



**nesiller boyunca
değer yaratıyoruz**

**creating value across
generations**

**we
believe
in**

we believe, everyone has the right to

PRIVACY

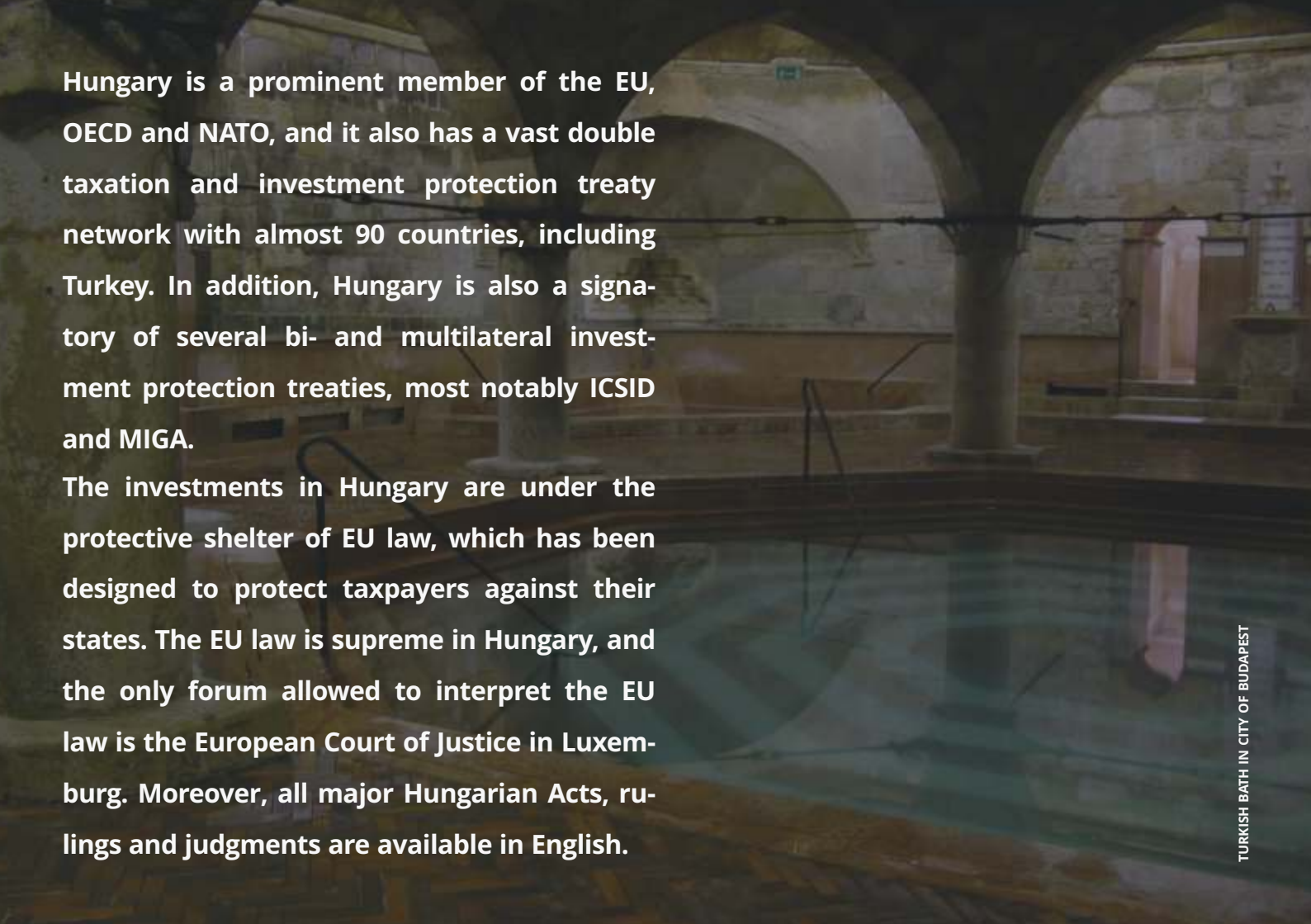
ASSET PROTECTION

TAX EFFICIENCY

This is why Primus Trust Corp. carefully manages international trust shelters for asset, investment and privacy protection as well as estate and tax planning.



**hungary,
economic
and political
stability**

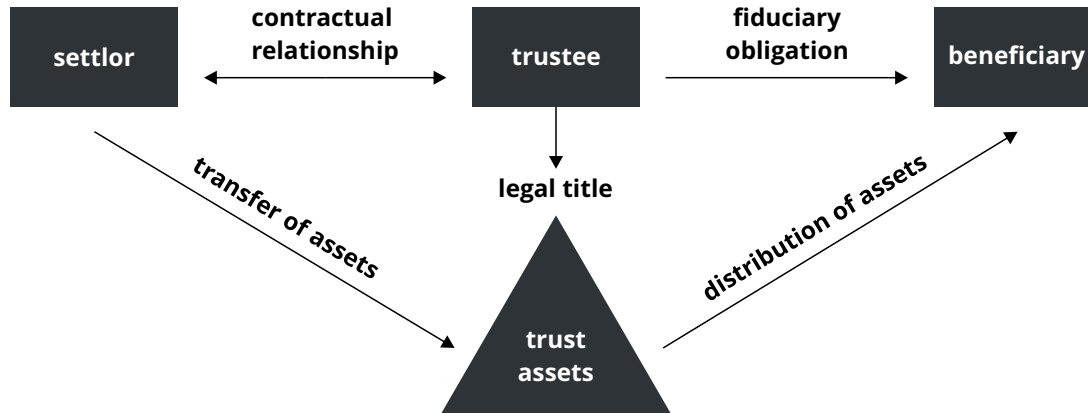
The background image shows the interior of a historical stone bathhouse. It features several large, rounded arches supported by thick stone pillars. In the center, there is a large, shallow pool of water. The walls and floor are made of aged, light-colored stone. The lighting is soft and somewhat dim, creating a sense of an ancient, well-preserved structure.

