

## In focus

# Introduction of a trust law in Switzerland

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### Abstract

On a governmental level, the introduction of a Swiss law on trusts is currently being reviewed. It is argued that an introduction would have various advantages, for example citizens would be offered an instrument that is subject to the domestic legal system being more accessible and easier to understand, and providing clarity, leading to greater transparency and legal certainty. In addition, new areas of activity would be created for Swiss professionals to advise on trusts, to set up trusts and to manage trusts and their assets. This article analyses whether the trust is a suitable instrument or whether it would be more advisable to review the existing instruments, such as the Swiss family foundation or the fiducie (Treuhand), and to amend them accordingly.

trust law but ratified The Hague Convention on Trusts, which was enacted on 1 July 2007. A trust settlement is therefore typically administered based on the provisions of the trust laws of other jurisdictions chosen as the proper law applicable. When ratifying The Hague Trust Convention, it was common understanding that a Swiss law on trusts was neither necessary nor desirable.<sup>1</sup> Switzerland was intended to grow its own trust industry:

by marketing itself as a jurisdiction providing high standards of trusteeship, unparalleled expertise in the field of wealth management, due protection of individuals' rights to confidentiality within the boundaries of international laws and—under these proposals—a unique and effective regime of regulation.<sup>2</sup>

However, by ratifying The Hague Trust Convention, Switzerland decided to recognize the trust as an institute of its own kind. As a consequence, a trust is no longer reinterpreted into a domestic form but became valid under Swiss law, as did the law according to which the trust is settled (the trust statute).<sup>3</sup>

Just until recently, this path seemed sufficient, although there had been two motions filed in 2009 requesting the Federal Council to analyse whether a Swiss trust should be introduced to strengthen the financial market by protecting the privacy of

### General remarks

*Switzerland is unique among significant trust administration jurisdictions, as it has not enacted its own trust law but ratified The Hague Convention on Trusts*

Switzerland is unique among significant trust administration jurisdictions, as it has not enacted its own

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1. In 2003 a motion was submitted to the National Council requesting the Federal Council to quickly ratify The Hague Convention on Trusts and to draft a dispatch on the amendment of family foundations (art 335 Civil Code), which would allow the practicability of trusts in Switzerland. It was not clear whether detailed provisions on the 'fiducie' ('Treuhand') or a trust were necessary. The family foundation issue has never been taken up.

2. 'White Paper on the Regulation of Trustees in Switzerland' published by the Swiss law firm Lenz & Staehelin on the request of the members of the Swiss Association of Trust Companies, adopted by SATC in May 2012.

3. Jakob and Picht, Der Trust in der Schweizer Nachlassplanung und Vermögensgestaltung, Materiellrechtliche und internationalprivatrechtliche Aspekte nach der Ratifikation des HTÜ, in: AJP/PJA 7/2010, 855–86, at 856.

customers of Swiss banks,<sup>4</sup> and to amend the restrictions on the use of family foundations in order to have an equivalent instrument to foreign family foundations and trusts.<sup>5</sup> The Federal Council denied these motions in both cases.<sup>6</sup> On 15 March 2015 Giovanni Merlini again requested the Federal Council to analyse the opportunity of introducing a Swiss trust as part of its financial market policy.<sup>7</sup> He argued that trusts are often used for estate planning and the preservation of large family owned funds. The introduction of Swiss trust law would therefore strengthen the Swiss financial market as trusts are an important instrument when competing with other financial markets such as London, Luxemburg, Singapore, etc. Although the Federal Council again denied the necessity of a Swiss Trust referring to the yet increasing international trend for transparency, the National Council adopted the motion on 27 February 2017. At the same time, on 13 December 2016, Fabio Regazzi submitted a parliamentary initiative<sup>8</sup> to the National Council<sup>9</sup> also promoting the introduction of Swiss law on trusts. As one of the main reasons he outlined that Swiss nationals wishing to place assets in a trust must currently settle a trust according to foreign law, which is, at times, not easily accessible or comprehensible. An introduction of Swiss trust law would, in his opinion, have various advantages such as; (i) citizens would be offered an instrument that is subject to the domestic legal system and is more accessible and easier to understand; (ii) appropriate civil law arrangements for the different types of trusts allowed by the Swiss legal system would provide clarity, leading to greater transparency and legal certainty; and (iii) new areas of activity would be created for Swiss professionals to advise on trusts, to set up trusts and to manage trusts and their assets.

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## 'The Trust'

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4. Motion CVP/EVP/glp-Fraktion no. 09.3147 of 3 March 2009.

