

# Introduction

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The Tentative Draft of the Revision of Act of Trust presented to you has been drawn up by the Society for the Study of Trust Law, which was formed by 14 members in 1977.

Its purpose is to correct the parts of Act of Trust which have been pointed out by scholars as to be amended, or proved to fail to cope with the new social and economic needs. Examples of the defects to be removed are as follows:

- (1) The tendency to restrain our free legal behavior, for fear of abusing of trusts.
- (2) The deficiency of concern for the problems arising from trusts which indefinite or many beneficiaries.
- (3) Some articles regarded to have distorted the essential figure of trusts.
- (4) Some articles inharmonious with other statutes.
- (5) The lack of any article approving trusts for doing business with the property trusted and trusts of fonds de commerce.

By way of caution, it is to be added that the Act of Trust Company is not within the scope of our draft.