

MASSIMILIANO SILLA

MULTI FAMILY OFFICE

Understanding **trusts.**

When it truly serves and when it is the disguise of a fear; segregation and the control that turns it off; the new taxation with the choice of moment; the true costs and the simpler alternatives. The trust explained without selling it: an independent guide for those who must protect someone, for a long time.

THE ENTRUSTMENT · THE ACCOUNTS · THE MOVES

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WHY THIS GUIDE

The entrustment, **before the deed.**

The trust is the most powerful wealth-planning tool our legal system recognises, and the most misunderstood: in Italy it is too often bought for the wrong reasons (hiding, shielding, saving tax), which are exactly the reasons for which it does not work. Its true trade is another: protecting those who cannot protect themselves, governing the long term, giving wealth a third-party administrator with rules that last.

This guide explains it without selling it, with the series' framework: the entrustment and its walls (the actors, segregation, and the honest map of what it does not protect from), the rules and the accounts (the new 4-bis with the choice of moment, income, the subscription, the simpler alternatives) and conscious use: a complete case with numbers, the errors ranked, the five moves, and the criterion for judging whether the trust is the right tool, or whether it is not.

It is an independent guide: it sells no deeds and no structures, and when the right move is a simpler tool, or no tool, it says so. It does not replace the specialists: it prepares you to use them well, which is another thing entirely.

HOW TO USE THIS GUIDE

- **It is navigable.** From the contents you jump to a chapter with one click; the page number at the foot always leads back to the contents.
- **"Key points",** at the end of each chapter, sums up the essentials in a few lines.
- **The "In plain words" boxes** translate the most technical concepts into everyday analogies.
- **The final glossary** collects all the technical terms: when a term does not add up, the answer is there.

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The trust, **in six numbers.**

1992

Since 1 January Italy has recognised trusts (1985 Hague Convention, L. 364/1989) — with no law of its own: a foreign governing law is chosen.

4 actors

Settlor, trustee, beneficiaries, protector: whoever writes the rules exits ownership — or the trust switches off.

2 moments

The new 4-bis: tax on exit as the rule, or by option on entry — at today's values and allowances, with growth exempt.

24%

The resident opaque trust's IRES; the transparent one imputes income to the beneficiaries. The interposed one returns it to the settlor.

1 year

The 2929-bis window: the prior creditor with a title directly seizes the property removed by the gratuitous act.

0

The trust's discount on the forced share: the endowment remains a liberality, and the succession's three accounts never sleep.

Sources: 1985 Hague Convention (L. 364/1989), civil code, TUS (D.Lgs. 346/1990, rewritten by D.Lgs. 139/2024 and D.Lgs. 148/2026; from 2027 D.Lgs. 123/2025), TUIR, L. 112/2016, Supreme Court case law; rules as at September 2026. Indicative values: every family has its own numbers.

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PART ONE · CHAPTERS 1–4

The entrustment **and its walls.**

What a trust really does and the four misconceptions to clear; the actors, the two deeds and the borrowed law; segregation with the switch that turns it off; and the honest map of what it does not protect from: yesterday's creditors, forced heirs, the taxman.

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01 The made-to-measure suit.

No wealth-planning tool is at once so powerful and so misunderstood. The trust is a made-to-measure suit: entrusting assets to a manager who will administer them, for years or for generations, in the interest of someone to be protected or for a purpose. But in Italy it is too often bought for the wrong reasons — hiding, shielding, saving tax — and those are exactly the reasons for which it does not work. This chapter separates the true trade from the misconceptions, before even explaining the machine.

1.1 What it is, in one honest sentence

A trust is the relationship by which a **settlor** transfers assets to a **trustee**, who becomes their owner but **not for himself**: he administers them under the rules written in the trust deed, in the interest of one or more **beneficiaries** or for a **purpose**, often under the eye of a **protector**. The assets leave the settlor's estate and enter a **separate** fund — they do not even mingle with the trustee's personal wealth. Born in the common-law world, the trust has been **recognised** in Italy since 1992, under the 1985 Hague Convention (ratified by law 364/1989), though Italy has no substantive trust law of its own: every «Italian» trust therefore lives under a **foreign governing law**, typically English or Jersey — chapter 2 explains how.

The honest sentence, then: the trust is the tool by which **you give up ownership today** so that a project — protecting a fragile family member, governing wealth across two generations, holding a complex whole together — **outlives its owner**. Whoever is not ready for the first half of the sentence will never have the second.

1.2 The four misconceptions to clear at once

«It shelters assets from creditors». No: from *existing* creditors it protects nothing at all — the clawback and direct-seizure rules of chapter 4 prove it — and using it that way is the fastest route to having it demolished in court. **«It saves tax».** Since the 2024 reform the tax treatment is orderly and substantially **neutral**: the same rates and allowances as a gift or a succession, choosing at most *when* (chapter 5). Whoever buys it for the taxman buys an expensive misconception. **«It is secret».** The trust is tracked: registers, the RW form, beneficial-ownership rules — confidentiality is relative, opacity

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towards the tax authority ended years ago. **«I can keep control».** The killer misconception: the settlor who retains control obtains an **interposed or sham** trust — non-existent for the taxman, fragile before the courts (chapter 3).

With the field cleared, the true trade remains — and it is precious: the trust does things **no other Italian tool can do**. The four that are worth its price are in chapter 12, the pivot; the road there starts from the machine.

> IN PLAIN WORDS
>
> The trust is a pocket-sized foundation: you write a charter, appoint an administrator, endow a fund and bind it to a purpose that continues without you. Nobody would establish a foundation to hide cash or pay less tax; whoever does it with a trust has chosen the wrong tool twice.

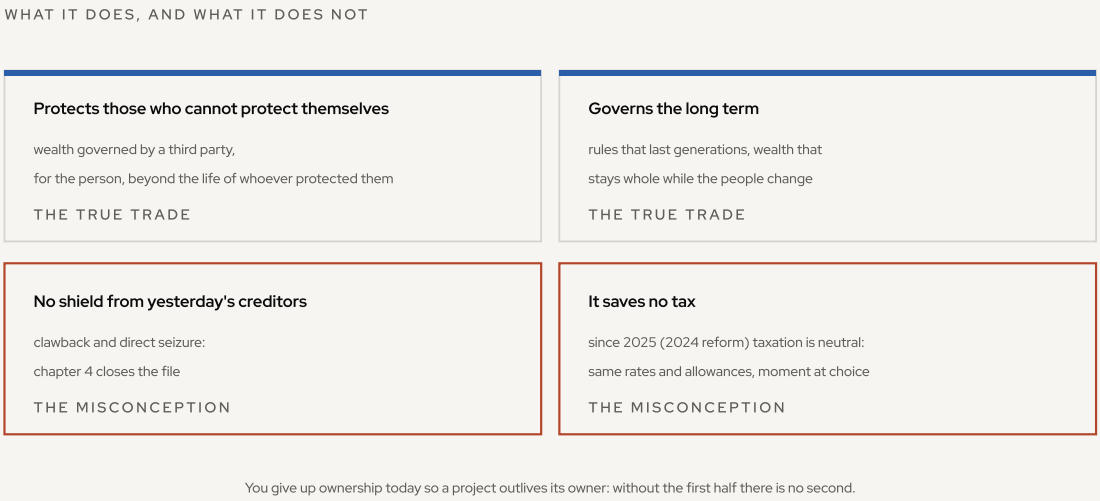

FIGURE 1 What it does, and what it does not — Legal framework as at September 2026

1.3 The guide's path

The guide follows the series' method, in the register of its most technical strand. First the **foundations**: the actors and the rules of the game (chapter 2), the segregation effect with the switch that turns it off — retained control (chapter 3) — and the honest map of what the trust does **not** protect from (chapter 4). Then **rules and accounts**: the new article 4-bis with the choice between entry and exit (chapter 5), income taxation across opaque, transparent and interposed trusts (chapter 6), the true costs (chapter 7), the tools next door, from the family fund to the holding company (chapter 8).

Finally the **use**: a grandfather, two under-age grandchildren and three roads (chapter 9); the typical errors ranked (chapter 10); the five moves in a programme (chapter 11); and the pivot: **the trust's four true trades, and its four disguises** (chapter 12). The glossary closes. The succession-block sister guides — succession, wills, gifts, family pact — are the context: what is explained at length there is taken as read here.

KEY POINTS

- The trust: a settlor entrusts assets to a trustee — owner not for himself — in the interest of beneficiaries or a purpose, in a separate fund.
- Italy has recognised trusts since 1992 (1985 Hague Convention, L. 364/1989) but has no substantive law of its own: a foreign governing law is needed.
- Four misconceptions: no shield against existing creditors, no tax savings (neutral since 2025, under the 2024 reform), no secrecy, no armchair control.
- The honest sentence: you give up ownership today so that a project outlives its owner. Without the first half there is no second.
- The true trade exists and is precious: four things no other Italian tool can do (chapter 12).

Succession decisions often have irreversible effects: before acting, seek professional advice.

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02 Four roles, **two deeds.**

Four roles, two deeds and a borrowed law: the trust machine is all here. Understanding who does what — and above all who must not do what — is half the subject: nearly every pathology of the later chapters springs from a badly drawn role, a decorative trustee, or a settlor who has not understood that he has left the stage.

2.1 The four roles

The **settlor** creates the trust and endows it: his is the shortest part — he writes the rules, chooses the people, transfers, and from that moment **exits ownership**. He may reserve pointed powers (appointing or removing the protector, being consulted on extraordinary acts), but every power retained beyond measure pushes the trust towards the cliff of interposition. The **trustee** is the owner-administrator: assets in his name, managed with the professional diligence required, accounts kept, reporting due — and he answers for his work to the beneficiaries, not to the settlor. He can be a trusted individual, but for serious wealth he is almost always a **professional trust company**: the difference between the two choices is chapter 10's subject.