5. Motion Luginbühl no 09.3344 of 20 March 2009.

6. The Federal Council concluded in 2013 that based on the international standards on the combat of money laundering and the Global Forum on the Information Exchange financial intermediaries are required to identify the beneficial owner of certain structures, including trusts. The protection of privacy is therefore restricted to a certain extent. Since Switzerland had undertaken to comply with these international standards, the introduction of a Swiss trust would not result in more protection of privacy.

7. Motion Merlini no 15.3098 of 11 March 2015.

8. Parliamentary initiative Regazzi no 16.488 of 13 December 2016.

9. The National Council approved this initiative on 20 October 2017. The Federal Council mandate a group of experts with the analysis of whether or not a Swiss trust law should be introduced.

to the common law trust as a model. Professor Dr Dominique Jakob already pointed out rightly that ‘*the trust*’ does not exist, as there are various types of trusts and many jurisdictions, such as Delaware, the Cayman Islands, or Liechtenstein, which have moved far away from a basic model.<sup>10</sup> Underhill and Hayton dedicated the entire Chapter 26 to trusts in civil law countries ‘explaining to trust lawyers from a common law system how the trust may be understood (if at all) in a civil law country’.<sup>11</sup> The current discussion about the introduction of Swiss law on trusts shows that it is equally important for a civil law system to understand the concept of a common law trust.

### Early days

The law on trusts was developed in the 12th century under the jurisdiction of the Kings of England.<sup>12</sup> As in Roman law, common law regarded property as an indivisible entity. At that time landowners leaving England to fight in the Crusades conveyed ownership of their land to manage the estate, pay and receive feudal dues during their absence. Although it was their understanding that full ownership would be conveyed back on their return, they often encountered refusal of such a hand over. English common law did not recognize their claims; the land belonged to the trustee, who was under no obligation to return it. The Crusader had no legal claim but could only petition the King who referred the matter to his Lord Chancellor. Over time a parallel justice system in the Court of Chancery, commonly referred to as ‘equity’, was developed. As a result, The Lord Chancellor’s Court now recognized the claims of returning crusaders. Thus, the legal owner would hold the land for the benefit of the original owner and would be

compelled to convey it back to him when requested. The Crusader was the beneficiary and the acquaintance of the trustee.

### Property rights and equity

The principles of equity established by the Courts of Chancery sought to correct the strictness of the law of property. As a result, ownership of property was split between a person known as the trustee, who has the rights and powers of an owner, and the beneficiary, for whose exclusive benefit the trustee is bound to use those rights and powers.<sup>13</sup> The beneficiary has no personal or contractual claim against the trustee. Both the trustee and the beneficiary are contemporaneous owners;<sup>14</sup> the trustee has an ownership in law, the beneficiary an ownership in equity. There are scholars, however, who question the separation of ownership.<sup>15</sup>

The trust in England is the product of equity. However, as the example of Scotland shows, it is not necessary to have a separate system of equity to have trusts.<sup>16</sup> The Scots law offers a mixed system, which has a statutory property law but has known the trust for a long time. Some areas derive from English law; others are civilian of origin, while others are homegrown.<sup>17</sup> It is important to note though that Scotland has not enacted its own trust law but has it by common law. Gretton concludes that ‘the basics of the Scots law of trusts do not hang upon the construction of a statutory text’.<sup>18</sup>

### Patrimony in the civilian system

In the civilian system ownership cannot be split into legal and beneficial ownership.<sup>19</sup> To be the owner, a trustee must have all property rights in the assets

10. Jakob, Das Haager Trust Übereinkommen und seine Geltungseinschränkungen – ein Fass der Danaiden?, in: Festschrift für Ivo Schwander, 2011.

11. Underhill and Hayton, Ch 26, [101.1].

12. *ibid* [101.26].

13. Gretton, ‘Trusts without Equity’ (2000) 49 *International and Comparative Law Quarterly* 599–620, 1.

14. *ibid* 1, with further references.

15. *ibid*.

