



## Book Review and Giveaway: Demystifying Trusts in S Africa

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THROUGH her own efforts to find out everything she could about trusts after a client going through a divorce asked her for help, Phia van der Spuy has become one of the leading authorities on trusts in South Africa. Her reference guide, first published in 2017, has become a bible for financial planners, fiduciary practitioners, trust owners/founders and trust beneficiaries, because it answers just about any question anyone would have on this complex and often misunderstood subject. Van der Spuy is a chartered accountant with an MCom degree in local and international tax. A member of the Fiduciary Institute of Southern Africa, she is a registered Trust and Estate Practitioner, Fiduciary Practitioner of Southern Africa and Master Tax Practitioner. She is the founder of Trusteeze, a company that offers a digital solution to the management of trusts. She also publishes regular trust columns in the Personal Finance and *Business Report* newspaper supplements. Trusts have been used in the past for tax avoidance, and in this respect the South African Revenue Service (Sars) has tightened legislation in recent years. Van der Spuy writes: "It has become apparent that Sars treats trusts as the black sheep of the family of investment vehicles available to South Africans tax residents. They are well aware that a large portion of the country's wealth is protected by trusts. Government is trying their utmost to steer people away from utilising trusts because they are struggling both to get a handle on the wealth protected in trusts and, furthermore, to administer trust taxes efficiently. The only certainty is that Sars will investigate trusts when they are misused and mismanaged. This book will guide you towards preventing such an attack." The book, which is written in language that is easy to understand by the lay person, has been updated to incorporate the most recent legislative changes surrounding trusts. Importantly, Van der Spuy dispels common myths about trusts, which have caused many people to become sceptical about using them. These include: trusts only serve a purpose once you have created wealth; trusts are expensive to run; and you lose control of your assets in a trust. If you are contemplating establishing a trust to protect your assets, or if you have been made a beneficiary of a trust and are unsure of your rights or responsibilities, Van der Spuy's book is a must-have. "If a trust is correctly structured and properly administered, you can have peace of mind that your and your family's wealth will never be exposed, or at risk," she says.

*\* Personal Finance is giving away three copies of van der Spuy's book worth R1 395. Email [personalfinance@inl.co.za](mailto:personalfinance@inl.co.za) with your contact details, the name of the book and the publication you read the promotion on.*

*\*\*This review first appeared in the Personal Finance Magazine.*