The **beneficiaries** are the recipients of the benefit: they may hold current rights to income, expectations on capital at a term, or form a class the trustee graduates with discretion guided by the deed — distinctions the taxman picks up in chapter 6. The **protector**, optional but precious, watches over the trustee: vetoes on key acts, the power to replace him, custody of the deed's spirit when the settlor is gone. In well-designed family trusts he is the counterweight that makes the settlor's exit acceptable.

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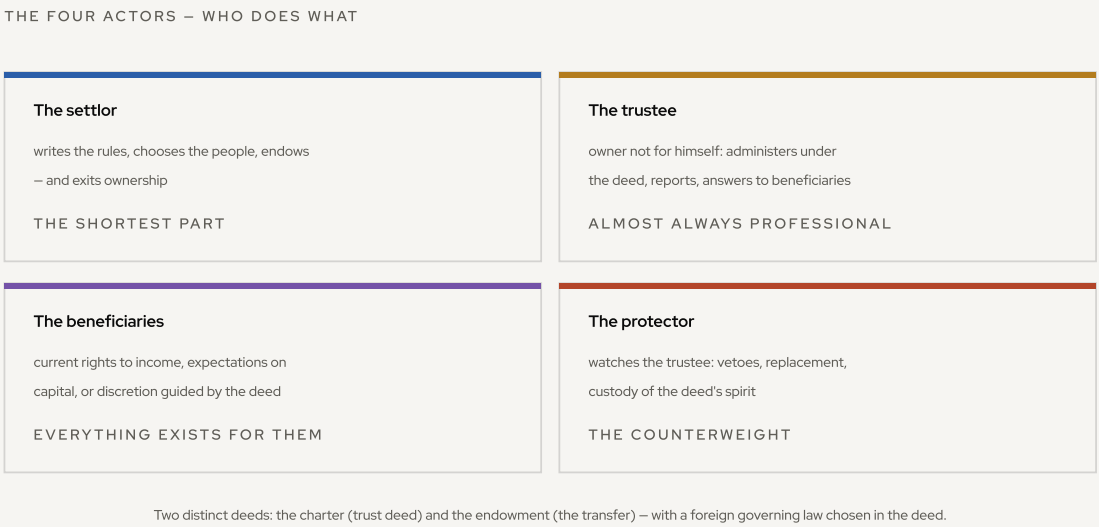

FIGURE 2 The four actors 1985 Hague Convention; L. 364/1989

2.2 The two deeds, and the borrowed law

The machine is built with two distinct deeds. The **trust deed** is the charter: it appoints the roles, defines beneficiaries and purpose, fixes duration, management and distribution rules, the protector's powers, the clauses for the bad days. The **endowment** is the transfer of assets to the trustee — simultaneous or later, even in instalments: it is the act that produces the patrimonial (and tax: chapter 5) effects. Keeping them conceptually apart helps: one can have an excellent charter and endow it badly, or the reverse.

As for the rules of the game: Italy has **recognised** trusts since the Hague Convention (in force for us since 1 January 1992), but has no domestic law governing their operation. Every trust operating in Italy therefore chooses in its deed a **foreign governing law** — English, Jersey, Maltese — which rules powers, duties and pathologies. This is the so-called **domestic trust**: Italian settlor, assets and beneficiaries, foreign law; after thirty years of practice and case law it is a full citizen of our legal system. The choice of law is no form-filling detail: different laws treat duration, beneficiaries' rights and settlor's powers differently — and it is a choice for a professional who genuinely knows those laws.

> IN PLAIN WORDS
>
> The settlor is the architect: he designs the house and then hands over its keys. The trustee is the custodian who lives in it on others' behalf. The beneficiaries are those for whom the house exists. The protector keeps a spare set of keys only to check that the custodian does his job. The typical Italian error is the architect who insists on keeping his armchair in the living room.

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2.3 Duration, revocability, and what the deed must foresee

Three structural choices deserve attention before any other. **Duration**: family trusts are designed to a term (a beneficiary's age, one generation, an event) or until the purpose is spent; modern governing laws allow very long durations, but a sensible Italian trust has a declared horizon and a clear final-destination rule. **Revocability**: the revocable trust — where the settlor can take everything back — is almost always a **pretence**: fiscally interposed (the income stays his), civilly most fragile. The rule of serious use is **irrevocability**, with the safety valves entrusted to the protector, not to the settlor.

Finally the **bad-day clauses**, parallel to those of the sister guides: replacing a defaulting trustee, the protector's succession, the fate of assets if a beneficiary dies first or the purpose becomes impossible, the **letter of wishes** — the non-binding document with which the settlor hands the trustee the meaning of the rules. A trust deed without these pages is a made-to-measure suit without seams: elegant in the window, useless at the first crease.

KEY POINTS

- Settlor: writes the rules, endows, and exits ownership. Trustee: owner-administrator answering to the beneficiaries. Protector: the counterweight that watches.
- Two deeds: the charter (trust deed) and the endowment (the transfer, even in instalments) — with distinct patrimonial and tax effects.
- Domestic trust: Italian settlor and assets, foreign governing law (English, Jersey): Italy recognises since 1992 but does not regulate.
- Irrevocability as the rule of serious use: the revocable trust is fiscally interposed and civilly fragile.
- The deed must foresee the bad days: replacements, predeceases, impossible purpose, the letter of wishes.

Succession decisions often have irreversible effects: before acting, seek professional advice.

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03 The walls, **and the switch.**

The effect that justifies the whole institution is patrimonial separation: trust assets no longer belong to the settlor, do not mingle with the trustee's personal wealth, and cannot be attacked by either's creditors for debts foreign to the trust. It is a most powerful effect — and it has a hidden switch: control. The settlor who keeps commanding turns segregation off with his own hands.

3.1 Three estates, three walls

The endowment produces a fund of its own: the assets are **held in the trustee's name**, but form a **separate** mass — from the trustee's personal estate (his private creditors cannot touch it, it does not fall into his succession, nor into his insolvency), from the **settlor's** (no longer the owner) and from the **beneficiaries'** (until the deed gives them current rights). For real property the separation is made opposable by **registration**; for shareholdings by annotation in the registers; for accounts by qualified titling. Thirty years of practice have consolidated all this, and our system in fact knows a domestic cousin — the destination restraint of article **2645-ter** — which confirms the principle: destination, if serious and registered, is opposable to third parties.

This architecture is what suits the trust to its true trades: the fragile child's fund that no creditor of the trustee-brother will ever touch; the family business crossing a generation without falling into the personal successions of its administrators; the capital that stays together while the people around it change.

3.2 The switch: interposition and sham

The whole edifice rests on one condition: that the entrustment be **real**. Revenue practice (circular 34/E/2022, in the wake of circular 61/E/2010) and tax case law on art. 37, para. 3, of Presidential Decree 600/1973 (Cassation 11055/2021) distinguish two pathologies. **Fictitious interposition**: the trust exists only on paper, built from the start with no real intention of parting with the assets — a cousin of simulation. And **real interposition**: the trust exists, but the settlor has retained such powers — free removal of the trustee, binding directions on management, the power to take assets back, himself as

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beneficiary in fact — as to make it a glove on his own hand. In both cases the consequence is the same: for the taxman the trust is **non-existent** (income stays with the settlor, chapter 6) and the civil courts, faced with a simulated or «sham» trust, deny **segregation**: the assets are treated as never having left.

The signals courts and the Revenue read as retained control are by now a catalogue: the settlor who is also trustee or sole protector with management powers; full revocability; «recommendations» the trustee executes as orders; the trust account used as the family cash machine; the close-relative trustee without real autonomy. None of these signals alone is always fatal — but their accumulation tells a story no well-drafted deed can contradict.

> IN PLAIN WORDS
>
> Segregation is a drawbridge: it protects only if, once raised, the lord of the castle has truly thrown the crank into the moat. Whoever keeps it in his pocket «just in case» does not have a drawbridge: he has a stage set — and creditors, taxmen and judges can tell a bridge from a painted backdrop very well.

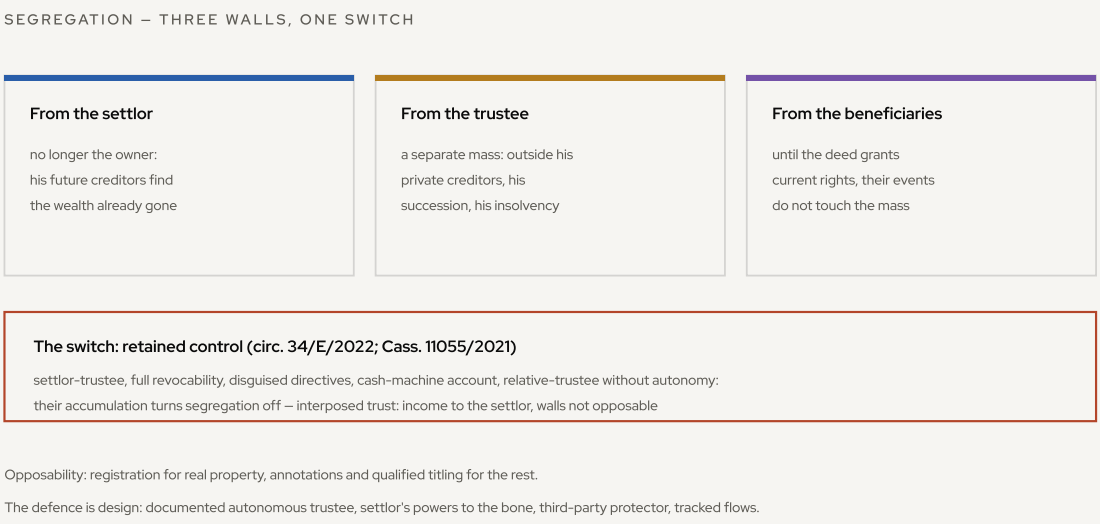

FIGURE 3 Three walls, one switch — Practice (circ. 34/E/2022) and case law

3.3 How a real entrustment is built

The defence is a matter of design, not of words. **An autonomous trustee**: professional, or in any case genuinely independent, deciding under the deed and documenting his decisions — the accounts and annual reports are the living proof that the trust works. **Settlor's powers cut to the bone** and never managerial: the settlor's voice lives in the letter of wishes, not in directives. **A third-party protector** with powers of control, not of administration. **Coherent flows**: distributions to beneficiaries follow the

deed, pass through reasoned resolutions, leave a trail. **Distance**: the settlor who after the endowment keeps using the conferred house without a title (a written loan-for-use, a reserve provided in the deed) is drafting his adversaries' briefs for them.

