

STEP Foundation Certificate and Diploma for England and Wales (Trusts and Estates)



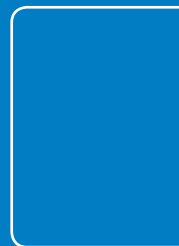
Syllabus

A Route to STEP Membership

Syllabus

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Introduction

The STEP Diploma for England and Wales was introduced by The Society of Trust and Estate Practitioners in January 2000 and developed to its current format of Foundation Certificate and four Diploma papers in association with Central Law Training, who are the exclusive course providers.

Demand for the course has increased year on year and reflects the growing need for high quality professional training in the field of trusts and estates.

The STEP Diploma for England and Wales is delivered in association with Manchester Business School.

Syllabus



About the programme

About the Parties

Society of Trust and Estate Practitioners:

STEP members come from the legal, accountancy, corporate trust, banking, insurance and related professions and are involved at all levels in the planning, creation and management of, and accounting for, trusts and estates, executorship, administration and related taxes. Full members of STEP are by definition the most experienced and senior practitioners in the field of trusts and estates.

Central Law Training:

CLT is the UK's leading provider of post qualification legal training running over 5,000 events annually throughout the UK, Europe and the Far East. Operating using a bespoke quality control administration system, it provides both public and in-house training for qualified lawyers, paralegals and support staff; innovative conferences and legal publishing. Over 100,000 delegates attend CLT's training programmes worldwide annually.

University of Manchester Business School:

Manchester Business School is the largest campus-based business and management school in the UK. It provides world-class business and management education to undergraduates, experienced practitioners and those with serious academic and research ambitions. It is an international and progressive school, delivering cutting edge business thinking and teaching, informed by the contemporary commercial environment.

How is the programme structured?

The programme consists of a Foundation Certificate paper and four Diploma papers. The Foundation Certificate serves as an introduction to each of the Diploma papers.

The Foundation Certificate covers introductory modules on:

- The English Legal System
- Introduction to Trusts
- Wills, Probate and Administration
- Introduction to Trust and Estate Accounts
- Introduction to the Principles of Trust and Estate Taxation

The Diploma programme consists of the following four papers:

- Administration of Estates
- Administration of Trusts
- Taxation of Trusts and Estates
- Trust and Estate Accounting

What are the aims of the programme?

To provide a recognised professional qualification for those already working within the trusts and estates field, or for those wishing to move to a position within the field. The qualifications can be a first professional qualification or in addition to an existing professional qualification. The STEP England and Wales education programme provides a progression from introductory technician level to professional (or degree) level Diploma.

What are the benefits of taking the programme?

It provides both an academic and professional qualification recognised by the industry.

It develops an appreciation of the issues which arise in trust and estate practice and gives practical knowledge of the law and procedures involved.

The Diploma provides a route to full STEP membership. It allows the use of the designation Dip (T&E) on completion of all four Diploma papers and TEP when students upgrade to full STEP membership.



Who should take the programme?

The inclusion of a Foundation Certificate means that those with little or no prior experience can participate in the programme.

The range of students currently taking the course includes members of the accountancy, banking, financial, legal and trust professions (at all levels); charity specialists; a wide range of support staff and paralegals; tax advisors, independent financial advisors and executorship administrators.

What are the entry requirements and are any exemptions available?

The Foundation Certificate is an introductory open entry programme and there are no formal educational requirements. However applicants should have a good standard of basic literacy.

Admission to the Diploma programme is open to those who do not have a requirement for the introductory Foundation Certificate. There are no formal entry requirements but it is recommended that applicants should have studied up to 'A' level or equivalent standard

and a basic understanding of the Diploma core areas would be an advantage. In addition, exemptions are available in respect of particular Diploma papers, based upon prior qualifications.

Other STEP qualifications are also available. For more information visit www.step.org/pd

How long will the programme take?

Each paper is a six month course and students have four years of STEP membership to complete the Diploma.

It is recommended that four to six hours of study should be undertaken per week.

How is the programme taught?

The programme is delivered through an integrated tuition system.

This includes:

- A distance-learning pack consisting of a course guide, course manual, supplementary texts and assignments and specimen examination papers
- A dedicated web-site facility, including study aides and self-assessment tools
- Face-to-face tuition

Face-to-face tuition consists of:

On the Foundation Course

- Workshop 1 – a one-day course to introduce students to the course, the materials, the methods of study, examination techniques and introductory concepts
- Workshop 2 – a one-day course held approximately four weeks prior to the examination where the tutor reviews the main topics of the syllabus and analyses past examination papers and solutions

On the Diploma Course

- Workshop 1 – a one-day course held approximately four weeks after the enrolment date when the tutor will work through course materials and review the Assignment 1 case study
- Workshop 2 – a one-day course held approximately four weeks prior to the examination where the tutor reviews the main topics of the syllabus and analyses past examination papers and solutions



Suggested order of study

- Foundation Certificate
- Administration of Estates – Diploma
- Administration of Trusts – Diploma
- Taxation of Trusts and Estates – Diploma
- Trust and Estate Accounting – Diploma.

However, the Diploma papers are not sequential and can be taken in any order. The above is merely a guide.

How will I be examined?

You must successfully complete a three-hour closed book examination in each of the papers. The pass mark is 50%. Examinations are held annually in May and November.

What qualifications will I receive at the end of the programme?

On successful completion of the Foundation Certificate you will be awarded the STEP Trusts and Estates Foundation Certificate.

On successful completion of all four Diploma papers you will be awarded the STEP Diploma for England and Wales (Trusts and Estates). Students may then use the designation Dip (T&E).

How do I acquire STEP membership?

When you enrol on the Foundation Certificate or the Diploma course you will be eligible for membership of STEP. Once your membership application has been accepted you will be granted student membership.

As a STEP student member you will be required to pay a reduced annual membership subscription. On attaining the Diploma and upgrading your membership you will be required to pay the full annual membership subscription.

Full STEP membership will be granted to you when you complete the Diploma and show that you have two years' relevant experience. Associate membership will be granted to you if you have completed the Diploma but not acquired sufficient experience. Full membership will be granted to associate members when sufficient experience has been gained.

Students who complete the Foundation Certificate and decide to end their studies there can become affiliates of STEP. Affiliates receive all the benefits associated with STEP membership but are not full members and cannot use the designation TEP, vote at general or branch meetings or stand for election to Council.

STEP also provide a number of other educational routes to STEP membership. For full details please visit www.step.org/pd

What are the benefits of STEP membership?

