

**Honour the Past
Transform the Present
Inspire the Future**

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Honour the Past

How many of you have heard of **Professor Peter Willoughby**.

In his article in 1999 '**Misplaced Trust?**' he wrote:

'Over the last 30 years there has been widespread and increasing use of trusts as a way of holding personal wealth....

Unfortunately in more recent times

trusts have all too frequently been marketed as '**products**'

by **banks, accountancy firms** and even **lawyers**,

without proper attention to the essential legal requirements of a valid trust.

In many instances, aggressive marketing by people

who have not understood the need to set up trusts correctly

and then to administer them scrupulously

has resulted in **litigation** which is often multi-jurisdictional and very expensive.

The practical implications of matters such as **heirship** and **creditors' rights**,

together with the dangers of

retaining direct or indirect **control** in the person creating the trust,

have been underestimated.

This has resulted in challenges

by **creditors, disinherited heirs, former spouses** and **revenue authorities**.'



Transform the Present Inspire the Future

So what has changed?

Last year we had an excellent STA conference on precisely these matters.

There is a French saying: 'Plus ça change, plus c'est la même chose'

– **the more things change, the more they stay the same.**

But things have changed. It all changed on **September 11.**

I won't bore you with the history of **The Patriot Act; FATCA & CRS.**

On 1 July 2013, **tax evasion** became a **money laundering offence** in Singapore.

I have honoured the Past;

You are transforming the Present;

We shall hear later this afternoon how we can inspire the Future.

Young Turks by Sir Rod Stewart

Young hearts be free tonight

Time is on your side

Don't let 'em put you down,

don't let 'em push you around

Don't let 'em ever change your point of view.