The synthesis this series has repeated in all the previous guides applies: tools do not fail for lack of clauses, they fail for excess of mental reservations. The trust is the extreme case of the rule — it is the tool of **organised renunciation**, and whoever does not wish to renounce has more honest tools for not doing so: chapter 8 lists them.

KEY POINTS

- The endowment creates a separate mass: the personal creditors of trustee, settlor and beneficiaries each stay outside their own wall.
- Opposability: registration for real property, annotations and qualified titling for the rest. Article 2645-ter confirms the principle at home.
- Fictitious interposition (never meant to part) and real interposition (retained powers): the taxman treats the trust as non-existent (circ. 34/E/2022, Cass. 11055/2021), the civil courts deny segregation.
- The signals of control: settlor-trustee, full revocability, disguised directives, cash-machine account, relative-trustee without autonomy.
- The defence is design: documented autonomous trustee, settlor's powers to the bone, third-party protector, tracked flows, distance from the assets.

Succession decisions often have irreversible effects: before acting, seek professional advice.

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04 What it does **not shield.**

The most important chapter for whoever comes to the trust with the shield idea. Three walls stay standing whatever the deed says: yesterday's creditors, with clawback and direct seizure; the forced heirs, with the accounts the sister guides have taught; the tax authority, which looks at substance. Knowing them beforehand avoids the market's most expensive purchase: a tool bought for the one thing it cannot do.

4.1 Yesterday's creditors: clawback and 2929-bis

Whoever has debts and settles assets into a trust does not protect them: he **exposes them with more elegance**. The endowment is a gratuitous act, and against gratuitous acts the prior creditor holds two weapons. The **ordinary clawback** (article 2901): within **five years** of the act, the creditor who shows prejudice has it declared ineffective towards him — and for gratuitous acts no complicity of third parties need be proven. And since 2015 the fast weapon: article **2929-bis** lets the creditor **holding an enforceable title**, prejudiced by a gratuitous act or an unavailability restraint over **real property or registered movables** made *after* the credit arose, **seize the asset directly** — without even passing through the clawback — provided he registers the seizure within **one year** of the registration of the prejudicial act.

Translated for the hurried reader: a trust set up when debts already exist is tissue paper — and it signals intent on top. Segregation protects wealth **from future and third-party risks** (the trustee's creditors, the beneficiaries' vicissitudes), not from the settlor's past. Whoever fears future professional risks and has clean accounts can plan in good time, with long horizons and true purposes; whoever seeks shelter after the fire finds only an aggravating circumstance.

4.2 The forced heirs, and the three accounts that never sleep

The trust **does not derogate from the forced share**. Readers of the succession block will recognise the mechanics: the endowment is a **liberality** — indirect, in favour of the final beneficiaries — and as such it enters the three accounts that open at the settlor's death: **notional aggregation** to measure forced and disposable shares, **hotchpot** among co-heirs who benefited, the **abatement action** if the reserved shares are infringed. The child excluded from the trust who at the father's death finds half the

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estate bound in favour of a sibling has before him exactly the actions he would have against an unbalanced gift — and the outcomes of law 182/2025 (a claim against the beneficiaries instead of restitution of assets) apply here too.

The design consequence is that of the sister guides: the trust is drawn **within the disposable portion**, with the forced-heir count done beforehand — or with the forced heirs **inside the project**, as beneficiaries or informed signatories. The trust that ignores the forced share does not defeat it: it postpones it, with the interest of litigation.

> IN PLAIN WORDS
>
> Think of it as a transparent safe: it locks beautifully against the future — risks that do not yet exist, creditors to come, the frailties of those who will receive — but people with a right already written in the law, yesterday's creditors and the forced heirs, can see it and open it. The trust is an excellent safe and a terrible hiding place.

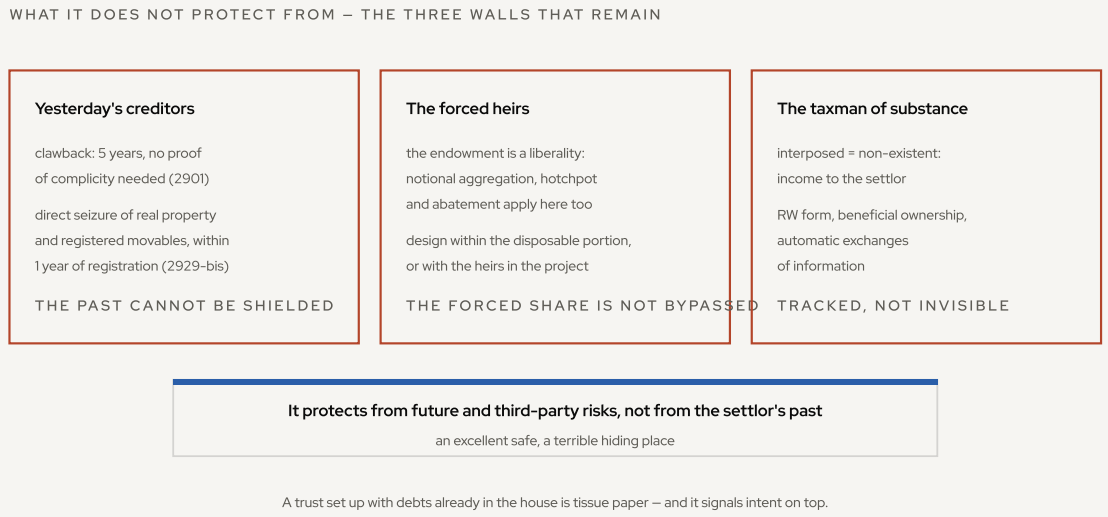

FIGURE 4 The three walls that remain — Arts. 2901, 2929-bis c.c.; arts. 556 ff. c.c.

4.3 The taxman of substance, and the honest perimeter

Third wall: the tax authority **looks through**. Chapter 3's interposed trust is tamquam non esset: income attributed to the settlor, penalties, and possible criminal exposure in extreme concealment cases. Monitoring is capillary: trusts appear in the **RW form**, in **beneficial-ownership** rules, in automatic international exchanges of information. The era when a foreign trust made you invisible closed a decade ago; what remains is a **tracked and respectable** tool — which is exactly what its legitimate uses require.

The honest perimeter, then: the trust does **not** work against yesterday's creditors, does **not** work against the forced heirs, does **not** make you disappear. It works — and, as we shall see, magnificently — to protect those who cannot protect themselves, to govern the long term, to give complex wealth a third-party administrator with stable rules. With this map in hand, the next chapters can finally talk numbers: what it costs the taxman (chapters 5 and 6) and what it costs in fees (chapter 7).

KEY POINTS

- Prior creditors: clawback within five years (2901, no complicity needed for gratuitous acts) and direct seizure under 2929-bis over real property and registered movables, within one year of registration.
- A trust set up with debts already in the house is tissue paper, and signals intent: segregation protects from future and third-party risks, not from the settlor's past.
- The endowment is a liberality: notional aggregation, hotchpot and abatement apply here too — the trust does not derogate from the forced share, it postpones it with interest.
- Design within the disposable portion, or with the forced heirs inside the project.
- The taxman looks at substance: RW, beneficial ownership, automatic exchanges. The serious trust is tracked — as it should be.

Succession decisions often have irreversible effects: before acting, seek professional advice.

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PART TWO · CHAPTERS 5–8

Rules **and accounts.**

The new 4-bis with the choice between entry and exit; income across opaque, transparent and interposed; the made-to-measure subscription, with the proportionality threshold; and the toolshop next door, from the family fund to the holding company.

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05 One tax, **two moments.**

For fifteen years the question «when is gift tax due on a trust?» produced circulars, appeals and three different doctrines. Decree 139/2024 closed the season with a written rule — article 4-bis of the consolidated act — and with a choice rare in our tax system: leaving the taxpayer the decision on the moment. You pay on exit, when the assets reach the beneficiaries; or, by option, on entry, freezing today's rates, allowances and values.

5.1 The rule: tax on exit

The rule of the new **article 4-bis**, in force since 1 January 2025 and covering trusts and other destination restraints: inheritance and gift tax applies **at the moment of attribution** of the assets to the beneficiaries — not at the endowment. It codifies the position the Supreme Court had reached years before: when assets enter the trust nobody is yet enriched; the enrichment — hence the tax — matures when the trustee attributes. Rates and allowances are those of the **settlor-beneficiary relationship**: the trust is fiscally a bridge, not a subject that breaks kinship. The grandfather who binds assets for his grandchildren pays, at attribution, 4 per cent above one million of allowance for each grandchild — as if he had given directly.

Practical corollaries: the endowment bears taxes in **fixed** amount; **territoriality** is fixed by the settlor's residence at the moment of patrimonial separation; and the taxable values are those **of the day of attribution** — with all that follows for wealth destined to grow, and that is where the option comes in.

