

# STEP DIPLOMA IN INTERNATIONAL TRUST MANAGEMENT

**Exemption Claim Form: Please complete in BLOCK CAPITALS**

[www.cltint.com/stepdiplomaint](http://www.cltint.com/stepdiplomaint)

## 1. Personal and Professional Details

Title (e.g. Mr/Mrs): \_\_\_\_\_  
First Name(s): \_\_\_\_\_  
Family Name(s): \_\_\_\_\_  
Date of Birth (optional):          
Gender:  Male  Female  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Town: \_\_\_\_\_ City: \_\_\_\_\_  
Country: \_\_\_\_\_  
Postcode: \_\_\_\_\_  
Telephone Number Daytime: \_\_\_\_\_  
Telephone Number Evening: \_\_\_\_\_  
Email: \_\_\_\_\_

### Employer Details

Employer: \_\_\_\_\_  
Employer Address: \_\_\_\_\_  
\_\_\_\_\_  
Town: \_\_\_\_\_ City: \_\_\_\_\_  
Country: \_\_\_\_\_  
Postcode: \_\_\_\_\_  
Employer Contact Name: \_\_\_\_\_  
Employer Contact Job Title: \_\_\_\_\_  
Employer Contact Email: \_\_\_\_\_  
Employer Contact Telephone No: \_\_\_\_\_

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### To return this form

**By Post:**  
CLT International  
Wrens Court, 52/54 Victoria Road  
Sutton Coldfield, Birmingham  
B72 1SX, England

**By Fax:**  
+44 (0) 121 362 75 10

**By Email:**  
[cltinternational@centlaw.com](mailto:cltinternational@centlaw.com)

## 2. Exemption Claim Details

Please tick the appropriate box to indicate the subject for which you are claiming exemption (a separate claim form is required for any additional applications)

- Trust Creation: Law and Practice**  
 **Company Law and Practice**  
 **Trust Administration and Accounts**  
 **Trustee Investment and Financial Appraisal**

### Qualification(s) upon which your claim is based

1. Awarding Body: \_\_\_\_\_  
Name and date of award: \_\_\_\_\_

2. Awarding Body: \_\_\_\_\_  
Name and date of award: \_\_\_\_\_

**Please enclose verification that each relevant prior qualification has been obtained and the syllabi for those qualifications**

## 3. Payment Method

The fee for each exemption application is £150 (+ UK VAT if applicable)\*

- I enclose a cheque/bankers draft made payable to CLT International  
 I authorise you to debit my Credit Card

Card Type:  Master Card  Visa  Visa Debit

Name of Cardholder: \_\_\_\_\_

Credit Card Number: \_\_\_\_\_

Security Code:    Card Expiry Date:

Issuing Bank: \_\_\_\_\_

Payment Amount: £ \_\_\_\_\_

Signature of Applicant: \_\_\_\_\_

Date:

- Please invoice my employer who has agreed to pay the fee

Signature of Employer: \_\_\_\_\_

Date:

- I have made an electronic bank transfer to:

CLT International Ltd  
Barclays Bank Plc, Level 22, 1 Churchill Place, London, E14 5HP  
Sort Code: 20-82-94 Account No: 30568392  
Ref (your name): \_\_\_\_\_

\*Please note that VAT is payable at 20% in addition to the course fee if the payer is a private individual or if the payer is a business based within the UK.

# Diploma in International Trust Management: Company Law & Practice

## GUIDANCE NOTES

### EXEMPTION CRITERIA

- Applications for exemption from the Diploma papers will be considered in cases where there is a very close correlation between a previously obtained qualification and the Diploma paper from which exemption is sought, both in content and in level.
- Professional experience is generally not relevant for the purposes of exemption, the criterion being qualification focused. It may be considered though in certain circumstances where the like-for-like coverage of the Diploma syllabus by the applicant's qualification(s) is significant but is not complete.
- There will be a maximum of two possible exemptions from the four Diploma papers.
- Each application will be considered on a case by case basis.

### MAKING YOUR APPLICATION

In order to demonstrate that your prior qualifications meet the exemption criteria you will need to:

- Provide details of your qualification(s) on page 3, identifying the name of the qualification, how the course was examined and the date on which you passed.
- Provide evidence that you have obtained the qualification (i.e. final certificate, transcript) on which you are basing your application. The official syllabus of the qualification will also need to be submitted.
- Complete all boxes in the main body of the form (page 4 onwards), stating the part of the course on which the topic was studied underneath the heading "Relevant Modules". Please provide as much detail as possible (see example below).
- Submit your exemption form via post, fax or scan and email.

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E.g.

