


# DELEGATION

## GUIDE FOR TRUSTEE & CORPORATE TRUSTEE APPLICANTS

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For further help with completing the application form, please contact our Customer Service team.

 +44 (0) 203 038 3941

 Utmost PanEurope dac,  
Navan Business Park, Athlumney,  
Navan, Co. Meath, C15 CCW8,  
Ireland.

 [www.utmostinternational.com](http://www.utmostinternational.com)

Emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

Telephone calls may be recorded.

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## A WEALTH *of* DIFFERENCE

[www.utmostinternational.com](http://www.utmostinternational.com)

Calls may be monitored and recorded for training purposes and to avoid misunderstandings.

Utmost PanEurope dac is regulated by the Central Bank of Ireland (No 311420). Its registered office is Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland. Utmost PanEurope dac is a Category A Insurance Permit holder with the Jersey Financial Services Commission.

Utmost Wealth Solutions is registered in Ireland as a business name of Utmost PanEurope dac.

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## IMPORTANT INFORMATION

Throughout this guide, “you” refers to the trustees/corporate trustee.

- › Delegation is only available to residents of the United Kingdom
- › Failure to disclose any information which might influence our assessment of the application may invalidate the contract. Any additional information should be supplied on a separate piece of paper and attached securely to the application form before submission
- › Check with a financial adviser that this product is suitable for you and that no taxation, exchange control or insurance legislation prevents you from taking out a Delegation bond.

## FATCA AND REPORTING REQUIREMENTS

The Foreign Account Tax Compliance Act (FATCA) and the International Tax Compliance (United Kingdom) Regulations 2014 require us to gather necessary information to determine if the bond is subject to these agreements. Refer to the **Tax Information Exchange Pack for Entities** for further information.

The application form identifies the policyholder’s status under FATCA and Ireland - United Kingdom agreement. The **Tax Information Exchange Pack for Entities** should be used to identify any other controlling persons.

## BEFORE YOU BEGIN

This guide has been designed to assist with completing the application form. Before completing the application form ensure you have read the current **Delegation Product Guide**, your **Personal Illustration**, **Key Features Document**, **any applicable disclosure documents** and the **Delegation Guide to Charges**. In addition, your financial adviser will be able to provide you with any relevant supporting literature in relation to your individual circumstances.

Our Customer Service team can provide, on request, a copy of the Policy Conditions, which will detail the full terms and conditions applicable to you and your bond. Once the bond has been issued you will receive a copy of the Policy Conditions and the Policy Schedule for your bond.

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### WHERE TO SIGN

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- › One authorised signatory will need to sign page 5, the **‘Trust Entity Declaration’** in all cases
- › The financial adviser will need to sign page 24, the **‘Introducer’s Details’** in all cases
- › Trustees/authorised signatories will need to sign page 31, the **‘Applicant Declaration’** in all cases.

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#### A1 - TYPE OF CONTRACT

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It is important to understand the differences between **Life Assurance** and **Capital Redemption**, before choosing your bond type.

**Life Assurance** - If this option is chosen all the policy segments under the bond will automatically end on the death of the last life assured. At this point the bond will pay out a small degree of life cover equal to £1 per policy segment still in existence on the death of the last life assured. A maximum of six lives assured can be appointed which can include the settlor, trustees and/or beneficiaries, but is not limited to these parties. Once a life assured is appointed they cannot be changed in the future. If this option is chosen, section D on page 14 must be completed if the trustees wish to appoint lives assured in addition to/as opposed to settlor(s), trustees and/or beneficiaries already chosen.

**Capital Redemption** - Under this option there are no lives assured. All the policy segments under the bond will remain in force for 99 years or until the bond falls below the minimum value stated in the Policy Conditions. At the end of the 99 years all policy segments are subject to a maturity value as stipulated in the Policy Conditions.

