

# EXCLUDED PROPERTY TRUST

## SETTLOR IS A POTENTIAL BENEFICIARY

Before completing this Trust Deed you should take appropriate professional advice as to its suitability, ensuring that it meets your needs and does not conflict with any other arrangements you have made. Please also ensure you complete and submit the **Tax Information Exchange Pack** along with this form.

Throughout this deed, 'we', 'our' and 'us' should be read as either Utmost Limited or Utmost Ireland dac depending on your bond provider.

Once complete please return this deed and any supporting documents to the relevant address for your chosen product provider:

**Utmost Limited, Royalty House, Walpole Avenue, Douglas, Isle of Man, IM1 2SL, British Isles.**

OR

**Utmost Ireland dac, Ashford House, Tara Street, Dublin 2, D02 VX67, Ireland.**

**Once all necessary information has been received and processing has been completed, we will then date the deed and note the Trust on our records.**

	PAGE	SECTION	TO BE COMPLETED BY	TICK SECTIONS COMPLETED
<b>Part 1 - The Trust Deed</b>	4	A – Settlor's Declaration	The Settlor	
	4	B – Definitions	The Settlor	
	8	D – Signatures	Settlor & Trustees & Witness	
<b>Part 2 - Our anti-money laundering requirements</b>	10	E – Politically exposed persons	Settlor & Trustees	
<b>Tax Information Exchange Pack</b>	N/A	Separate standalone form available from our website	Parties to the trust	

## A WEALTH *of* DIFFERENCE

Utmost Wealth Solutions is the trading name used by a number of Utmost companies. Utmost Trustee Solutions is the trading name used by Utmost Trustee Solutions Limited. This item has been issued by: Utmost Limited and Utmost Ireland dac.

The following companies are registered in the Isle of Man: Utmost Limited (No 056473C), Utmost Administration Limited (No 109218C) and Utmost Trustee Solutions Limited (No 106739C), which are regulated or licenced by the Isle of Man Financial Services Authority. Utmost Services Limited (No 059248C) is not regulated. Each of the above companies has its registered office at: Royalty House, Walpole Avenue, Douglas, Isle of Man, IM1 2SL British Isles.

The following companies are registered in Ireland: Utmost Ireland dac, trading as Utmost Wealth Solutions, is regulated by the Central Bank of Ireland. Its registered number is 303257 and it has its registered office at: Ashford House, Tara Street, Dublin 2, D02 VX67, Ireland. Utmost PanEurope dac, trading as Utmost Wealth Solutions, is regulated by the Central Bank of Ireland. Its registration number is 311420 and it has its registered office at: Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland. Its FCA number is 426350. Both companies are authorised by the Financial Conduct Authority in the UK for Conduct of Business Rules.

## IMPORTANT INFORMATION

The Trust Deed may be used by a **non-UK domiciled Settlor** who wishes to create a Trust of non-UK situs assets (such as an offshore bond) to exclude them from their estate for UK inheritance tax (IHT) should they become UK domiciled in future. The Trust is discretionary and gives the Trustees discretion and flexibility to decide who from among the Potential Beneficiaries will benefit from the Trust Fund, and in what proportion. **The Settlor is a Potential Beneficiary.**

The Trust Deed may be used by a single Settlor (or joint Settlers if both are non-UK domiciled) who wish to place a new or existing offshore bond into an Excluded Property Trust, and where the investment is with Utmost Limited or Utmost Ireland dac.

To be effective as an Excluded Property Trust the Settlor cannot be UK domiciled (nor to have acquired a UK domicile of choice or be deemed to be UK domiciled) when the trust is established. Furthermore the property held in an Excluded Property Trust must not be situated in the UK. This Trust includes the Settlor as a Potential Beneficiary and as such this Deed must not be used by a UK domiciled Settlor seeking to mitigate IHT as it will be ineffective for this purpose.

### Please note

When a new or existing bond is put into trust it is given away completely. The Trustees then hold it on behalf of the Potential Beneficiaries. You are a Potential Beneficiary and may only benefit from the trust if the Trustees collectively decide to make payments to you.