Student membership entitles you to:

- Receive the STEP Directory and Yearbook
- Receive the STEP Journal, Trust Quarterly Review and supplements
- Discounts on STEP conferences and events
- Receive electronic newsletters
- Discounts on books
- Access to the members' section of the STEP website
- Join your local branch and network with your peers
- Discount on STEP TV subscription .

On successful completion of the Diploma you will:

- Receive the Diploma Certification
- Be entitled to use the designation Dip (T&E).

On the award of full membership you are additionally entitled to:

- Use the letters TEP (Trust and Estate Practitioner) after your name
- Receive a Certificate of Membership of STEP
- Exercise voting rights
- A personal listing in the STEP Directory and Yearbook and on the STEP website.



How much will the programme cost?

The course fee for the Foundation Certificate and each Diploma paper is as set out on the application form. The fee includes all materials, website access, the workshop days and entry fee for one examination. In addition an annual subscription for student membership is payable to STEP. Details will be included in your student welcome pack that will be sent from STEP.

When should I apply?

Enrolment dates for forthcoming courses are available from the CLT website (www.clt-step.co.uk) and are designed to give delegates adequate preparation time for the examinations. Applications for late enrolment may be accepted at the discretion of the Course Director.

We recommend that you should study for the papers consecutively but this is not mandatory and you may elect to study for more than one paper at a time. Unless there are extenuating circumstances you will be required to apply for at least one paper per year.

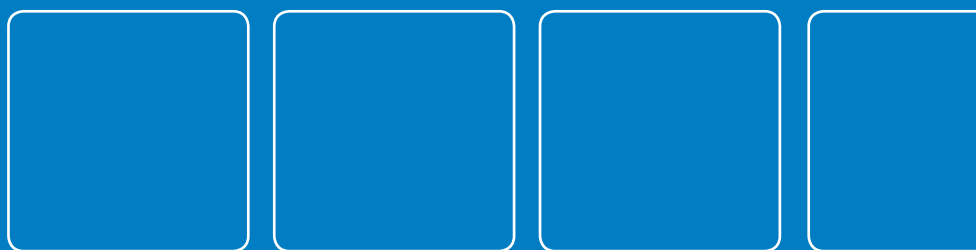
How do I apply?

Please complete the enclosed application form and return it to the CLT/STEP Registrar by post or fax (see back page for contact details). Your course materials will be forwarded to you as soon as your application has been processed.

Society of Trust and Estate Practitioners

Foundation Certificate for England and Wales

	Module 1	Module 2	Module 3
	The English Legal System	Introduction to Trusts	Wills, Probate and Administration
	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The concepts of custom, common law and equity ■ The different types of legislation ■ How statute is interpreted by the courts ■ EU legislation and how it impacts on Member States ■ The roles of various persons in the English Legal System. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand the relationship between custom, common law and equity ■ Be able to distinguish between primary and secondary legislation ■ Be able to explain how the legislation is interpreted by the courts ■ Understand the supremacy of EU legislation and how it is applied in English law ■ Be able to distinguish between the roles of judges, solicitors, barristers and members of the Institute of Legal Executives. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ How the law of trusts developed ■ The parties to a trust and their respective interests in the trust ■ The different applications of trusts ■ The fiduciary relationship between trustee and beneficiary. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to understand how the law of trusts developed and distinguish between legal and equitable rights ■ Be able to distinguish between the parties to a trust and explain their respective interest in law and equity ■ Be familiar with the different applications of trusts ■ Be able to explain what is meant by a 'fiduciary relationship'. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The rules on making a valid will ■ Identifying those persons who may administer an intestate estate and advising on the entitlement of persons to intestate estate property ■ How to apply for grants of representation ■ How to gather in assets of the estate, meet debts and liabilities and attend to the distribution of the estate. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand the rules for making a valid will, including capacity, intention and formalities ■ Be able to explain who may administer an intestate estate and to whom the estate should pass ■ Be able to apply for a grant of representation ■ Know how to: <ul style="list-style-type: none"> ■ gather in the assets of an estate, whether solvent or insolvent ■ meet debts and liabilities and from what source ■ attend to the distribution of the net estate.



Module 4

Introduction to Trust and Estate Accounts

This module covers:

- Why trustees and personal representatives should keep accounts
- The principles of double-entry accounting
- How the double-entry system can be applied in practice to the administration of an estate
- Who is entitled to receive and approve estate accounts.

By the end of this module you should:

- Be able to judge which type of accounting system is appropriate in line with recommended practice
- Understand a double-entry system and be able to differentiate it from a single-entry system
- Be able to identify the objects of a well organised set of estate or trust accounts
- Understand the purpose of capital, income, cash and distribution accounts
- Know who is to approve accounts and why accounts need approval.

Module 5

Introduction to the Principles of Trust and Estate Taxation

This module covers:

- An introduction to each of the tax regimes applicable to individuals, personal representatives and trustees
- Calculating tax under each of the tax regimes
- The exemptions and reliefs of each tax regime
- Knowing when each tax falls due.

By the end of this module you should:

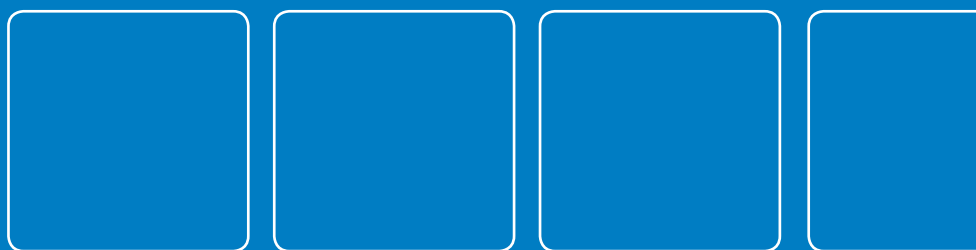
- Be able to identify the three tax regimes applicable to individuals, personal representatives and trustees:
 - Income tax
 - Capital gains tax
 - Inheritance tax
- Know the steps for calculating each of the taxes
- Have an understanding of the exemptions and reliefs applicable to each tax regime
- Know when each tax falls due.

