




Speech By
Russell Field

MEMBER FOR CAPALABA

Record of Proceedings, 14 March 2025

TRUSTS BILL

 **Mr FIELD** (Capalaba—LNP) (8.12 pm): Trusts play an essential role in the lives of many Queenslanders. They help families protect their assets, support charitable causes—

Mrs Frecklington interjected.

Mr DEPUTY SPEAKER (Mr Kempton): Attorney, this is a very riveting debate. I cannot imagine why not everybody is listening with bated breath for the outcome. Attorney, let's get on with it.

Mr FIELD:—and provide security for children of those with impaired decision-making capacity, yet for 50 years the laws governing trusts in our state have remained largely unchanged. The Trusts Act 1973, introduced more than half a century ago, has failed to keep pace with the financial and legal realities of the 21st century.

It was a former LNP government that recognised this urgent need for reform, commissioning the Queensland Law Reform Commission to conduct a comprehensive review in 2012-13. Their recommendation was crystal clear: Queensland required a new modern trusts act. Yet nearly a decade passed before the former Miles Labor government belatedly introduced the Trusts Bill 2024 only for it to lapse with the dissolution of the last parliament in October. Now, at long last, the Crisafulli government is delivering these long overdue reforms that Queenslanders deserve.

The Trusts Bill 2025 builds upon extensive consultation and broad support from legal experts, charitable organisations and trustees. It preserves the role of common law while clarifying the updated key aspects of trust legislation. Importantly, the bill introduces minimum statutory duties for trustees, ensuring they act with care and diligence. It streamlines the appointment and removal of trustees, enhances protections for trust property and simplifies processes for charitable trusts to vary their purposes when necessary. It also guarantees that restrictions on trustee appointments do not interfere with the court's power to order someone to hold a property in trust. The concerns raised by stakeholders have been addressed, ensuring that Queensland trust law is both practical and robust.

The bill also resolves technical issues aligning state regulations with Commonwealth laws. The Justice, Integrity and Community Safety Committee's sole recommendation was that this bill should be passed. This is a testament to the thoroughness of the consultation and the soundness of the proposed reforms. This bill is not about politics; it is about the fundamental need to modernise our legal framework, ensuring it remains effective, relevant and capable, addressing the challenges of the 21st century.