

# Trusts and trustee services





# A trustee who truly understands your needs.

As an entrepreneur, business owner, parent or guardian, you will want to ensure that whatever happens in the future, the rewards from your hard work can be protected as efficiently as possible. Grant Thornton Fiduciaire Limited (Grant Thornton) understands this and provides a professional and holistic trust management service.

Grant Thornton is an independent trust company licensed by the Malta Financial Services Authority since 1998. We have years of experience working with different asset types in a wide range of jurisdictions, acting as professional trustee to a number of private and corporate trusts. The various trust portfolios we manage include real estate and immovable property, transferable securities, art, luxury vehicles, aircrafts and vessels.

As an independent privately-owned firm forming part of a network of over 130 offices worldwide, we act as a conduit to the world's finest asset managers, funds and products. Our trust clients enjoy peace of mind that their assets and interests are protected throughout the lifetime of the trust, with access to specialist advice.

Grant Thornton provides a wide range of services including administration of the trust assets, trust accounting and maintenance of asset ledgers, taxation advice, statutory reporting and filings with the relevant authorities and ongoing compliance services.

Grant Thornton is regulated in terms of the Trusts and Trustees Act to provide trustee and fiduciary services, complemented by a wide spectrum of company registration and secretarial services.

As your trustee, we can provide a number of services which include:

- holding and administering assets for the benefit of beneficiaries
- holding security over charged assets, or assets on behalf of secured parties
- acting as an impartial holder of security or assets
- releasing from, or accepting additional assets into the portfolio
- enforcing security in the event of default
- reviewing amendments and other legal requirements.

Our services can also cover charitable trusts and foundations, as well as services to voluntary organisations.

In addition to customised trust arrangements, Grant Thornton can offer a comprehensive suite of quality corporate services including:

- incorporation of Maltese companies, company secretarial services, company management and domiciliation
- fiduciary services including the holding of shares on the basis of mandate
- opening and administration of bank accounts
- escrow services
- back office management services including accounting, VAT administration, tax administration and payroll.

# Trusts in brief

We offer a range of services providing tailor-made solutions for every client. We guide you through the process of setting up and managing your assets, catering for all circumstances or trust types.

## Key considerations

The assets you would like to include in your trust – these can include immovable property, valuables, art, bank accounts, investments including stocks and mutual funds, life insurance, business interests, intellectual property rights and interests in corporate bodies.

**Trustees** – the trustee has legal authority over the trust assets. We offer professional trustee services to give you peace of mind that the trust will always be managed in a professional, responsible and impartial manner.

**Beneficiaries** - the people or entities that are entitled to benefit out of the assets of the trust. The benefits can be split evenly or each beneficiary (or potential beneficiary) may receive a particular percentage or asset, according to your preferences when setting up the trust.

**Terms** – you can choose the terms of your trust, down to the management of your assets and who they can go to. The trust deed prescribes the rules that govern a trust, permitted uses for the assets, and the powers of your trustee. You can decide to pay benefits in a lump sum or via an income stream (for example). As part of setting up your trust, we will advise you on the options available and ensure that your trust deed reflects your preferences for the future running of the trust

## Professional trustees

A professional trustee can offer stability, continuity, experience, and impartiality. We will ensure that your wishes are completely upheld throughout the lifetime of your trust, as well as handling any sensitive issues that may arise as a result of disputes or changes in your personal circumstances.

A professional trustee is independent of your beneficiaries and is less susceptible to pressures to release assets or make decisions based on emotional reactions rather than following the terms of the trust.

## Trust types

We offer a range of trust types, interest in possession trusts, including fixed income trusts, discretionary trusts, charitable trusts, maintenance trusts, disability trusts and school fee trusts, to ensure that your assets are used to improve the future for your family and your chosen beneficiaries.



Trusts provide solutions for a range of financial planning challenges. They offer great flexibility as part of estate and succession planning of assets.