Society of Trust and Estate Practitioners

Diploma for England and Wales:

Administration of Estates

	Module 1	Module 2	Module 3
	Validity of the Will	Types of Will	Interpreting the Clauses in a Will
	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The requirements for the making of a will, including: <ul style="list-style-type: none"> ■ capacity ■ knowledge and approval ■ The importance of s.9 Wills Act 1837, covering the: <ul style="list-style-type: none"> ■ preparation, ■ signing and ■ witnessing of a will. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to identify the requirements for the making of a will ■ Understand the importance of s.9 Wills Act 1837 ■ Be able to explain who may witness a will ■ Be able to advise when a will is not valid. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The contents of different types of will ■ The general layout of a will and clauses used ■ The different types of gift that may be given in a will. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Have a clear understanding of the contents of different types of will ■ Be able to identify the general layout of a will ■ Be aware of the different types of gift which may be given in a will. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The different types of legacy that can be made under a will ■ The operation of s.24 Wills Act 1837 and its relevance to gifts in a will ■ The difference between class, vested and contingent gifts ■ The statutory powers of personal representatives. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to explain the different types of legacy that can be included in a will ■ Be able to explain the operation of s.24 Wills Act 1837 and its relevance to gifts in a will ■ Be able to explain the difference between class, vested and contingent gifts ■ Know what the personal representative's statutory powers are and when and why they may need extending.



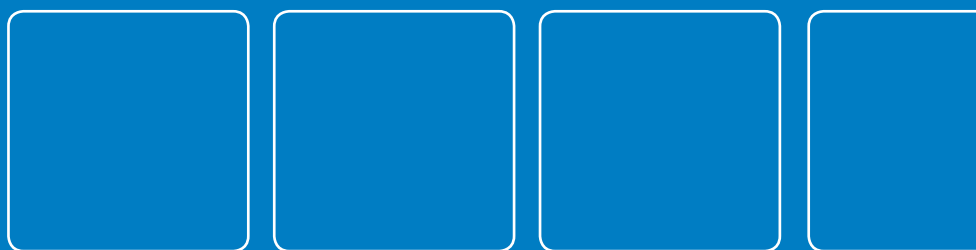
Module 4	Module 5	Module 6	Module 7
<p>Revocation and Alteration of a Will</p>	<p>Beneficiaries and Beneficial Entitlement</p>	<p>Donatio Mortis Causa</p>	<p>Intestacy</p>
<p>This module covers:</p> <ul style="list-style-type: none"> ■ The ways in which a will may be revoked ■ The effect of divorce on a will ■ When alteration of a will may be valid or invalid. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand the ways by which a will may be revoked ■ Be able to explain the effect of divorce on a will ■ Understand the effect of alterations in a will. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ An explanation of what is meant by construction of the will and rectification ■ The requirements for ascertaining the identity of beneficiaries in a will ■ The position where a beneficiary predeceases the testator ■ The relevance of survivorship clauses to will drafting ■ Gifts to minors ■ The principles of forfeiture. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to explain what is meant by construction of the will and rectification ■ Be able to identify the requirements for ascertaining the identity of beneficiaries in a will where there is doubt ■ Be able to identify the position where a beneficiary predeceases the testator ■ Be able to explain the relevance of survivorship clauses in a will ■ Be able to explain the principles of forfeiture. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The meaning of donatio mortis causa ■ The requirements for a valid donatio mortis causa ■ An explanation of when the doctrine applies. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand the meaning of a donatio mortis causa ■ Be able to identify the requirements for a valid donatio mortis causa ■ Be able to explain when the doctrine applies. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The intestacy rules ■ Entitlement to benefit under intestacy ■ When an intestacy situation occurs. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be familiar with the intestacy rules ■ Understand who is entitled to benefit under an intestacy ■ Be familiar with when an intestacy situation arises.

Society of Trust and Estate Practitioners

Diploma for England and Wales:

Administration of Estates

Module 8	Module 9	Module 10	Module 11
<p>Applying for the Grant</p>	<p>Obtaining the Grant</p>	<p>Administration of the Estate</p>	<p>Joint and Mutual Wills and Secret Trusts</p>
<p>This module covers:</p> <ul style="list-style-type: none"> ■ When a grant is required ■ The steps necessary to obtain a grant ■ The excepted estates procedure ■ Delivery of the Inland Revenue Account. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to identify when a grant is required ■ Be able to explain the steps necessary to obtain a grant ■ Be able to explain the excepted estates procedure and delivery of the Inland Revenue Account. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ Identifying who can obtain a grant ■ Letters of administration ■ The different types of grant and when they should be used ■ The assets which need to be transferred by the grant. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to identify who can obtain a grant ■ Be able to state the different types of grant ■ Be aware of the different oaths relating to: <ul style="list-style-type: none"> ■ probate ■ letters of administration with the will annexed ■ letters of administration ■ Be able to identify the different special forms of grant and when they should be used. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ Understanding the definition of a solvent and insolvent estate ■ The statutory order for the payment of debts ■ Identifying whether or not there are directions in a will for the payment of legacies ■ Distribution of the assets ■ Personal injury and fatal accident claims. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand the definition of a solvent and insolvent estate ■ Be able to explain the statutory order for the payment of debts ■ Be able to identify whether or not there are directions in a will for the payment of legacies ■ Be able to advise personal representatives of their duties and responsibilities in relation to administering the estate, in particular finding creditors and beneficiaries of the estate and dealing with personal injury and fatal accident claims. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ What is meant by a joint will ■ The characteristics of a mutual will ■ Secret trusts. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand what is meant by a joint will ■ Be able to identify the characteristics of a mutual will ■ Be able to identify the characteristics of secret trusts.



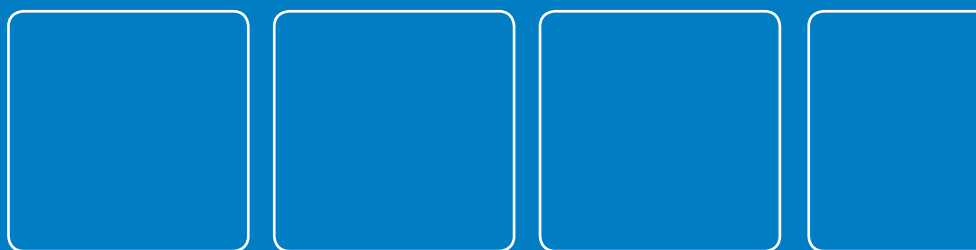
Module 12	Module 13	Module 14	Module 15
<p>The Inheritance (Provision for Family and Dependents) Act 1975</p>	<p>Post-Death Variations</p>	<p>Election and Satisfaction</p>	<p>Foreign Property and Wills</p>
<p>This module covers:</p> <ul style="list-style-type: none"> ■ When the Inheritance (Provision for Family and Dependents) Act 1975 applies ■ Identifying which persons are eligible to make a claim ■ A consideration of what type of financial orders may be obtained. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand when the Act applies in relation to: <ul style="list-style-type: none"> ■ spouses or civil partners; ■ former spouses or civil partners; ■ co-habitants; ■ children; ■ those treated as children of the marriage or civil partnership; and ■ persons maintained by the deceased ■ Be able to identify the factors taken into account by the court to assess reasonable provision ■ Understand what types of financial order may be made by the court. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The characteristics of: <ul style="list-style-type: none"> ■ a variation ■ a disclaimer ■ The differences between the two and why one may be preferred to the other ■ Consideration of when a variation may be beneficial. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to identify the characteristics of: <ul style="list-style-type: none"> ■ a disclaimer ■ a variation ■ Be able to explain the differences between the two and explain why one may be preferred to the other ■ Be able to consider when a variation may be beneficial. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ An examination of what is meant by election and satisfaction ■ An explanation of when an election may be made ■ The relevance of the doctrines to the administration of a deceased's estate ■ An explanation of when the requirements of the doctrine of satisfaction apply. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to understand what is meant by election and satisfaction ■ Understand when an election may be made ■ Know when the requirements of the doctrine of satisfaction apply. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ An introduction to the terminology relating to domicile and foreign wills ■ An introduction to the distinction between movable and immovable property ■ The importance of the choice of law governing a will. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be familiar with the terminology relating to domicile and foreign wills ■ Be aware of the distinction between movable and immovable property ■ Understand the importance of the law governing a will.

