

On being a trustee - a practical guide

T.L. Higginson - What are the legal responsibilities for trustees?



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These are known as member-nominated trustees MNTs or member-nominated directors MNDs.

What is a trustee?

Trustees can decide on a procedure that best suits the requirements of their scheme.

What are the legal responsibilities for trustees?

So, how can I possibly make such a bold assertion? The employer itself may be the corporate trustee. If an employer has the power to make an amendment, as a trustee, you must agree to that amendment being made. Trustees should treat the information they receive from the employer as confidential, and they should not pass it on to anyone other than their appointed professional advisers.

What are the legal responsibilities for trustees?

You must keep the records for at least six years from the end of the scheme year to which they relate. I shall start this review with what some might seem to be a remarkable assertion.

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Our code of practice - - outlines how trustees may satisfy this requirement and the standards it expects them to meet. Understanding the role of advisers You should make sure you understand what help and advice you can expect from your different advisers and service providers — in particular, the type of advice they can, and will, give you and the limits of that advice.

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The report must be made in writing, as soon as 'reasonably practicable' after the person becomes aware of the event. All you have to do is act in the best interests of the person the trust is for. Examples of mitigation may include obtaining additional cash or contingent security for the scheme.

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