose.
- Are you comfortable with the increased information available to beneficiaries

How we can help

With the Trusts Act in mind, we are offering a Trust Review service to help clients work through what the changes mean for them and understand if their Trust is still relevant to their needs. We are also happy to work with trustee's to help you understand your new obligations under the Act and help you ascertain what this means both for you personally and how your affairs are structured.

Contact the team at Ashton Wheelans to arrange a no obligation initial meeting to discuss your current situation, your Trust, and any new requirements under the Act.

Andrew Keys Associate



Andrew joined the firm in January 2020. He likes to focus on providing professional and proactive advice to his clients, and getting to know his client's personal situation. Andrew deals with a variety of client structures including companies, partnership, but takes a particular interest in trusts.

Having specialised in Trusts in his early career, Andrew moved to the UK to work as a Finance Director for a variety of businesses in the Beauty, Hospitality, Accommodation, and Event Management industries. He has recently returned to NZ and is looking forward to utilising his skillset to advise on risk and asset protection of which Trust play an important role.

Andrew.Keys@ashtonwheelans.co.nz
03 366 7154