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#### A2 - PERSONAL ILLUSTRATION

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Any Personal Illustration provided to you should match the investment details mentioned in the application. If there have been any changes in the investment details, between the date of that illustration and the submission of this application, please ask your financial adviser for an updated illustration.

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#### A4 - CURRENCY OF BOND

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Premiums received in currencies other than the requested base currency of the bond, will be converted at the exchange rate available on the day the bond is issued.

Currency fluctuations may affect the value of the investment.

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#### A5 - NUMBER OF SEGMENTS

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As noted within the application, if a number of segments is not specified, the bond will automatically default to the maximum number of segments available for the premium invested.

The minimum value per segment is £500, US\$1,000 or €750 and you can have up to 9,999.

The number of segments that make up the bond can affect the flexibility, including the taxation, of the bond at the time you want to take benefits. As such it is very important that this is discussed with a financial adviser before submitting the application and you should take into account not only the size of the investment but also any future financial objectives.

**B POLITICALLY EXPOSED PERSONS**

**MANDATORY**

A Politically Exposed Person (PEP) is a term used to describe someone who is currently, or has previously been, entrusted with prominent public functions or responsibilities, for example: a Head of State, a holder of a senior political or government post, a senior member of the Judiciary or the Military, a senior employee of a State Owned Corporation, or a board member of a Central Bank. Immediate family members or close associates of a PEP should be considered a PEP in their own right.

'IMMEDIATE FAMILY MEMBERS' INCLUDE:	'CLOSE ASSOCIATE' INCLUDES:
<ul style="list-style-type: none"> <li>› a spouse</li> <li>› a partner considered by law as equivalent to a spouse, such as registered civil partner</li> <li>› a child and their spouse or partner</li> <li>› a sibling</li> <li>› a sibling-in-law</li> <li>› a parent</li> <li>› a parent-in-law</li> <li>› a grandparent</li> <li>› a grandchild.</li> </ul>	<ul style="list-style-type: none"> <li>› a business partner or joint beneficial owner of a business</li> <li>› someone who is acting as Attorney or is a nominee for the Politically Exposed Person</li> <li>› other close business associates.</li> </ul>

**C TRUST AND TAX DETAILS**

**MANDATORY**

An original or a suitably certified copy of the original Trust Deed must be provided along with the application. This must be the most recent version of the Trust Deed.

The trust details, including details of each individual party linked to the trust, must be provided and match the Trust Deed received.

For FATCA and CRS reporting we are required to understand the classification of the entity applying for the bond which includes trusts. Section C includes an entity classification which must be completed in all cases. If you require any further information or assistance in completing this section, refer to the **Tax Information Exchange Pack for Entities** which includes some flowcharts that may be of assistance, or contact our Customer Service team on **+44 (0) 203 038 3941**.

**Please be aware that this trust may be required to be registered on the relevant trust registration portal. Speak to your financial adviser for more information.**

**C1 - SETTLOR(S) DETAILS**

The settlor(s) details are required in all cases, this includes any deceased settlors. Where the settlor is deceased, not all questions are mandatory, however the required questions are clearly indicated on the application.

**C2 - ABSOLUTE BENEFICIARY DETAILS**

This section is only required where the bond is to be placed into an Absolute Trust, or an external trust where the beneficiary has a current vested right.

You must provide the details of each of the absolute beneficiaries named in the Trust Deed.

If aged over 16, we will also require their tax information. If aged under 16, tax information will be requested once they are aged over 16.

Questions 11-14 are not required if the beneficiary is under the age of 16.

**C3 - INDIVIDUAL TRUSTEE AND PROTECTOR DETAILS**

Each appointed trustee acts as a controlling party and all trustees will be required to sign any adviser charging and/or investment instruction before we are in a position to issue the bond. All trustees must also sign the 'Applicant Declaration' on page 31 of the application.

Along with providing each trustee's/protector's details, we must obtain original or original certified proof of name and address for all trustees/protectors. More information regarding our identification requirements can be found on page 8 of this guide.

