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# Trusts Act 2019

New Zealand, literally has the most modern trust regime in the world; passed into law on 30 July 2019 the new act becomes effective on 30 January 2021

Designed to modernise and simplify the regime previously governed by the Trustee Act 1956 the new Act:

- Extends the allowable trust period to 125 years from 80 and abolishes the Perpetuities Act 1964
- Codifies five *mandatory* Trustee duties which cannot be excluded, modified or indemnified against
- Establishes ten *default* Trustee duties which apply unless expressly excluded or modified
- Restricts the use of Trustee exemption and indemnity clauses
- Requires Trustees to share with beneficiaries sufficient information to allow the Trust to be enforced
- Provides a framework to identify if sharing such information would be detrimental in any way
- Clarifies those powers which a Trustee may delegate
- Establishes binding alternative dispute resolution procedures

The legislation:

[http://www.legislation.govt.nz/act/public/2019/0038/latest/DLM7382815.html?search=ts\\_act%40bill%40regulation%40deemedreg\\_trusts+act+2019\\_resele\\_25\\_a&p=1](http://www.legislation.govt.nz/act/public/2019/0038/latest/DLM7382815.html?search=ts_act%40bill%40regulation%40deemedreg_trusts+act+2019_resele_25_a&p=1)