STEP Topic	Qualification	Relevant Modules
<ul style="list-style-type: none"><li>Domestic and the international (Eurobond) bond markets.</li></ul>	<i>Securities and Investment Institute (SII) Diploma</i>	<i>Bond and Fixed Interest Markets module:</i> <ul style="list-style-type: none"><li><i>s.6 (Domestic bond markets)</i></li><li><i>s.7 (International bond markets)</i></li></ul>

Any decision made by the exemption committee as to eligibility will primarily be based upon the contents of the applicant's completed exemption form. We strongly recommend that all sections of this form are completed as thoroughly as possible.

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## QUALIFICATIONS

Please enter below details of all the qualifications on which you are basing your application for exemption:

QUALIFICATION	DATE PASSED	GRADE OBTAINED	ASSESSMENT METHOD

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**OVERVIEW:** The focus of the Company Law & Practice paper is the use of companies as asset holding vehicles in an **offshore** context including their formation, structure and management.

## MODULE 1: AN INTRODUCTION TO COMPANY LAW AND PRACTICE

STEP Topic	Qualification	Relevant Modules
<ul style="list-style-type: none"><li>Offshore companies as part of a structure used by trustees, private banking institutions and other firms to hold and manage clients' assets.</li></ul>		
<ul style="list-style-type: none"><li>The use of a trust and company combination by trustees, private bankers and other service providers, in an offshore context.</li></ul>		

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## MODULE 2: CHARACTERISTICS OF A COMPANY

STEP Topic	Qualification	Relevant Modules
<ul style="list-style-type: none"><li>The broad features of a private limited company.</li></ul>		
<ul style="list-style-type: none"><li>The fundamental economic principles underlying company legislation, namely:<ul style="list-style-type: none"><li>provision of a structure whereby entrepreneurs may raise capital from the public;</li><li>enabling investors to contribute capital to an enterprise without having to manage and control the business on a day-to-day basis;</li><li>making investment less risky and therefore more attractive to the public by limiting shareholders' liability for the debts of the company;</li><li>facilitating the transferability of an owner's interest in a business undertaking; and</li><li>protection of the capitalist investor and the public against the actions of a rogue director abusing his position.</li></ul></li></ul>		

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<ul style="list-style-type: none"> <li>The private limited company in comparison to other business media, in particular a partnership structure.</li> </ul>		
<ul style="list-style-type: none"> <li>Company legislation in the common law offshore jurisdictions as derived from English statutory provisions, taking into account local conditions, practices and procedures.</li> </ul>		
<ul style="list-style-type: none"> <li>Common features of an incorporated company.</li> </ul>		
<ul style="list-style-type: none"> <li>The implications that flow from a company having a separate legal personality.</li> </ul>		
<ul style="list-style-type: none"> <li>The significance of the 'veil of incorporation' and how it can be pierced.</li> </ul>		
<ul style="list-style-type: none"> <li>Typical uses made of companies incorporated offshore.</li> </ul>		

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## MODULE 3: COMPANY FORMATION AND RELATED ISSUES

STEP Topic	Qualification	Relevant Modules
<ul style="list-style-type: none"> <li>The role, duties and rights of a promoter.</li> </ul>		
<ul style="list-style-type: none"> <li>The issues, at common law, affecting enforceability of pre-incorporation contracts and how problems are solved by modern offshore legislation.</li> </ul>		
<ul style="list-style-type: none"> <li>Theoretical and practical aspects of incorporation of a private limited company in a hypothetical offshore jurisdiction.</li> </ul>		
<ul style="list-style-type: none"> <li>Statutory procedures for incorporation of a company in the jurisdiction where you work or have some other substantial connection.</li> </ul>		



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<ul style="list-style-type: none"> <li>Drafting of key documents, in particular minutes of the first meeting of directors.</li> </ul>		
<ul style="list-style-type: none"> <li>Preliminary issues in relation to the migration (or re-domiciliation) of companies.</li> </ul>		
<ul style="list-style-type: none"> <li>The distinguishing features of a number of different types of company and the types of company that you tend to manage in practice.</li> </ul>		

## MODULE 4: THE COMPANY'S CONSTITUTION

STEP Topic	Qualification	Relevant Modules
<ul style="list-style-type: none"> <li>The historical development and current theories relating to the constitution of a company, namely how the constitution of a traditional corporate structure comprises:                             <ul style="list-style-type: none"> <li>the memorandum, and</li> <li>the articles of association.</li> </ul> </li> </ul>		

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<ul style="list-style-type: none"> <li>• Typical content of the memorandum of association, and how it can be moulded, within the legislative framework, to meet the requirements of the client.</li> </ul>		
<ul style="list-style-type: none"> <li>• The capacity of a company to transact business under modern company legislation that repeals the <i>ultra vires</i> doctrine.</li> </ul>		
<ul style="list-style-type: none"> <li>• Alterations of a memorandum.</li> </ul>		

<ul style="list-style-type: none"> <li>• Rights, powers and procedures affecting the shareholders, directors and officers of a company.</li> </ul>		
<ul style="list-style-type: none"> <li>• The functions and typical content of the articles of a company and how they can be moulded, within the legislative framework, to meet the requirements of the client</li> </ul>		

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- How, and in what circumstances, the articles may be altered.

