The book by István Sándor, university associate professor with habilitation, was published in the autumn of 2015. It provides a historical analysis of the Anglo-Saxon trust, together with a review of civil-law institutions that have similar functions on the basis of comparative law. It is a unique work, offering an analysis of the institution of the trust within an international context.

When applying a historical approach to fiduciary asset management, we may observe that in specialized literature, some authors think that it is a specific and unique institution of English legal thought and practice, while others argue that the Islamic *wakf,* the Langobard *Salmann*, or certain Roman law institutions, such as the fiduciary *mancipatio* and *fideicommissum* may be regarded as the precedent of *use.* Francis Bacon accepted the civil-law origin of the English use as a fact in his work *Reading on the Statute of Uses*, published in 1626, while Sir William Blackstone identifies the *fideicommissum* as the origin of the trust. Sir Geoffrey Gilbert and William Cruise shared this opinion. The work of O. W. Holmes resulted in a breakthrough in relation to this general opinion, since he concluded – essentially based on the research of Georg Beseler – that the trust is an institution of German origins. The opinion of Holmes evolved into a common opinion, leading to the diminishing relevance of the view of Bacon. A leading professor of English legal history, Holdsworth, represented this point of view as well. Another classic scholar of English legal history, Maitland, acknowledged that there may have been a relationship between English law and the *ius commune* in continental Europe. He argued, however, that it is so remote that its effect is superficial.

It is an indisputable fact that there may be certain parallels between the legal constructs mentioned below and the legal structure of the use in the Middle Ages. However, the duality of the title to property under common law (legal) and the title due to the beneficiary, which is similar to the title to property but is not equivalent in degree under equity (equitable title), is hard to interpret in civil-law systems based on Roman law traditions.

The opinions expressed in specialised literature related to the reception of the trust are divided. According to empirical analysis, it may be regarded as a fact that the trust is based on the same concept – with certain different details of rules – adopted in countries with an Anglo-Saxon legal system. There is a set of rules formed by the same principles of law in the

United States of America, Canada, Australia, New-Zealand, Malaysia, Hong Kong, etc., which is evidenced by the application of case-law reaching across the country borders. In countries with mixed legal systems, such as South Africa, Scotland, Louisiana or in the territory of Québec, the adoption of the trust resulted in significant differences. Moreover, the introduction of the trust in environments of civil law without significant historical precedents resulted in the concrete transformation of the construct of the trust in countries that had not applied equity at all. The Central and South American states enabled the management of others' assets in finance by way of the title of *fidecomisso* - in Colombia in 1923, in Panama and Chile in 1925, etc. In these countries, asset management was enabled by the application of the institution of *fideicommissum* established between the living. Liechtenstein was a pioneer in Europe, when it regulated the trust at a legislative level in 1926. Later, at around the turn of the 21st century, several European countries established a legal institution allowing asset management that is similar to the trust, e.g. Russia, Ukraine, Lithuania, Georgia, San Marino, the Czech Republic, Romania and Hungary. In 1922, Japan was the first to regulate the trust in Asia; separate acts were enacted in this area of law in South Korea in 1961, in Taiwan in 1996 and in the People's Republic of China in 2001. The author reviews the regulation of nearly fifty countries in his work from an historical and comparative point of view.

Regulation established in the new Hungarian Civil Code is significantly similar to the rules of the Anglo-Saxon institution of the trust. It is an important gain of contractual construct of fiduciary asset management, that it grants rights to both the settler and the beneficiary, in contrast with third parties in relation to the malicious or gratuitous alienation of managed assets. In the new Hungarian Civil Code, an independent third-party (limited) right of property law has not been introduced by the fiduciary asset management contract, but there is an oblique rule of property law among the rules applicable to this contract.

The author reviews eight large topics related to fiduciary asset management, which amount to separate detailed works of research. The presentation of the historical evolution of the trust, the review of the possible effects of other civil-law institutions on its development, the detailed description of the rules of the modern trust and the assessment of problems related to the adaptation of the trust help to understand the special features of the new legal institution introduced in Hungarian civil law. We may conclude that although the trust is a special institution of Anglo-Saxon law, legal constructs with similar functions in civil law and

in mixed legal systems facilitate the approximation of common-law and civil-law systems based on Roman law traditions.

The author documents his research with around 400 sources of specialised literature and nearly 550 legal rules, judicial documents and other sources. It is fortunate that such a profoundly complex book written in the English language facilitates the grasp of so many different regulations of the trust institution.