Hungary is a prominent member of the EU, OECD and NATO, and it also has a vast double taxation and investment protection treaty network with almost 90 countries, including Turkey. In addition, Hungary is also a signatory of several bi- and multilateral investment protection treaties, most notably ICSID and MIGA.

The investments in Hungary are under the protective shelter of EU law, which has been designed to protect taxpayers against their states. The EU law is supreme in Hungary, and the only forum allowed to interpret the EU law is the European Court of Justice in Luxembourg. Moreover, all major Hungarian Acts, rulings and judgments are available in English.

the hungarian trust

The Hungarian Civil Code provides an English type trust concept in the form of contractual fiduciary relationship between the settlor and the trustee.



The Hungarian trust is an excellent asset protection vehicle, as none of the creditors of the settlor, trustee and beneficiary may have access to the trust assets. In the lack of mutual legal assistance treaty in civil law matters between Hungary and Turkey, Hungary does NOT recognise Turkish civil court judgements. The creditor of the settlor MUST take legal action in Hungary against the settlor and the trustee, and MUST prove that the transfer of the trust asset was a fraudulent one. The burden of proof lays on the creditor, and the fraudulent transfer must be proven beyond reasonable doubt.

THE PASA OF GAZI KASSIM PASHA IN THE CITY OF PÉCS



**invest in your own
country under the
shelter of international
investment protection**

Under a Hungarian trust, the trustee obtains ownership over the trust assets. A Hungarian trust is a form of contract, which compels the trustee to hold the trust assets exclusively for the benefit of the beneficiary.

Through Primus Trust Corp. acting as trustee, a Turkish settlor may freely invest in Turkey or many other jurisdiction around the world under the shelter of the Hungarian-Turkish or Hungary's other bilateral investment protection treaties and multilateral investment protection conventions which ensure protection from State interference.

An investment may take many forms, including setting up, purchasing or recapitalization of a company incorporated in Turkey or in any other jurisdiction.



Hungarian banks treat Primus Trust Corp. as a financial institution; therefore, opening a segregated bank account for a trust takes just a few hours. Moreover, Primus Trust Corp. automatically opens a segregated investment bank and securities account in a Danish bank for each and every trust. According to the EU AML rules, only Primus Trust Corp. does KYC procedure and does NOT share confidential information with the banks in Hungary and Denmark.

**Primus Trust Corp.
developed its in-house
investment desk and
provides comfortable
investment options in
several risk categories
and model portfolios.**

**Primus Trust Corp.,
as a responsible
trustee, provides
comfort to its
customers in the
form of a financial
guaranty of
EUR 5 million.**

**Our indemnity
insurance has
been issued by
the UK based
Lloyds Syndicate.**

highlights of the hungarian trust

- No dual ownership concept
- Flexibility
- Strict fiduciary duties
- The trustee is subject to a duty of confidence
- Licensed trustee
- Several types of trust
- Possible to set up an irrevocable trust
- The trustee is a NON-TURKISH person
- Possible to appoint a protector (corporate protector as well)
- Asset tracing
- Right to revoke the trustee at any time
- Right to change the governing law at any time
- Tax neutral treatment
- Tax compliance
- Tax free asset transfer
- Segregated trust assets
- Segregated bank and security accounts for every trust
- No publicly available information about the settlors and beneficiaries
- Monthly financial reports to the costumers

The main features of Hungarian trust law provide effective barriers to creditors attacking trust assets held in Hungarian Trust:

**practical
barriers**

The creditor must appoint a locally registered attorney at law, appearing in local Courts, and Hungarian is the language of the procedures.

**enforce-
ment
of foreign
judgments**


Hungarian courts do not recognize Turkish civil court judgments. Only Hungarian law is applicable to Hungarian Trusts.

**barrier to
claims for
fraudulent
transfer**

Hungarian courts require proof beyond reasonable doubt (criminal standard).

**procedural
law**

Prevents 'fishing expeditions' by creditors, and the trustee is under a strict duty of confidentiality.

The background image shows the silhouettes of a man and a child in a field at dusk. The man is on the left, bent over as if working in the soil. The child is on the right, standing and holding a long, thin branch. A watering can is on the ground between them. The sky is a pale, overcast grey, and the foreground is filled with tall grasses.

**excellent estate
planning
and asset
transfer vehicle
of families**

If the asset distribution from one generation to another takes place in Hungary, provided the assets are domestic bankable assets, movable property, real estate or participation in a domestic company, only Hungarian rules apply and accordingly no tax or stamp duty liability arise.

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