Therefore, you should make sure you have:

- › checked this Trust Deed meets your needs and does not conflict with any other arrangements you already have.
- › read all the relevant supporting literature.
- › read the '**Important Warning**' on page 4.

When completing this form please ensure you have:

- › completed all parts under section B (ensuring you initial any corrections) and that you and the Trustees have completed section D, ensuring that all signatures are witnessed.
- › attached any additional instructions or documentation securely to the back of this form.
- › discussed anything you don't understand with your financial adviser before signing the form.
- › also completed and submitted the separate **Tax Information Exchange Pack**.

### HOW WE USE YOUR INFORMATION

Details about how we use your information, your rights over this information and how you can exercise your rights can be found in the applicable Privacy Notice (Isle of Man)/Privacy Statement (Ireland). We publish our Privacy Notice (Isle of Man)/Privacy Statement (Ireland) on our website at [www.utmostwealth.com](http://www.utmostwealth.com) or you can ring us on **+44 (0)1624 643 345** and request a copy. All persons whose details are collected in this form should read the Privacy Notice/Privacy Statement to understand how the data provided about them will be used.

## NOTES FOR COMPLETING THE TRUST DEED

Please complete this form using **blue or black ink** and **BLOCK CAPITALS**. If a mistake is made, cross it out, put in the correct words and ensure the Settlor and the witnesses to this deed initial next to the correction. **Please do not use correction fluid**. No alterations should be made to this Trust Deed, other than where the Settlor wishes to amend the categories of Potential Beneficiaries.

### SECTION A - SETTLOR'S DECLARATION

This is where the Settlor (as applicant for a new bond or as owner of an existing one) declares that all the policies contained within the bond will be held by the Trustees for the Potential Beneficiaries from the effective date of the Trust.

### SECTION B - DEFINITIONS

- 1 Effective Date** - This should be left blank. It will be completed by us.
- 2 Trust Fund** - The details of the policies which are to be included in the Trust Fund should be identified here. For existing bonds, please state the contract number of your bond. For new bonds, please state the date of your application for the bond. We will add the bond number when the bond is issued.
- 3 The Settlor** - The details of the creator of the Trust should be included here. The Settlor must be non-UK domiciled when the Trust is established.
- 4 The Trustees** - The details of the persons who will act as Trustees should be set out here. If the Settlor is to be a Trustee they should also be named again here. Where individuals are to act as Trustees at least two should be appointed, but where a corporate trustee is appointed, one is sufficient.
- 5 Potential Beneficiaries** - This section sets categories of persons, including the Settlor, any one or more of whom could receive benefit from the Trust Fund if the Trustees so decide. The Settlor may delete any category which is not required. During their lifetime, the Settlor can also nominate additional beneficiaries to the Trustees, in writing, at any time.

### SECTION C - TRUST PROVISIONS

This describes the terms of the Trust and the powers given to the Trustees. It is important that you and the Trustees are familiar with the Trust Provisions and the extent of the Trustees' discretionary powers. **Your attention is drawn to the effect of clauses C3 and C9 of the Trust Provisions. Clause C3 limits the Trustee's duty of care, whilst clause C9 limits the Trustee's liability for breaches of trust and loss of the Trust Fund.** This means that the Trustees are not liable for any loss to the Trust Fund except that arising from their own fraud or dishonesty. If you have any questions about this or any other Trust Provision please discuss them with your legal adviser.

### SECTION D - SIGNATURES

The Settlor and all the Trustees must sign in this section, and each signature should be witnessed by an independent person who is aged 18 or over, and is not a party to this Trust Deed or a Potential Beneficiary.