Complete question 14 if you wish to apply for online access our website allowing you to view your policy information. It is essential that you provide a memorable personal code which can be made up of a mixture of letters, numbers and symbols. Your personal code must have a minimum of 4 characters with a maximum of 13. Personal codes are also case sensitive. Once your bond is in force and policy documentation sent, you will receive log in details to the email address provided on the application form. Your personal code is an added security measure and will be required when logging in to the Utmost website for the first time.

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## C4 - CORPORATE TRUSTEE DETAILS

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Where there is an appointed Corporate Trustee, details of the company, two Executive Directors/Directors and any shareholders that hold over 25% of the issued share capital must be included in this section.

We must also obtain original, or original certified copies of proof of name and residential address for the Executive Directors/Directors and any shareholders that hold over 25% of the issued share capital. For information regarding our identification requirements, refer to page 7 of this guide.

### D ADDITIONAL LIFE ASSURED DETAILS

OPTIONAL

This section is not required if you are applying on a capital redemption basis.

This section will only be required if you wish to appoint different or additional lives assured to those already indicated as lives assured in sections C1, C2 and C3. If there are to be more than four additional lives assured, photocopy the page and attach as necessary.

The maximum number of lives assured is six and the bond will cease on the death of the last life assured.

### E PREMIUM DETAILS

MANDATORY

You need to contact your bank directly to arrange payment of the premium by Telegraphic Transfer (international payment). Utmost PanEurope dac's bank details can be found on page 16 of the application form.

Once we receive the premium in our bank account, any interest that is earned will be applied as an extra allocation of units to reflect any interest gained. We do not pay credit interest on premiums paid prior to bond issue. For more information contact our Customer Service team on **+44 (0) 203 038 3941**.

If you exercise your right to cancel the bond within the 30 day cooling off period, and the value of the investment falls before we receive your cancellation form, an amount equal to the fall in value will be deducted from any refund you receive. However, if the value of the investment has increased you will only get back the amount of your initial investment, minus any adviser charges already paid.

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## E2 - IN-SPECIE TRANSFER

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Where you wish to transfer assets from an existing qualifying discretionary account, as part or full premium payment, complete this section.

Acceptance of any transfer of investment is at the discretion of Utmost PanEurope dac. If Utmost PanEurope dac accepts the transfer of assets as part premium payment, then the applicant cannot assume that the pre-existing portfolio will be retained in whole or part, for any period of time, or at all.



When your bond is issued, we will retain a cash amount within your bond's Dealing Account sufficient to cover three months' worth of known charges and withdrawals, including any adviser charges and bond charges.

If your existing External Manager holds cash as part of the portfolio of assets being transferred by way of in-specie, you will be required to submit this cash to our Premium Account. This cash will be applied to your bond's Dealing Account, less any initial charges deducted prior to bond issue.

If the cash that we receive from your existing External Manager does not cover three months' worth of known charges and withdrawals, you will be required to transfer additional cash to our Premium Account.

If we do not receive sufficient funds, the Dealing Account could go overdrawn and will incur debit interest.

Once the bond is in force any cash element that we have received in surplus of three months' worth of known charges and withdrawals will be sent to the External Manager for investment.

Our Customer Service team can calculate for you the approximate amount of cash required to cover charges and any withdrawals, please contact them on **+44 (0) 203 038 3941**.

**F** REGULAR WITHDRAWALS

OPTIONAL

Regular withdrawals will be taken equally across all policy segments within the bond. There is a minimum of £400 per payment (or currency equivalent). Payments will only be made in the currency of the bond.

The payment method used will be BACS transfer for sterling payments to UK clearing banks only. Payments made by BACS take 3 to 5 working days to clear through the banking system. We will use a Telegraphic Transfer (international payment) for currencies other than sterling or for payments to banks outside the UK. A charge will be levied by our bankers for Telegraphic Transfer payments which will be deducted from the value of the bond.

