

LANDMARK UNIVERSITY
DEPARTMENT OF ACCOUNTING AND FINANCE

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| COURSE CODE | BFN 414 | | | |
| COURSE TITLE | TRUST ADMINISTRATION | | | |
| COURSE LECTURERS | Dr J. A. FALAYE | A114 | EXT | NIL |
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| | Consultation Hours: Tuesdays 10:00am-3:00pm. | | | |
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| | Consultation Hours: Tuesdays 10:00am-3:00pm. | | | |

Course Overview

Basic concept and features of Trusts, Nigeria Law of Trusts, Tradition Trust arrangements, Land and other administrative Power, Categories of Trusts, creation and validity of Trust, formalities required on the creation of trusts, essential of valid trust, Appointment, removal and Retirement of Trustees, Liabilities, Breach, Right, indemnity, remuneration, rectification and revocation of trust, International element of trust, investment and pension management and trusteeship.

Course Description

This is a Law related course that will enable the students understand concept and features of Trust Law in Nigeria and its administration which includes other traditional arrangements. They will also be exposed to the Land and other administrative power with various categories of trust with its creation and what constitutes a valid trust. The various ways of appointment of trustee, removal retirement liabilities and how and when there is a breach will be taught. Ways of indemnifying, remunerating, rectification and revocation of trust are important areas that will be discussed. Finally, International element of trust and investment and pension management with the position of trust and various kinds of tax

Course Justification

This course on Trust Administration will not only expose the students to the meaning, concept and features of the various forms and types of Trusts but will exposed them to best practices in trust administration and management. It will also equip them with the necessary skills to function as good managers of Pension Funds Administrator in a

competitive financial environment. Moreover, the course will enhance their managerial capabilities in other ad-hoc financial administrative functions expected of future job creators through share innovativeness in line with the vision of Landmark University.

Course Objectives / Goals

At the end of the course, the student are expected to

1. Understand the concept and practice of Trust administration.
2. Understand various statutes on Trust practice in Nigeria
3. Understand the limitation of Trusteeship with the various elements that's make it valid and rights to third party.
4. Understand the Global nature of Trusteeship.
5. Understand the tax element of properties in Trust administration.

Grading Method

| S/N | Grading | Score (%) |
|-----|----------------------|------------|
| 1. | 1 st Test | 5 |
| 2. | Assignment | 10 |
| 3. | Mid-Semester Test | 15 |
| 4. | Final Examination | 70 |
| | Total | 100 |

Course Delivery Strategies

An interactive lecture delivery method backed up with power point presentation will be adopted. The implication of this is that students will be allowed to make their inputs through questions and comments while the lecturer will also ask questions on the topic taught, to get feedbacks to ensure comprehension. Students will be encouraged and expected to visit the library to source and read relevant recommended textbooks on the topics taught. They are also encouraged to make use of internet facilities availed them by the school authority to get relevant materials online.

Lecture Content

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| Week 1 & 2 | Basic concept and features of Trust, Nigeria Law of Trusts, Traditional trusts arrangements, various terms in trusts, and Land and other administrative powers |
| Week 3 & 4 | Categories of Trust – Express and Implied Trust, Complete and Incomplete Trust, Imperfect Gifts, Executed and Executor trusts and Trust arising by operation of Law. |
| Week 5 & 6 | Creation and Validity of Trust |

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| Week 7 & 8 | Formalities required on creation of trusts, effects of insolvency and mistake |
| Week 9 & 10 | Essential of Valid Trusts and Appointment, Removal and Retirement of Trustee |
| Week 11 & 12 | Liabilities to third parties other beneficiaries, Breach of Trust, Right: Indemnities, Remuneration, Rectification and Revocation by Beneficiaries and through court process |
| Week 13 & 14 | International Elements of Trust, Foreign Trustee, position of Trust and Taxation and Various Kinds of Estate Tax and Investment and Pension Management and Trusteeship |
| Methods of grading – | Essay question |

Recommended Texts:

Bakibinga, D. J. (1989) 'Law of Trust in Nigeria' published by department of Law, University of Ilorin, Nigeria

Fabunmi J. O.,(1986) 'Equity and Trust in Nigeria' published by University of Ile-Ife press Ltd.

Muiz Banire (2000), 'The Nigerian Law of Trusts' published Excel publications, Lagos