**SIGNATURE** This symbol shows where the Settlor, Trustees and witnesses must sign.

### CORRESPONDENCE

**Please name the Trustee who is to receive all future correspondence in the box below.**


## PART 1 – THE TRUST DEED

### IMPORTANT WARNING


This Trust Deed has been prepared in accordance with our interpretation of the law of the Isle of Man and HM Revenue & Customs practice as at 1 August 2016. We accept no responsibility for any loss incurred by the Settlor or any other person, arising out of the use of this Trust Deed. Legislation and practice regarding taxation are subject to changes which cannot be foreseen and tax treatment may depend on individual circumstances. Before completing this Trust Deed, the Settlor should take appropriate professional advice as to its suitability.

### A SETTLOR'S DECLARATION

The Settlor named in part B3 hereby declares that from the Effective Date the Trust Fund defined in part B2 will be held by the Trustees subject to the Trust Provisions set out below. The Trust shall be irrevocable.

### B DEFINITIONS

In this Trust the following words will have the meanings set out below and unless the context does not permit the masculine will include the feminine and the singular will include the plural and vice versa.

Please leave  
blank - to be  
completed  
by us. 

#### 1 'Effective Date'

This Settlement is made on

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---


#### 2 The 'Trust Fund' is comprised of the property described below

(a) All policies contained within the following bond

Date of application for new contract

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

All policies contained with the following bond number (e.g. ABC1234567/1-12)

Where this is a new contract, please leave  
blank to be completed by us. 

### 3 The 'Settlor'

The 'Settlor' means the person or persons named below.

	Settlor 1	Settlor 2
Title (Mr, Mrs, Miss or Other)	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Name	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Maiden name or any previous names (if applicable)	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Residential address	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Postcode	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Telephone number	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Email address	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Date of birth	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Nationality	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Country of birth	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

### 4 The 'Trustees'

The 'Trustees' means the persons named below for the time being acting under the Trusts declared in this Deed.

I/We (the Settlor) hereby appoint Utmost Trustee Solutions to act as a sole Trustee  Yes  No

If you have ticked 'yes' to appoint Utmost Trustee Solutions\* as trustee you can leave this section blank and proceed to B5 to review the categories of potential beneficiaries to be included in the trust. You will however also need to complete **Utmost Trustee Solutions Appointment of Trustee form** which is available on request from us. Please be advised that there will be a charge applicable for using the trustee service. Otherwise please provide details here of each individual trustee to be appointed, including yourself if you wish to act as trustee. We recommend that at least two trustees should be appointed, or one Corporate Trustee.

	Trustee 1	Trustee 2
Title (Mr, Mrs, Miss or Other)	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Name	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Maiden name or any previous names (if applicable)	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Residential address	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Postcode	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Telephone number	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Email address	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Date of birth	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Nationality	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Country of birth	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

\*Utmost Trustee Solutions company details can be found in the footer on page 1 of this document.

	Trustee 3	Trustee 4
Title (Mr, Mrs, Miss or Other)	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Name	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Maiden name or any previous names (if applicable)	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Residential address	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Postcode	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Telephone number	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Email address	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Date of birth	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Nationality	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Country of birth	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

## 5 The 'Potential Beneficiaries'

The categories of Potential Beneficiaries are defined below. These are the persons who may receive benefit from the Trust Fund if the Trustees decide to appoint benefit to them.

- a) The Settlor.
- b) Any child or descendant of the Settlor whenever born.
- c) Any spouse/civil partner or former spouse/former civil partner or widow/widower/surviving civil partner of the Settlor.
- d) Any spouse/civil partner or former spouse/former civil partner or widow/widower/surviving civil partner of any child or descendant of the Settlor whenever born.
- e) Any children of any spouse of the Settlor whenever born.
- f) Any brother or sister of the Settlor and their children.
- g) Any one or more of the persons entitled under the Will of the Settlor.
- h) Any one or more of the persons entitled under the rules relating to intestacy to any interest in the estate of the Settlor.
- i) Any person or a charity, **not already included in the categories above**, whose name has been notified to the Trustees in writing by the Settlor during the Settlor's lifetime as being a person the Settlor wishes the Trustees to consider as a Potential Beneficiary.

