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LIMITATION PERIOD FOR BREACH BY A TRUSTEE OF THE "SELF-DEALING" AND "FAIR-DEALING" RULES

Daniel Butler

Trustees are subject to two important rules which do not attract frequent attention. First, a trustee must not purchase trust property and second, a trustee must not purchase a beneficiary's beneficial interest in the trust. These rules are known, respectively, as the "self-dealing" rule and the "fair-dealing" rule. This article begins with a brief introduction to those rules. The focus of this article, however, concerns the limitation period for claims based on contraventions of those rules by an express trustee. Surprisingly, this issue has not been the subject of any Australian decision until recently. The article concludes by suggesting that an action for breach of the self-dealing rule is likely to have either no statutory limitation period, or a 12-year limitation period, depending on the jurisdiction (except in Western Australia where the limitation period is likely to be six years), whereas an action for breach of the fair-dealing rule, in the absence of fraud, is likely to have a sixyear limitation period (except in the Northern Territory where the limitation period is likely to be three years). ANTI-SUIT INJUNCTIONS IN AID OF LEGAL OR EQUITABLE RIGHTS **Daniel Reynolds** One basis on which anti-suit injunctions may be granted in Australia is to aid legal or

One basis on which anti-suit injunctions may be granted in Australia is to aid legal or equitable rights. Beyond the paradigm example of exclusive jurisdiction clauses, it becomes less clear just which rights will suffice. This article considers three possible boundary cases: statutory rights conferring a juridical advantage on defendants in the forum; contractual rights arising from choice of law clauses; and rights arising from estoppel or election. Bringing the strands together, a general definition of legal or equitable rights capable of supporting the grant of an anti-suit injunction is proposed.

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