

## The EC Tax Journal

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### BOOK REVIEW

*Trust Laws of the World: A Collection of Original Texts* Editor: Maurizio Lupoi. Published 1996 by ETI Editore, Rome. Price L.120,000 (ij) and abroad: \$120 (incl p & p). 1078 pages.

This is not a book which one would necessarily expect to find reviewed in a journal devoted to EC tax law. Nevertheless, we are pleased it has been submitted for review since it is likely to prove useful to many readers.

Professor Lupoi has a good grasp of the principles of Anglo-Saxon trust law as he demonstrates in his *Introduzione ai Trusts* (Giuffr  Editore, 1994). It is therefore entirely appropriate that he has brought together this collection of laws relating to 40 countries. English translations of laws are printed only where officially sanctioned and accompanied by the law in its original language. The laws reproduced relate not just to the traditional Anglo-American trust created by equity, but also the many and varied creatures of statute which now claim the name "trust".

The European Court of Justice has, of course, had to confront the Anglo-American trust, in *Webb v Webb* C-294/92 [1994] ECR I-1717, in the context of the Brussels Convention on Jurisdiction and the Enforcement of Judgments 1968. The Hague Convention on the Law Applicable to Trusts and on their Recognition 1985 also requires ratifying countries to recognise the trust. Once the trust is recognised as a matter of general law, tax lawyers must determine how it is to be treated for fiscal purposes. The difficulties of placing a trust within a tax system which has made no particular provision for it is well shown by a decision of the Lower Court of the Hague of 30th November 1995 discussed by Joanna C Wheeler in 'Application of Gift Tax to an Accumulation Trust'.<sup>1</sup> This is surely one area in which we are all able to learn from the experiences of countries other than our own. Any tax or trust lawyer who wishes to see how the trust has been developed and adapted around the world will find Professor Lupoi's research very valuable.

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<sup>1</sup> *European Taxation* Vol 36 (1996) 170.

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### BOOKS SUBMITTED FOR REVIEW:

*Community Customs Law: A Guide to the Custom Rules on Trade between the (Enlarged) EU and Third Countries*, 2 Volumes 1767 pages, Professor Ben J M Terra, Kluwer Law International, 1995.

ISBN 9041100415