Certificate in Trust & Estate Strategy

Syllabus

Module 1: Foundations of Estate Planning

- Meaning, objectives and scope of estate planning
- Why estate planning matters: continuity, protection, harmony and efficiency
- Consequences of not planning: intestacy, disputes, delays and fragmentation of assets
- The estate planning process: fact-finding, goal setting, design, documentation, implementation and review
- Mapping the family: family tree, relationships, dependants and special needs
- Mapping the estate: assets, liabilities, ownership, title and location
- Estate planning tools: wills, trusts, nominations, joint ownership, gifts, family settlements, HUFs and holding structures
- Lifetime planning versus planning that takes effect on death
- Liquidity planning for estate expenses, debts and equalisation among heirs
- The role of advisers: lawyers, chartered accountants, wealth managers, trustees and family offices
- Case studies

Module 2: Law of Succession in India

- Personal laws and the secular framework for succession
- Hindu Succession Act, 1956: classes of heirs, rules of distribution and the 2005 amendment on daughters' coparcenary rights
- Succession to the property of a Hindu female

- Self-acquired, ancestral and inherited property
- Muslim law of inheritance: sharers, residuaries, Sunni and Shia principles, and the one-third limit on bequests
- Indian Succession Act, 1925: succession for Christians, Parsis and others
- Parsi rules of intestate succession
- The effect of the Special Marriage Act, 1954 on succession
- Disqualifications from inheritance
- Succession to agricultural land and the role of state laws
- Case studies

Module 3: Wills and Testamentary Planning

- Meaning, essentials and types of wills: privileged, unprivileged, joint, mutual and conditional wills
- Capacity to make a will and testamentary freedom across personal laws
- Execution, attestation and witnesses
- Registration of wills and safe custody
- Codicils, revocation and revival of wills
- Executors: appointment, powers and duties
- Bequests: specific, general, residuary, contingent and conditional legacies
- Lapse, ademption and abatement of legacies
- Grounds for challenging a will: suspicious circumstances, undue influence, fraud and lack of capacity
- Testamentary trusts and guardianship provisions in wills
- Drafting principles and common mistakes in wills
- Case studies

Module 4: Estate Administration, Probate and Succession Certificates

- Administration of an estate after death: steps and responsibilities
- Probate: meaning, where it is mandatory and the procedure
- Letters of administration
- Succession certificates and legal heir certificates
- Court fees and costs of obtaining grants
- Collecting, valuing and protecting the estate
- Payment of debts, taxes and expenses before distribution
- Transmission of shares, mutual fund units, bank deposits, insurance proceeds and immovable property
- Mutation of property records
- Timelines, practical challenges and digital processes for transmission
- Case studies

Module 5: Nominations and Non-Probate Transfers

- Nature and purpose of nominations
- Nominee versus legal heir: the legal position and leading judicial decisions
- Nominations for bank accounts, lockers, securities, demat accounts and mutual funds
- Insurance nominations and beneficial nominees under the Insurance Act, 1938
- Married Women's Property Act, 1874 policies
- Provident fund, gratuity and pension nominations
- Joint ownership and survivorship: either-or-survivor and joint accounts
- Nominations in co-operative housing societies
- Aligning nominations with the will and the overall estate plan
- Case studies

Module 6: The Hindu Undivided Family and Joint Family Property

- Concept, formation and membership of a Hindu Undivided Family (HUF)
- Coparceners, members and the role of the karta
- Mitakshara and Dayabhaga schools
- Sources of HUF property and the treatment of self-acquired property
- Rights of daughters as coparceners
- Partition: total and partial, and its recognition for tax purposes
- Taxation of an HUF under the Income-tax Act, 2025
- Use of the HUF in estate and tax planning: benefits and limitations
- Family settlements and family arrangements: nature, validity and stamp duty
- Case studies

Module 7: Private Trusts: Law and Structure

- Concept of a trust: settlor, trustee, beneficiary and trust property
- Indian Trusts Act, 1882: scope and key provisions
- Essentials of a valid private trust: the three certainties
- Creation of trusts by instrument and by will
- Types of trusts: specific and discretionary, revocable and irrevocable, living and testamentary
- Private, public and charitable trusts compared
- Trusts versus wills, gifts, HUFs and companies as succession tools
- Resulting and constructive trusts, and obligations in the nature of trusts
- Rights and liabilities of beneficiaries
- Revocation, variation and extinction of trusts
- Case studies

Module 8: Designing and Documenting Private Trusts

- Defining the purpose of the trust and the settlor's wishes
- Selecting trustees: family members, professionals and trustee companies
- Selecting and classifying beneficiaries, including future generations
- Distribution provisions: income, capital, discretion and conditions
- Letters of wishes and their role
- Protectors, advisory boards and reserved powers
- Settling assets into a trust: cash, securities, immovable property and business interests
- Stamp duty and registration of trust deeds and asset transfers
- Trusts for asset protection: scope and limits, including fraudulent transfers
- Ensuring the trust is not a sham: substance, control and governance
- Review, amendment and succession of trustees
- Case studies