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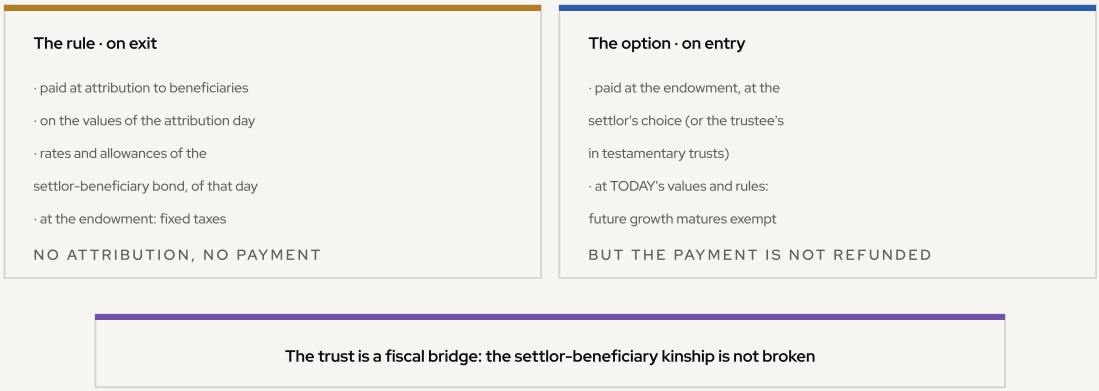

FIGURE 5 One tax, two moments — Art. 4-bis TUS; D.Lgs. 139/2024

5.2 The option: paying on entry, and freezing

The third paragraph of 4-bis allows the **settlor** — or the trustee, in testamentary trusts — to **opt for advance payment**: the tax is settled at the endowment (or at the opening of the succession), with the rates, allowances and **values of that moment**, always by the settlor-beneficiary relationship, on two conditions written into the rule: the beneficiaries must be identifiable by category when the option is exercised (otherwise the top rate of 8 per cent applies, with no allowances), and the exemption of future attributions holds only towards beneficiaries of the same category for which tax was paid. The prize is powerful: later attributions **bear nothing more**, even if the assets have multiplied in the meantime — growth matures fiscally exempt, as chapter 9's case shows with numbers. The price is symmetrical: the tax paid **is not refunded**, not even if the final attribution never happens or goes to beneficiaries with better allowances; and liquidity is given up in the meantime.

The logic of the choice mirrors the «give or wait» of the guide on gifts, with one more layer: **exit** suits stable wealth, below the allowances, or uncertain final beneficiaries; **entry** suits above-allowance wealth destined to grow, or whoever wants to close the game under current rules — among Europe's mildest, and periodically under discussion. It is a choice for the tax adviser, deed in hand; the table sums up the two regimes.

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	RULE: ON EXIT	OPTION: ON ENTRY
When you pay	At attribution to the beneficiaries	At the endowment (or opening of the succession)
On which values	Those of the day of attribution	Today's: growth matures exempt
Rates and allowances	Of the settlor-beneficiary relationship, at that time's rules	Of the settlor-beneficiary relationship, at today's rules; if the category of beneficiaries cannot be determined, 8% with no allowances
If attribution never happens	Nothing was paid	The tax paid is not refunded
Who it suits	Stable or below-allowance wealth, uncertain beneficiaries	Above-allowance wealth destined to grow, current rules to lock in

TABLE 1 The two 4-bis regimes compared

> IN PLAIN WORDS
>
> 4-bis works like the ticket for a long journey: you can pay at departure, at today's list price, or on arrival, at whatever price you find. If the journey makes the luggage grow in value, the ticket paid at departure will have been a bargain; if the journey is cut short, nobody refunds that ticket. There is no right answer: there is the count done beforehand.

5.3 Mortgage taxes, Dopo di noi, and the full picture

Three tiles complete the picture. The **mortgage and cadastral taxes** on real property follow the same music: with exit taxation they are paid proportionally at attribution (fixed at the intermediate steps); with the entry option, the August 2026 corrective decree (D.Lgs. 148/2026, art. 13, in force since 12 August) clarified that the proportional taxes too are brought forward to the endowment, and the final attribution no longer bears mortgage and cadastral taxes. The **«Dopo di noi» trusts** (law 112/2016), established in favour of persons with severe disabilities, enjoy **total exemption** from inheritance and gift tax and relief on the mortgage taxes, under precise conditions of form and content: they are the most protected chapter of the whole system, and will have space in the future dedicated guide.

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The full picture, then, overturns a prejudice: the trust's wealth taxation, after 2024, is **orderly, neutral and even kind** — the same rates as a gift, the moment at your choice, full exemption for severe fragility. What the trust adds is not a discount but **architecture**: the ability to separate the moment of protection from the moment of enrichment. Income, however, is another story — and deserves the next chapter.

KEY POINTS

- Art. 4-bis TUS (since 2025): tax at ATTRIBUTION to the beneficiaries, with the settlor-beneficiary relationship's rates and allowances. The endowment bears fixed taxes.
- The trust is a fiscal bridge, not a kinship-breaking subject: grandfather→grandchildren stays 4% above 1 mln each.
- Option (para. 3): pay on entry at today's values and rules — future attributions to the same category of beneficiaries exempt even if assets grow (category not determinable: 8% with no allowances). But the tax paid is not refunded.
- Exit for stable or below-allowance wealth; entry for above-allowance wealth destined to grow or to lock in current rules.
- Mortgage taxes aligned with the choice (August 2026 corrective, D.Lgs. 148/2026); Dopo di noi trusts (L. 112/2016): total exemption for severe disability.

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06 Income's **three orbits.**

If the wealth tax has become simple, income taxation remains a small solar system: three orbits — opaque, transparent, interposed trusts — plus the special case of foreign trusts. The good news is that the orbits are sharp and the design choice almost always governs them. This chapter walks them with the level of detail needed to decide, leaving the bookkeeping to the tax adviser.

6.1 The three orbits of income

The pivot is article **73 of the income-tax consolidated act**, which knows two species. The **opaque** trust — without «identified» income beneficiaries, typically the discretionary trust where the trustee decides whether and how much to distribute — is an **IRES subject**: income is taxed in the trust's hands, at the **24 per cent** rate — without prejudice, for financial income, to the ordinary substitutive levies the trust bears like any investor (26 per cent, 12.5 on government bonds: the sister guide on investment taxes tells them). The **transparent** trust — with identified beneficiaries holding a current right to income — pays nothing itself: income is **imputed by transparency** to the beneficiaries, pro quota, as capital income (article 44, letter g-sexies), whatever is materially distributed. And the **interposed** trust of chapter 3 closes the circle badly: fiscally it does not exist, and income remains **the settlor's**, with the interest and penalties that follow.

The choice between opaque and transparent is thus a design lever: the accumulation trust for under-age grandchildren will typically be opaque (it pays the 24 and reinvests); the one distributing an income to a fragile beneficiary can be designed transparent, with income arriving at his own rate. Neither road is «better»: it depends on who must enjoy the fruits, and when.

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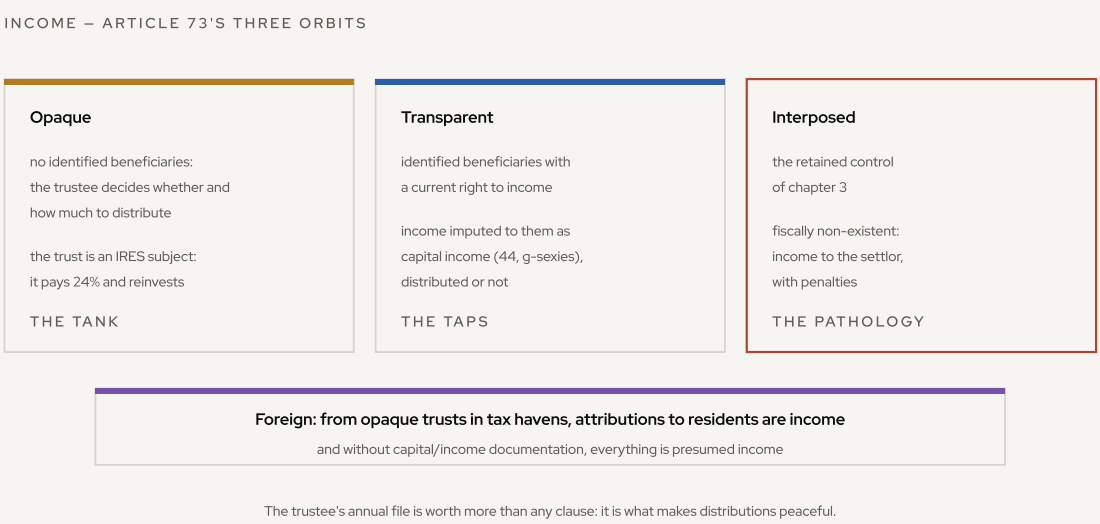

FIGURE 6 Income's three orbits — Arts. 73 and 44 TUIR

6.2 Foreign trusts, and distributions coming home

The foreign chapter deserves two lines of map, because that is where the residual misconceptions live. The **foreign opaque** trust with Italian beneficiaries follows a rule of legislative prudence: if it is established in **privileged-taxation** States, the sums it attributes to residents are taxed as **capital income** – and where the distinction between contributed capital and accumulated income is not documented, the entire attribution is **presumed income**. Outside the havens, attributions of pure capital stay out of income – but the trustee's documentation is what separates serenity from litigation.

For all trusts, wherever established, the **monitoring** duties already met in chapter 4 apply: the RW form for settlor, beneficiaries and at times protector according to actual roles, IVIE and IVAFE on foreign assets, beneficial-ownership registers. The operational lesson: a well-administered trust produces every year a **file** – report, capital/income split, resolutions – and it is that file, more than any clause, that makes distributions fiscally peaceful.