16. Underhill and Hayton, Ch 26 [101.26].

17. Gretton (n 13) 8.

18. Gretton (n 13) 3. He further analyses whether the right of a trust beneficiary could be a real right.

19. While the legislator in a civilian system lays down choices for property owners, the English system is client driven. It was developed on a case-by-case basis by judges, Underhill and Hayton, Ch 26 [101.15].

while the beneficiaries have personal rights against the trustee only.<sup>20</sup>

The trust instrument has also been introduced and even been enacted in other civilian and mixed systems.<sup>21</sup> Liechtenstein was the first (and remains one of the few) continental European country to have its own statutory law on trusts.<sup>22</sup> The incorporating of the trust as a 'legal transplant' was undertaken to attract foreign capital typically from investors from the Anglo-American cultural and legal background.<sup>23</sup> Unlike the current request in Switzerland aiming at Swiss nationals, the intention has always been to offer an instrument apart from the Liechtenstein Foundation<sup>24</sup> that is better known to customers from Anglo-American jurisdictions.

The Liechtenstein 'Treuhänderschaft' that was enacted in 1926 was shaped in line with most of the main features of the common law trust,<sup>25</sup> but has significant differences.<sup>26</sup> Liechtenstein also had to overcome the separation of ownership in law and in equity. Pursuant to Article 897 PGR, the trustee administers the trust property in his own name as an independent legal entity. His dispositions are effective against everyone. According to Article 910 PGR, the trustee is a self-entitled person. However, the special legal position of the Liechtenstein trustee has been subject to partly controversial opinions in the more recent literature. Biedermann posits that the trustee is the owner of the trust funds.<sup>27</sup> Bösch on the other hand takes the position that the trustee is a mere holder of rights («selbstständiger Rechtsträger») with the power to manage and dispose of trust assets.<sup>28</sup> Moosmann has yet a different opinion and

speaks of a resolutive conditioned ownership ('resolutiv-bedingten Eigentumsrecht') a fiduciary.<sup>29</sup>

As outlined by Schurr, the Liechtenstein 'Treuhänderschaft' entered into force at the same time as the law on private foundations. While private foundations have become very popular, the number of 'Treuhänderschaften' remained comparably small. Today approximately 2042 'Treuhänderschaften' are still in existence in Liechtenstein, but the number has been declining over the past years.

## Implementation of Swiss law on trust

### Swiss statutory law

*Swiss statutory law does not recognize a split of legal and beneficial ownership either. Just as in Liechtenstein, it is impossible to create a legal transplant of an English trust*

Swiss statutory law does not recognize a split of legal and beneficial ownership either. Just as in Liechtenstein, it is impossible to create a legal transplant of an English trust.<sup>30</sup> Thus, the common law trust concept cannot be twisted and squeezed into the Swiss legal system. Since both the motion and the parliamentary initiative request an instrument for the use for Swiss nationals, it is astonishing as to why a Swiss law on trust should be introduced rather than analysing and possibly amending existing Swiss instruments already provided for by Swiss statutory law, ie the family foundation and the law on

20. Underhill and Hayton, Ch 26 [101.13].

21. For example, in South Africa, Quebec, Sri Lanka, Louisiana, Mexico, Panama, Puerto Rico, and Liechtenstein, see Gretton (n 13) 8.

22. See the article by Schurr, 'Wealth Preservation by using Trusts or Private Foundations in a Civil Law Environment', (2019) 25(6) *Trusts & Trustees*.

23. Bösch and Pauer, 'No Beneficiary Principle for Liechtenstein's Discretionary Trusts?' (2017) 23 *Trusts & Trustees* 505–12, at 505.

24. According to F Schurr, the trust was only accepted, because it presented a real alternative to foundations. The latter is subject to the rigid framework of legal personality. The wishes of the Settlor can often not be realized in a foundation while the trust offers more flexibility in comparison; cf F Schurr in this issue 25(6) *Trusts & Trustees*.

25. Bösch and Pauer (n 23) at 505.

26. Bösch, Unklarheiten im Zusammenhang mit liechtensteinischen Trusts in der Schweiz (BGer 4A\_329/2013) – Versuch einer Wegleitung, in *Successio* 2/15, pp 150–75, 150.

27. Biedermann, Die Treuhänderschaft des liechtensteinischen Rechts, dargestellt an ihrem Vorbild, dem Trust des Common Law, p 432 and 461ff.

28. Bösch (n 26).

29. Moosmann, Der angelsächsische Trust und die liechtensteinische Treuhänderschaft unter besonderer Berücksichtigung des wirtschaftlich Begünstigten, in: *Schweizer Schriften zum Bankrecht*, Band 56, p 186.

30. See also Thévenoz, Propositions pour un trust suisse, *SZW / RSDA* 2/ 2018, 99–112, p 101; Jakob and Picht (n 3) at 885.

