




Speech By
John Barounis

MEMBER FOR MARYBOROUGH

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TRUSTS BILL

 **Mr BAROUNIS** (Maryborough—LNP) (4.56 pm): I rise today to speak on the Trusts Bill 2025, a landmark piece of legislation that will reform and modernise the legal framework surrounding trusts in our country. As we look toward the future, it is vital that our laws adapt to the evolving needs of society and the changing financial landscape. This bill is a crucial step in ensuring our legal and financial systems remain robust, transparent and fair, benefiting all Australians.

Before delving into the specifics of the Trusts Bill 2025, let us take a moment to understand what trusts are and why they are so important to our society. Trusts are legal arrangements in which one party, known as a trustee, holds and manages assets for the benefit of another party or group of parties, known as the beneficiaries.

Trusts have long been a cornerstone of personal and corporate financial planning, providing a means to manage wealth, distribute assets and achieve philanthropic goals. Trusts are used in various contexts: family trusts, charitable trusts, pension funds and corporate trusts—amongst others. They allow individuals to protect their assets, minimise taxes and ensure their wealth is distributed in accordance with their wishes. Trusts are also instrumental in providing for vulnerable individuals, such as minors or those with special needs, by safeguarding their inheritance. However, as we all know, the world has changed significantly since our current trust laws were first introduced.

The global financial system has become more complex, with new forms of asset management and international investments. At the same time, the demand for more accountability, transparency and fairness in financial dealings has never been greater. With these challenges in mind, the Trusts Bill 2025 seeks to modernise and enhance the trust framework to meet the needs of today's society.

Now I will go through some of the key provisions of the Trusts Bill 2025. These reforms will ensure trusts can continue to serve their important purpose while addressing the changing needs of our society. One of the key aspects of the bill is the clarification of trustee duties. Trustees have long held significant responsibilities but, as the complexities of modern trusts grow, there has often been confusion around their obligations.

The Trusts Bill 2025 introduces greater guidelines for trustees, particularly around their fiduciary duties. Trustees are now explicitly required to act in the best interests of beneficiaries, maintain impartiality and avoid conflicts of interest. This clarity will help prevent legal disputes and ensure trustees can confidently carry out their responsibilities knowing exactly what is expected of them. By reinforcing these fiduciary duties we are ensuring trust administration remains in line with the highest standards of accountability and ethical conduct. The Trusts Bill 2025 also places—

Mr DEPUTY SPEAKER (Mr Kempton): Member for Maryborough, I am sorry; thank you for your contribution. Under the provisions of the order agreed to by the House, I call on the Attorney-General to reply to the second reading debate.