

# TRUST AND TRUST-LIKE INSTITUTIONS: DEVELOPMENTS IN EUROPE

Priv.-Doz. Dr Rainer Kulms  
Max Planck Institute for Comparative and International Private Law

**Chairperson:** CJ Koh Professor Hans Tjio, Director EWBCLB

**THURSDAY, 26 SEPTEMBER 2019, 4.00 PM TO 5.45 PM**  
**SEMINAR ROOM SR4-4, BLOCK B LEVEL 4, NUS LAW (BUKIT TIMAH CAMPUS)**

## ABOUT THE SEMINAR

Global finance has propelled the use of trusts and trust-like concepts to jurisdictions which have regarded trusts as less than welcome by-products of cross-border investments. Investors are interested in funds which promise high returns while averting moral hazard and third-party claims. This provokes the policy question to what extent the market for investments into trusts should be regulated without frustrating investors and organisers of funds.

The seminar will scrutinise recent developments in traditional European trust jurisdictions in order to ascertain the trustee's duties in managing the portfolio investments of a trust (e.g. under the English Trustee Act 2000). The analysis will then focus on trust codifications in civil law countries and the role of courts in fleshing out standards for managers of trust funds and protecting beneficiaries' interests. Liechtenstein applies a trust law from 1926, and has moved from condoning obscurity to applying modern capital market standards. Recently Luxembourg and East European countries have added trust-like entities to their private law regimes.

Special attention will be devoted the European Union rules on undertakings for collective investment schemes and their transposition in Member State law as a test case for legislative activity in the field of trust-like structures. Currently, practitioners' and scholars' creativity is required to accommodate digital finance and digital assets in trust law. A functional perspective of trusts and their civil law equivalents suggests an atmosphere of coexistence between Anglo-Saxon trusts and continental European jurisdictions. A brief private international law survey will explore the challenges of cross-border business transactions involving trusts.

## ABOUT THE SPEAKER & CHAIRPERSON



*Rainer Kulms* is a Senior Research Fellow and Head of the US Law Department at the Max Planck Institute for Comparative and International Private Law in Hamburg, Adjunct Professor at the China University of Political Science and Law, Beijing, Lecturer in Law at the University of Hamburg, and Editor-in-Chief of the *European Business Organization Law Review*. He received his doctoral (Dr. iur.) and post-doctoral (*Habilitation*) degrees from the University of Hamburg, obtained an LL.M. from the University of Michigan, Ann Arbor, and was Visiting Fellow at the University of Cambridge (Wolfson College). He has taught at the Universities of Hamburg, Belgrade, Calcutta, Cluj, Paris IX, Taipei, Timișoara, Sarajevo, Warsaw and Xi'an, the University of International Business and Economics, Beijing, and the China-EU School of Law.



*Hans* has taught at the Faculty of Law, NUS, since 1990, and was previously Co-Director of the Centre for Banking and Finance Law. He has published widely in international and local journals, and has written or co-written books on company law, securities regulation and trust law. He has been a visiting professor at National Taiwan University, Auckland and Shanghai's ECUPL and a visiting scholar at Stanford and Melbourne. He recently delivered public lectures at the law schools of NTU, Tsinghua and Zhejiang Universities. His comments will include how Singapore trusts may have acquired separate entity status to facilitate borrowing and that beneficiaries may not always own a proprietary interest but rather a "right against a right". This allows it to better accommodate civilian trust structures.

## PROGRAMME

3.30pm : Registration & Refreshment  
4.00pm : Seminar by Dr Rainer Kulms  
5.00pm : Comments by Prof Hans Tjio  
5.30pm : Q&A Session  
5.45pm : End of Seminar

## REGISTRATION

There is no registration fee for this seminar but seats are limited.

Visit <https://nus.edu/2MSiVyC> or Scan the QR Code below to register by Friday 20 September 2019, 12 noon



## CONTACT PERSON

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