




Speech By
Peter Russo
MEMBER FOR TOOHEY

Record of Proceedings, 1 May 2025

TRUSTS BILL

Resumed from 30 April (see p. 1064)

 **Mr RUSSO** (Toohey—ALP) (12.56 pm), continuing: Before I commence, I would like to advise the House that I am the beneficiary of a trust, and this has been declared on my Register of Interests.

To pick up from where I finished last night, 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. But in an era where public trust is fragile, we must ensure our legal frameworks keep pace with modern expectations. Australians deserve confidence that trusts are being administered transparently and in the genuine interest of their beneficiaries, not used as vehicles to conceal wealth or evade scrutiny. That is why the alarming revelations involving the federal Leader of the Opposition, Peter Dutton, make this reform not only timely but essential.

The bill strengthens accountability by introducing clear, statutory core duties for trustees—duties to act honestly and in good faith, to maintain separate and accurate records for each trust, to keep those records for a set period after the trust ends, and to provide beneficiaries with access to inspect those accounts upon reasonable request. While these obligations exist under common law, the bill enshrines them in legislation bringing clarity, enforceability and consistency.

The bill also tightens restrictions on who can be appointed as trustees, disqualifying insolvent individuals and corporations in liquidation. This ensures only fit and proper persons are entrusted with managing assets on behalf of others. Importantly, the bill grants courts enhanced powers to review and reduce excessive trustee fees, and to remove unfit trustees. Part 6 provides a trustee with defined powers to invest trust property responsibly and clearly outlines their duties and liabilities in doing so. This was an area of law that was definitely in need of reform.

The Trusts Bill 2025 brings trust administration into the modern era. It ensures those who manage trusts, whether for childcare businesses, investments, or charitable foundations, are held to the highest standards of transparency and accountability.

This bill is not just a technical adjustment to outdated laws; it is a vital safeguard for public trust and the integrity of our institutions. We owe it to the people of Queensland to ensure our laws are not only modern and robust but also that those in public office uphold them with integrity.

The Trusts Bill 2025 represents a comprehensive and forward-looking reform of Queensland's trust law. It balances flexibility and certainty, modern principles and historical protections, and accessibility and accountability. It has been the product of more than a decade of work by legal experts, stakeholders, community advocates and committees of this House. It is a bill that will benefit families, businesses, charities, and communities across our state.