

# Duty of Trustee Concerning Corporate Pension System

Kenichiro Hayashi  
(Mizuho Trust & Banking Co.,Ltd)

In corporate pension system, the expectations are growing on the trustee's role.

There could be an idea that the duty of trustee should reflect the purpose of corporate pension system and pension beneficiaries' expectations. On the other hand, there could be another idea that the extension of duty of trustee should not be accepted without limitation.

This report analyses following two points;

First is the possibility that the duty of trustee can be expanded without any procedures to amend a trust contract.

Second is the limitation of extension of trustee's duty.

In this analysis, I examine the following two specific issues in relation to the pension system;

1. It is possible that other related parties' duty can be shifted to the trustee's one. However, as pension trust is ruled by a contract, the extension of duty of trustee without agreement of contractors should be accepted only under extremely limited situations.

2. It is possible that the duty of trustee is expanded as a result of change of social environment. However, even in such a situation, the duty of trustee should be limited to one that other trustees under the same circumstances would be expected to fulfill.