#### **Preservation of wealth**

Trusts may be used to own specific assets, such as land or an interest in a family company, which would not be appropriate or practical for a settlor to divide between individuals.

The use of a trust enables such individuals to enjoy the benefits from the assets despite the fact that they do not legally own them. A trust will also help to maintain the capital value of such assets for future generations.

A trust may also qualify to be treated as fiscally neutral - a very important motivation for establishing trusts in Malta.

#### **Asset protection**

An individual whose patrimony is exposed to business risk can protect his family assets. The trustee becomes the legal title holder of the trust assets, limiting the exposure to the settlor's beneficial share, if any.

In addition a person who does not want his assets to be dissipated can use a trust to consolidate them for continuity of administration and preservation of growth. The settlor can also use a trust to preserve assets for future generations, even for beneficiaries who do not yet exist but are identifiable when the trust is formed, such as future descendants.

#### **Inheritance and family unity**

If you want to preserve and enhance relationships within the family or to prevent disputes over the inheritance of your assets, you can use a trust to promote family togetherness or shield assets from becoming the object of disputes.

# A global reach



We are a network of independent assurance, tax and advisory firms, made up of 47,000 people in 130 countries. Private individuals and organisations come to us for our global scale, quality, industry insight and deep technical expertise. But what sets us apart is our distinctive client experience which leads to more meaningful advice and a better working relationship.

## We discover what is important to you and make it important to us

Our culture is built on a genuine interest in our clients – their challenges, growth ambitions and wider commercial context. You get the attention you deserve from approachable, senior professionals who ask the right questions, listen and provide real insight and a clear point of view.

### The bottom line

- A relationship-led approach with more time and attention from partners and senior advisers
- A deeper understanding of your business for more meaningful advice and recommendations

## Agile and responsive service

Our size and structure create advantages for you. We adopt a flatter structure, with shorter decision making chains, empowered teams and no complex chains of command. We have all the necessary processes and controls in a streamlined, efficient and responsive environment.

### The bottom line

- A faster response when you need quick answers and clarity
- Anticipating the answers you will need before you ask

## Pragmatic solutions to help you improve and grow

Our teams bring ideas to the table, going beyond the technical issues to recommend ways to make your business better. We balance a desire to do what's best for you in the future with an experienced sense of what is going to help you now.

### The bottom line

- Helping you think ahead and think more broadly
- Proactively identifying opportunities for improvement and growth

## Collaborative teams with a different mindset

Our people are open, accessible and easy to work with. We work through the issues alongside you and challenge your ideas where necessary, whilst keeping an independent perspective. Our collaborative style also enables us to assemble teams across service lines, industries and geographies to tailor our capabilities to your requirements.

### The bottom line

- Teams and solutions built around your needs not our structures
- A better working relationship with you and your team



US \$4.8bn  
(2016 revenue)



47,000+  
people



700+  
offices



130+  
countries



Our distinctive  
client experience  
sets us apart



## our service lines



audit and assurance



tax



advisory



business risk and  
outsourcing

# Contacts

Thinking about setting up a trust?  
Let Grant Thornton help.

Our experienced team will look at all aspects of your personal financial situation and consider areas which may benefit from implementing a trust. This could be particularly effective for inheritance tax purposes. However, in order to be completely successful, any trusts set up for these purposes will need to be planned well in advance. This means that you need to start looking at all of your options as early as possible.

We understand how critical the management of your trust can be, so our approach will be in depth and will take into account all aspects of your personal and business life.

Talk to us now to find out more.



**Mark Bugeja**  
Managing Partner  
T +356 9943 7890  
E mark.bugeja@mt.gt.com



**Wayne Pisani**  
Partner  
Tax and regulatory  
T +356 9942 3253  
E wayne.pisani@mt.gt.com



© 2017 Grant Thornton Malta. All rights reserved.  
'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton International Ltd (GTIL) and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

[grantthornton.com.mt](http://grantthornton.com.mt)