




Speech By
Hon. Ann Leahy

MEMBER FOR WARREGO

Record of Proceedings, 1 May 2025

TRUSTS BILL

 **Hon. A LEAHY** (Warrego—LNP) (Minister for Local Government and Water and Minister for Fire, Disaster Recovery and Volunteers) (4.22 pm): I rise to contribute to the discussion on the Trusts Bill. I note that my partner has an interest in a trust as a trustee and a beneficiary which is declared on the Register of Related Persons' Interests. Nonetheless, to ensure compliance with standing order 260, I declare my partner's interest as a trustee and a beneficiary. Trusts are an absolutely fundamental part of law. They are a way to protect and preserve assets and support charitable causes. There are many volunteer organisations that are using trusts. They manage tax obligations and provide for family and friends. For many Queenslanders they are an essential part of life. They are an important structure for many family and small businesses, particularly across my electorate.

This bill repeals and replaces the current legislation with more fit-for-purpose legislation suitable for the 21st century. The Trusts Act was introduced more than 50 years ago. In 2012 and 2013 an LNP government started the process to modernise trust law in Queensland, but after nearly a decade of Labor's inaction the law remained largely outdated. The profession was calling for action and Labor sat idle. Now the Crisafulli government will finally deliver a modern, updated Trusts Act more than 10 years after the process first began. The bill builds on the current act. It does not codify all aspects of trust law. Instead, the bill complements the rich common law on trusts. The time and effort that stakeholders have gone to to comment in relation to these legislative changes will not be wasted. There has been extensive consultation and input with key legal, charity and trust stakeholders so that the bill accurately reflects the needs of the legal and broader Queensland community.

The bill affords broad powers to trustees to deal with trust property. It imposes new minimum standard duties on trustees. The duties include the need to exercise the care, diligence and skill that a prudent person or business would exercise when managing the affairs of others. Building upon this, the bill supplements the existing common law and a range of matters, including the appointment, discharge and removal of trustees, restrictions surrounding this and the devolution of trusts. As well as this, it covers the duties and general powers of trustees, maintaining trust property and indemnities and protections of trustees, which is particularly important. In doing so, the bill provides a well overdue bolstering of trust law in Queensland and ensures the legal sector can operate to the full extent of the law.

Queenslanders who use trusts can have confidence knowing that the Crisafulli government has stepped up where Labor sat on its hands for years. This bill goes well beyond the legal technicalities reserved for solicitors and barristers, it affects everyday Queenslanders where trust law plays a very pivotal role by codifying the elements of the law and simplifying the process for smaller and charitable trusts and their trustees who are delivering for Queenslanders. I congratulate the Attorney-General on the work that she has done to bring forward this legislation.