

Advance Notice of First Educational Event Wednesday 16 September 2009

The Perth branch of STEP will hold its first educational event on Wednesday 16 September 2009.

- Location:** Jackson McDonald Boardroom, level 25, 140 St Georges Terrace, Perth
Date: Wednesday 16 September 2009
Time: 5:30pm – 7:00pm
Cost: \$20 for members and \$50 for non members
Format: **Roundtable workshop**
Limited to 25 people only

In keeping with STEP WA's desire to deliver educational events not otherwise available in Perth, we will be holding a high level roundtable workshop for a limited number of participants. The facilitators will introduce a specific topic or question (see below) and invite the participants to collectively explore possible solutions.

The outcomes of the roundtable workshop will be reduced to writing and circulated to all participants. This is a wonderful opportunity for like minded specialists to explore and exchange ideas.

Is there a Future for Discretionary Beneficiaries?

Are Trustees in the firing line?

In 2009, trust practitioners face an ever changing landscape in respect of discretionary trusts. For example:

- The ATO position on trust resettlements and more recently, legislative prohibition on trust cloning restricts the flexibility of Discretionary Trusts.
- The Federal Court decision of ASIC: in the matter of Richstar Enterprises Pty Ltd v Carey (2006_ FCA814 confirms that a discretionary beneficiary may have an interest in property under the Corporations Act 2001 (Cth).
- The High Court decision of Spry and Kennon (2008) HCA56 has confirmed the ability of the Family Court to enquire into and make findings that a mere discretionary beneficiary's right to due consideration and due administration is property in the family law context and may be property over which a court order can be made.

What options are available to trust practitioners when advising in relation to discretionary trusts?

Facilitators:

Andrew Davies, O'Sullivan Davies (Family Law Specialist)

Adam Levin, Jackson McDonald (Commercial and Tax Partner)