> IN PLAIN WORDS
>
> Opaque and transparent are not moral report cards: they are two sets of plumbing. In the first, the fruits stop in the tank and the tank pays its tax; in the second they flow straight to the beneficiaries' taps, each paying his own. The error is not choosing one or the other: it is fitting the pipes without knowing who must drink, and when.

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6.3 The complete bill, and the border with the next chapter

The mosaic recomposed, the complete tax bill of a well-built Italian family trust: **fixed** taxes at the endowment (unless chapter 5's option); **IRES at 24** on income if opaque, or transparency on the beneficiaries; gift tax **at attribution** under the settlor-beneficiary relationship (unless the option was exercised); mortgage taxes following the choice. None of this is a discount against direct ownership — in some configurations it is a moderate surcharge — and it is the numerical confirmation of chapter 1: whoever comes to the trust to pay less has knocked at the wrong door.

There is however a cost the taxman does not invoice, and it decides more often than any rate: fees, management, compliance. It is the true divide between the trust that serves and the trust that weighs — and it needs a chapter of its own.

KEY POINTS

- Art. 73 TUIR: opaque trust (no identified beneficiaries) = IRES subject at 24%; transparent = income imputed to beneficiaries as capital income (44, g-sexies), distributed or not.
- Interposed: income stays with the settlor, with penalties. Substance always beats paper.
- Foreign: from opaque trusts in privileged-taxation States, attributions to residents are taxed as income — and without documentation, everything is presumed income.
- Monitoring for all: RW form by actual roles, IVIE/IVAFE, beneficial ownership.
- The trustee's annual file (report, capital/income, resolutions) is worth more than any clause: it is what makes distributions peaceful.

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07 The made-to-measure **subscription.**

The trust is the only tool in this series with a subscription: you do not buy it, you maintain it. Design and deed at the start, trustee and compliance every year, professionals at every joint. The numbers that follow are declared orders of magnitude — every situation has its own — but they suffice for the question that matters: below what threshold of wealth and complexity does the made-to-measure suit cost more than the wardrobe?

7.1 The entry bill

The birth of a serious trust passes through three items. The **design**: analysis of the situation, drawing of the roles, choice of the governing law, drafting of the deed — the work of specialised lawyers which, for a non-trivial family trust, is measured in **several thousand euros**, rising with complexity. The **deed and the endowment**: the notary for the public deeds and transfers, with fees and fixed taxes (or chapter 5's option, if exercised); for real property, the registrations. And the **commissioning**: accounts opened in the trustee's name, the trust's tax code, the first bookkeeping. An average family trust rarely starts below **5-10,000 euros** all told; articulated structures easily exceed twice that.

It is the price of a tailored suit, and the temptation to save is the first alarm bell: the «template» deed downloaded or adapted on the cheap is the matrix of a good share of the pathologies of chapter 3 — a trust is born well, or fights forever.

7.2 The annual subscription

Then, every year. The **professional trustee**: serious trust companies price as a percentage — indicatively between **0.2 and 0.5 per cent** of the assets under administration, with minimums starting at a few thousand euros — or flat for simple structures; the trusted-individual trustee costs less in fees and more in risk, as chapter 10 argues. The **protector**, if professional, a more modest fee. The **compliance**: the trust's tax returns, the RW forms of the persons involved, beneficial-ownership registers, reports — chapter 6's annual file, at once a cost and the best insurance. For an average family trust, the all-in subscription easily sits between **3 and 10,000 euros a year**; on substantial wealth the trustee's percentage dominates the bill.

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The table lines up the items with their orders of magnitude. Two reading warnings: the minimums hold for *simple and peaceful* structures — every conflict, every foreign property, every litigious beneficiary moves the bill — and the subscription must be projected over the whole duration: a twenty-year trust at the average subscription is a commitment that easily exceeds **a hundred thousand euros**, and on large estates runs into the hundreds of thousands. Not an argument against: the argument for the threshold.

ITEM	WHEN	ORDER OF MAGNITUDE
Specialist design	Once	From several thousand euros, rising with complexity
Trust deed and endowment	Once (or at each contribution)	Notarial fees; fixed taxes, unless the option
Professional trustee	Every year	≈0.2–0.5% of assets, with minimums in the thousands
Professional protector	Every year, if appointed	Modest, often flat
Compliance and the file	Every year	Returns, RW, registers, report: hundreds to thousands
Extraordinary operations	If they happen	Amendments, replacements, pathologies: in multiples

TABLE 2 The cost items, in orders of magnitude

> IN PLAIN WORDS
>
> The family fund is a hardware-store padlock: it costs little and closes little. The trust is a monitored security system: it truly works, and it has a subscription. The right question is not «how much does the trust cost?» but «do the value of what I protect, and the seriousness of the risk, justify monitored security on subscription?». Below a certain threshold, the honest answer is no.

7.3 The proportionality threshold

Adding entry and subscription, honest professional practice converges on an order of magnitude: below **half a million of bound wealth**, a trust with a professional trustee rarely justifies itself on pure numbers — twenty years of costs eat a double-digit slice of the protected capital. Between half a million and two, the answer depends on the **reason**: a true fragility can justify the subscription even on modest wealth (and there the Dopo di noi reliefs and lighter solutions come to help); mere organisational preference cannot. Above, the cost becomes physiological — and the comparison moves to chapter 8's alternatives.

One last item, often forgotten: the **exit cost**. Amending a badly designed trust, replacing a conflicted trustee, closing early: every extraordinary operation has fees of its own, and pathologies are measured in multiples. One more reason for the rule this series repeats: the best-spent money is the design money — the only cost which, paid once, reduces all the others.

KEY POINTS

- Entry: specialist design, deed and endowment, commissioning — rarely below 5-10,000 euros for a serious family trust.
- Subscription: professional trustee ≈0.2-0.5% a year (with minimums), protector, compliance — indicatively 3-10,000 euros a year for average structures.
- The subscription projects over the duration: twenty years of trust are a six-figure commitment. Not an argument against: the argument for the threshold.
- Proportionality threshold: below ~500,000 of bound wealth the professional trust rarely adds up; the reason counts, not the fashion.
- The forgotten cost is the exit: amendments and pathologies are paid in multiples. Design is the only cost that reduces the others.

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08 The tool-**shop.**

Many of Italy's trusts are born for a job another tool would have done better, or nearly as well at a tenth of the cost. This chapter is the toolshop: family fund, destination restraint, life policies, fiduciary registration, holding company, family pact, support administration — to each its trade, and to the trust what remains.

8.1 The poor cousins: family fund and 2645-ter

The **family fund** (articles 167 ff.) binds assets to the **needs of the family**: spouses or civil partners only, protection limited to debts *unrelated* to family needs — a notion the courts read so broadly that nearly every business debt of the breadwinner fits in — and dissolution tied to the marriage's fate. It costs little and protects little: the hardware-store padlock of the earlier aside, useful for modest needs, illusory for the rest. The **destination restraint** of article **2645-ter** is the trust's domestic cousin: destination of real property (or registered movables) to deserving interests, for at most **ninety years or the beneficiary's life**, opposable through registration. Simpler and cheaper, but with no trustee, none of the flexibility of a mature governing law, and a still-young case law: suited to pointed destinations — the house for the disabled child — not to governing articulated wealth.

8.2 The specialists: policies, fiduciaries, holdings, the pact

Life policies, already told by their sister guide, do one thing the trust does not do as well: designating beneficiaries **outside the estate**, with unseizability within legal limits, at low cost — for the pure transmission of financial capital to capable people, they often suffice. **Fiduciary registration** gives administrative confidentiality and order, but zero segregation: the asset remains the principal's, with his creditors. The **family holding** organises governance and corporate transitions — and with the **family pact** it forms the couple the previous guide consecrated for the business: command, payouts and stability are their job, done better and with the statutory seal. The trust, if anything, sits *above*: the holding's shares in trust for under-age grandchildren are a classic of large estates.

For **fragility**, finally, the comparison is with **support administration**: public protection, tailored, nearly free — but tied to the tutelary judge and to the beneficiary's person, not to the wealth and the afterwards. The serious combination for the «after us» often uses both: support administration for the person, a trust (with law 112's reliefs) for the wealth that must outlast the parents.

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IN PLAIN WORDS

The shop in one line per tool: the family fund for little and for little; 2645-ter for a single dry destination; the policy to transmit capital to those who can manage it; the fiduciary for order, not protection; holding and pact for the business; support administration for the fragile person; the trust for wealth that must be governed by a third party, for a long time, under rules that outlive their author.

THE TOOLSHOP — TO EACH TOOL ITS TRADE



FIGURE 7 The toolshop — Arts. 167 ff., 2645-ter c.c.; L. 112/2016

8.3 What remains for the trust

Subtracting what others do better, the trust is left with a sharp perimeter — and it is its kingdom. **The combination** of true segregation, an accountable third-party manager, rules that last generations and the flexibility of the governing law: no other tool offers them together. When the project requires *all four* — wealth that must stay whole and administered for beneficiaries who cannot or should not administer it, under stable rules, beyond the settlor's life — the trust has no competitors, and its costs become the fair price of a service that exists nowhere else.

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When one or two suffice, the shop almost always has a simpler tool. Chapter 12 will turn this map into a criterion; first, though, the series' method demands the passage through the concrete: a flesh-and-blood family, reconstructed for illustration: three roads, the numbers.