'fiducie' ('Treuhand'). Of course, both concepts would need further amendments and adjustments in order to serve the purpose,<sup>31</sup> which are possible and easy to do. It would in any event seem more appropriate to first create a more flexible Swiss instrument based on Swiss legal principles in particular since this instrument shall be available for Swiss nationals and needs to be legally understood by these. Switzerland should learn from Liechtenstein's experience.

Professor Luc Thévenoz favours the law on 'fiducie' over the family foundation and outlined comprehensively how the currently under-developed 'fiducie' could be used as a basis. A clear distinction between the initial disposition of the property and the resulting fiduciary relationship would be required. The latter would bind the fiduciary to the interests of the fiducie's beneficiaries. Just as in Liechtenstein, the fiduciary would not be the owner of the property, this being an important distinction from the common law trust. All motions and initiatives use the English term trust in a very untechnical way. Due to these significant differences, despite the similarities, Liechtenstein did not introduce a 'trust' but a 'Treuhanderschaft'. If the existing law on 'fiducie' were amended in Switzerland, no new trust law would need to be implemented. It should therefore be avoided referring to the introduction of a Swiss law on trusts.

Professor Dr Dominique Jakob on the other hand promotes reviewing the law on family foundations.<sup>32</sup> The family foundation is currently not an option in many cases since Article 335 CC (Swiss Civil Code) stipulates that the family foundation can only be used to pay the costs of educating, endowing, and supporting family members. Family foundations seeking to grant advantages to their beneficiaries to enable them to enjoy a higher standard of living are unlawful. Article 335 CC has been criticized by scholars for quite some time. There is a widely shared and justified

finding that this provision in its current version can be regarded as outdated.<sup>33</sup> As a consequence, Liechtenstein foundations and foreign trusts had to be used for estate planning purposes or for the preservation of family wealth,<sup>34</sup> although in a very low number.

Dr Thomas Sprecher analysed the possibility of using a Swiss private fund as an instrument to meet certain objective such as the implementation of an appropriate instrument for estate planning, asset protection or financial protection of family members.<sup>35</sup> With a private fund the avoidance of an outflow of capital and an inflow of (foreign) capital invested abroad; the strengthening of Switzerland as a location for foundations; and an increase of the attractiveness of Switzerland as an economic and financial centre could be achieved. He concluded that if the family foundation could not be interpreted in a way suitable for today's needs, it would be advisable implementing a separate 'Code on Private Funds'<sup>36</sup>.

There is no doubt that families are increasingly in need for a suitable instrument for family estate planning, preservation of assets or for tax planning. Different paths have been thought about and need further analysis. The advantages and disadvantages of these instruments must be weighed against each other in order to come up with the most suitable instrument for Swiss planning purposes.

### **Are the arguments for a new Swiss instrument conclusive?**

#### *More Accessibility*

One of the arguments of the parliamentary initiative is that a Swiss trust would offer Swiss citizens an instrument that is subject to the domestic legal system and is more accessible and easier to understand. It seems clear

31. The limitations on the use of a family foundation according to art 335 CC would need to be abolished entirely. See also Thévenoz, *ibid*.

32. Prof Jakob was cited in an article published in the NZZ on 1 March 2019.

33. Jakob and Picht (n 3) 862, also R Künzle, 'Familienstiftung – Quo vadis?' in: Festschrift für H M, Riemer zum 65. Geburtstag, Bern 2007, pp 173–91, p 184f. see footnote 50 with more references.

34. Sprecher, 'Braucht die Schweiz ein neues Vehikel zur privatnützigen Vermögensperpetuierung?' in: Schriften zum Stiftungsrecht, Vol 1, published by Jakob, pp 181–204, p 188.

35. Sprecher, *ibid* 183.

36. *ibid* 203f.



that Switzerland does not need a new instrument for foreign clients, as there already are plenty of other jurisdictions offering appropriate trust instruments. For these clients, The Hague Convention as well as the Circular on taxation of trusts in Switzerland provides sufficient guidance and protection.<sup>37</sup>

As already concluded there is need for a Swiss instrument for Swiss nationals. However, it has to be noted that any Swiss instrument may conflict with other areas of Swiss law as foreign instruments already do. A conflict with forced heirship rules for instance, or disadvantageous tax consequences have so far limited the use of foreign instruments such as Liechtenstein foundations and foreign trusts.