## MODULE 5: CAPITAL

STEP Topic	Qualification	Relevant Modules
<ul style="list-style-type: none"> <li>• 'Capital' in the context of a business, company law generally and the doctrine of capital maintenance.</li> </ul>		
<ul style="list-style-type: none"> <li>• The capital structure of a company, how capital is allocated between share capital and share premium, how shares may be divided into different classes and how shares are issued.</li> </ul>		
<ul style="list-style-type: none"> <li>• Principles of, and justification for, the capital maintenance rules.</li> </ul>		
<ul style="list-style-type: none"> <li>• Application of the capital maintenance principles to the start-up funding of an asset holding company, including how a company issues shares.</li> </ul>		

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<ul style="list-style-type: none"> <li>• Typical onshore regulations on the liberal practices followed in relation to a managed asset holding company incorporated offshore.</li> </ul>		
<ul style="list-style-type: none"> <li>• Flexible distributions provisions in offshore jurisdictions and the implementation of a distribution from a typical offshore company, either:             <ul style="list-style-type: none"> <li>• under flexible IBC and similar legislation, or</li> <li>• under less flexible legislation by repayment, in whole or part, of the shareholder loan.</li> </ul> </li> </ul>		

## MODULE 6: DIRECTORS PART I – ROLE, APPOINTMENT AND REMOVAL OF DIRECTORS

STEP Topic	Qualification	Relevant Modules
<ul style="list-style-type: none"> <li>• ‘Traditional corporate model’ (which provides for the separation of ownership and control of a company) and ‘corporate governance’ (whereby the directors manage the business but are accountable wholly to the company, i.e. to the ordinary shareholders).</li> </ul>		

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<ul style="list-style-type: none"> <li>The traditional corporate model and how it has been used by:             <ul style="list-style-type: none"> <li>legislators of offshore jurisdictions in drafting companies legislation, and</li> <li>professional corporate service providers when drafting standard articles.</li> </ul> </li> </ul>		
<ul style="list-style-type: none"> <li>Standard articles conferring powers of management upon the directors, namely:             <ul style="list-style-type: none"> <li>Art. 80, Table A, Companies Act 1948</li> <li>Art. 70, Table A, Companies Act 1985</li> </ul> </li> </ul>		

<ul style="list-style-type: none"> <li>Appointment of the initial directors upon incorporation of a company.</li> </ul>		
<ul style="list-style-type: none"> <li>Drafting of typical company articles dealing with the removal of old directors and the appointment of new ones.</li> </ul>		
<ul style="list-style-type: none"> <li>The powers of the court or regulator to disqualify a person from being a director.</li> </ul>		

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## MODULE 7: DIRECTORS PART II – DIRECTORS’ POWERS AND DUTIES

STEP Topic	Qualification	Relevant Modules
<ul style="list-style-type: none"> <li>Conferral of powers conferred upon the directors by model articles of association.</li> </ul>		
<ul style="list-style-type: none"> <li>The basic procedures involved in the directors’ decision-making process.</li> </ul>		
<ul style="list-style-type: none"> <li>The legal effect of a transaction entered into by the directors but which involved the exercise of powers the directors did not possess.</li> </ul>		
<ul style="list-style-type: none"> <li>The constituent parts of a director’s fiduciary duty to the company, and application of the relevant principles to typical factual scenarios encountered in offshore corporate practice.</li> </ul>		

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<ul style="list-style-type: none"> <li>A directors' duty to use appropriate care and skill in the management of the company and application of the relevant principles to typical factual scenarios encountered offshore.</li> </ul>		
<ul style="list-style-type: none"> <li>What constitutes a breach of duty and the methods whereby a director may avoid or protect himself from liability for what may otherwise amount to a breach of duty.</li> </ul>		

## MODULE 8: OTHER OFFICERS OF A COMPANY: SECRETARY AND REGISTERED AGENT

STEP Topic	Qualification	Relevant Modules
<ul style="list-style-type: none"> <li>Procedures for the appointment, removal and retirement of company secretaries.</li> </ul>		
<ul style="list-style-type: none"> <li>Requirements of companies legislation with respect to the company secretary.</li> </ul>		

