

# TRUSTEE CORPORATIONS ASSOCIATION OF AUSTRALIA

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The Trustee Corporations Association, formed in 1947, is the peak representative body for the trustee corporations industry in Australia. Its main objectives are to:

- represent and advance the interests of member statutory trustee corporations with government, regulators and the wider public,
- serve as a forum for discussion on matters of mutual interest to members,
- provide an education program and set professional standards for officers of statutory trustee corporations, and
- provide centralised services for members, including complaints handling and maintenance of industry data.

The Association represents 17 organisations, comprising all 8 Public Trust Offices and the great majority of the 11 private statutory trustee corporations.

The Association operates out of premises in Sydney. It is controlled by a National Council, which comprises the Chief Executive Officer of each member institution, and an Executive Committee, made up of a small group of those persons.

## **Member products and services**

In the 1870s, Governments first enacted legislation to extend the role of executor or administrator of a deceased estate, traditionally taken on by a natural person, to licensed trustee corporations.

This was to benefit the public by providing greater expertise and resources than are available from an individual, together with perpetual succession to a client establishing a long-term trust.

Within the next decade, most of the trustee corporations now authorised under relevant State and Territory law were established.

Today, trustee corporations provide a wide range of wealth management products and services to individual, family and corporate clients.

These include:

- **Traditional personal wealth management**

### Wealth protection and transfer

- estate planning
- writing wills
- acting as executor of deceased estates
- establishing, and acting as trustee of, personal trusts, including testamentary trusts
- administering client assets under Powers of Attorney

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## Protecting vulnerable members of the community

- acting as financial manager or guardian, usually under a Court or Tribunal order, for persons unable to look after their own affairs, including minors and the intellectually-disabled

## Administering charitable trusts and foundations

- including for medical research, galleries, museums, and education scholarships

### • **Other personal business**

- trustee or administrator for small superannuation funds
- providing tax advice and preparing tax returns
- financial planning

### • **Funds management**

- offering most types of unit trusts and common funds

### • **Corporate activities**

- registry operations
- custodial services
- trustee for debenture and convertible note issues
- securitisation facilities
- compliance monitoring
- trustee or administrator for retail superannuation funds

## Industry statistics

In aggregate, trustee corporations have about \$370 billion of assets under administration, and capital resources of about \$1 billion.

TCA members manage over 1,700 charitable trusts and foundations with assets of about \$2.6 billion; in 2004/05 they distributed \$140 million to worthy causes.

They employ about 3,400 staff in over 80 offices located in all States and Territories of Australia.

Almost 2 million Australians have their wills recorded with trustee corporations.

Each year trustee corporations:

- write about 70,000 wills and powers of attorney
- administer about 11,000 deceased estates
- administer assets under agency arrangements or Court / Tribunal orders for about 45,000 people
- prepare about 50,000 tax returns