According to the applicable inheritance law, the legal heirs protected by forced heirship rules, ie the spouse and children, have a right to receive their protected share in the estate outright. The transfer of assets into a foreign trust or the new possible Swiss instrument could violate the compulsory portion, which, after all, amounts to 1/4 of the estate for the surviving spouse and 3/8 for the children or 3/4 in case there is not surviving spouse. In particular in cases where minors or disabled children shall be protected by transferring the substantial assets or the estate into an instrument rather than having them inherit these substantial assets directly, a conflict is most likely resulting in a clawback claim against the trustee. Common law jurisdictions do not automatically respect such clawback provisions. Mostly offshore trust jurisdictions have legislated specifically to protect the trust from challenges by protected heirs.<sup>38</sup> In case of a Swiss instrument though, such clawback rules will be executable in Switzerland.

In principle, the compulsory portion may even be violated if the protected heir is a beneficiary of an instrument at the same time. The appointment as a beneficiary could only satisfy the claim to the compulsory portion if it is clear according to the instrument that the beneficiary will receive distributions amounting to at least the compulsory portion. In cases of discretionary

instruments, it is unlikely that the compulsory portion is not violated, as the receipt of benefits will generally not be sufficiently certain.<sup>39</sup> An excessive restriction in the instrument to access the compulsory portion is also likely to result in a clawback claim.

Thus, if a testator wants to use an instrument rather than having his heirs inherit outright, he has to enter into an inheritance contract with all protected heirs, provided all heirs are of full age. Minors cannot sign such a contract, nor can parents represent them.

As long as the interpretation of a violation of forced heirship rules is not amended accordingly, a new Swiss instrument will face the same obstacles and not be as accessible as the supporters of Swiss trust law hoped for.

### *New areas of activity*

According to the initiative, new areas of activity would be created for Swiss professionals such as advising on trusts, settling trusts, and managing trusts and their assets.

Swiss nationals already have the possibility today to use either a Liechtenstein Foundation or 'Treuhanderschaft' or a foreign trust. Swiss professionals already advise on trusts and assist settling them, typically together with an expert from the chosen jurisdiction. Currently, many Swiss professionals act as co-trustees together with a trustee from the chosen jurisdiction or even more often as protectors. Thus, the implementation of a Swiss instrument will not create more areas of activity but open the existing activities, as no foreign professional is needed any longer. However, due to the limited use of a Swiss instrument, it is questionable whether new areas of professional activity would indeed be created.

### *Strengthening the Swiss Financial Market*

Another political argument was that Swiss trust law would strengthen the Swiss financial market, as trusts

37. Also Thévenoz (n 30) 101.

38. Underhill and Hayton, Ch 26 [101.25].

39. See also Jakob and Picht (n 3) 869.

are an important instrument when competing with other financial markets such as London, Luxembourg, Singapore. This argument is not convincing. In practice it can be seen that there is a huge number of trusts where the only connection to Switzerland is the Swiss bank being the custodian of the trust assets. In addition, since the ratification of The Hague Convention on Trusts a number of foreign trust companies opened their branches in Switzerland or new trust companies were established in Switzerland.

If a Swiss national currently wants to settle a trust, he or she has to choose the trust jurisdiction, but the funds are likely to remain in Switzerland and with the same bank. The introduction of a Swiss instrument will not change this situation and will therefore be of limited use in the competition with other financial markets. It is more important that the Swiss trust industry markets itself as a jurisdiction providing high standards of trusteeship, unparalleled expertise in the field of wealth management, and due protection of individuals' rights to confidentiality within the boundaries of international laws.<sup>40</sup> For this purpose the introduction of trustee regulations seems more helpful than the implementation of a Swiss trust.

## Trustee regulation

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According to the Explanatory Report on the Consultation Paper on FINIA of 25 June 2014, the supervision of all financial service providers that conduct asset management business in any form whatsoever is to be regulated in a single decree. FINIA will introduce coordinated supervision for the various categories of financial institutions. The trustee made a surprise appearance in the draft FINIA in November 2015. The inclusion of trustees had been requested and was welcomed by the interested trust industry. From a regulatory perspective, the trustee is perceived as an intermediary operating a vehicle for asset management in Switzerland's financial market. The legislator's concern lies with ensuring that trustees meet certain professional standards. These standards aim at preventing them from causing harm to those to whom they are accountable, their counterparties, other financial market operators, or the financial markets. The definition of a trustee as outlined in the FINIA falls short of grasping the full scope of a trustee as understood under the common law. The trustee is perceived as a certain type of asset manager. There are, however, fundamental differences between the practice of a trustee and that of an asset manager. While an asset manager exercises his or her activities on the basis of a contractual relationship with the owner of the assets, a trustee carries out his or her activities within the framework of the applicable trust law. A trustee has no clients. As a consequence, a client may revoke an asset manager's powers and remove him or her from office at any time. Trustees on the other hand may in many cases not be removed from office by the beneficiaries at will. Unlike asset managers, the trustee does not act upon the instructions of the beneficiaries. Furthermore, a trustee often delegates the power to invest to a qualified asset manager in order to reduce the risk of personal liability and to optimize the performance of the portfolio.

