

# Warm reception for Hong Kong's first certified programme for trustees

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The first locally conceived certification programme for professional trustees in Hong Kong has been received well by trust and fiduciary practitioners amid an evolving regulatory landscape in the city.

Ultimate beneficial ownership (UBO) disclosures — a significant part of trust structures — have recently developed as a major theme in international regulatory front and in March, Hong Kong followed suit to implement [the Companies \(Amendment\) Ordinance 2018 \(CAO\) and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance \(AMLO\)](#) to [deter the use of trust structures to hide assets](#).

In response to these changes and to nurture local talent, the Hong Kong Trustees' Association (HKTA) launched the Certified Trust Practitioner (CTP) Accreditation Programme in July. Approximately 50 Certified Trust Practitioners are expected to graduate from the programme by the end of this year.

For published article please visit <https://asianprivatebanker.com/wealth-planning/trusts/warm-reception-hong-kongs-first-certified-programme-trustees/>

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*Jacqueline Shek, HKTA*

“This is an entry level course for people who are working or wish to move into the trust-related industry; whether in private wealth, corporate and pension trusts or otherwise,” HKTA’s chairman, Jacqueline Shek, explained to *Asian Private Banker*.

While private banking services often involve the use of trust structures as a wealth management tool for succession and tax planning, knowledge about trusts varies among private bankers.

“Trusts are perceived as a specialist area and private bankers have widely varying levels of familiarity,” said Shek.

“This programme — particularly the foundation segment — provides a very good overview. Explaining what a trust is, how it is used as an estate planning tool, and comparing it to other solutions.”

She also mentioned that as a locally developed course, the CTP programme will position Hong Kong as a preferred trust destination and increase its competitiveness compared to other popular trust jurisdictions.

Currently, the HKTA has around 120 members — most of which are corporates. As the inaugural CTP programme received over 50 signups, Shek said the association is expecting a “big uptake” of individual members as the programme develops.

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