

Paper on Equity and Trusts with Questions and Answers

Trusts

1. Compare and contrast the trust with the following
 - a) Agency
 - b) Debt
 - c) Power of appointment
 - d) Bailment
 - e) Contracts

Trusteeship involves *onerous obligations*, where a donor retains no responsibility for the property once the gift has been made. Difficulty has been found in providing a comprehensive definition of a trust but various authors have made attempts to define the term trust.

A trust is a relationship which subsists when a person called the trustee is compelled by a court of Equity to hold property, whether real or personal, and whether by legal or equitable title for the benefit of some persons, of whom the trustee himself may be one and who are called *cestui que trust* or beneficiaries, or for some object permitted by law; in such a way that the real benefit of the property accrues not to the trustee, as such, but to the beneficiaries or other objects of the trust.

Definition in Hague Convention on Law of Trusts:

This has been incorporated into English Law by the UK **Recognition of Trusts Act 1987** and under Article 2 of that convention, a trust is defined as follows:-

For the purpose of this convention, the word 'trust' refers to the **legal relationships created – inter vivos or on death – by a person, the settlor, when assets have been placed under the control of a trustee for the benefit of a beneficiary or for a specified purpose.**

A trust has the following characteristics—

- (a) **the assets constitute a separate fund** and are not part of the trustee's own estate;
- (b) **title to the trust assets stands in the name of the trustee** or in the name of another person on behalf of the trustee;
- (c) **The trustee has the power and duty**, in respect of which he is accountable, to manage, employ or dispose of the assets in accordance with the terms of the trust and the special duties imposed upon him by law.

A trust can be distinguished from other legal concepts such as bailment, agency, contract, debts, conditions and charges, powers.

Trust & Agency

Agency is a contractual arrangement express or implied, written or verbal whereby one person may act on behalf of another and bind that other as if he or she acted personally. An agency arises where a person called the agent has expressed or implied authority to act on behalf of another called the principal and he consents to do so. The agent is normally treated as an

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JL Elias



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Q&A Equity & Trusts Mohamed Ramjohn, 2014-12-05 Routledge Q As give you the tools to practice and refine your exam technique showing you how to apply your knowledge to maximum effect in an exam situation Each book contains essay and problem based questions on the most commonly examined topics complete with expert guidance and fully worked model answers that help you to Plan your revision introducing how best to approach revision in each subject Know what examiners are looking for identifying and explaining the main elements of each question to help you understand the best approach providing marker annotation to show how examiners will read your answer Gain marks and avoid common errors identifying common pitfalls students encounter in class and in assessment providing revision advice to help you aim higher in essays and exams Understand and remember the law using diagrams as overviews for each answer to demonstrate how the law fits together The series is also supported by an online resource that allows you to test your progress during the run up to exams Features include multiple choice questions bonus Q As and podcasts www.routledge.com/cw/revision [Equity and Trusts](#) John Duddington, 2019 *Series 7 Exam: 1001 Practice Questions For Dummies* Steven M. Rice, 2023-07-11 Prep for the Series 7 like a seasoned pro with this huge collection of practice questions and answer explanations Heads up prospective Series 7 takers Word is out that this popular exam s latest update made it a lot tougher But don t sweat it With the newly revised second edition of Series 7 1001 Practice Questions For Dummies you ll get all the practice you need to maximize your chances of acing the test your first time around This book shows you where your knowledge is strong and where you need work letting you focus your efforts where they will make the most difference Here s what s included 1001 realistic and challenging practice questions with detailed answer explanations Coverage of every domain and competency tested on the exam New questions comprehensively aligned with the latest version of the Series 7 exam A must have study aid perfect for anyone ready to take their next step on the road to a new career in securities trading Series 7 1001 Practice Questions For Dummies will help you banish test anxiety improve your odds on the exam and give you all the tools you need to succeed

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