



The law of asset planning and asset management

The law of trust and similar legal arrangements from comparative law aspects

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Course introduction

The Anglo-Saxon legal institution of the trust is generally regarded as unique because of the simultaneous existence of the legal and equitable title. Legal systems based on Roman law recognize only the unity of ownership, which acts as the chief impediment to the introduction of the trust. Legislators in civil law and mixed jurisdiction countries discovered the relevant advantages of the trust in the economy and in the private sphere; therefore they tried to create similar institutions that could fulfil the same function.

The aim of the course is to show a view and a comparative law analysis of the trust-like devices of the common law, civil law and mixed jurisdictions, involving companies, foundations and other similar legal arrangements.

Course outline

1. Introduction to the law of asset management
 - Terminological issues
 - Legal literature
 - The importance and place of asset management and asset planning in the business and private life
2. Asset management in the legal history
 - Roots of the asset management in the legal history (ancient Roman law, feudal law etc.)
 - The peculiarities of the Medieval English property law
 - The emergence of the trust in the English law
3. Chief regulations of the Anglo-Saxon trust
 - Creation of the trust
 - The main duties and rights of the trustee
 - The asset partitioning
 - The rights of the beneficiary
 - Enforcement of claims arising from trust legal relationships
4. The application of asset management legal vehicles
 - The use of companies, foundations, venture capital funds and the trust
 - The possible application of trust in business and private life



5. The trust and trust-like legal arrangements in mixed jurisdictions

- South Africa
- Louisiana
- Malta
- Québec
- Scotland etc.

6. The trust and trust-like legal arrangements civil law countries

- Liechtenstein
- Luxembourg
- France
- San Marino
- Russia
- Czech Republic etc.

7. Asset management in the Hungarian law

- Company law
- Law of foundation, asset management foundation
- Fiduciary asset management

8. The laws of the Hungarian fiduciary asset management

- The legal background of the Hungarian fiduciary asset management
- The chief rules of the Hungarian fiduciary asset management

9. The operation of the fiduciary asset management

- Administrative rules
- Practice so far

10. The asset management in relation to other fields of law

- Asset management and law of succession
- Asset management and family law issues
- Tax issues

11. Asset protection

- Trust, fiduciary asset management, asset management foundation in relation to asset protection
- Legal tools and international trends in the field asset protection

12. Practical issues

- How to draft a trust contract?
- How to draft a deed of asset management foundation?

Assessment

During the course the participants shall submit a written study on a legal question chosen upon previous discussion and at the end of the course they shall complete a written exam.