

# FAMILY TRUST

“Keep specific assets in the family for future generation”

Fiji Public Trustee  
Corporation Limited

Specialists in Trust, Wills and Estates



## What is a family trust?

A family trust is a way to hold and legally protect some or all your assets, for you and your family, now and in the future. You can put many types of assets into your family trust, including your home.

## Why have a family trust?

Reasons for having a family trust include:

- To keep specific assets in the family for future generations;
- Estate planning and tailored arrangements to protect against claims on your estate
- To manage assets of someone who is unable to manage their own affairs (of elderly age, disability or infirmity)
- To protect family members or family businesses from claims against the property in the event of a relationship breakdown or Creditor protection in certain circumstances
- Some assets could be retained for other family members when one or more members need a rest home or hospital care

## Family Trust Checklist

- The requirements for setting up a Family Trust with us are as follows:
- Original Birth Certificate
- Original Identification
- Titles
- Bank Statements
- TIN Letters
- Assets Identified
- Settlor selected
- Trustee(s) selected
- Details of Beneficiaries selected

## Other Services

Fiji Public Trustee provides an extensive range of services and these include:

- Deceased Estates Administration
- Will Drafting
- Power of Attorney
- Executor Services
- Other Legal Services
  - Preparation of Sale and Purchase agreements
  - Preparation of Deed Poll
  - Preparation of other legal documents
  - Deed of Undertaking
  - Living Transfers
  - Preparations of Motions & Affidavits

## Who should have a family trust?

Whether a family trust is right for you depends on your personal situation. As Fiji's law develops, the reasons for having a family trust can change. Whatever your circumstances, we can provide you with all the information you need to make a decision.

## What's involved in setting up a family trust?

There are three parties in a trust:

**SETTLOR** - A person who sets up a trust.

**BENEFICIARIES** - Are the people the trust will benefit.


**TRUSTEES** - People who will run the trust and look after the assets.

When you set up a family trust, we will create a trust deed with the details of how the trust will operate.

You will also decide whether to 'gift' or 'sell' your assets to the trust, this will depend on your personal circumstances and reasons for establishing the trust.

You'll need to select trustees, who make sure the trust operates as set out in the trust deed.

You can appoint yourself as a trustee to have a say in guiding the trust. Finally, you will decide who will benefit from the trust; this might include yourself, your family or a charity.



## **What about tax?**

Generally, income will either be taxed in the hands of the trustees as trustee income or in the hands of the beneficiary if the trustees decide to pay income to beneficiaries.

## **Income Distribution**

Trustees have the discretion to decide which payments from income or capital are to be made from the trust and which beneficiaries receive them in accordance with the Deed.





## **Why set up your family trust with us?**

Setting up a trust requires sound advice and legal expertise. The Fiji Public Trustee Corporation Pte Limited is Fiji's only Trustee Service provider with over 40 years of experience. Our team can tailor make your trust, making things easy for you.

The Fiji Public Trustee can also provide independent specialist trustee services for the life of your family trust. We'll make sure that trust documents are safe, accurate records are kept and that all tax and other legal requirements are met. We'll also keep you up to date on the legal changes that will affect your trust.

## Fees & Charges

### Setting up a trust- minimum charges

Activity	Minimum Fee (Excluding VAT)
First client meeting	No charge
Set up of Trust	\$300
Preparation of Deed	\$500

### To transfer assets to the trust- fixed fees

Activity	Minimum Fee (Excluding VAT)
Transfer first property to the trust	\$900 (plus, disbursements)
Transfer extra properties at the same time (each)	\$400 (plus, disbursements)
Cancellation of Mortgage (per mortgage)	\$200 (plus, disbursements)
Transfer cash assets (Bank deposits, investments)	\$75 (plus, disbursements)
Transfer overseas shares or private companies (for each asset)	\$200 (plus, disbursements-broker fees)

### Administrative Fees – Annual

Activity	Minimum Fee \$ (Excluding VAT)
Annual administrative fee	\$200
Preparation of SOA	\$150
Yearly Meetings	\$150 (per hour)
Preparation and lodgment of income returns	\$150
Transfer overseas shares or private companies (for each asset)	\$200 (plus, disbursements-broker fees)



**Specialists in Trust,  
Wills and Estates**

## **Contact Us:**

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