

# Bare Trust from Utmost PanEurope dac

(for use by single or joint settlors)

## **Guide to completing the Deed:**



To help make it easier to complete this Deed, look out for the instruction notes.

These notes are for guidance only and do not form part of the Trust Deed.

# Bare Trust

## How to Complete the Bare Trust Deed

**Please note that creating a Trust can have legal and taxation consequences. You should consult your own professional advisers before continuing.**

Please complete the Trust Deed in blue or black ink and use BLOCK CAPITALS (except for signatures) and always give full names (i.e include middle names).

### Page 1 of the Trust Deed

1. Insert the date when the last person (Settlor or Trustee) signs the document.
2. The first or only Settlor should insert their full name alongside (full name of 1st Settlor), email address alongside (email address of 1st Settlor) and then their full address alongside (address of 1st Settlor).
3. If there are two Settlers, then the 2nd Settlor should insert their full name, email address and address alongside the appropriate (2nd Settlor) sections.
4. Insert the full name, email address and address of any Additional Trustee you are appointing alongside (full name of Additional Trustee), (Email address of Additional Trustee) and (address of Additional Trustee). You are automatically a Trustee, so you don't have to include your own name again. The Trustees (including you) are responsible for administering the Trust.

**We strongly recommend that you appoint at least one Additional Trustee.**

### Page 2 of the Trust Deed

1. Insert the policy number alongside (Policy number).
2. Insert the names of the Beneficiaries (your children or grandchildren, for example) you want to benefit from the Trust after your death, and the share each is to receive. The shares must total 100%.

### Page 3 of the Trust Deed

This contains the Trust powers, provisions and definitions. You should not alter these without taking advice from your own professional advisers. Any changes must be made before the Trust is signed and you must initial those changes.

### Pages 4 and 5 of the Trust Deed

1. You should insert your full name(s) alongside (Settlor 1 name) and (Settlor 2 name) as appropriate and sign the Trust Deed.
2. Your signature(s) should be witnessed by an independent Witness who is not a party to the Trust (i.e. not a Settlor or a Trustee). That Witness' name and address should also be inserted.
3. Each Additional Trustee you are appointing should insert his/her name alongside (Additional Trustee name), and sign alongside (signature of Additional Trustee).
4. Each Trustee signature should be witnessed (as with the Settlor above) by an independent Witness.

### Important notes

1. This Trust is not "flexible". The Beneficiaries will have an absolute entitlement and cannot be changed.
2. Anyone thinking of using a Bare Trust, or doing anything under the provisions of that Trust, must rely on the advice of their legal or financial advisers. We would urge you to seek appropriate professional advice before proceeding. This is important for a number of reasons:
  - Creating a Trust can have taxation as well as legal consequences.
  - Once the Trust has been created it cannot be revoked.
  - The Trustees have a special duty to the Beneficiaries and the misuse of a Trust power by a Trustee can make him/her personally liable for any resulting loss to the Beneficiary.
3. Any references to tax treatment for the Bare Trust are based on Utmost PanEurope dac's understanding of legislation and HM Revenue & Customs practice at the time of publication. Both of these are likely to change in the future, and a liability to tax may arise under an existing arrangement. Every care has been taken as to accuracy, but it must be appreciated that neither Utmost PanEurope dac nor its representatives can accept responsibility for loss, however caused, suffered by any person who has acted or refrained from acting as a result of material published.

# Bare Trust

## How to Complete the Bare Trust Deed continued

### **Important Information for Trustees - UK Trust Registration**

When this Trust is created and where the Donor and/or Trustees are UK resident, it is likely that the Trust will be classified as a UK express trust under the regulations adopted by the UK government arising from the EU Fifth Money Laundering Directive.

The Trustees will be responsible for registering certain Trusts, including UK express trusts, on the UK government's online Trust Registration Service. To comply with the regulations, the Trustees must provide information about the Donor, the Trust and the beneficial interest it creates within the required timeframe. Please speak to your financial adviser to ensure you and your Trustees understand these reporting requirements.

### **Tax Residence Self-Certification**

If you are considering using this document in connection with a bond, endowment, whole-of-life policy or immediate life annuity, please note that it is important also to complete a Tax Information Exchange Pack for each new party who is signing. You can obtain the form from your financial adviser.