KEY POINTS

- Family fund: spouses only, protection eroded by the courts, fate tied to the marriage — costs little and closes little.
- 2645-ter: dry destination of real property up to 90 years or the beneficiary's life — no trustee, no flexibility: for pointed cases.
- Policies to transmit capital outside the estate cheaply; fiduciary = order without segregation; holding + family pact for the business; support administration for the person.
- To the trust remains the combination nobody replicates: segregation + third-party manager + multigenerational rules + flexibility.
- If the project needs all four, the trust has no competitors; if it needs one, the shop has a simpler tool.

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PART THREE · CHAPTERS 9–13

Conscious **use.**

A grandfather, two under-age grandchildren and three roads, with the numbers; the typical errors ranked, from the most lethal; the five moves in a programme; and the pivot of it all: the trust's four true trades, and its four disguises. The glossary closes.

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09 A grandfather, **three roads.**

Giorgio, 75, widowed. One solid adult son, Andrea, and two grandchildren aged 12 and 15, children of his daughter Lucia, who died three years ago. Wealth: 4 million — the house (1 million) and securities worth 3. The project is clear: half to Andrea, half to the grandchildren; but the grandchildren are minors, their father is a good man with a terrible relationship with money, and Giorgio wants their share to wait for them until maturity. Three roads, three outcomes.

9.1 The three roads

Road A — the simple will. Giorgio leaves half to Andrea and half to the grandchildren, who by representation of their mother are already his natural heirs. At his death the two are still minors: the assets end up administered by the **surviving parent** under the supervision of the **tutelary judge** — authorisations for every significant act, forced prudential management, and the «good man» at the daily wheel. Giorgio could soften this first problem even without a trust, by naming in his will a special curator (art. 356 of the civil code) to administer the grandchildren's share in the father's place, and by excluding the parent's legal usufruct (art. 324); but the second problem stays whole: at **eighteen**, each grandchild receives everything, in a single day: a million in the hands of a school-leaver, which is exactly the scenario Giorgio fears. Cost: zero. Control over the project: zero.

Road B — the testamentary trust. In his will Giorgio establishes a trust over the grandchildren's share: at his death the fund is born, a **professional trustee** administers, the deed sets the rules — education and health always covered, reasoned advances, capital in tranches at **25 and 30** — and a family protector watches. Tax: at death, fixed taxes on the endowment; at **attribution**, grandfather-grandchild rates and allowances (4 per cent above one million each) on **the values of that day**. The project is protected; the price is chapter 7's subscription for some fifteen years.

Road C — the living trust, with the option. Giorgio establishes and endows the trust **today** with the grandchildren's share (2 million: one million of value each), and exercises the **4-bis option**: he pays now under the grandfather-grandchild relationship — one-million allowance each: **zero** — and freezes. From here on, growth is fiscally exempt: if at thirty each grandchild's share is worth two million, **nothing** will be due; on the same final values, road B's attribution would bear 4 per cent on the million above the

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allowance — **40,000 euros per grandchild**. Moreover, the trust active from day one shelters the assets from everyone's future vicissitudes — and Giorgio watches the machine work, adjusting the letter of wishes with experience.

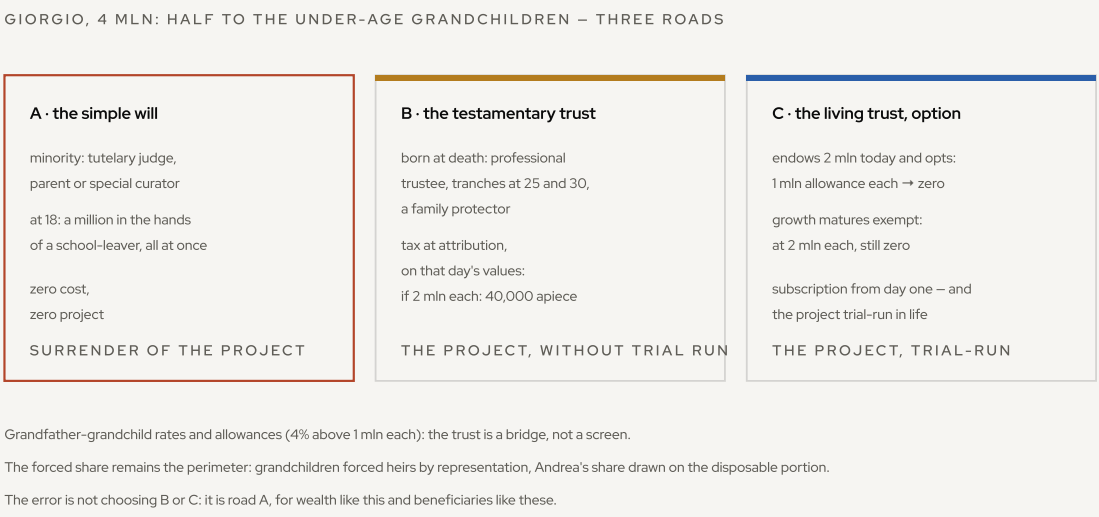

FIGURE 8 Three roads compared — Case recomposed for illustration; assumptions in the text

9.2 What tells the three roads apart

Between A and B there is no contest on the project's plane: A hands the wealth to the registry office (everything at 18) and to an administrator nobody chose (or, at best, a special curator until majority); B hands it to **rules** — the ages, the tranches, the trustee, the protector. The real choice is between B and C, and it is made of three variables. **Tax**: C freezes today's allowances and values (zero, in Giorgio's numbers) against the unknown future values and rules of B — the «locking in today's rules» already seen for gifts and the pact, with the symmetrical warning: tax paid under the option never comes back. **The timing of costs**: C pays the subscription from now, for more years; B postpones it to the death. **The trial run**: C gives Giorgio what B cannot — seeing the trust work, and correcting it while alive.

In Giorgio's numbers — wealth destined to grow, allowances roomy today, a long horizon — road C dominates if the anticipated subscription is worth, to him, the trial run and the freeze; B remains the sober choice of one who prefers not to pay management on a project that will start anyway. What the case forbids is only road A: for wealth like this and beneficiaries like these, the simple will is not prudence — it is surrender of the project.

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IN PLAIN WORDS

The question that decides between B and C is not technical, and it is one: does Giorgio want to be the spectator of his project, or its first test pilot? The testamentary trust starts when he can no longer see it; the living one gives him back, along with the subscription, the rare privilege of watching his own afterwards work in preview.

9.3 What the case teaches

Three lessons. **One: the trust is justified by the project, not the wealth.** Giorgio's 4 million do not call for a trust; the **under-age beneficiaries with an unreliable guardian** do. It confirms chapter 8's criterion: what is needed is the combination — third-party manager, long rules, segregation — not the size. **Two: the tax option is insurance on growth.** It is paid (in liquidity, or in the waiver of any refund) only if the wealth is set to rise and today's allowances cover it: in the right numbers it is worth tens of thousands, in the wrong ones it is a wasted premium. **Three: the forced share remains the perimeter.** The share bound for the grandchildren — forced heirs by representation — and Andrea's share must be drawn with the disposable-portion count in hand, as in every guide of this block: a trust that infringed Andrea would not start sealed, but with an abatement built in.

The method, replicable: the project in writing (for whom, until when, under what rules); the forced-heir count; the choice of vehicle on chapter 8's map; if a trust, the design of the roles and the tax choice with the professional; the annual file. Five steps — and chapter 11 puts them into a programme.

KEY POINTS

- Road A (simple will): tutelary judge plus an unchosen parent (or, at best, a special curator) through the minority, and everything in hand at 18 — zero cost, zero project.
- Road B (testamentary trust): rules, tranches at 25 and 30, professional trustee and protector; tax at attribution, on that day's values.
- Road C (living trust with the 4-bis option): allowances roomy today → zero; growth matures exempt. On the same final values, B would pay 40,000 per grandchild.
- The B/C choice weighs tax (freeze or not), cost timing and the trial run: only C shows the project working in life.
- The trust is justified by the project, not the wealth; and the forced share remains the perimeter here too.

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10 The errors, **mapped.**

The trust's errors have a cruel particularity: they are paid late, when the settlor is gone or can no longer correct, and they are paid in multiples — pathology fees, interposition taxes, litigation among the very people who were to be protected. The map that follows orders the six most frequent, from the most lethal, each with its signal and its correction while there is still time.

10.1 The errors of intent

Error 1 — the trust against yesterday's creditors. Chapter 4 said it all: clawback, 2929-bis, and the aggravating documentation of intent. It is the lethal error because it has no correction: the time for protection was *before* the debts, and no deed turns the clock back. Signal: haste. Correction: do not do it — and if it was done, manage the litigation with transparency rather than adding to it. **Error 2 — retained control.** The settlor-trustee, the «just in case» revocable trust, the disguised directives: chapter 3's interposition, which hands income to the taxman and segregation to the courts. Signal: every sentence starting with «but I will still be able to...». Correction: rewrite the roles while the settlor is there — autonomous trustee, third-party protector, powers to the bone — because afterwards, the history of the flows is already written.

10.2 The errors of design

Error 3 — the wrong trustee. The accommodating relative who signs whatever is handed to him (interposition served), or at the opposite end the professional chosen on price alone, administering on autopilot wealth that demanded judgment. Correction: the trustee is chosen like a chief executive — competence, independence, reporting — and the protector exists precisely to be able to change him. **Error 4 — the forced share ignored.** The trust that binds half the estate for some while leapfrogging others: at death, notional aggregation and abatement lie in wait, and the statutory seal the family pact enjoys the trust does not have. Correction: the disposable-portion count before the deed, or the forced heirs inside the project. **Error 5 — the photocopy deed.** The downloaded template, the governing law picked at random, the bad-day clauses missing: thousands saved, tens of thousands in pathologies. Correction: design is the only cost that reduces all the others.

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Error 6 — the forgotten subscription. The trust signed with enthusiasm, and the first year of fees experienced as betrayal; or wealth too small for the suit, eroded by its upkeep. Correction: the twenty-year cost projection *before* the signature, and chapter 7's proportionality threshold respected without romanticism.

