

Trust Property, Beneficiary and Trust Administration

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The tentative draft tries to revise the following points in relation to the trust property, beneficiary and trust administration: (1) successiveness of bad title or possession of a trust property, (2) the beneficiary's interest under the trust, which cannot be reached by his creditors or by his trustee in bankruptcy, (3) capacity to be the beneficiary of a trust, esp. an unborn child, an unincorporated association, etc., (4) allocation of receipts and expenses between principal and income, (5) a trust administrator, esp. where the beneficiaries are many, but definitely ascertainable, or handicapped physically or mentally, and (6) the statute of limitations of remedies against trustee and transferee, where the trustee in breach of trust transfers trust property to the bona fide purchaser.