# Bare Trust

## Trust Deed

This Declaration is made the

day of

20

Insert the date when the last person (Settlor or Trustee) signs the document.

by (full name of 1st Settlor)

of (address of 1st Settlor)

The first or only Settlor should insert their full name, address and email address.

(email address of 1st Settlor)

and (full name of 2nd Settlor)

of (address of 2nd Settlor)

If there are two Settlers, then the second Settlor should insert their full name, address and email address.

(email address of 2nd Settlor)

(hereinafter called 'the Settlor') of the one part.

and the Settlor

and (full name of Additional Trustee)

of (address of Additional Trustee)

Insert the full names, residential and email addresses of any Additional Trustees you are appointing. You are automatically a Trustee, so you don't have to include your own name again. We strongly recommend that you appoint at least one Additional Trustee.

(email address of Additional Trustee)

and (full name of Additional Trustee)

of (address of Additional Trustee)

(email address of Additional Trustee)

(hereinafter called 'the Original Trustees') of the other part.

# Bare Trust

## Trust Deed continued

The number(s) of my/our Policy/Policies is/are

("the Policy")

I/We intend to hold the Policy as Trustee(s) for the Beneficiaries described below, and wish to appoint myself/ourselves and the above named Additional Trustees, if any, as the Trustees of the Policy. I/We declare that I/we hold the Policy in Trust as described above, and (where relevant) in exercise of the statutory power of Appointing Trustees and of every other enabling power I/we appoint the Additional Trustees, if any, to be the Trustees of the Policy jointly with me/us and I/we assign the Policy to the Trustees.

### The Beneficiary or Beneficiaries

| Beneficiary name | % Share |
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Insert the names of the Beneficiaries (your children or grandchildren, for example) you want to benefit from the Trust and the share each is to receive. The shares must total 100%.

