

## **The potential impact of Covid-19 pandemic on trusts' investments and estate planning in Sri Lanka: the way forward**

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The institution of the trust perhaps represents English law's most distinctive and important contribution to jurisprudence. A trust involves a relationship wherein a person (the settlor) transfers property to another (the trustee) for its management and control for the benefit of someone else (the beneficiary). In the context of Covid-19 global pandemic, the investment of trust assets and estate planning are likely to be significantly affected by the ensuing economic fallout. Some of the most important duties of the trustees are the prudent investment of trust assets and obligation to review investments etc. Many more obstacles are arising to the investment portfolios out of the global financial crisis because of the risk of trades and businesses and changed nature of many industries due to the global pandemic. Further, new legal anguishes and confusion continue to arise in the matters on trusts and estate planning. A global pandemic situation can be affected to protect and preserve an individual's legacy after their death and make the estate administration economically inefficient and, further, the beneficiaries and the trustees can be more stressful. This research paper not only attempts to spell out where we currently stand with our conceptual work but also suggests a re-orientation which places a strong emphasis on the institutional conditions of trust development in future research. This is qualitative research which seeks to identify the reasons why the trust has proved itself to be such a valuable legal institution and make the potential recommendations to the substantive law of the country in a pandemic situation. The competent authorities of the country should have a legal empowerment in the aspect of trusts law and there should be an encouragement to a deeper reflection among policy makers and legal practitioners about how to achieve the right balance between preserving the flexibility and legal innovation which the institution of the trust continues to facilitate and preventing abuses through the use of the trust.

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