

**Conference:** Tuesday, 15 April 2014

## **Liechtenstein Trust Conference 2014**

Trusts in Corporate Structuring, Trustee Liability and Cross-Border Trusts

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



The Liechtenstein Trust Conference is sponsored by:



## Editorial

The trust is well-known for its use in family situations, for private wealth protection and estate planning. However, trusts are increasingly being used for commercial purposes. In fact, in some countries, most of the money held on trust is being held not in personal, but in commercial trusts. As commercial trusts are also becoming more popular in various jurisdictions, the first part of this year's Liechtenstein Trust Conference will focus on the (potential) uses of trusts in corporate structuring not only internationally, but also from Liechtenstein's unique standpoint.

Another exceedingly current topic is that of trustee liability. With its decision in the jointly heard cases of *Pitt v HMRC* and *Futter v HMRC*, the UK Supreme Court has fundamentally changed the course of case law in relation to mistakes made by trustees. This new development has not only led to much discussion about the potential liability faced by trustees, but also caused some offshore jurisdictions to question whether or not to follow this (of persuasive authority) Supreme Court decision. As the basic principle in Liechtenstein is to follow such case law, this question is also relevant to the Principality. For this reason, trustee liability in general and this question in particular will be dealt with in the second part of this year's conference.

A common feature of Liechtenstein trusts is that they involve cross-border situations. This means that questions will often be raised as to the proper jurisdiction of any potential disputes. This in turn leads to issues of recognition and enforcement of court decisions in countries which do not recognise the trust, eg Austria and Germany. These questions will be tackled in the final part of this year's trust conference.

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 would be extremely pleased to welcome you in person at the 'Trusts in Corporate Structuring, Trustee Liability and Cross-Border Trusts' Trust Conference on 15 April 2014. The conference will be conducted in English. 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.

January 2014

Prof Dr Francesco A Schurr

## Programme

**Tuesday, 15 April 2014**

### **Introduction and Equity**

- 12.30pm Registration with drinks and sandwiches
- 1.00pm Prof Dr *Francesco A Schurr*, TEP, Chair of Company, Foundation and Trust Law, Institute for Financial Services, University of Liechtenstein, Vaduz
- Introductory Lecture**
- 1.10pm Prof *William Swadling*, MA (Oxon), LL.M (London), Reader and Senior Law Fellow at Brasenose College, University of Oxford, Oxford
- Trusts without Equity in the Common Law**
- 1.40pm M.M.Mag Dr *Thomas Lungkofler*, TEP, Senior Trust Advisor, Kaiser Partner, Vaduz
- The Role of Trusts in the World of Private Wealth Management**

### **Corporate Structuring and Trustee Liability**

- 2.00pm Mr *Marcus Staff*, BA (York), Barrister, XXIV Old Buildings, Lincoln's Inn, London
- The Use of Trusts for Corporate Structuring (in Common Law Jurisdictions)**
- 2.30pm C o f f e e b r e a k
- 3.00pm Dr *Johanna Niegel*, LL.M (Columbia University), Vice Director, Allgemeines Treuunternehmen (ATU), Vaduz, Liechtenstein; Deputy Chairman, STEP Liechtenstein
- The Use of Trusts for Corporate Structuring in Liechtenstein**
- 3.30pm Dr *Oonagh Breen*, BCL (NUI), LL.M (NUI), LL.M (Yale), JSD (Yale), BL, Senior Lecturer, University College Dublin, Ireland
- Trustee Liability in the Common Law World**
- 4.00pm Dr *Stephan Ochsner*, LL.M (Zurich), Chairman, Ochsner Consulting Est, Vaduz
- Trustee Liability in Selected Civil Law Jurisdictions**
- 4.30pm C o f f e e b r e a k

### Cross-Border Trusts

5.00pm Prof Dr *Helmut Heiss*, LL.M (Chicago), Chair of Private Law, Comparative Law and Private International Law, University of Zurich, Zurich

#### Conflict of Laws Issues concerning Trust Law

5.20pm Prof Dr *Francesco A Schurr*, TEP, Chair of Company, Foundation and Trust Law, Institute for Financial Services, University of Liechtenstein, Vaduz

#### Recognition of Trusts in the EU

### Panel Discussion

5.40pm Moderation: Prof Dr *Francesco A Schurr*

Panel Participants: Dr *Oonagh Breen*, BCL (NUI), LL.M (NUI), LL.M (Yale), JSD (Yale), BL; Prof Dr *Helmut Heiss*, LL.M (Chicago); M.M.Mag Dr *Thomas Lungkofler*, TEP; Dr *Johanna Niegel*, LL.M (Columbia University); Dr *Stephan Ochsner*, LL.M (Zurich); Mr *Marcus Staff*, BA (York); Prof *William Swadling*, MA (Oxon), LL.M (London)

### Closing Remarks

6.30pm A p e r i t i f & E x c h a n g i n g T h o u g h t s

## 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

Tuesday, 15 April 2014  
12.30pm-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/trustconference](http://www.uni.li/trustconference)) 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, 1 April 2014

### Further Information

If you require any further information, please contact Ms Paulina Bracher, MSc, or Ms Beatrice Kaiser.

Institute for Financial Services. Tel: +423 265 11 64.

[www.uni.li/trustconference](http://www.uni.li/trustconference)

## 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

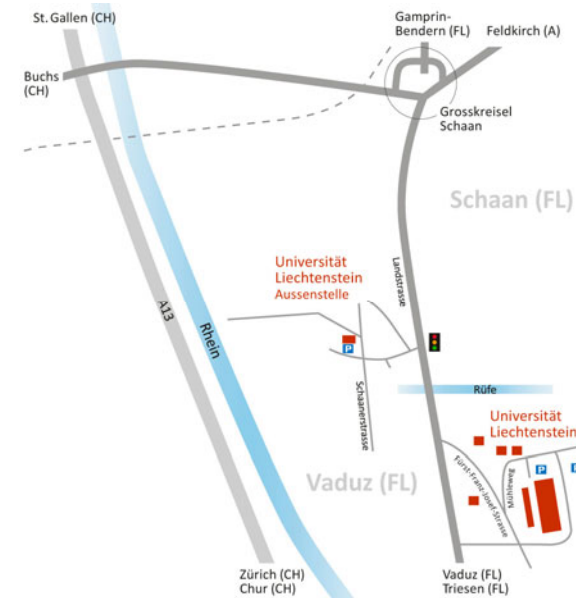
On 1st September 2009, the **Chair of Company, Foundation and Trust Law** at the Institute of Financial Services was filled. The scope of work covered by the Chair's occupant, **Prof. Dr. Francesco A. Schurr**, and his staff primarily relates to **Liechtenstein, European and International company law**, 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**. A further specialised programme is the **Certificate of Advanced Studies in Intellectual Property**. Our annual conferences, the **Liechtenstein Trust Conference** in spring and the **Liechtenstein Convention on Foundation Law** in autumn, have become renowned both nationally and in neighbouring countries as platforms enabling an exchange of knowledge and experience gained in relation to Liechtenstein foundation and trust law. Furthermore, a **Jurisdiction Symposium** (Rechtsprechtag) 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.

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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