Society of Trust and Estate Practitioners

Diploma for England and Wales:

Administration of Trusts

	Module 1	Module 2	Module 3
	<p>Introduction to the Law of Trusts</p>	<p>Classification of Trusts</p>	<p>Particular Types of Trust</p>
	<p>This module covers:</p> <ul style="list-style-type: none"> ■ How common law and equitable principles are developed ■ How the law of trusts has evolved ■ The relationship between the parties to a trust ■ A comparison of fiduciary relationships ■ A comparison of the concept of trust with other similar concepts ■ The use of trusts today. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand the relationship between common law and equity and be able to distinguish between legal and equitable rights ■ Understand the nature of a beneficiary's equitable interest ■ Appreciate how the trust concept has been allowed to develop ■ Be able to define the relationship between the parties to a trust ■ Be able to explain what is meant by a fiduciary relationship ■ Understand the nature of the duties owed by a fiduciary to his principal ■ Be able to distinguish the fundamental features of a trust when compared with similar, but distinct, concepts ■ Appreciate the ways in which trusts are used today. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ Why we classify trusts ■ The main features of the different classifications including: <ul style="list-style-type: none"> ■ statutory trusts ■ express trusts ■ implied/resulting trusts ■ constructive trusts ■ public/private trusts ■ executed/executory trusts ■ completely and incompletely constituted trusts. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to explain why it is necessary to attempt to classify trusts ■ Be able to identify the following types of trust: <ul style="list-style-type: none"> ■ statutory trusts, including the express and implied statutory provisions for their creation ■ express trusts (and describe conditions under which they are created) ■ implied and resulting trusts (and show why they are essentially the same type of trust) ■ constructive trusts (and explain why the courts might impose a constructive trust) ■ public/private trusts (and where trusts of imperfect obligation may arise) ■ executed and executor trusts (and specify clearly the difference between them) ■ completely and incompletely constituted trusts (and the various ways in which these are created). 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ Fixed interest trusts: <ul style="list-style-type: none"> ■ life interest ■ contingent ■ Will trusts and trusts on intestacy ■ Discretionary trusts: <ul style="list-style-type: none"> ■ powers of appointment ■ the use of a letter of wishes ■ Protective trusts ■ Young persons trusts ■ Trusts for the disabled ■ Asset protection trusts ■ Trusts of land. <p>By the end of this module you should be able to explain and differentiate between:</p> <ul style="list-style-type: none"> ■ Life interest trusts ■ Will trusts and trusts on intestacy ■ Discretionary trusts ■ Protective trusts ■ Young persons' trusts ■ Trusts for the disabled ■ Asset protection trusts ■ Simple or bare trusts ■ Trusts of land.



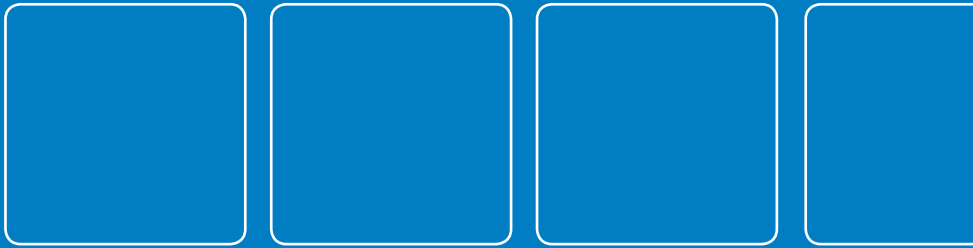
Module 4	Module 5	Module 6	Module 7
<p>Implied and Resulting Trusts</p>	<p>Constructive Trusts</p>	<p>The Requirements for the Creation of a Valid Trust</p>	<p>Purpose Trusts</p>
<p>This module covers:</p> <ul style="list-style-type: none"> ■ The types of implied/ resulting trusts ■ Situations when implied or resulting trusts arise. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to identify the nature and types of implied and resulting trusts ■ Be able to analyse the situations where a resulting trust will arise ■ Understand what happens on failure of an express trust ■ Be able to explain what happens on the failure to divert the whole beneficial interest ■ Understand the position on purchase in the name of another ■ Understand the position on transfer into the name of others ■ Be able to determine when a trust will arise in the context of the family home. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The nature of a constructive trust ■ The fiduciary position ■ Examples of the use of constructive trusts: <ul style="list-style-type: none"> ■ infringement of trustees' duties ■ knowing receipt ■ knowing assistance ■ trustee de son tort ■ fraudulent dealing ■ mutual wills ■ proprietary estoppel ■ The principle of proprietary estoppel. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to understand the nature of a constructive trust ■ Be able to identify the situations where a constructive trust can arise ■ Be able to analyse the nature of the fiduciary relationship ■ Understand the impact of a stranger intermeddling with trust property ■ Be able to determine the extent of the 'dishonest assistance' principle ■ Be familiar with the consequences of fraudulent dealing with trust property ■ Be able to explain the principles behind the concept of mutual wills ■ Be able to outline the principle of proprietary estoppel. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ Capacity ■ The three certainties ■ Legal formalities ■ Constitution ■ Perpetuities and accumulations ■ Shams ■ Secret trusts. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be familiar with the requirements necessary to create a valid trust by: <ul style="list-style-type: none"> ■ applying the three certainties ■ ensuring that the settlor has capacity to create the trust ■ ensuring that the trust does not offend against the rules against perpetuities and excessive accumulations ■ ensuring that any declaration of trust of land must be evidenced in writing ■ ensuring that any disposition of an equitable interest must be in writing ■ Understand the requirements to create fully and half-secret trusts. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The beneficiary principle ■ Exceptions to the general rule: <ul style="list-style-type: none"> ■ trusts of imperfect obligation ■ unincorporated associations ■ Charitable trusts: <ul style="list-style-type: none"> ■ Charities Act 2006 ■ definitions ■ public benefit ■ cy-près doctrine ■ types of charitable trust ■ outline of charitable trust administration. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to explain the reasons why trusts established to benefit a purpose rather than persons are invalid ■ Be able to identify the exceptions to the general rule, namely: <ul style="list-style-type: none"> ■ an anomalous group of private trusts of imperfect obligation ■ trusts in favour of incorporated associations ■ charitable trusts which are valid ■ Be able to outline the main features of a charitable trust ■ Be able to provide a working definition of a charity ■ Be able to evaluate the content of charitable trusts ■ Understand the extent of public benefit required for the trust to be classified as charitable ■ Be familiar with the operation of the cy-près doctrine ■ Understand how charities are administered ■ Be able to outline the advantages of charitable status.

