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CONTENTS

	Page No
Editorial	v
Transfer of Assets Abroad Post Income Tax Act 2007 Robert Venables QC	1
Interests in possession, Settlements and <i>Usufruits</i>, A Foreign Perspective Peter Harris	33
The 91 Day Myth Keith M Gordon	45
Drafting Trusts and Will Trusts in the Channel Islands and Drafting Cayman Islands Trusts By James Kessler QC: Book Review Mary Fraser	53

EDITORIAL

International and offshore planning is continuing to hit the headlines with the suddenly-announced revisions to the rules on the taxation of those with an overseas domicile. The implications of the new rules will doubtlessly feature heavily in future issues.

This issue opens with an article by the Consulting Editor. He considers how the provisions designed to counter the transfer of assets abroad apply following their rewrite in the Income Tax Act 2007.

Next, Peter Harris, an English barrister with a French resident tax and estate planning practice of over fourteen years, explains how a French *usufruit* should not necessarily be treated for inheritance tax purposes in the same way as an interest-in-possession trust.

The third article is by Keith Gordon. Keith provides a brief summary of the history of the so-called 91-day test found in HMRC's IR20 booklet and how the proposed legislation to be introduced in the forthcoming Finance Bill will (or will not) affect it.

Finally, Mary Fraser reviews James Kessler QC's latest two books on Drafting Trusts and Will Trusts, which focus on the law in the Channel Islands and the Cayman Islands.

Robert Venables QC

Jonathan Schwarz

Keith Gordon

February 2008