

EDINBURGH TAX NETWORK

in conjunction with TrustBar

THE TRUSTS (SCOTLAND) BILL (SLC 239)

The blueprint for a state-of-the-art system in Scotland

Seminar | Wednesday 16th June 2021

The Mackenzie Building, Old Assembly Close
172 High Street, Edinburgh EH1 1QS
5.30pm to 7.45pm

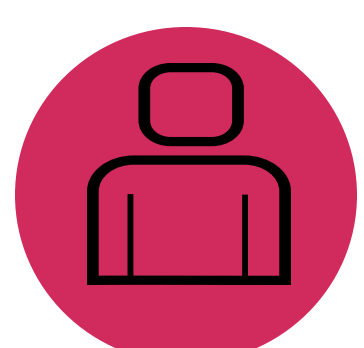
The last major reform of Scottish trust law was the Trusts (Scotland) Act 1921. At that 100th Anniversary, a Bill conceived to turn Scotland into a/ the leading modern Trust jurisdiction is on the stocks.

To celebrate this, Edinburgh Tax Network have assembled speakers including
**The Rt. Hon. Lady Paton, The Rt. Hon. Lord Drummond Young,
The Hon. Lord Tyre and Kate Forbes MSP.**

There is a charge of £25 per person. You can attend in-person or online.

The capacity for in-person attendance is limited due to social distancing. Spaces, other than by invitation, will be issued on a first come first served basis. To request a space, please email: seminars@terrafirmachambers.com

The event will be live streamed and also made available for subsequent viewing. If you cannot attend in person, you can register for online viewing at: <https://cvent.me/7yg2m4>.



CPD
2 hrs

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The Rt. Hon. Lady Paton, Inner House Judge of the Court of Session; Chairman, Scottish Law Commission ('SLC')

The Rt. Hon. Lord Drummond Young, retired Inner House Judge of the Court of Session and dispute resolution practitioner; past Chairman Scottish Law Commission and, as such, the chief architect of the Bill; the man responsible for the game-changing leading Inner House judgments in *Rangers & Aberdeen Asset Management*; leading tax and trust practitioner when Counsel

The Hon. Lord Tyre, CBE, Commercial Judge of the Court of Session; past Scottish Law Commissioner and past President of the Council of Bars and Law Societies of Europe (CCBE); leading tax and trust practitioner when Counsel

Kate Forbes, B.A. (Cantab), M.Sc., C.A., MSP, Cabinet Secretary for Finance

Shona Lowe, Managing Director, Private Client & Corporate at 1825 - Standard Life Aberdeen's financial planning and advice business

Lady Paton will discuss the SLC and its Work:

- The implementation of Reports
- The particular proposals

Lord Drummond Young will consider the practical importance and scope of the trust:

- The commercial use of trusts, in a wide range of different fields.
- The need for law reform – and why it matters to trust/tax practitioners and the end user.
- End use in – Pension funds: Investment vehicles; Trust securities.
- The use of trusts for commercial ring-fencing; c.f. escrow.

Lord Tyre will explore the Family Trust in 2021:

- Non-commercial trusts in the modern era: the role of the trust in private and business life.
- The need for an up to date, low-cost default regime.
- Importance of modernised trust legislation to the Scottish economy.
- The Commission's principal recommendations.

Kate Forbes will discuss the Scottish Government's view.

Shona Lowe will explain how trusts truly fly when tax advisers, lawyers, accountants, financial advisers and investment specialists work together and how the new legislation will enable that to move into a new era of possibilities.

ABOUT EDINBURGH TAX NETWORK



The **Edinburgh Tax Network** was formed in 2009 as a means of promoting the tax profession, irrespective of the actual qualifications held, through joint CPD and networking events. The organising committee consists of representatives from:-

- The Chartered Institute of Taxation (Scotland Branch)
- The Faculty of Advocates Trust, Fiduciaries and Executries Group (TrustBar)
- Institute of Chartered Accountants Scotland (ICAS)
- Society of Trust & Estate Practitioners Scotland (STEP Scotland)
- ICAEW Scotland



For further information, or to volunteer to present a talk, please contact Fraser Allister (CIOT) on edinburgh@tax.org.uk or Derek Francis (TrustBar/STEP/CIOT) clerks@terrafirmachambers.com



Terra Firma Chambers have provided support to ETN from its inception. Terra Firma offers specialist tax expertise with Counsel regularly instructed to advise and represent clients on matters relating to all aspects of tax law. For further information, please email Terra Firma's Practice Manager, Emma Caskie-Potter: emma.potter@terrafirmachambers.com