> IN PLAIN WORDS
>
> Five of the six errors share the root already seen with the family pact: treating the tool as a deed instead of a project. The other — retained control, error 2 in the ranking — has a deeper root: wanting the result without paying its price. On this the trust is inflexible: it protects exactly to the extent that one has renounced.

10.3 The ranking of risk

The figure orders the six by gravity. At the top, **the wrong intent** (yesterday's creditors): it has no remedy and drags the rest down — a trust born badly infects its every clause. Then **retained control** and **the wrong trustee**, the twin pathologies that turn segregation into stage scenery; then **the forced share ignored**, which postpones the dispute by a generation; finally the economic errors — photocopy deed and forgotten subscription — costly but correctable.

The ranking is also the checklist for whoever already has a trust: does the intent survive a hostile reading? do the roles hold? does the trustee document? does the forced-heir count exist? are the costs proportionate? Whoever finds holes has an advantage over whoever will find them later: the living settlor can rewrite nearly everything — in agreement with the trustee and in the forms of the governing law — and chapter 11 says where to start.

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THE RANKING OF RISK — SIX ERRORS, FROM THE WORST

1 · The trust against yesterday's creditors
clawback, 2929-bis and the aggravating intent: the one error without remedy

2 · Retained control
«but I will still be able to…»: interposition — income to the taxman, segregation to the courts

3 · The wrong trustee
the relative who signs everything, or the professional on autopilot

4 · The forced share ignored
the trust has no statutory seal: notional aggregation and abatement lie in wait

5 · The photocopy deed
downloaded template, random law, no bad-day clauses: thousands saved, tens of thousands in pathologies

6 · The forgotten subscription
the twenty-year projection comes before the signature — and the threshold is respected without romanticism

FIGURE 9 The ranking of risk — Method diagram

KEY POINTS

- Lethal error: the trust against yesterday's creditors — no remedy, and intent documented. The time for protection was before.
- Retained control and the accommodating trustee: the twin pathologies that hand income to the taxman and segregation to the courts.
- The forced share ignored lies in wait: the trust has no statutory seal like the family pact's.
- Photocopy deed and forgotten subscription: economic errors — design is the only cost that reduces the others; the twenty-year projection comes first.
- The living settlor can rewrite nearly everything: the ranking is the checklist for existing trusts.

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11 The moves **of the good trust.**

The well-made trust is born from a sequence that puts the deed at the end and the purpose at the beginning — the exact opposite of the path of those who walk into an office asking for «a trust» the way one asks for a bank account. Five moves: the first four take a season of confidential work, the fifth lasts as long as the trust. None requires urgency; all require method.

11.1 Moves 1 and 2: the purpose, then the accounts

Move 1 — the purpose question. For whom, against which risks, until when, with what exit rules: a written paragraph, not an intuition. If the honest answer contains «my creditors», «less tax» or «but I still decide», the project stops here — and the move has already repaid more than any fee. If it contains a fragility, a multigenerational horizon, wealth that calls for third-party governance, one proceeds. **Move 2 — the two counts.** The **proportionality** count: wealth to be bound against the twenty-year cost projection (chapter 7), with the threshold respected without romanticism. And the **perimeter** count: the map of current and foreseeable creditors (the trust is made under a clear sky), and the forced-heir count on the disposable portion — the succession-block guides in hand.

11.2 Moves 3 and 4: the design, then the deed

Move 3 — the design. With a professional who lives on trusts: the choice among chapter 8's roads (often the outcome is «not a trust»); if a trust, the governing law, the trustee — professional, save argued exceptions — the third-party protector, the beneficiaries with their rights, the duration and tranches, the bad-day clauses, the draft letter of wishes. In parallel, the **tax** design: opaque or transparent for income, and the simulation of the 4-bis option on one's own numbers — freezing pays only with roomy allowances, expected growth and beneficiaries already identifiable by category (otherwise the option costs the top rate with no allowances). **Move 4 — the deed and the endowment.** What reaches the notary is a project already written and counts already done: the trust deed, the endowment (even progressive), registrations and titlings, the option exercised if chosen, the file opened from day one. As with the family pact: the deed is the final hour of a season of work, not its beginning.

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IN PLAIN WORDS

The right sequence is recognised by where the word «trust» sits: at the end, as the possible conclusion of a project («to protect X for a long time, the right tool is…»), not at the beginning as a purchase order. Whoever walks in asking for a trust almost always walks out with the wrong one; whoever walks in asking to protect someone sometimes walks out with no trust — and the right solution.

11.3 Move 5: maintenance, for the whole duration

Move 5 — governance over time. Chapter 6's annual file — report, capital/income, resolutions, RW — kept without exceptions: it is the living proof the trust is real. **Reviews** at every event: a beneficiary maturing or growing fragile, a trustee to replace, a tax law changing (this guide photographs September 2026: 4-bis is under two years old), the letter of wishes updated while the settlor is there. And the **handover** designed for every role: who succeeds the protector, how the trustee is renewed, who keeps the memory of the purpose when the first generation has left the stage.

The move — and the operational guide — closes with the golden rule of governed wealth: a trust is never *finished*, it is *maintained*. The difference between trusts that thirty years on still do their job and those dragging through the courts almost never lies in the original deed: it lies in thirty years of files, reviews and the right people in the right seats.

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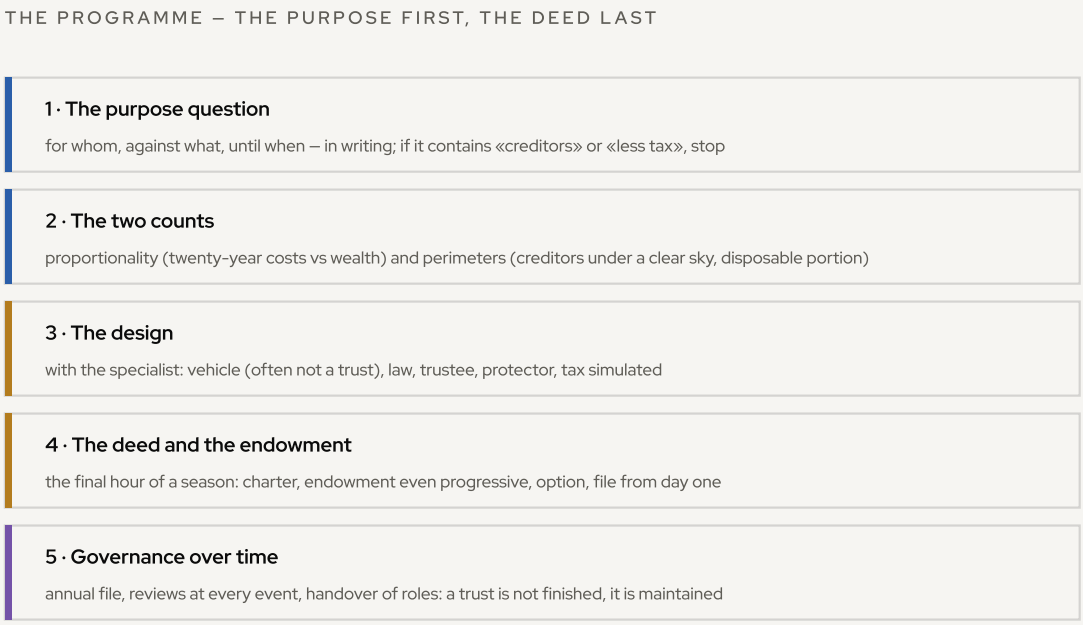

FIGURE 10 The five-move programme — Method diagram

KEY POINTS

- Move 1: the purpose question, in writing. If it contains «creditors», «less tax» or «I still decide», the project stops there — and that is a success.
- Move 2: proportionality (twenty-year costs vs wealth) and perimeters (creditors under a clear sky, the disposable portion).
- Move 3: the design with a specialist — often the outcome is «not a trust»; if a trust: law, professional trustee, third-party protector, tax simulated on one's own numbers.
- Move 4: the deed is the final hour of a season, with progressive endowment and the file open from day one.
- Move 5: the annual file, reviews at every event, the handover of roles: a trust is not finished, it is maintained.

Succession decisions often have irreversible effects: before acting, seek professional advice.

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12 When it **truly serves.**

Everything converges here. The trust has four trades in which it is irreplaceable and four disguises in which it is harmful — and Italy's misfortune is that it is sold more often in the latter. This pivotal chapter sets the four against the four, and delivers the criterion for deciding — including the criterion for not doing it.

12.1 The four true trades

Fragility. The beneficiary who cannot — or will not be able to — administer: the child with a disability (with law 112's privileged track), the vulnerable family member, minors with unsuitable guardians. Here the trust does what no other tool does: wealth governed by an accountable third party, *for the person*, beyond the life of whoever protected her. **The long term.** Two-generation projects: keeping wealth or an identity asset together beyond individual successions, under rules not renegotiated at every funeral. **Third-party governance.** Complex estates or numerous families needing an independent administrator with written rules — the trust as a patrimonial constitution, often above a holding. **The frontier.** Families and assets across several jurisdictions, where the governing law's flexibility and the tool's international recognisability become a concrete technical advantage.

The common trait is one: in all four there is **someone else to protect and a time that outlasts the settlor**. Where they exist, chapter 7's subscription buys a service that exists nowhere else.

12.2 The four disguises

The shield. Against yesterday's creditors: clawback, 2929-bis, the aggravating intent — chapter 4 closed the file. **The discount.** Since 2025 (the 2024 reform) the wealth tax is neutral by construction and income follows ordinary rules: whoever promises savings promises what the law has explicitly levelled. **The secret.** RW, beneficial ownership, automatic exchanges: the trust is tracked, and rightly so. **The glove.** Control disguised as entrustment: interposition, which returns income to the settlor and assets to the creditors — the disguise that unmasks itself, through the flows.

