

# NZTS UPDATE

November 2019

## MEET THE TEAM

### CHRISTCHURCH

Some of you may already know Benjamin Johnstone who started with us in the Auckland office in February 2018. Ben moved to Christchurch at the beginning of 2019 and is now one of two In-house Solicitors in our Christchurch office, helping our South Island clients.

We have welcomed a new Trust Manager Cameron Melville to our Christchurch team. Cameron is a Christchurch local who completed his Bachelor of Law (and Commerce) at University of Canterbury in 2015. After a few years working abroad, we are pleased to welcome Cameron back to Christchurch and to the team. Cameron will be working alongside the Branch Manager Kevin Scott, Trust Manager Ben Johnstone and our Administrator Annabel Gormack.



Cameron Melville (left) and Ben Johnstone have joined the Christchurch team

### AUCKLAND

Our Auckland office has also welcomed some new faces, and some of our existing team members have moved to different roles within NZTS.

Sheryl Ali who has been a Trust Manager and In-house Solicitor with us since 2017 has recently taken on the role of Senior Trust Specialist. With over 5 years' experience in the legal industry, Sheryl has the expertise to assist with the more complex trust queries and structures.

Many of you will have spoken with Sasha Presland-Tack who used to be our Receptionist/Trust Administrator. Since starting with us in August last year, Sasha has excelled in her role as Trust Administrator and has recently been promoted to Trust Manager.

In light of Sasha's progression, we have welcomed Janet Singh to the team as our new Receptionist. Janet will be the first point of contact for most of our clients so you will undoubtedly speak with her when you get in touch with us.

Janet will be working in our Auckland office alongside Sasha Presland-Tack, Sheryl Ali, Operations Manager Amy Kinniburgh and our General Manager/Director Bryan Ivamy.



Sasha Presland-Tack (left) is now a Trust Manager and Janet Singh is our new Receptionist



## NEW TRUST ACT 2019

For the first time since the 1950s, New Zealand trust law is being overhauled. Following Parliamentary process, the Trusts Bill became law on 30 July 2019. New Zealand has 18 months to get ready for the date the new Act comes into force as the new provisions will apply from 30 January 2021.

The Act introduces various changes to trust law which mean settlors and trustees should be aware of their changing rights and obligations. The changes are likely to make trusts more transparent but also more intensive to administer for trustees.

You will hear more from us on this later but for now, here are the principle changes:

- clarification of trustees duties;
- clear rules about when trustees are required to provide information to beneficiaries so that beneficiaries can enforce their rights, including providing beneficiaries with information without needing to ask for it;
- practical and flexible trustee powers that allow trustees to manage and invest trust property in the most appropriate way;
- options for removing and appointing trustees without having to go to court in straightforward cases; and,
- modern dispute resolution procedures.

One of the biggest new obligations for trustees is in relation to disclosure; under the current Trustee Act, trustees are not specifically required to tell people that they are beneficiaries of a trust, or even that a trust exists. Under the new Trusts Act, beneficiaries have more power since disclosure will be required as right without a beneficiary even having to ask.

We will continue to share news updates with our clients as we look at the challenges and opportunities the new Act presents. However, we cannot stress enough that the 18-month period before the provisions of the new law become active will pass by extremely quickly.

Often with trusts major steps like winding up, variations or change of trustees can take time to both consider and then subsequently implement. Clients with trusts need to use this time wisely and act sooner rather than later. Watch this space for further updates on the Trusts Act 2019 and what this can mean for you.

## SIGNING DOCUMENTS



Just a quick reminder to all of our clients, Bryan Ivamy in our Auckland office and Kevin Scott in our Christchurch office are our signatories, so they will be the ones signing any and all documentation on behalf of NZTS.

If you require anything to be signed please feel free to email it through to us at [info@nztrustees.co.nz](mailto:info@nztrustees.co.nz) or [admin@nztrustees.co.nz](mailto:admin@nztrustees.co.nz) and we will arrange that for you.

## PAYMENT OPTIONS



There are a number of ways that you can settle your account with us including direct debit, credit card (over the phone or in person) or cheque. Should you have any queries about payment, please don't hesitate to call us on 09 551 0152.

## HOLIDAY CLOSED DATES



Please note that both of our offices will be closed from Monday the 23rd of December for the holidays. We will re-open on Monday the 6th of January.



## HAPPY HOLIDAYS

From everyone at NZTS, we wish you a merry Christmas and an enjoyable summer break. We are very grateful to have you as a client and look forward to helping you in the year ahead.

As always, if you need to get in touch, you can contact a friendly member of our team by calling us (on 0800 698 787), emailing us (at [info@nztrustees.co.nz](mailto:info@nztrustees.co.nz)) or by visiting us in the branch.