Society of Trust and Estate Practitioners

Diploma for England and Wales:

Administration of Trusts

Module 8	Module 9	Module 10	Module 11
<p>The Office of Trustee</p>	<p>Fiduciary and General Duties of Trustees</p>	<p>Powers of a Trustee</p>	<p>Breach of Trust</p>
<p>This module covers:</p> <ul style="list-style-type: none"> ■ The role of trustee ■ Who can act as trustee ■ Rules for appointment and removal of trustees ■ Vesting assets in the trustee ■ Some special types of trustee. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand the responsibilities of the role of the trustee ■ Know who can act as a trustee ■ Be able to explain how trustees are appointed ■ Be familiar with some special types of trustee ■ Understand the rules on retirement and removal of trustees ■ Understand how property is vested in new trustees. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The duty not to profit from trusteeship ■ Trustee remuneration ■ General duties in managing a trust ■ Trustee’s duty to invest and investment powers ■ The duties of conversion, apportionment and distribution. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be aware of the trustee’s duties to: <ul style="list-style-type: none"> ■ comply with the terms of the trust ■ take control of the trust property ■ act impartially ■ take reasonable care ■ keep accounts ■ provide information ■ act unanimously ■ consult ■ act personally ■ Understand the trustee’s duties in respect of investment of trust assets ■ Be able to outline the trustee’s duties of conversion, apportionment and distribution. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The decision making process ■ Powers of maintenance and advancement and appointment ■ General powers ■ Power to delegate. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to explain the general principles applicable to the exercise of a trustee’s decision-making powers ■ Appreciate how trustees should comply with fiduciary obligations and meet appropriate standards of care ■ Understand the extent of the trustee’s powers of: <ul style="list-style-type: none"> ■ maintenance ■ advancement ■ appointment ■ appropriation ■ Appreciate the trustee’s other general powers. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ Anticipatory breaches of trust ■ Trustee liability ■ Measure of liability ■ Joint/several liability of trustees ■ Trustee defences ■ Remedies available to the court. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to explain the alternative actions that a trustee may take when faced with an anticipatory breach of trust ■ Be able to describe the general principles of liability governing breach of trust ■ Understand how courts measure loss in breach of trust cases ■ Be able to explain the extent to which a trustee may be indemnified or receive contribution from co-trustees ■ Be able to explain the potential defences that may be raised by a trustee who is being sued for breach of trust ■ Understand the remedies available to courts to rectify loss resulting from a breach of trust ■ Be able to explain the proprietary remedy of tracing.



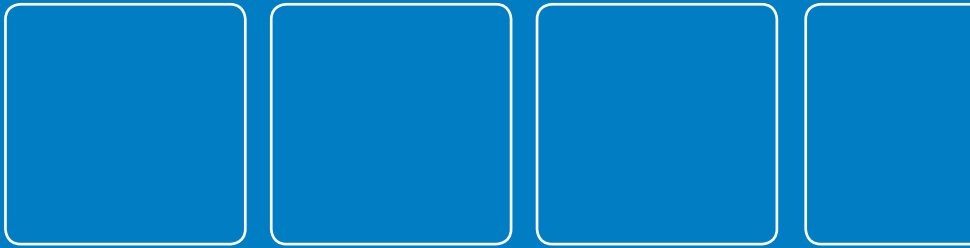
Module 12	Module 13	Module 14	
<p>Variation of Trusts</p>	<p>Taxation Aspects of Trusts</p>	<p>Aspects of Trust Drafting and the Meaning of Some Clauses</p>	
<p>This module covers:</p> <ul style="list-style-type: none"> ■ Variations without the assistance of the court ■ Court powers to vary a trust ■ Statutory variations of a trust ■ Setting aside of trusts by creditors. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to explain the indirect ways in which a variation of the terms of a trust can be made without having recourse to the assistance of the court ■ Understand the rules governing the court’s inherent jurisdiction to vary a trust ■ Be familiar with the <i>Hastings-Bass</i> rule ■ Understand the circumstances in which the courts will set aside a trust on the grounds of public policy ■ Understand how the use of statutory provision can vary a trust ■ Understand the rules governing trusts that are designed to evade creditors. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The incidence of inheritance tax, capital gains tax and income tax on the various types of trusts: <ul style="list-style-type: none"> ■ on creation ■ during administration ■ and distribution. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand the impact of taxation on the main types of trust, including: <ul style="list-style-type: none"> ■ Inheritance Tax ■ Income Tax ■ Capital Gains Tax ■ Be able to describe the transitional provisions applying to IIP trusts and trusts created before and after 22 March 2006. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ Legal aspects of a valid trust satisfied ■ Language, style and construction ■ Specific drafting issues re trustee powers etc. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand the key issues arising from the drafting of a trust deed (settlement) ■ Appreciate issues of language, style and construction ■ Be able to explain certain specific drafting issues including: <ul style="list-style-type: none"> ■ definitions ■ power to add and exclude beneficiaries ■ overriding powers ■ perpetuities ■ life interests ■ powers of appointment, resettlement and advancement ■ discretionary trusts ■ special clauses ■ Understand the content of certain trust precedents. 	

