

Part A		Foundation Course				
	MODULE	TOPICS COVERED	LEARNING OUTCOMES	UNIT OFFERED AS STAND ALONE	COST FOR UNIT (HKD)	COMMENTS/ PRE-REQUISITES/ STREAM
UNIT 1 INTRODUCTION TO TRUSTS	Module 1	<p>Overview of Trusts</p> <ul style="list-style-type: none"> • What is a trust? • Structure of a trust and holding companies • Parties to a Trust: <ul style="list-style-type: none"> - Settlor - Beneficiaries - Protector - Enforcer - Appointed Enquirer - Trustees - Authorised Persons • Overview of why/how trusts are used <ol style="list-style-type: none"> 1. (a) in estate planning: <ul style="list-style-type: none"> - Asset protection, - Avoiding Probate - Succession of business, - Anti-forced heirship 2. (b) for investment and 3. (c) employee benefits: <ul style="list-style-type: none"> - Investment vehicle for private and public distribution - retirement schemes - Employee stock ownership plan (ESOP) 	<p>This module covers the basic structure and parties to a trust, the requirements for validity of a trust and the key reasons that trusts can assist in estate planning, investments or for the provision of employee benefits. Students will gain a basic knowledge of trust structures after completion of this module.</p>	Stand Alone Unit	1,500	
	Module 2	<p>Trustees' duties</p> <ul style="list-style-type: none"> • Duties and powers • Language, form and validity • Governing law 	<p>Students will learn the powers of trustees including discretionary power and how it is used. Since powers and obligations differ according to governing law this module will be</p>			
	Module 3	<p>Liability, Variation and Termination</p> <ul style="list-style-type: none"> • Liability of Trustees, Protectors and Enforcers • Migration of Trusts • Provision of information • Termination and variation 	<p>In this module students will cover the practical requirements for limitation of Trustee liability and the duties of trustees in relation to various changes to trusts.</p>			

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UNIT 2 TYPES OF TRUSTS & WHEN APPROPRIATE	Module 4	Types of Trust and their uses: <ul style="list-style-type: none"> • Protective Trust, • Charitable Trust, • Non-Charitable Purpose Trust (“NCPT”), • Investment vehicle in form of a trust • Pension Trust • Employee Benefit Trust (eg employee stock ownership plan (ESOP) • Discretionary (and Letters of Wishes) • Bare Trusts, Declarations of Trust, Two-party trust (Co-fiduciary Trust) • Fixed Interest, • Revocable or Irrevocable, • Resulting Trusts/Constructive Trust 	This module examines the different trust types. Students will understand these different types of trusts, their uses, purposes and limitations.	Stand Alone Unit	1,500	Unit 1 is a prerequisite
	Module 5	Retention of control: <ul style="list-style-type: none"> • Reserved Power Trusts • Private Trust Company’s (PTCs) • Use of VISTA/LST/SISTA trusts in overview [with case studies] • Trust / Limited Partnership structure 	This module reviews trust structures which allow settlors greater control over their business and assets. This module reviews both HK and offshore legislation to the case studies show where offshore trust legislation may be more appropriate.			

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UNIT 3 ADMINISTRATION & MANAGEMENT OF TRUSTS	Module 6	Administering Trusts <ul style="list-style-type: none"> • Issues and Procedures <ul style="list-style-type: none"> - Set up process - Distributions to beneficiaries - Annual review - Changes to the deed - Adding and removing beneficiaries - Re-domicile - Trust Investment Policy - Letters of Wishes - Proper documents for trustee protection - Basic accounting rules and trust account requirements - Reporting (FATCA, CRS) overview and when required - Beneficiaries rights to information under HK law - Termination and closure documents and requirements - For Investment and pension trust, role of custodian, administrator and registrar/scheme administrator in overview 	Students will learn the practical requirements of administration and management of trusts including required form and sign off of proper documents, changing the trust instruments, investment policy format, letters of wishes, FATCA & CRS reporting	Stand Alone Unit	2,000	Assumes basic knowledge of trusts or Units 1 & 2 have been undertaken

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UNIT 4 OTHER ESTATE PLANNING VEHICLES	Module 7	<p>Other Estate Planning/Succession Vehicles</p> <ul style="list-style-type: none"> • Descriptions of the nature of <ul style="list-style-type: none"> - Holding Companies within trusts (cover prohibition on trusts as shareholders of HK companies) - Insurance & ILIT (requirements re “insurability” and restrictions on changes to ILIT’s) <ul style="list-style-type: none"> - Wills - Pre-nuptial agreements - Gifts - Loans • Uses and appropriateness in estate planning 	In this module, students will understand the various vehicles which accompany or are included in trusts to provide for robust estate and succession planning.	Stand Alone Unit	1,500	Assumes basic knowledge of trusts or Units 1 & 2 have been undertaken
	Module 8	<p>Trust Protection Issues</p> <ul style="list-style-type: none"> • Third party creditors • Marriage breakdown protection issues (recent court cases) • Protection of accrued benefits eg share plans & under MPF 	This module aims to impart to students how well a trust can be relied upon to protect against claims on the trust			

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UNIT 5 TRUSTS COMPARED WITH OTHER ESTATE STRUCTURING VEHICLES	Module 9	Trusts compared with other estate planning vehicles <ul style="list-style-type: none"> • Comparisons of trusts with Foundations, - Private Companies (including Special Purpose International Companies), - Partnerships • Review of the key benefits and differences of each 	This module looks at other estate planning vehicles in overview. Students will acquire knowledge on the options of using these other vehicles and the need to look offshore for some solutions	Stand Alone Unit	1,500	Assumes basic knowledge of trusts or Units 1 & 2 have been undertaken

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UNIT 6 TRUSTS AND COMPLIANCE	Module 10	<p>Compliance, AML, legislative rules & how they apply to trusts</p> <ul style="list-style-type: none"> • Current HK legislation and regulations on trustee companies - Registered Trust Company rules - new registration/licensing requirements for trust companies in 2018 - shareholders and directors Fit & Proper - UBO registers <ul style="list-style-type: none"> • The principles of CRS and FATCA as they apply to trust structures and the Trustees' responsibility <ul style="list-style-type: none"> • Classifications of trusts under FATCA/CRS • Requirements for AML & CDD <ul style="list-style-type: none"> • Due diligence and source of funds required • What SOF is sufficient? • What will be reportable in 2018 under CRS? 	<p>This module reviews the rules and legislation as it applies to trust companies (professional trustees) and the current compliance and reporting environment, including AML which applies to trusts. Students gain practical understanding on what is reportable and how to ensure compliance of trusts</p>	Stand Alone Unit	2,500	Assumes basic knowledge of trusts or Units 1 & 2 have been undertaken

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UNIT 7 TRUST JURISDICTION COMPARISON	Module 11	<p>International comparison on trusts Comparison of jurisdictions with comments/differences:</p> <ul style="list-style-type: none"> • Hong Kong • Singapore • United Kingdom • British Virgin Islands • Cayman Islands • United States • Channel Islands • Canada • Overview of PRC trust law comparison. 	<p>This module reviews HK compared with the major other trust jurisdictions. Students will gain knowledge on the pros and cons of each jurisdiction as regards legislation and regulation.</p>	Stand Alone Unit	2,500	Assumes basic knowledge of trusts or Units 1 & 2 have been undertaken