If you specify that your first regular withdrawal payment should start as soon as possible, they will commence 30 days after your bond has been issued.

Withdrawals paid to third parties are only considered under exceptional circumstances. In this instance we will require additional information. For more information contact our Customer Service team on **+44 (0) 203 038 3941**.

Regular withdrawals will be paid from the bond's Dealing Account. As the Dealing Account will form part of the bond holdings to which the value of your bond is linked, it is important that you, or any other connected party, are unable to select or influence the amount of cash held in the account.

Therefore, the amount held in the Dealing Account at outset, and on an ongoing basis, will be determined by Utmost PanEurope dac and will generally be sufficient to cover three months' worth of known charges and expected withdrawals. If a negative debit balance occurs on the Dealing Account, Utmost PanEurope dac will instruct the EMC to return cash from the External Managed Account to the Dealing Account to clear this position. If there is insufficient liquidity within the External Managed Account this may result in the Dealing Account being overdrawn for some considerable time and debit interest charges would apply. In addition, this could result in withdrawals (including adviser charges) being temporarily stopped until the negative balance has been cleared. Refer to the **Product Guide** for more information.

If you have opted for an end date on your client Personal Illustration, note that this is for illustrative purposes only. When you wish for withdrawals to stop, we will require an instruction at that point to be sent to us.

**G** ADVISER CHARGING

OPTIONAL

Adviser charges are agreed between the trustees and the financial adviser to pay for the advice and related services received. These charges should match the information shown in the **Personal Illustration** provided by the financial adviser. You can choose one of the following ways facilitated by us:

- › **Outside of the bond** - The initial adviser charge is paid as an amount by Utmost PanEurope dac before the premium is invested into the bond. The net premium received, after payment of the charge, must meet the minimum investment requirements
- › **Inside the bond** - The adviser charges are paid to your adviser by Utmost PanEurope dac either on an initial, ongoing or ad-hoc basis from the bond, after the bond has been established.



Any adviser charges agreed to be paid inside the bond will be treated as a withdrawal and form part of your 5% annual tax-deferred entitlement.

Adviser charges that have been agreed to be paid from the bond can only be made through a partial surrender (withdrawal across all segments).

For detailed information about adviser charges and how these may be applicable, refer to the **Delegation Guide to Charges** which is available on our website [www.utmostinternational.com](http://www.utmostinternational.com) or from your financial adviser on request. Your financial adviser will also be able to answer any questions you may have.

You should consider the amount of premium that you will need to set aside to cover the adviser charges you have agreed. Speak to your financial adviser for further details on setting aside money to cover charges and withdrawals.

All controlling parties must agree to the adviser charge(s) and confirmation of this agreement will be captured in the 'Applicant Declaration' section L of the application form.

**H** SOURCE OF WEALTH

MANDATORY

Source of wealth describes the activities that have generated the applicant(s) funds. All investments are assessed on a case-by-case basis; depending on the answers provided in the application we may request independent evidence of source of wealth.

You will find examples of appropriate documentary evidence within the Source of Wealth Categories table of the **Anti-Money Laundering and Source of Wealth Pack** which can be obtained from your financial adviser. The bond will not be issued until the information is received and a satisfactory risk assessment is completed.

**I IDENTIFICATION REQUIREMENTS**

**MANDATORY**

If you are unable to provide any evidence listed in Part 1 of the identification requirements due to exceptional circumstances, we will require a reason why a document from Part 1 cannot be provided and two forms of documentation listed in Part 2. Alternatively, you can contact our Customer Support team to find out more information.

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**SUITABLY CERTIFIED COPY DOCUMENTATION**

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We accept original, or original certified copies of, documents. The documents we accept and who we deem suitable certifiers are set out in the **Anti-Money Laundering and Source of Wealth Pack** which can be obtained from your financial adviser or upon request from our Customer Service team on **+44 (0) 203 038 3941**.

