

# STEP Explained

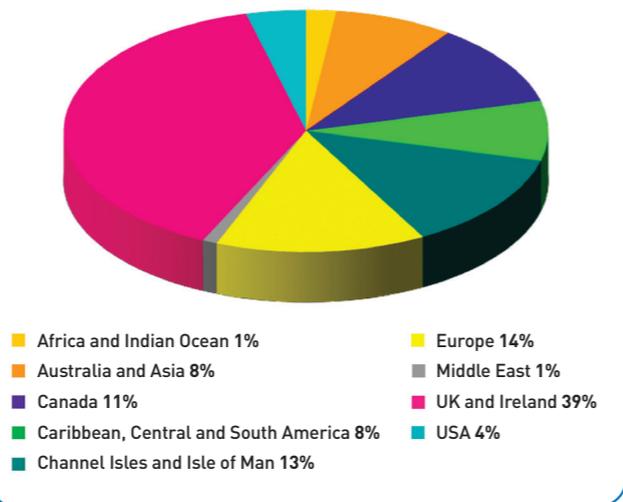
The Society of Trust and Estate Practitioners (STEP) is the leading worldwide professional body for practitioners in the fields of estates, trusts and related tax issues. STEP members help families plan their long-term financial future, facilitating good stewardship and financial planning across future generations. STEP members also help families comply with the often complex law and tax rules surrounding trusts, estates and related tax matters.



STEP has more than 16,500 members in 79 countries, ranging from the US and the UK to New Zealand and Mauritius. STEP supports a wide-ranging education and training programme and more than 4,000 students worldwide are currently studying for STEP qualifications. STEP members are subject to a strict code of professional conduct and the public can establish if their advisor is a STEP member by the use of the designation TEP (Trust and Estate Practitioner) after the advisor's name.

STEP actively promotes continuing professional development among its members through briefings, publications, special interest groups, courses and seminars in conjunction with other professional bodies including the Law Society of Ireland and the Irish Taxation Institute. All STEP members are also subject to an extensive code of professional conduct. Members are required, at all times, to act with integrity and in a manner that inspires the confidence, respect and trust of clients, fellow professionals and the wider community. STEP provides updates in respect of topical issues to its members on a monthly basis.

STEP Members: Geographical Split



## Why choose a STEP member?

**For complex matters, peace of mind can only be guaranteed by using properly qualified professionals. STEP members are experts from the legal, accounting and banking professions who can support you through every trust or estates issue – matters often not dealt with by the generalist advisor.**

The administration of trusts and estates in Ireland has changed significantly in recent years:

- Many Irish people now hold assets in a number of different international jurisdictions leading to increasingly complex multi-jurisdictional problems affecting trust and estate planning and administration. The proposed EU Regulation in relation to succession law, if adopted, will deal with jurisdiction and the law applicable to the administration of an estate with assets in more than one jurisdiction.
- Fundamental changes to the probate system and the Capital Acquisitions Tax regime were introduced in 2010.

- The Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010 introduced inheritance rights for civil partners that are equivalent to those of spouses. Surviving civil partners are now entitled to a minimum share in a pre-deceased civil partner's estate, irrespective of the contents of a last will or even where there the deceased civil partner did not make any will. The Act also introduced additional rights and obligations for cohabitants (as defined under the Act) who, in certain circumstances, will be entitled to make an application to court for a share in the estate of a pre-deceased cohabitant. STEP Ireland has been involved in the updating of instruction sheets for wills to be used by practitioners to take account of the fundamental changes introduced by the Act.

Irish STEP members are uniquely positioned to provide advice and guidance in respect of these changes and all future changes to the increasingly complex fields of estates, trusts and related tax issues.

## STEP in Ireland

**STEP Ireland was formed in October 1998 and is the Irish Branch of STEP. Membership of STEP Ireland is comprised of some of the most experienced and senior trust and estate practitioners in Ireland, who come from a variety of professional backgrounds. STEP Ireland includes members from the legal, accountancy, tax, banking, pension and insurance professions.**

STEP Ireland takes a leading role in communicating the practical viewpoint and expertise of members to the Government, Revenue Commissioners and other public bodies.

STEP Ireland members have, through the Law Reform Commission, made submissions in respect of a number of important pieces of legislation including; the Charities Act 2009, the Mental Health Acts 2001-2008, the Land and Conveyancing Law Reform Act 2009 as well as the proposed Trustee Bill, which seeks to introduce a new legislative code on the duties, responsibilities and powers of trustees in Ireland.

### Contact a STEP member

Contact details for members of STEP Ireland can be accessed via the STEP Ireland website: [www.step.ie](http://www.step.ie)

The link to the STEP membership directory search engine can be accessed by clicking '**About STEP**' and then '**Links**' on the home page of the STEP Ireland website. Alternatively please contact STEP Ireland directly by clicking '**Contact Us**' on the STEP Ireland website.

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