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<ul style="list-style-type: none"><li>• The duties, functions and practice of the company secretary, within the company on a day to day basis.</li></ul>		
<ul style="list-style-type: none"><li>• Potential liability of a company secretary and how inclusion of provisions in the articles of association may reduce such liability.</li></ul>		
<ul style="list-style-type: none"><li>• The role, powers and duties of a registered agent under specific statutory provisions.</li></ul>		



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## MODULE 9: COMPANY DECISION-MAKING PROCEDURES

STEP Topic	Qualification	Relevant Modules
<ul style="list-style-type: none"> <li>The powers of the directors and of the members.</li> </ul>		
<ul style="list-style-type: none"> <li>The steps to convene, hold and conduct general meetings of the shareholders of a company.</li> </ul>		
<ul style="list-style-type: none"> <li>Drafting of notices, resolutions and minutes of meetings for a variety of situations.</li> </ul>		

## MODULE 10: TAXATION OF COMPANIES: TAX PLANNING

STEP Topic	Qualification	Relevant Modules
<ul style="list-style-type: none"> <li>Fundamental principles in relation to the taxation of corporate entities from a global perspective.</li> </ul>		
<ul style="list-style-type: none"> <li>Opportunities in tax planning that accrue in certain circumstances to a company incorporated offshore.</li> </ul>		

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<ul style="list-style-type: none"> <li>• Typical onshore anti-tax avoidance provisions.</li> </ul>		
<ul style="list-style-type: none"> <li>• Compliance with the disclosure requirements of offshore account holding companies under the withholding tax procedures of the US pursuant to the Qualified Intermediary Rules, 2000.</li> </ul>		

## MODULE 11: THE PROVISION OF COMPANY MANAGEMENT SERVICES IN OFFSHORE CENTRES

STEP Topic	Qualification	Relevant Modules
<ul style="list-style-type: none"> <li>• The range of company services that are provided from offshore centres including:               <ul style="list-style-type: none"> <li>• incorporation,</li> <li>• registration and continuance,</li> <li>• provision of directors and officers,</li> <li>• provision of shareholders,</li> <li>• registered office facilities, and</li> <li>• corporate filing and general secretarial services.</li> </ul> </li> </ul>		

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<ul style="list-style-type: none"> <li>The importance of standard documentation including:             <ul style="list-style-type: none"> <li>company management agreements,</li> <li>directors' appointments, and</li> <li>nominee shareholder declarations.</li> </ul> </li> </ul>		
<ul style="list-style-type: none"> <li>Avoidance of problems associated with the beneficial owner having too much control over the affairs of his company.</li> </ul>		

## MODULE 12: REGULATION OF COMPANY MANAGEMENT BUSINESS

STEP Topic	Qualification	Relevant Modules
<ul style="list-style-type: none"> <li>International initiatives relating to the regulation of company management business.</li> </ul>		
<ul style="list-style-type: none"> <li>How the provision of company management services is regulated by licensing requirements and how such provision is supervised.</li> </ul>		
<ul style="list-style-type: none"> <li>The concept of transparency and why the OECD considers it desirable and how it may be achieved.</li> </ul>		

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- The rationale behind information sharing, particularly in connection with criminal and tax related matters, and how OECD hope that regulator-to-regulator information sharing will be achieved under advance commitments given by a number of offshore jurisdictions.

## MODULE 13: TERMINATION OF COMPANIES

STEP Topic	Qualification	Relevant Modules
<ul style="list-style-type: none"> <li>• How creditors can try to recover moneys owed to them when a company is in difficulties.</li> </ul>		
<ul style="list-style-type: none"> <li>• Steps directors can take to try to avoid liquidation.</li> </ul>		
<ul style="list-style-type: none"> <li>• The role and tasks of a receiver and manager, where appointed under terms of an institutional loan agreement.</li> </ul>		
<ul style="list-style-type: none"> <li>• How directors may seek a compromise arrangement with creditors.</li> </ul>		

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<ul style="list-style-type: none"> <li>The objectives of insolvency legislation onshore and the differences between UK legislation and that enacted offshore.</li> </ul>		
<ul style="list-style-type: none"> <li>Grounds for compulsory winding-up, the role of the court, the consequences of making a winding-up order and the role of the liquidator.</li> </ul>		
<ul style="list-style-type: none"> <li>Circumstances in which a members' voluntary winding-up may occur and the procedures to be followed as well as the differences from a creditors' voluntary winding-up.</li> </ul>		
<ul style="list-style-type: none"> <li>The rules governing payment of debts of a wound-up company, striking off the Register of Companies, and reinstatement of previously liquidated companies.</li> </ul>		