

The Advantages of Offshore Trusts

WHY ESTABLISH A TRUST?

A WIDE RANGE OF REASONS

- Inheritance planning - particularly useful in countries with forced heirship law
- Estate planning - to prevent the dissipation of wealth by inheritors
- Mitigation of taxes – depending on individual circumstances
- Migration planning - when moving to a high tax area
- Probate planning - reduce delay and costs for international investors

WHAT TYPE OF TRUST?

DISCRETIONARY, MOST FLEXIBLE AND MOST COMMONLY USED IN OFFSHORE STRUCTURES

- Trustees have wide powers, assets not held for specific beneficiaries in specific proportions
- Trustees can be guided by a letter or memo of wishes

ACCUMULATION AND MAINTENANCE

- Generally set up for the education of children who at 25 will become absolutely entitled to the assets or have a right to the interest

INTEREST IN POSSESSION

- Beneficiary has the absolute right to the income of the Trust

SETTLOR CONTROLLED TRUST

- Not recommended for UK residents – very popular for Far Eastern Clients who can retain the right to control investments

RETIREMENT ANNUITY TRUST

- Not generally used now in the UK, unless established before 1999, but can be established under Guernsey law with a lot more flexibility i.e. no requirement to have an annuity, can receive loans etc.

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SHORT FORM TRUST

- Very simple inexpensive way to form an offshore Trust often in conjunction with nominated investment advisor or insurance provider.
- Permits settlor to add small sums on an ongoing basis

FOR MORE INFORMATION PLEASE CONTACT:

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