



TRUSTBAR



Annual Aberdeen Seminar | 17th June 2015

When | Registration, Tea & Coffee 4.45pm | Seminar start 5.15pm | Drinks & Canapés 6.15pm

Where | The Society of Advocates in Aberdeen | Concert Court | Aberdeen | AB10 1BS

1 Hour of CPD | £25 per person | To reserve a space please email trustbar@advocates.org.uk

TrustBar

TrustBar is a group of advocates who practise in the areas of **wills**, **trusts** and **executries** and in areas concerning fiduciary relationships. The inclusion of "Fiduciaries" in the title reflects the use of the fiduciary principle not merely in trust law but also in areas such as the law of directors' duties, agency, and partnership. Formed in 2006, TrustBar promotes the expertise of advocates in these areas and as part of this runs CPD qualifying events to leading practitioners in this field throughout Scotland.

For further details on TrustBar please contact our Chairman, David Bartos, or Secretary, Bryan Heaney, on 0131 226 5071 or by email [david.bartos](mailto:david.bartos@terrafirmachambers.com)

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Healing that Trust Will Trust & its unwanted Tax Consequences

Derek Francis, LL.B., CTA (Fellow), TEP, Advocate, Barrister,
Terra Firma Chambers & Temple Tax Chambers

- Construction or rectification: Parallel or converging tracks to rewriting the transaction and its tax consequences:?
- Partial reduction (setting aside) and declarator (declaration) to "rectify" wills and will trusts – and non-testamentary trusts too: Marley v Rawlings;
- Error/ mistake
- Mis-exercised powers and tax/ other consequences. The (Scots) magical "morning-after pill"
- Retrospective effect
- Postponing vesting in fee to "stretch" pre-22nd March 2006 liferents: can you do it without adverse IHT/CGT? and where?

Instruments of Variation: where are we now and where to next ?

Gordon Watt, CTA, Advocate, Terra Firma Chambers

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| • A legal form of tax avoidance ... ? | • Effect on IHT & CGT |
| • Advantages & essentials of a valid IOV | • Making of elections |
| • Relevant property trusts under s144 | • Consideration |
| • Interests of minors & unborn children | • Trusts created on variation |
| • Property redirected to charity | • Rectification |
| • Gifts back and excluded property | • Disclaimers |
| • Compliance with testator's requests | • Subsequent redirections |

TrustBar is delighted to return to **Aberdeen** with a seminar from two **experienced experts** in the area of **taxation** and **trust** and **executry litigation**, on topics which remain of key importance to all concerned with wills and private client work. The talks should hold interest for all **private client**, **litigation** and **tax practitioners** in this area. Anyone from your firm/organisation is welcome to attend. The fee for the event is £25 per person. To reserve a place/places, or for further details, please email trustbar@advocates.org.uk or call **0131 260 5830**