The Settlor may delete categories of Potential Beneficiaries not required but may not delete them all. Any amendments must be clear, and should be dated and initialled by **the Settlor and the Trustees** before completing this Deed.

**6 'Civil Partner' and 'Civil Partnership'** have the same meaning as in Section 1 of the Civil Partnership Act 2011 of the Isle of Man.

**7 'Person'** means a person anywhere in the world and includes a Trustee.

**8 'Trust Period'** means One Hundred and Fifty years from the Effective Date stated in B1.

**C TRUST PROVISIONS**

**1 Transfer of assets into the Trust Fund**

Where the Trust Fund or any part of the Trust Fund consists of a policy(ies), the Settlor hereby assigns all the policies referred to in part B2, and all proceeds and benefits attached to the said policies to the Trustees jointly to hold subject to the Trusts and powers and provisions set out in this Deed.

**2 Trustee's Discretion**

- a) The Trustees shall hold the Trust Fund for the benefit of any one or more of the Potential Beneficiaries and in such shares (or wholly to one) and for such interests (including creating further Trusts) as they shall appoint.
- b) Subject to any appointment the Trustees may accumulate the whole or part of the income (if any) of the Trust Fund. That income shall be added to the Trust Fund.
- c) The Trustees have power to apply any sum of income or capital towards the maintenance, education or benefit of any Beneficiary.
- d) The Trustees may pay any such sum of income or capital to a minor's parent or guardian for the minor's behalf and the receipt of the parent or guardian shall be a complete discharge to the Trustees.
- e) Subject to and in default of any appointment and so far as any such appointment shall not extend or shall fail for any reason then the Trustees shall hold the Trust Fund on Trust for such of the Potential Beneficiaries that are still living at the end of the Trust Period, and if more than one in equal shares absolutely.
- f) Subject to that, if there are no Potential Beneficiaries alive at the end of the Trust Period or the Trust Fund is not wholly disposed of, then the Trustees shall hold the Trust Fund and the income thereof for such charities as the Trustees shall determine.

**3 Trustees' power to borrow, deal with the Trust Fund and invest as if they are the absolute beneficial owners**

The Trustees shall have all the administrative powers of an absolute beneficial owner over the Trust Fund. In particular:

- a) The Trustees may borrow with or without the security of the Trust Fund.
- b) The Trustees may surrender or assign any policy held within the Trust Fund.
- c) The Trustees may retain any policy held in the Trust Fund without being obliged to consider whether it should be surrendered or assigned.
- d) The Trustees may invest the Trust Fund in any way they think fit, including in property in any part of the world and in unsecured loans.
- e) In discharging their investment function the Trustees do not have any of the duties described in the Trustee Act 2001 ("the Act") or any similar duties however they arise. In particular:
  - (i) the duty of care in section 1 of the Act
  - (ii) the duty to take advice in section 5 of the Act
  - (iii) the duty to have regard to the standard investment criteria in section 4 of the Act

- (iv) the duties in the Act concerning the appointment of an investment manager
- (v) any duty to diversify the Trust Fund or to consider diversifying the Trust Fund
- (vi) any duty to balance the interests of beneficiaries with different interests

- f) The Trustees may delegate investment management responsibility or any aspect of it on any terms to any person or persons including the Settlor or the Settlor's adviser and they have no responsibility to supervise or monitor the way in which the delegate discharges that responsibility or to monitor the suitability of the delegation or of the delegate.
- g) The Trustees may consider advice or representations from any person they think fit in relation to investment or any other dealing with the Trust Fund but they do not have any obligation to act upon any such advice or representations.

**4 Trustees' power to lend moneys to Beneficiaries**

The Trustees can lend money to any of the Potential Beneficiaries on any terms they think fit.

**5 Receipt of benefits of the Trust Fund**

Where a company pays the proceeds of any policy or units in accordance with the Trustees' instructions this will be a full discharge for the company. The Trustees are responsible for passing benefits to Beneficiaries.