Society of Trust and Estate Practitioners

Diploma for England and Wales:

Taxation of Trusts and Estates

	Module 1	Module 2	Module 3
	<p>Income Tax in the Period to the Date of Death and During the Administration of an Estate</p>	<p>Income Tax Rules Applicable to Trusts</p>	<p>Capital Gains Tax (CGT): Introduction</p>
	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The steps required for complete treatment of income tax liabilities in the period up to the date of death ■ How income is taxed during the period of administering the estate of the deceased ■ The rate of tax applicable to trusts and estates and the way in which beneficiaries may recover tax ■ How the net income of an estate is calculated and certified. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Know the importance of maintaining up to date accounts of an estate in administration ■ Know your way around a probate file to find out if all the necessary tax returns have been submitted ■ Know whether it is safe, from the point of view of income tax, to pay out the rest of the money in an estate ■ Be able to calculate the residuary income of an estate and to divide it between the people entitled to it ■ Be able to recognise a pre-owned assets situation when it arises and know what to do, either to ensure that the tax is paid, or to opt out of the tax by election. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The usual rates of income tax applied to trusts and estates ■ The accrued income scheme ■ The difficulties in the tax treatment of trusts and estates where companies issue extra shares by way of scrip dividend or demerger ■ The tax treatment of trusts in which the settlor has an interest ■ The difference between a bare trust and a substantive trust and how bare trusts are subject to income tax ■ An overview of special forms of trust commonly found in practice. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to complete the 'accrued income scheme' on the trust and estate tax return ■ Have a working knowledge of the tax treatment of special distributions by companies to trustees by way of scrip dividend or demerger ■ Be able to recognise when a trust is subject to the interest of a settlor and know how to deal with the income in the trust ■ Be able to recognise a bare trust and deal with the income arising in it. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The main features of CGT ■ The computation of CGT after claiming relevant allowances ■ Claiming relevant losses and reliefs ■ Valuation issues relating to quoted securities and the outline principles for valuation of other assets ■ The application of the identification rules for CGT ■ The basic structure of a CGT computation and how to draft an appropriate computation through a proper understanding of the rule. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be aware of the CGT basics, such as annual allowances, allowable expenses, and the different rates of CGT ■ Be able to prepare straightforward computations ■ Understand the part disposal rules ■ Be able to apply the rules in relation to both roll-over and holdover ■ Understand the rules in relation to entrepreneurs' relief ■ Understand how CGT applies to trusts ■ Recognise the circumstances where anti-avoidance rules may apply.



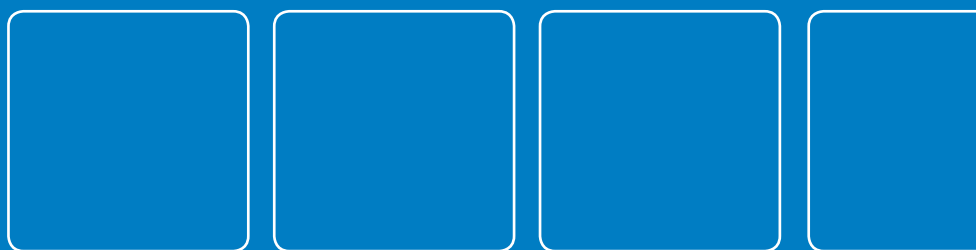
Module 4	Module 5	Module 6	Module 7
<p>Capital Gains Tax (CGT) in the Period to the Date of Death and in the Administration of Estates</p>	<p>Capital Gains Tax (CGT): Rules Applicable to the Administration of Trusts</p>	<p>Capital Gains Tax (CGT): The Family Home</p>	<p>Inheritance Tax on Lifetime Transfers, Agricultural Property Relief and Business Property Relief</p>
<p>This module covers:</p> <ul style="list-style-type: none"> ■ The main features of CGT arising by reason of a death and during the period of administration of an estate ■ The computation of CGT arising in the administration period after claiming relevant allowances ■ Claiming relevant losses and reliefs ■ Valuation issues relating to quoted securities and know the outline principles for valuation of other assets ■ The way in which deeds of variation and disclaimers can affect the computation of CGT. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be confident in computing CGT in the period up to the date of death and during the administration of an estate ■ Know the valuation principles for CGT on death ■ Be able to arrange disposals of securities in the administration period to the best advantage of the beneficiaries, having regard to the tax situation of each. ■ Be aware of the CGT possibilities of a Deed of Variation, and know when an election should be made in relation to such a deed. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The charges to CGT arising when assets leave a trust fund ■ Holding over relief in relation to trusts ■ Roll-over relief in relation to trusts ■ The identification rules for CGT. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to deal with the capital gains tax situation where a life interest comes to an end, whether on the death of the tenant for life or of any other person ■ Be aware of the interaction of CGT and holdover relief and how they apply to trusts ■ Be aware of the impact of the bed and breakfasting rules as applied to trusts ■ Be aware of settlor interested trusts and the CGT treatment of these. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The main CGT rules that apply to the family home ■ Those situations where principal private residence relief does not apply ■ An illustration of the types of transactions that are regarded as ‘dealing in land’, where CGT would be due. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be familiar with the computation of PPR relief, in particular in relation to periods during which the taxpayer is not actually living in the house ■ Appreciate the factors that determine the relief on land associated with a property ■ Be familiar with some of the case law on residence and trading in land ■ Know and be able to identify when PPR relief does not apply ■ Understand how the anti-avoidance provisions apply ■ Appreciate the implications of situations that can arise under the right to buy legislation. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ An overview of the lifetime transfer regime for inheritance tax (IHT) ■ Those assets which qualify for agricultural property relief (APR) and those which do not, and the rate at which the relief may be claimed ■ The main limitations on agricultural property relief ■ The extent of business property relief (BPR) and the main exceptions to that relief ■ The rules under which APR and BPR may be clawed back and the exceptions to those rules. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Know the main exemptions from IHT ■ Appreciate broadly what property qualifies for APR or BPR ■ Know the rates at which APR and BPR are available, and when each rate applies ■ Know the period for which a person must hold property in order to qualify for APR or BPR, as the case may be ■ Understand the broad principles of valuation of business and agricultural property ■ Be aware of the chief exceptions to APR and to BPR ■ Know what ‘clawback’ is and broadly when it may apply.

