

Conference: Thursday, 25 April 2013

Trust Conference

Aspects of Beneficiaries' Rights, Enforcement and
International Law

Institute for Financial Services
Chair of Company, Foundation and Trust Law



The trust conference is sponsored by:



Editorial

In its simplest form, the institution of the trust enables a settlor to transfer property to a trustee for the benefit of a person or a group of persons. While there are varied incentives for setting up a trust, one of the main motives is the wish for the ability to deal with private affairs confidentially. For trustees, the triangular relationship with a settlor and the beneficiaries means performing a balancing act, i.e. acting transparently vis-à-vis the beneficiaries, whilst also safeguarding the individual settlor's interest in confidentiality. In this context, beneficiaries' rights, and the ability to enforce such rights, play a key role.

This year's trust law conference will begin with an introduction to and an overview of the current status of beneficiaries' rights in Liechtenstein. This will be followed by a discussion of the general suitability of Liechtenstein trust law for use in Switzerland, where the institution of the trust is recognised, but no domestic trust law exists. As Liechtenstein trust law originates from a reception of trust law from English-speaking jurisdictions, it is necessary to assess the situation in these and other jurisdictions, in order to determine the correct principles to be applied when interpreting the provisions governing beneficiaries' rights in Liechtenstein. In the second part of the conference, special attention will therefore be paid to beneficiaries' rights under US and New Zealand trust law, and comparisons to the legal position under Liechtenstein drawn. In addition, the rights of beneficiaries under a Luxembourg fiduciary contract will also be discussed, in order to gain an insight into another civil law perspective on the issue. This will be followed by a discussion regarding how beneficiaries can enforce their rights, with special emphasis on alternative dispute resolution. Finally, the impact of repealing Art. 905 PGR on the use of Liechtenstein trusts in other countries will be discussed.

The conference presentations will be given by internationally renowned practitioners and academics, and participants will have sufficient opportunity to raise questions after the presentations and in the closing panel discussion.

I will be extremely pleased to welcome you in person at the "Aspects of Beneficiaries' Rights, Enforcement and International Law" Trust Conference on 25 April 2013. The conference will be conducted in English. Subsequent summaries of the proceedings will be provided in German. On behalf of the Chair of Company, Foundation and Trust Law at the Institute for Financial Services, University of Liechtenstein, I cordially invite you to this event.

February 2013

Prof. Dr. Francesco A. Schurr

Programme

Thursday, 25 April 2013

Beneficiaries' Rights in Liechtenstein and Liechtenstein Trusts in Switzerland

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| 12.30pm | Registration with drinks and sandwiches |
| 1.00pm | Prof. Dr. <i>Francesco A. Schurr</i> , Chair of Company, Foundation and Trust Law, Institute for Financial Services, University of Liechtenstein, Vaduz
Introduction and Overview of Beneficiaries' Rights in Liechtenstein Trust Law |
| 1.20pm | Prof. Dr. <i>Hans Rainer Künzle</i> , Partner, Member of the Board, General Counsel, KENDRIS Zurich
Special Issues concerning Domestic Swiss Trusts and the Suitability of Liechtenstein Trust Law |

Comparison of Beneficiaries' Rights

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|--------|---|
| 1.50pm | The Hon Mr. Justice <i>David Hayton</i> LLB, LLD (Newcastle Univ), MA, LLD (Cantab), TEP (Hon), Bencher of Lincoln's Inn, Caribbean Court of Justice, Port of Spain, Republic of Trinidad and Tobago
The Strength of Beneficiaries' Rights under English Law and the Laws of Caribbean States |
| 2.20pm | Prof. <i>Stewart Sterk</i> , Professor of Law at the Cardozo School of Law, New York, USA
The Rights of Beneficiaries under US Trust Law |
| 2.50pm | Coffee break |
| 3.10pm | Prof. <i>Tony Angelo</i> , Professor of Law at the Victoria University of Wellington, New Zealand
The Legal Problems regarding Accountability of Trustees in NZ and International Intergenerational Trust Funds |
| 3.40pm | Prof. <i>Corrado Malberti</i> , Professor of Law, Faculté de Droit, d'Economie et de Finance, University of Luxembourg
Private Wealth Structuring through Fiduciary Contracts in Luxembourg - the Perspective of the Beneficiaries |

Enforcement and the Use of Trusts Abroad	
4.15pm	Mr. <i>Peter Pexton</i> TEP FCA, Ganten Group, Vaduz Trusts and Alternative Dispute Resolution – Mediation and Arbitration
4.30pm	Coffee break
5.00pm	Prof. Dr. <i>Francesco A. Schurr</i> , Chair of Company, Foundation and Trust Law, Institute for Financial Services, University of Liechtenstein, Vaduz Liechtenstein Trusts following the Repeal of Art 905 PGR
Panel Discussion	
5.30pm	Moderation: Prof. Dr. <i>Francesco A. Schurr</i> Panel Participants: Dr. <i>Ernst J. Walch</i> , MCJ, Partner, Walch & Schurti and WalPart Trust, Vaduz; The Hon Mr. Justice <i>David Hayton</i> LLB, LLD; Prof. <i>Stewart Sterk</i> ; Prof. <i>Tony Angelo</i> ; Prof. <i>Corrado Malberti</i> and Mr. <i>Peter Pexton</i> TEP FCA
Closing Remarks	
6.30pm	Aperitif & Exchanging Thoughts

General Information

Participants

Lawyers, trustees, employees of banks, insurance companies and financial service providers, as well as any people interested in trust law

Venue

University of Liechtenstein
Fürst-Franz-Josef-Strasse
9490 Vaduz
Liechtenstein

Room

Auditorium

Time

Thursday, 25 April 2013
1pm-6.30pm

Fee

CHF 390 per person incl. conference materials, a certificate of participation and an aperitif.