In summary the persons who can certify these documents within the UK includes but is **NOT** limited to:

- › A financial adviser
- › A notary public
- › A lawyer or advocate.

The document must be written and certified in English or accompanied by a translation that is also certified.

An original, or original certified copy, of the Trust Deed must be enclosed with the application and must also be the most recent version of the trust. If using a will trust, we will require an original certified copy of the will and grant of probate.

Where a Corporate Trustee is appointed, we will require suitably certified identification and address verification for two Executive Directors/Directors and any shareholders that hold over 25% of the issued share capital. You will also be required to supply a set of the latest annual reports & accounts, a Certificate of Incorporation, evidence of the company's registered address and an authorised signatory list. If you are unable to provide any of these documents under exceptional circumstances, contact our Customer Service team on **+44 (0) 203 038 3941**.

**J INTRODUCER'S DETAILS**

**MANDATORY**

To be completed and signed by the financial adviser in all cases.

**K** NOMINATION OF EXTERNAL MANAGER AND/OR CUSTODIAN

**MANDATORY**

Utmost PanEurope dac must at all times retain beneficial ownership of the External Account and all assets within the Account.

The External Manager and/or Custodian (EMC) will charge their own fees for the services they provide within the bond. You are able to contact the nominated firm directly to obtain details of the charging structure being applied to the portfolio linked to the value of the bond. Such charges may include, but are not limited to, the provision of the following services: investment management, custody, transactions, banking or payment fees.

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**K1 - MULTIPLE EMCS & PREMIUM SPLIT**

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If you wish to have your investment managed by two EMCs, you will need tell us what proportion of the investments will be managed by each EMC.

In-specie transfers cannot be split and will need to be managed in whole by one of the chosen EMCs.

A quarterly administration charge will apply to the bond for each additional EMC appointed. Please see the **Delegation Guide to Charges** for more information.

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**K2 - ATTITUDE TO RISK AND INVESTMENT OBJECTIVES**

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You or your financial adviser must obtain the investment mandate directly from your nominated EMC.

Once you have completed the investment mandate for your chosen EMC, with your suitably broad investment objectives and attitude to risk, you must send the completed document together with your application form to us at: **Utmost PanEurope dac, Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland.**

It is important that you **DO NOT** send the completed investment mandate directly to your nominated EMC.

Should you be required to sign a **Non-Mainstream Pooled Investments (NMPIs) Investor Declaration**, your financial adviser will be required to provide advice to you in respect of NMPIs and will explain the risks of investing into NMPIs in line with the investment mandate that you have set for the EMC account. Before you complete the separate **NMPI Investor Declaration Form**, your financial adviser will obtain and retain sufficient evidence to provide to Utmost PanEurope dac upon request to demonstrate that you satisfy the requirements to link the performance of your bond to such assets and that you understand the risks.

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**K3 - EXTERNAL MANAGER AND/OR CUSTODIAN DETAILS**

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This section must be completed to nominate an External Manager on a full discretionary basis. Any missing information might result in a delay in account opening and investment.

**L** APPLICANT DECLARATION

**MANDATORY**

This declaration is to be read and signed in all instances. This section briefly sets out some of the most important terms of the bond and the EMC nomination. Seek legal advice if you do not understand any part of this declaration.

Once the bond has been issued you will receive a copy of the Policy Conditions along with your Policy Schedule which details all terms and conditions that are applicable to you and your bond.

If you wish to obtain a copy of the Policy Conditions prior to signing the declaration, contact our Customer Service team on **+44 (0) 203 038 3941**.

If you would like further details about how we use your information, your rights over this information and how you can exercise your rights, please read the applicable Privacy Notice. We publish our Privacy Notices on our website at [www.utmostinternational.com](http://www.utmostinternational.com) or contact us on **+44 (0) 203 038 3941** to request a copy.