




Speech By
Peter Russo
MEMBER FOR TOOHEY

Record of Proceedings, 30 April 2025

TRUSTS BILL

 **Mr RUSSO** (Toohey—ALP) (8.55 pm): I rise today to speak in support of the Trusts Bill 2025, a piece of legislation that represents a significant and long-overdue reform of Queensland's trust law. This bill is not only necessary and timely, but also foundational to ensuring that our legal framework for trusts reflects modern community values, commercial practices and the evolving needs of Queenslanders across generations. For too long, Queensland has operated under the Trusts Act 1973, legislation that, while once adequate, has over the decades become outdated, overly complex and increasingly misaligned with contemporary legal, financial and social contexts. The Trusts Bill 2025 replaces that act with a modern, simplified and accessible framework underpinned by extensive legal research and public consultation.

The journey to this reform began more than a decade ago when the Queensland Law Reform Commission undertook a comprehensive review of trust law in Queensland, with its final report delivered in December 2013. That review laid the foundation for many of the policy objectives and legislative principles that are now embedded in this bill. Further momentum was provided by the 2024 inquiry conducted by the former Housing, Big Build and Manufacturing Committee. That inquiry was thorough and consultative and provided valuable insights into how a reformed trust law should operate in practice. The Housing, Big Build and Manufacturing Committee's report, tabled on 2 August 2024, informed the bill that was introduced in 2024 but did not proceed. Importantly, many of the provisions of the lapsed Trusts Bill 2024 have been incorporated into this current bill.

Given the urgency of progressing this reform, the Justice, Integrity and Community Safety Committee was tasked with an expedited review of the current bill. The committee appropriately focused its efforts on new, amended or previously unexamined provisions, while adopting earlier recommendations where relevant. The Trusts Bill 2025 is built around three core aims: modernisation—updating language and structure to make trust law more accessible and intuitive for both legal professionals and laypersons; simplification—removing obsolete provisions and streamlining procedures; and legal clarity and fairness—ensuring that the law supports the practical realities of trust administration today while preserving fairness and flexibility.

Trusts are a common mechanism for managing property and assets. Many Australians use them and, indeed, some members of this House have appropriately declared themselves as beneficiaries of trusts which reminds me that I should have advised the House at the beginning of my contribution that I am a beneficiary of a trust and that this is declared on my register of interests. In an era where public trust is fragile, we must ensure that our legal frameworks keep pace with modern expectations. Australians deserve to have confidence that their trusts are being administered transparently and in the genuine interests of their beneficiaries, not used as vehicles to conceal wealth or evade scrutiny.