Registration

You can register online (www.uni.li/trustlaw) or by fax +423 265 11 12. On registration, you will be required to pay the participation fee. Other participants will be accepted without additional costs. The conference will be conducted in English, and subsequent summaries will be provided in German.

Deadline

Tuesday, 16 April 2013

Further Information

If you require any further information, please contact Ms Paulina Bracher, BSc, or Ms Sonja Walser.
Institute for Financial Services. Tel: +423 265 11 90.

www.uni.li/trustlaw

Institute for Financial Services

The Institute for Financial Services at the University of Liechtenstein is the pool of knowledge for the subject areas of asset and wealth management, banking, corporate finance and financial management, national, European and international corporate, banking and securities law as well as business taxation, international and Liechtenstein tax law. In the fields of education, continuing education, research and knowledge transfer these topics are perceived by various departments in the areas of finance, law and taxes. The Institute for Financial Services is consistently expanded by the occupation of new chairs and the expansion of research in stages to an integrated FL House of Finance consistently focused on Wealth Management and strategically focused on the themes of private wealth management, international corporations and international financial centers.

Chair of Company, Foundation and Trust Law

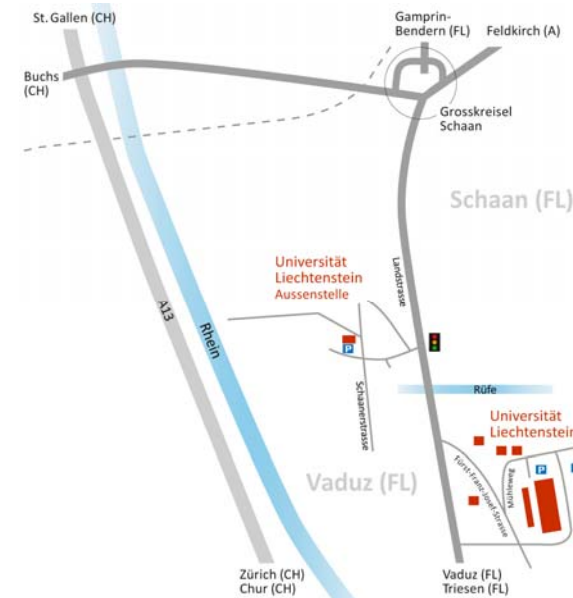
On 1st September 2009, the Chair of Company, Foundation and Trust Law at the Institute of Financial Services was filled. The scope of work covered by the Chair's occupant, Prof. Dr. Francesco A. Schurr, and his staff primarily relates to Liechtenstein, European and International company law, with a particular focus on the new law of foundations and the law of trusts. Furthermore, with regard to study, research and the transfer of knowledge, all of the subjects relating to company law, such as private international law, the law of contract, and also the law of succession, play a crucial role.

These subject matters are taught as part of the curriculum of the Bachelor degree programme in Business Administration, of the Master degree programme in Banking and Financial Management, as well as of advanced training courses, of the post-graduate programme of study in Trust Services and in particular of the Executive Master of Laws (LL.M.) in Company, Foundation and Trust Law. This year the continuing education programme was enhanced through the new course Certificate of Advanced Studies in Intellectual Property. In addition, the Chair of Corporate, Foundation and Trust Law holds the annual Liechtenstein Convention on Foundation Law (Liechtensteinischer Stiftungsrechtstag) a conference which addresses the latest developments and trends in national and international laws of foundations. Furthermore, a Jurisdiction Symposium (Rechtsprechttag) is held six times a year, at which the newest case law of individual jurisdictions is presented, discussed and analysed. The popular event series Lunch & Learn equips participants with knowledge about the latest legislative developments in Liechtenstein. At the annual Trust Conference, national and international experts focus on current questions and issues of trust law.

The main focus of the research at the Chair lies on topical problems regarding Liechtenstein's corporate, foundation and trust laws. Insofar, the examination of the most recent legal developments, with particular regard to the new law of foundations and the continuing development of trust law, assume a pivotal role. As part of the transfer of knowledge, possible approaches are not only being sought in domestic law, but also in the case law and literature of neighbouring countries, such as Austria, Switzerland, Italy and Germany, as well as the common law countries. Suitable approaches from these legal systems should be adapted in a practical and academically sound way for the Liechtenstein market. In this respect, research and transfer of knowledge at the Chair strive towards achieving the broadest possible horizon. The Chair would like to make a contribution to ensuring that the Principality of Liechtenstein is also able to cope with the challenges of increasing competition in the legal systems within Europe as well as around the world in the medium and long term.

The Chair for Company, Foundation and Trust Law is a member of the ISTR International Society for Third-Sector Research.

Getting to the University of Liechtenstein



University of Liechtenstein

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