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40. See n 2 above.

## Conclusion

*Unlike Liechtenstein, the implementation of a Swiss trust is requested for Swiss nationals. Although a Swiss citizen already has the possibility of settling a foreign family foundation or a foreign trust, these instruments are hardly ever used*

Liechtenstein implemented the ‘Treuhanderschaft’ as early as 1926, trying to attract foreigners from common law jurisdictions. This attempt has not worked out as the total number of ‘Treuhanderschaften’ clearly shows. Unlike Liechtenstein, the implementation of a Swiss trust is requested for Swiss nationals. Although a Swiss citizen already has the possibility of settling a foreign family foundation or a foreign trust, these instruments are hardly ever used. The arguments used to date for the implementation of a Swiss trust law do not seem conclusive.

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Regardless of its limited use, there is a common understanding that a Swiss instrument for estate planning and asset protection purposes should be implemented into Swiss law.<sup>41</sup> Despite the fact that on a governmental level the introduction of Swiss law on trust is currently being reviewed, it seems to be clear that a common law trust cannot and should not be implemented into the Swiss legal system for the reasons exposed further above.

Reputable scholars started to analyse the use of the under-developed law on ‘fiducie’,<sup>42</sup> the interpretation or amendment of Article 335 CC on the family foundation,<sup>43</sup> and a Swiss Private Fund.<sup>44</sup> The advantages and disadvantages will have to be analysed and weighed against each other in order to find the most suitable instrument for Switzerland. At the same time, the legal framework in connection with a Swiss instrument should be reviewed, ie the interpretation of the forced heirship rules if the heir is also a beneficiary, tax consequences, transfer of real property, etc. In addition, the introduction of a foreign instrument such as the trust into the Swiss legal system may potentially produce legal uncertainty.

*The advantages and disadvantages will have to be analysed and weighed against each other in order to find the most suitable instrument for Switzerland*

While there is no need for implementing a Swiss law on trusts, the introduction of trustee regulations, which shall be overseen by a special governmental agency, are appropriate and show that Switzerland is a jurisdiction providing high standards of trusteeship. In any event, the introduction of FINIA should not be conflated with the implementation of a Swiss trust instrument.

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41. Peter and Fischer, ‘Nachlassplanung – der Trust ist keine gute Lösung für die Schweiz’ in: NZZ dated 24 May 2018; Thévenoz (n 30); Jakob and Picht (n 3); Sprecher (n 34).

42. See Thévenoz, Propositions pour un trust suisse, SZW / RSDA 2/ 2018, 99–112.

43. See Jakob and Picht (n 3) 855–86; HR Künzle, ‘Familienstiftung – Quo Vadis?’ in: Festschrift für Hans Michael Riemer zum 65. (Geburtstag, Bern 2007) 173–91.

44. See Sprecher (n 34) 181–204.



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In a bid to encourage the professional and ethical development and regulation of the trust industry in Switzerland the Swiss Association of Trust Companies, SATC was established in July 2007.

The primary objective of SATC is to encourage the growth of the trust industry while upholding a high standard of quality, integrity and professionalism.

SATC further aims at building bridges with, and gaining recognition from, the Swiss government and other influential organisations.

SATC brings together entities active in the trust industry in Switzerland for the exchange of know-how, information and ideas on trust related matters.

It is by enhancing the reputation of trustee activities and by increasing the general understanding of the trust business that SATC strengthens the standing of the trust industry in Switzerland. SATC has been at the origin of the proposed Swiss trustee regulation in Switzerland that will become applicable as of 2020.

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Swiss Association  
of Trust Companies

**SATC Members are (as per May 2019):**

Accuro Trust (Switzerland) SA, Geneva, Zurich	KENDRIS AG, Zurich
ACE International SA, Geneva	Kestrel SA, Neuchâtel
Amicorp Switzerland AG, Zurich	L & S Trust Services SA, Geneva, Zurich
ATAG Private & Corporate Services Ltd., Zurich, Basel	Mandaris AG, Basel, Zurich, Zug
Athos Family & Business Services (Switzerland) AG, Zug	Noble Trust Company AG, Zug
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