The filter question that unmasks all four at once is that of move 1: *who* is protected, besides the settlor? If the honest answer is «nobody — me», the trust is the disguise of something else: usually of a fear, which deserves better answers than an invoice.

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IN PLAIN WORDS

The criterion in one image: the trust is a courier to whom something precious is handed so that he may carry it beyond one's own stroke — to a fragile child, to a generation not yet here, to a project longer than a life. Whoever seeks a mirror in which to see himself still owner, or a wall to hide behind, has chosen the wrong object: couriers walk away.

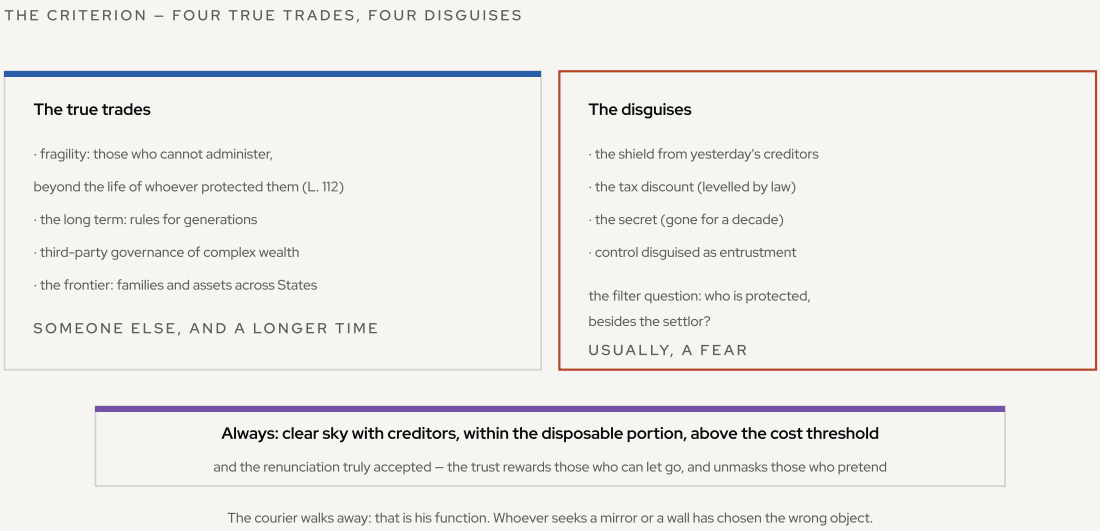

FIGURE 11 True trades and disguises — Legal framework as at September 2026

12.3 The criterion, on one page

The trust is made when there is a beneficiary to protect beyond one's own life and capacity; when the project outlasts a generation and demands stable rules; when the wealth requires third-party, documented governance; when the international dimension makes it the technically right tool — and always: under a clear sky with creditors, within the disposable portion with the forced heirs, above the proportionality threshold, with the renunciation of control truly accepted. **It is not made** when the real purpose is shielding the past, saving tax, disappearing or commanding through an intermediary; when the wealth cannot carry the subscription; when a tool from chapter 8's shop does the job at a tenth of the cost; when the family has not yet done — with the sister guides — the simpler homework: the will, the protections, the ordinary passages.

And the series' closing note counts here more than anywhere: the trust is the only tool of this series that entrusts the project **to someone else**. That is why it is at once the most powerful and the least forgiving: it rewards those who truly know how to let go, and unmasks those who pretend. Using it with criterion means, literally, knowing what one is handing over — and to whom.

KEY POINTS

- Four true trades: fragility (with law 112's track), the multigenerational long term, third-party governance of complex wealth, the international dimension.
- The common trait: someone else to protect and a time that outlasts the settlor. There, the subscription buys a service that exists nowhere else.
- Four disguises: the shield against yesterday's creditors, the tax discount (levelled by law since 2025, under the 2024 reform), the secret (long gone), control disguised (unmasked by the flows).
- The filter question: who is protected, besides the settlor? If the answer is «nobody», the trust is the disguise of a fear.
- Always: clear sky with creditors, within the disposable portion, above the cost threshold, with the renunciation truly accepted.

Succession decisions often have irreversible effects: before acting, seek professional advice.

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13 The words **of the trust.**

The words of the trust, in alphabetical order and in plain English — from the trust deed to the destination restraint. Once learned, every draft, every report and every piece of advice received becomes readable.

13.1 B–E

Beneficial ownership. The registers and rules that identify who stands behind the trust: part of the tracking that ended the era of opacity.

Beneficiaries. The recipients of the benefit: of income or capital, with current rights or expectations, identified or left to the trustee's guided discretion.

Domestic trust. Italian settlor, assets and beneficiaries, foreign governing law: fully recognised after thirty years of practice.

Dopo di noi (L. 112/2016). The privileged track for trusts in favour of persons with severe disabilities: exemption from inheritance and gift tax, under precise conditions.

Endowment. The transfer of assets to the trustee, even in instalments: the act with the patrimonial and tax effects.

13.2 F–L

File (annual). Report, capital/income split, resolutions, filings: the living proof the trust is real, and the best insurance against challenges.

Governing law. The foreign law (English, Jersey, Maltese...) chosen in the deed to rule the trust's operation: Italy recognises but does not regulate.

Hague Convention (1985). The treaty on the law applicable to trusts and their recognition: ratified by law 364/1989, in force for Italy since 1 January 1992.

Interposition. The capital pathology (circ. 34/E/2022; Cass. 11055/2021 on art. 37, para. 3, Presidential Decree 600/1973): fictitious (never meant to part) or real (retained powers). Income to the settlor, segregation not opposable.

Letter of wishes. The non-binding document with which the settlor hands the trustee the meaning of the rules: updated while there is time.

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13.3 O–S

Opaque / transparent trust (art. 73 TUIR). Without identified beneficiaries → IRES subject at 24%; with identified beneficiaries → income imputed by transparency as capital income (44, g-sexies).

Option under 4-bis. The faculty (since 2025) of paying the tax on entry, at current values and rules, making future attributions to the same category of beneficiaries exempt (category not determinable: top rate with no allowances): irreversible, and with no refund if the attribution never happens.

Protector. The optional watcher: vetoes on key acts, the power to replace the trustee, custody of the deed's spirit. The counterweight that makes the settlor's exit acceptable.

Segregation. The effect that justifies the institution: trust assets form a mass separate from the estates of settlor, trustee and beneficiaries, opposable through registrations and titlings.

Settlor. Whoever establishes and endows the trust: writes the rules, chooses the people, and exits ownership.

13.4 T

Trust deed. The charter: roles, beneficiaries, purpose, duration, management and distribution rules, bad-day clauses. Distinct from the endowment.

Trustee. The owner-administrator: assets in his name but not for himself, managed under the deed, accounted for, answerable to the beneficiaries.

2645-ter (destination restraint). The domestic cousin: registrable destination of real property to deserving interests, up to 90 years or the beneficiary's life. No trustee, no flexibility: for pointed destinations.

4-bis TUS. The tax rule in force since 2025: tax at attribution to the beneficiaries, with the settlor-beneficiary relationship's rates and allowances; option for entry. The trust as a bridge, not a screen. From 2027, art. 90 of D.Lgs. 123/2025.

2901 (clawback). The prior creditor's action against the prejudicial gratuitous act: five years, with no need to prove third-party complicity.

2929-bis. Direct seizure (since 2015): the prior creditor with an enforceable title attacks real property and registered movables removed by gratuitous acts, within one year of registration, without passing through the clawback.

KEY POINTS

- The key words are few: segregation, interposition, opaque/transparent, 4-bis, governing law, the file — learned once, every draft becomes readable.
- When the glossary entry is not enough, the governing law, the specialised professionals and documented advice are the authority.
- No glossary replaces chapter 11's method: the purpose question and the two counts, before any deed.

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CLOSING NOTE

Entrustment is **a long trade.**

This guide ends here; the decisions do not. The trust is the only tool in the series that entrusts the project to someone else — and it succeeds only in the service of a true purpose: the person to protect, the proportionality count done, the roles drawn with the renunciation accepted, the file kept year after year.

If reading has raised questions about your own situation — whether that fragility in the family deserves this architecture, whether the wealth carries the subscription, whether the right tool is another from the shop — that is the signal that the most useful part of the work begins now.

A confidential conversation, with no obligation, is the simplest way to find out together. The contacts are on the last page.

Massimiliano Silla

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To be read **before deciding.**

This guide has an exclusively educational and informative purpose. It is not legal, notarial, tax or corporate advice, nor investment advice or a personal recommendation. A trust is a complex structure, governed by a foreign law and with long-lasting effects on several people's lives: every decision should be taken on one's own concrete situation, with the assistance of specialised professionals — the trust lawyer for the design and the deed, the notary for the transfers, the tax adviser for the tax regime, the consultant for the overall patrimonial picture.

The legislative and case-law references cited are current as at September 2026, unless otherwise indicated. Trust taxation was rewritten by D.Lgs. 139/2024, in force since 2025, with later correctives (most recently D.Lgs. 148/2026); from 1 January 2027 the same rules move into the consolidated act on indirect taxes (D.Lgs. 123/2025), where 4-bis becomes article 90, and the picture may change again: before any decision it is worth checking that the picture described is still current. The information comes from public sources considered reliable (legislative texts, case law, professional practice and studies), which are nonetheless not guaranteed.

The numerical examples are hypothetical and serve only to illustrate the mechanisms described; the characters of chapter 9 do not correspond to real people, and the costs given are orders of magnitude declared as such. No structure described in this guide should be used without professional verification on the specific situation.

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