Society of Trust and Estate Practitioners

Diploma for England and Wales:

Taxation of Trusts and Estates

Module 8	Module 9	Module 10	Module 11
<p>The Charge to Inheritance Tax (IHT) on Death: Exempt Transfers and the Burden of Tax on Beneficiaries</p>	<p>The Use of Disclaimers and Deeds of Variation in Relation to Inheritance Tax (IHT) and Capital Gains Tax (CGT)</p>	<p>The Regime for Taxing Trusts</p>	<p>Self-Assessment: Practice and Procedure</p>
<p>This module covers:</p> <ul style="list-style-type: none"> ■ How IHT is charged on death and how the property is affected ■ Which liabilities may be deducted from the estate at death for IHT purposes and which may not ■ The categories of transfer which are exempt from IHT on death ■ Who suffers tax by payment from an inheritance and how the burden of tax is divided between different beneficiaries. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand how IHT is charged on death, bearing in mind the exemptions that may apply ■ Know the difference between the tax charge on a fund which is subject to a life interest and the charge on a trust interest which has not yet come into possession ■ Know the basic valuation rules as they apply to the charge to IHT on death ■ Know the basic rules that apply when there is a gift with reservation, whether by way of a reservation out of the gift or by way of subsequent borrowing ■ Understand the possibilities of claiming relief on heritage property and the restrictions that apply to new gifts of that kind of asset ■ Understand the way that the burden of tax is shared among the beneficiaries and be able to make simple calculations of it ■ Appreciate how inheritance tax may affect pension schemes. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ How disclaimers and deeds of variation may affect the tax payable ■ The essential conditions for tax-efficient deeds of variation. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand the differences between disclaimers and deeds of variation ■ Have a basic knowledge of the principles by which IHT may be saved through the use of disclaimers and deeds of variation ■ Be aware of some of the legal pitfalls of this area and in particular the limitations of the Hastings-Bass rule. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ How discretionary trusts suffer IHT, under both the periodic charge regime and exit charge regime ■ How tax on trusts is administered ■ The special position of pre 22 March 2006 trusts. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Have a basic knowledge of the scheme of charging IHT on trusts under both the periodic charge regime and exit charge regime ■ Understand the transitional rules for pre 22 March 2006 trusts ■ Understand the circumstances in which the charge to IHT on a discretionary trust may be very small or even nil. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ Routine tax compliance ■ The rules of full disclosure ■ The main penalties and how to avoid them. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand the implications of self-assessment for trustees and their advisers ■ Be able to deal confidently with the routine tax administration of trusts ■ Be able to handle the disclosure of slightly unusual or one-off situations ■ Know how enquiries start, are run, and can be brought to a conclusion ■ Know the basic record-keeping requirements for trusts and estates ■ Understand the penalty system, keeping abreast of changes, and know how to avoid penalties ■ Be aware of the dates by which returns should be filed, and disclosures and payments of tax should be made.



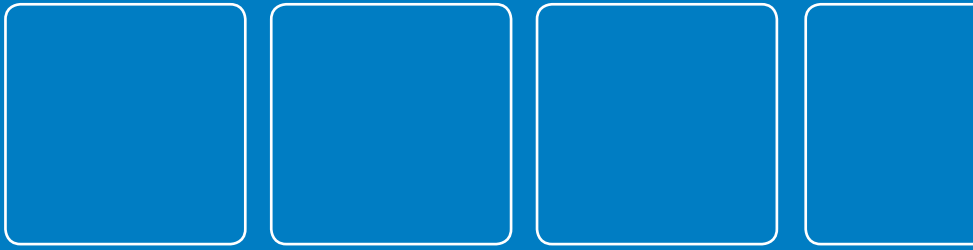
Module 12	Module 13	Module 14	
<p>The Foreign Element: Residence and Domicile</p>	<p>The Interaction of Taxes; Powers of Appointment and Administrative Powers in Trusts</p>	<p>The Administration of Capital Taxation and Penalties</p>	
<p>This module covers:</p> <ul style="list-style-type: none"> ■ The basic rules of residence and ordinary residence ■ The residence rules for trustees, both for income tax and for CGT ■ Where a taxpayer may be domiciled. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand the circumstances in which residence may be temporary or permanent ■ Appreciate the relevance of employment to residence and domicile ■ Have familiarity with HMRC's views as set out in IR 20 ■ Understand the differences between domiciles of origin, choice and dependency, and deemed domicile ■ Appreciate the problems in determining domicile for individuals who have lived in different countries, and understand the tax implications ■ Be able to calculate IHT liabilities where a non-domiciled registered legal partner is concerned ■ Be aware of some relevant case law. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The difference between dispositive and administrative powers ■ How powers of appointment may be exercised ■ The tax effect of the exercise of powers. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to distinguish between trusts and powers on the basis of their defining features ■ Understand how trusts may be invalidated by careless drafting ■ Understand the various dispositive powers that may be available to trustees ■ Be able to decide how trustees might exercise their powers and duties and how the use of their powers may affect IHT ■ Be able to advise on the tax effect of an appointment. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The administration of capital taxation ■ The system for collection of IHT, including the regime for payment by installments ■ The penalties and how to avoid them. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand how capital taxation is administered ■ Be able to recognise low-value and excepted estates and know how to deal with them ■ Fully appreciate the duties of care owed by a personal representative ■ Appreciate the importance of correctly valuing a deceased's estate and of making full enquiries of relatives, trustees and business associates ■ Understand how IHT is calculated and paid on deceased estates ■ Know the main penalty provisions and how to avoid them. 	

Society of Trust and Estate Practitioners

Diploma for England and Wales:

Trust and Estate Accounting

	Module 1	Module 2	Module 3
	Basic Principles	Capital and Income	Estate Accounts
	<p>This module covers:</p> <ul style="list-style-type: none"> ■ Why trustees and personal representatives should keep accounts ■ The principles of double-entry accounting. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand a double-entry accounting system and be able to differentiate from a single-entry system ■ Write up a set of books under double-entry accounting principles ■ Extract a trial balance and prepare a balance sheet. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ How to allocate receipts and payments between capital and income. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand the need for a distinction between capital and income ■ Be able to explain how tax payments are attributed, with an example of an exception to the rule that income tax is a charge on income ■ Be able to define clearly which categories of professional fees should be charged either to capital or income ■ Understand the areas of confusion relating to the position in an estate at the date of death. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ What accounting and other basic records should be kept in the administration of an estate ■ How the double-entry system can be applied in practice to the administration of an estate ■ Who is entitled to receive and approve estate accounts ■ How to prepare a set of estate accounts from the entries contained in a double-entry ledger. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand the role and duties of the personal representative in accounting for the assets belonging to the estate ■ Be able to explain clearly what is meant by the terms 'capital account' and 'income account' and which funds should be contained in each ■ Understand when and in what circumstances accounts should be presented to personal representatives and beneficiaries ■ Be able to identify by whom and in what manner the accounts are approved ■ Be able to identify the objectives of a well-organised set of accounts ■ Understand the various adjustments that will need to be made to the capital account ■ Be able to define clearly the purposes of an income account and the 'best practice' for maintaining its records ■ Understand a 'distribution account' and how this can be used to achieve confidentiality.



