



## Professional Trustee Training Course

### Summary

This is a two-day course offered by and endorsed by the APRSF - Asociace pro podporu a rozvoj svěřenských fondů, z. s. and presented by experienced presenters from Svěřenské fondy a trusty s.r.o. , Deloitte, and J&T Family Office a.s..

The successful completion of the course, including the final examination, will result in the issue of a certificate of attendance and completion.

The course will provide an in-depth understanding of the structure, history and practical applications of Trusts in the Czech Republic as well as detailed coverage of the duties and obligations of Trustees. It is not intended to equip participants with enough information to independently establish a trust – In this regard participants should always work with an experienced APRSF member.

For more information on the content of the course see the detailed course syllabus below.

### Who is this course for?

This course is designed for:

- Professional persons who are considering or have accepted appointment as trustee of a Czech trust
- Lawyers, financial advisers, notaries and others who would like a core knowledge of trusts - suitable for providing clients with advice on trusts
- Anyone else seeking a more in-depth knowledge and understanding of trusts in the Czech Republic

### What are the expected learning outcomes?

Participants who successfully complete this course will:

- Understand the structure of trusts in the Czech Republic
- Have a knowledge of the history of trusts
- Understand the provisions of the Czech Civil Code that relate to Trusts

- Understand key Common law concepts – and their likely impact in the Czech Republic
- Be able to advise clients on the practical uses of trusts and on different trust structures
- Understand the tax treatment of Trusts and its impact on structuring
- Be familiar with the documentation associated with Trusts
- Have sufficient knowledge of the duties and responsibilities of Trustees to enable them to act in that role

### **What is the cost of the Course?**

The course costs 12,500 CZK per participant. This includes all training materials, snacks, as well as coffee and tea but does not include lunches.

To enrol, simply email [info@trusty.cz](mailto:info@trusty.cz) and we will contact you with the dates of forthcoming courses and to finalise your enrolment.



## Detailed Course Syllabus

Two days, each divided into five modules.

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### **Day 1 – Module 1      *Introduction and History*      08:30 – 09:45**

- 1.1 What is a trust?
  - 1.2 The history of trusts Generally
  - 1.3 The history of Trusts in CZ
  - 1.4 Similarities and Differences – CZ vs Common Law
    - 1.4.1 Beneficial ownership concepts – Merger
    - 1.4.2 No Beneficiaries
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### **Day 1 – Module 2      *Legal Theory and Building Robust Structures*      10:00 – 11:15**

- 2.1 Legal requirements related to the creation, modification and termination of the Trust Fund (Civil Code)
  - 2.2 Likely impact of Common law on CZ Trusts – background
  - 2.3 Likely structuring impacts:
    - 2.3.1 The three certainties
    - 2.3.2 Purpose Trusts
    - 2.3.3 Attacking Trust Validity
      - 2.3.3.1 Sham trusts - *Minwalla v Minwalla*
      - 2.3.3.2 Not a Sham but defeated anyway - *Tasarruf Mevduati Sigorta Fonu v Merrill Lynch Bank & Trust Co (Cayman) Ltd*
      - 2.3.3.3 Case Study - Divorce - *Charman v. Charman*
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### **Day 1 – Module 3      *Structuring and Vocabulary*      11:15 - 12:45**

- 3.1 Likely structuring impacts – continued
  - 3.1.1 Attacking Settlements
  - 3.1.2 Insolvency
  - 3.1.3 Attacking Beneficiaries' Interests
  - 3.1.4 *Saunders v Vautier*
  - 3.1.5 Inheritance claims
- 3.2 Rule Against Perpetuities
- 3.3 Vocabulary - Trust Types
  - 3.0.1 Discretionary

- 3.0.1.1 Categories of beneficiaries and reporting requirements
      - 3.0.1.2 Control Mechanisms
    - 3.0.2 Fixed Trusts
    - 3.0.3 Hybrid
    - 3.0.4 A&M Trusts
    - 3.0.5 Dynasty Trusts
    - 3.0.6 Public Purpose Trusts
  - 3.4 Inter vivos vs testamentary
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**Day 1 – Module 4      Practical Uses of Trusts      13:45 - 15:00**

- 4.1 Practical uses of Trusts
    - 4.1.1 Example scenarios
    - 4.1.2 Model solution strategies
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**Day 1    Module 5      Practical Uses Continued      15:15 – 16:45**

- 5.1 Practical uses of Trusts continued
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**Day 2 – Module 6      Tax / AML / Registry      08:30 – 10.15**

- 6.1 Taxation of Trusts (Deloitte)      08.30 – 09.15
  - 6.2 AML Requirements (J&T Banka)      09.15 – 10.15
    - 6.2.1 AML rules
    - 6.2.2 UBO Register – who is the UBO?
    - 6.2.3 Trusts Register
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**Day 2 – Module 7      Confidentiality/Registry/Documentation      10:30 – 11:15**

- 7.1 International Trusts (J&T)
- 7.2 Confidentiality (J&T)
- 7.3 Documentation
  - 7.3.1 Fact Find Documents
  - 7.3.2 Statute – Walkthrough

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**Day 2 – Module 8      Documentation / Trustees’ Duties      11.15-12.45**

8.1 Documentation Continued

- 8.1.1 Contract and Terms – Walkthrough key aspects for Trustees
  - 8.1.2 Memorandum of Wishes
  - 8.1.3 First Minutes
  - 8.1.4 Contracts of Addition
  - 8.1.5 Trustee Resolutions
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**Day 2 – Module 9      Trustees’ Duties and Trust Administration      13.45 – 15.00**

9.1 Duties of Trustees

- 9.1.1 Civil Code duties
- 9.1.2 Administration Section of the Civil Code
- 9.1.3 Common duty of care / fiduciary duty / duty of loyalty
- 9.1.4 Conflict of interest / Managing relationship with Founder / Supervisor
- 9.1.5 Momentous decisions

9.2 Administering correctly

- 9.2.1 Record keeping
- 9.2.2 Minute book
- 9.2.3 ‘Two-file’ systems
- 9.2.4 Tax and accounting
- 9.2.5 Tax Office, Commercial Registry, Land Registry, Motor Vehicles register
- 9.2.6 Insurance

9.3 Supervisory Powers and reporting

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**Day 2    Module 10      Exam      15:15 – 16:45**

- 10.1 Roleplay consultations and solutions – oral
- 10.2 Award of Diplomas to successful participants