# Bare Trust

## Trust Deed continued

### Trust powers, provisions and definitions

1. The Trustees shall hold the Trust Fund and its income for the Beneficiaries absolutely and in the shares specified (and if no shares are specified in equal shares).
2. In managing and dealing with the Trust Fund the Trustees shall have the widest possible powers as if they were the absolute beneficial owners thereof and were capable of carrying out any transaction whatever in connection with this Trust and without prejudice to the generality of the foregoing the Trustees shall have the following specific powers:
  - (a) Power to effect any Policy of life insurance on the life of any person or persons.
  - (b) Power to exercise all options conferred by any Policy of life insurance.
  - (c) Power to sell, charge or assign any Policy of life insurance and to surrender the whole or any part of such Policy.
  - (d) Power to borrow money on such terms as they may think fit and whether upon the security of the whole or any part or parts of the Trust Fund or upon personal security only.
  - (e) Power to pay or transfer any capital or income to be paid to or applied for the benefit of a Beneficiary who is under legal disability to any parent or guardian of that Beneficiary on behalf of such Beneficiary and the receipt of such person shall be a complete discharge to the Trustees who shall be under no obligation to see to the proper application thereof.
3. Section 32 of the Trustee Act 1925 shall apply to this Trust as if the words "one half of" were omitted from proviso (a) to sub-section (1) of the Trust Act.
4. The statutory power of appointing new or Additional Trustees shall be vested in the Appointor.
5.
  - (a) Any Trustee hereof being a person engaged in any profession or business shall be entitled to charge and be paid the usual professional or proper charges for business transacted, time expended and acts done by such Trustee or any partners of such Trustee in connection with the aforesaid Trusts including acts which a Trustee not being in a profession or business could have done personally. Any Trustee being a Trust Corporation shall be entitled to remuneration and expenses in accordance with the provisions of its Trustee prospectus in force at the date of its appointment.
  - (b) Any Trustee hereof shall be entitled to retain any brokerage or commission which may be received personally or by such Trustee's firm in respect of any transaction carried out in connection with these Trusts for which such Trustee or Trustee's firm is in the normal course of business allowed such brokerage or commission notwithstanding that the receipt of such brokerage or commission was procured by an exercise by such Trustee or Trustees of his statutory or non-statutory powers.
  - (c) Any Trustee may exercise or concur in exercising all powers and discretions given to him by this Deed or by law notwithstanding that he has a direct or other personal interest in the mode or result of any such exercise but any of the Trustees may nevertheless abstain from acting except as a merely formal party in any matter in which he may be so directly or personally interested and may allow his one or more co-Trustees to act alone in relation thereto.
6. In this Deed the following terms have the following meanings:
  - (a) 'The Appointor' means:
    - (i) if there are two Settlers of full capacity, both Settlers;
    - (ii) if there is only one Settler of full capacity, that Settler;
    - (iii) if no Settler is of full capacity, the Trustees.
  - (b) 'The Beneficiaries' means the Beneficiary or Beneficiaries named above.
  - (c) 'The Company' means Utmost PanEurope dac.
  - (d) 'The Trustees' means the Original Trustees or other Trustees for the time being of the Trust.
  - (e) 'The Trust Fund' means the Policy and all other property at any time held by the Trustees upon the Trust and subject to the powers and provisions hereof whether by way of further additions to the Trust accumulation of income capital accretion or otherwise and all property from time to time representing the foregoing respectively.
  - (f) 'Trust Corporation' has the meaning given in section 68 Trustee Act 1925.
7. Where one Trustee ("the Missing Trustee") cannot be found and the other Trustees ("the Remaining Trustees") have made all reasonable efforts to trace him, the Remaining Trustees being not less than two in number or a Trust Corporation may by Deed discharge the Missing Trustee. A recital in the Deed stating that the Missing Trustee cannot be found and that the Remaining Trustees have made all reasonable efforts to trace him shall be conclusive evidence in favour of any person dealing with the Trustees in good faith.
8. Notwithstanding any provision in this Deed no power conferred by this Deed or by law shall be exercisable, and no provision shall operate, so as to allow the Trust Fund or its income to be or to become lent to or in any way paid or payable to or applied or applicable for the benefit of any Settlor in any circumstances whatsoever [otherwise than (for the avoidance of doubt) to make a payment pursuant to a claim made by the Settlor under section 538 of the Income Tax (Trading and Other Income) Act 2005 or any re-enactment thereof].
9. This Deed is irrevocable and shall be governed by the law of England and Wales.
10. No lien or charge shall be created on the Policy as a result of the payment of a premium by any Settlor or any other person.
11. No Company is to be accountable for the exercise of all or any of the powers set out in this Deed or the use of money derived therefrom.

# Bare Trust

## Trust Deed continued

Signed as a Deed  
by the said (1st Settlor's name)

Signed (1st Settlor's signature)

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Insert your full name(s) as appropriate and sign the Trust Deed.

in the presence of:  
(signature of Witness)

Name (of Witness)

Address (of Witness)

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Your signature(s) should be witnessed (i.e. signed) by an independent Witness who is not party to the Trust (i.e. not a Settlor or a Trustee). That Witness' name and address should also be inserted.

Signed as a Deed  
by the said (2nd Settlor's name)

Signed (2nd Settlor's signature)

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in the presence of:  
(signature of Witness)

Name (of Witness)

Address (of Witness)

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# Bare Trust

## Trust Deed *continued*

Signed as a Deed  
by the said (Additional Trustee's name)

Signed (Additional Trustee's signature)

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Each Additional Trustee you are appointing should insert his/her name and signature.

in the presence of:  
(signature of Witness)

Name (of Witness)

Address (of Witness)

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Each Trustee signature should be witnessed (i.e. signed) by an independent witness who is not party to the Trust (i.e. not a Settlor or a Trustee). That witness' name and address should also be inserted.

Signed as a Deed  
by the said (Additional Trustee's name)

Signed (Additional Trustee's signature)

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in the presence of:  
(signature of Witness)

Name (of Witness)

Address (of Witness)

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## Privacy Statement

Our Privacy Statement explains when and why we collect personal information about our customers, how we use it, the conditions under which we may share it with others and how we keep it secure. It also explains how long we keep customer information for, how a customer can obtain details of the information we keep and the choices customers have about how we use that information. You can find a copy at [www.utmostinternational.com/privacy-statements/](http://www.utmostinternational.com/privacy-statements/) or you can request a copy from our Customer Service Team.

**A WEALTH *of* DIFFERENCE**

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

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

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UIC PR 0037 | 10/22