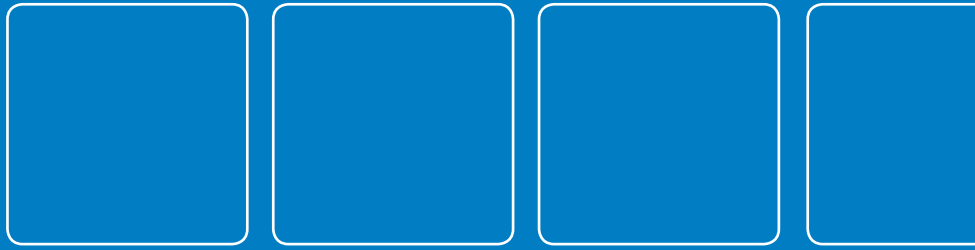
Module 4	Module 5	Module 6	Module 7
<p>Trust Accounts</p>	<p>Relevant Property Trusts</p>	<p>Trusts for Children</p>	<p>Trust Administration</p>
<p>This module covers:</p> <ul style="list-style-type: none"> ■ The principles learned in the accounting for estates applied to trusts. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to recognise the overriding principles and objectives in preparing and maintaining trust accounts ■ Be able to identify which documents and information are incorporated into the trust accounting file ■ Understand what is meant by ‘nominal ledger’ and why and when it is used ■ Be able to describe clearly the constitution of a set of standard trust accounts and trust distribution statements. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The principal trusts for which accounting may be required in modern trust practice. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to appreciate the principal trusts for which accounting may be required in modern trust practice. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ The special rules relating to the accounting treatment of testamentary trusts for children. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to identify the characteristics of a testamentary trust for children ■ Understand the accounting provisions relating to testamentary trusts for children ■ Be able to ascertain when tax at the rate payable by trustees should be calculated and into which account it should be paid ■ Understand where liability falls in respect of income tax for trust income. 	<p>This module covers :</p> <ul style="list-style-type: none"> ■ An introduction to the law governing the investment of a trust fund by trustees ■ An introduction to the manner in which that law is applied in practice to create the investment portfolio ■ An introduction to the distribution of the income and capital of a trust fund among the beneficiaries ■ An introduction to the trustees’ duty to account to beneficiaries and to disclose information. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand the extent of the power of trustees to invest trust funds ■ Appreciate the limitations imposed on that power by the concept of prudent investment ■ Appreciate the ability of trustees to delegate to advisers the power of investment ■ Understand the need to monitor and keep under review an adviser or manager to whom authority is delegated ■ Be aware of the duties and discretions affecting trustees when considering distributions ■ Understand the duty of a trustee to account to beneficiaries for the stewardship of the trust and the trust assets.

Society of Trust and Estate Practitioners

Diploma for England and Wales:

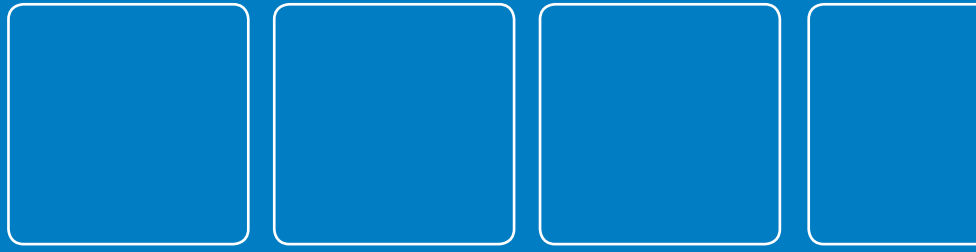
Trust and Estate Accounting

Module 8	Module 9	Module 10	
<p>Valuation</p>	<p>Apportionments</p>	<p>Miscellaneous</p>	
<p>This module covers:</p> <ul style="list-style-type: none"> ■ How trustees and personal representatives should value assets ■ How those valuations are used in trust and estate accounts. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Be able to understand the basis of how different assets are valued for probate and appropriation purposes ■ Be able to assess the appropriate valuation that is suitable for particular circumstances and the implications of so doing. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ An overview of the various statutory and common law rules that can affect the allocation of funds between capital and income, where the beneficial interests in capital and income are different ■ The calculations required in carrying out such apportionments. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Appreciate why apportionment between capital and income was once perceived as fundamental, yet is now seen as an outdated concept ■ Be able to explain why practitioners must still be aware of the rules relating to apportionment ■ Understand the statutory provisions relating to apportionment ■ Be able to demonstrate a knowledge of equitable apportionments and the relevant case law ■ Understand the rationale behind the treatment of the enhanced scrip dividends option when taken up by a life tenant. 	<p>This module covers:</p> <ul style="list-style-type: none"> ■ A variety of points not considered elsewhere in this course and when they apply in the accounting for trusts and estates. <p>By the end of this module you should:</p> <ul style="list-style-type: none"> ■ Understand the principles underlying abatement and the steps to be taken if there is a deficiency in residue ■ Be able to identify the issues relating to insolvency ■ Be able to explain the provisions of s41 Administration of Estates Act 1925 with regard to the appropriation of assets. 	



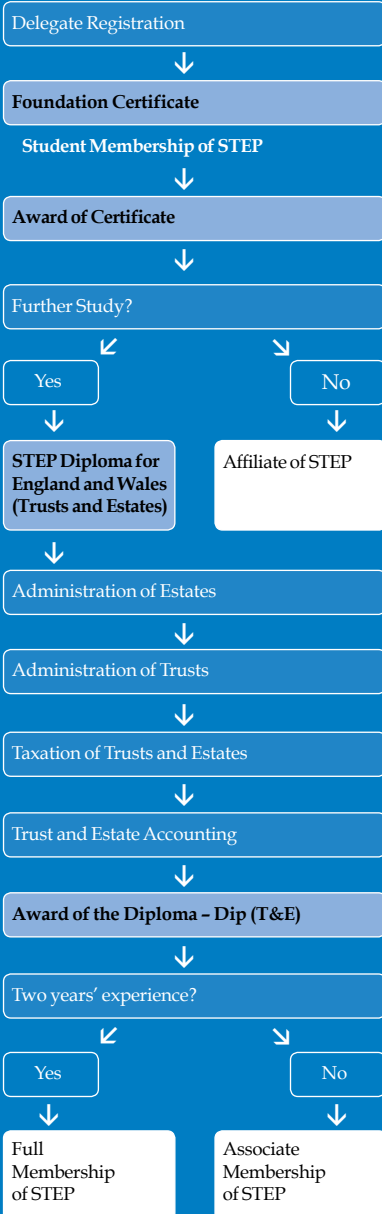
Notes

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STEP Diploma for England and Wales Course Structure



Further details of the distance learning courses, the face-to-face tuition and the examination can be obtained from:

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Birmingham B72 1SX
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