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28 March 2013

Bills Committee
Legislative Council
Legislative Council Complex
1 Legislative Council Road
Central
Hong Kong

Attention: Anthony Chiu

Dear Sirs,

Bills Committee on Trust Law (Amendment) Bill 2013
Invitation for submissions

Thank you for your letter dated 7 March 2013.

We have reviewed the Trust Law (Amendment) Bill 2013 (the "Bill") from the perspective of Mandatory Provident Fund (MPF) schemes, ORSO schemes registered or exempted under the Occupational Retirement Schemes Ordinance and unit trusts authorised by the Securities and Futures Commission, and do not see any particular issue arising from the Bill. This is because quite a few of the legislative changes proposed by the Bill are related to giving certain powers to the trustees where the trust instruments do not provide for those powers, which generally do not have material impact on the types of trusts mentioned above as their trust deeds would normally contain fairly comprehensive powers to the trustees such that the trustees need not resort to the statutory powers.

We also note that the introduction of the limitations on a trustee exonerating its liability, and the abolition of the perpetuity period, as proposed under the Bill. We generally welcome these proposed changes.

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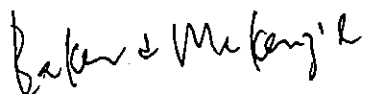
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If you have any questions please do not hesitate to contact us.

Yours faithfully,
Baker & McKenzie

A handwritten signature in cursive script that reads "Baker & McKenzie".