Module 9: Trustees: Duties, Powers and Liabilities

- Acceptance and disclaimer of trusteeship
- Fiduciary duties: loyalty, prudence, impartiality and acting personally
- Duties to keep accounts, give information and avoid conflicts of interest
- Powers of trustees under the trust deed and under statute
- Investment of trust funds and prudent investment principles
- Delegation, appointment of agents and use of advisers
- Breach of trust: liability, remedies and limitation
- Indemnity, protection and exoneration of trustees
- Resignation, removal and appointment of new trustees
- The role of courts in the supervision of trusts
- Case studies

Module 10: Taxation of Trusts, Estates and Inheritances

- Overview of the Income-tax Act, 2025 as it applies to trusts and estates
- Taxation of specific (determinate) trusts and representative assessment
- Taxation of discretionary trusts and the maximum marginal rate
- Revocable transfers and clubbing of income
- Taxation of gifts: exemptions for relatives and transfers under a will or inheritance
- Capital gains on transfers to and from trusts, and the cost and holding period of inherited assets
- Taxation of an estate during administration and the role of the executor
- Income-tax obligations of a deceased person and legal representatives
- Stamp duty on gifts, settlements, trusts and family arrangements across states
- Estate duty in India: history, abolition and the debate on its reintroduction
- Numerical problems on trust and estate taxation
- Case studies

Module 11: Business Succession and Holding Structures

- Challenges of succession in family businesses
- Separating ownership, governance and management succession
- Holding companies, LLPs and partnerships as succession structures
- Private trusts as holders of promoter shareholdings
- Regulatory considerations for listed promoter shareholdings: SEBI takeover, insider trading and disclosure regulations
- Shareholder agreements, articles of association and transfer restrictions
- Buy-sell arrangements, valuation and funding with insurance
- Partition and restructuring of family businesses: demergers, slump sales and family arrangements
- Preserving control while providing liquidity to non-active family members
- Preparing and appointing the next generation

- Case studies

Module 12: Cross-Border Estates and Offshore Structures

- Residential status and its relevance to succession and taxation
- Succession for NRIs and foreign citizens owning Indian assets
- Immovable property in India: acquisition, inheritance and transfer by non-residents under FEMA
- Liberalised Remittance Scheme and overseas investment rules for resident individuals
- Inheriting foreign assets and repatriating inherited assets
- Conflict of laws: domicile, situs of assets and multiple wills
- Offshore trusts and foundations: features and Indian regulatory considerations
- GIFT City IFSC structures for family wealth, including family investment funds
- Reporting of foreign assets and the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015
- Inheritance and estate taxes in key jurisdictions: the US, UK, Singapore and UAE
- CRS and FATCA reporting for trusts and family structures
- Case studies

Module 13: Special Situations in Estate Planning

- Planning for minors: guardianship, custodial arrangements and age-based distributions
- Planning for persons with disabilities: special needs trusts and the Rights of Persons with Disabilities Act, 2016
- Planning for incapacity: advance directives, powers of attorney and their limits
- Mental Healthcare Act, 2017: nominated representatives and advance directives
- Senior citizens: the Maintenance and Welfare of Parents and Senior Citizens Act, 2007
- Blended families, second marriages and children from different relationships
- Planning for unmarried partners and single individuals

- Digital assets and virtual digital assets: access, valuation and transfer
- Art, jewellery, collectables and family heirlooms
- Protection against matrimonial claims, creditors and business risks
- Case studies

Module 14: Charitable Trusts and Family Philanthropy

- Charitable purpose and public charitable trusts in India
- Charitable trusts, societies and Section 8 companies compared
- State public trust laws
- Registration and approval of charitable entities under the Income-tax Act, 2025
- Conditions for exemption: application of income, accumulation and prohibited benefits
- Tax deductions for donors
- Foreign contributions under the Foreign Contribution (Regulation) Act, 2010
- Corporate social responsibility and its interaction with family philanthropy
- Designing a family foundation: purpose, governance and involving the next generation
- Impact measurement and strategic philanthropy
- Case studies

Module 15: Family Governance, Disputes and Trust Administration

- Family governance: family constitution, family council and family assembly
- Family values, mission and policies on employment, dividends and exit
- Communicating the estate plan and preparing heirs
- Trust administration: records, accounts, distributions and reporting to beneficiaries
- Trust compliance: tax filings, KYC, beneficial ownership and record keeping
- Common causes of family and estate disputes

- Dispute prevention: clear documentation, independent trustees and periodic reviews
- Dispute resolution: negotiation, mediation, arbitration and litigation
- Family arrangements and court-approved settlements
- Lessons from prominent Indian family succession disputes
- Case studies

Module 16: Regulation, Ethics and Emerging Trends

- Regulators and laws relevant to estate planning: SEBI, RBI, IRDAI, IFSCA and the income-tax authorities
- Prevention of Money-laundering Act, 2002: KYC and beneficial ownership obligations for trusts
- Benami Transactions (Prohibition) Act, 1988 and its relevance to family structures
- Professional ethics in estate planning: client identification, confidentiality and conflicts of interest
- Advising multiple family members and identifying the client
- Duty of care, documentation and limits of professional competence
- Working with legal and tax professionals: referral and collaboration
- Fees, independence and disclosure
- Technology in estate planning: digital wills, online registration and digital asset registers
- Emerging trends: private trust companies, multi-jurisdiction families and the rise of family offices in India
- Case studies