**6 Appointment and Replacement of Trustees**

- a) The power to appoint new or replacement Trustees shall rest with the Trustees.
- b) A person may be appointed to be a Trustee notwithstanding that such person is not resident in the United Kingdom. Remaining out of the United Kingdom for more than 12 months shall not be a ground for the removal of a Trustee.
- c) The Trustees may remove or replace a Trustee who cannot be found provided that reasonable efforts have been made to find the Trustee being removed and all the remaining Trustees execute the deed of removal/replacement.

**7 Payments to Trustees**

- a) Trustees can be in a profession or business, for example, as a solicitor or accountant. If he or his firm does work in relation to the Trust, he will be entitled to be paid all proper professional fees and other reasonable charges for his work. This entitlement applies to all Trustees other than the Settlor.
- b) Any Trustee is entitled to be reimbursed out of the Trust Fund for any reasonable expense incurred by that Trustee in respect of taking professional advice, including advice in respect of investments, in relation to this Trust and to recover all legal costs reasonably incurred in respect of the Trust. The timing of any repayment permitted under this clause will be subject to any legal or contractual restrictions placed on the assets of the Trust Fund. Any reimbursement permitted will be limited to the realisable assets of the Trust Fund.

**8 Power to vary administrative provisions**

When in the management or administration of the Trust Fund, the Trustees wish to carry out any transaction or dealing with the Trust Fund but they are advised that they do not have the necessary power to do so or where the Trustees wish to release or restrict any existing power they have, they may execute a deed giving themselves the necessary power or releasing or restricting their existing powers.

**9 Protection of the Trustees**

a) No Trustee shall be liable for any breach of trust or any loss to the Trust Fund (whether committed or caused by the Trustee or by any other person) unless it is the result of the fraud or dishonesty of that Trustee.

b) No Trustee shall be bound to take any proceedings against a co-Trustee or former Trustee or their personal representatives for any breach or alleged breach of trust committed by such co-Trustee or former Trustee.

c) No Trustee shall be bound to take any proceedings against any third party in respect of any actual or potential legal claims it may have whether in favour of the Trustee or the Trust Fund.

**10 Proper Law**

The Trust will be governed by the laws of the Isle of Man.

**D SIGNATURES**


Each signature must be witnessed by an independent witness who is 18 or over and not a party to this Trust or a Beneficiary. The same person can witness all signatures. If the Settlor is also to be a Trustee they need to sign both in this section and the Trustee section on the next page.

**The parties have executed this document as a deed on the first date stated above.**

	Settlor 1	Settlor 2																			
Signed and delivered as a Deed by the said (Full name of Settlor)	<div style="border: 1px solid black; height: 40px;"></div>	<div style="border: 1px solid black; height: 40px;"></div>																			
Settlor's <b>SIGNATURE</b>	<div style="border: 1px solid black; height: 40px;"></div>	<div style="border: 1px solid black; height: 40px;"></div>	<b>SIGNATURE</b>																		
In the presence of (Full name of witness)	<div style="border: 1px solid black; height: 40px;"></div>	<div style="border: 1px solid black; height: 40px;"></div>																			
Witness <b>SIGNATURE</b>	<div style="border: 1px solid black; height: 40px;"></div>	<div style="border: 1px solid black; height: 40px;"></div>	<b>SIGNATURE</b>																		
Permanent residential address of witness	<div style="border: 1px solid black; height: 20px;"></div> <div style="border: 1px solid black; height: 20px;"></div> <div style="border: 1px solid black; height: 20px;"></div>	<div style="border: 1px solid black; height: 20px;"></div> <div style="border: 1px solid black; height: 20px;"></div> <div style="border: 1px solid black; height: 20px;"></div>																			
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					-																
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EXCLUDED PROPERTY TRUST  
 SETTLOR IS A POTENTIAL BENEFICIARY

Please leave  blank if appointing Utmost Trustee Solutions as Trustee.

	Trustee 1	Trustee 2	
Signed and delivered as a Deed by the said (Full name of Trustee)	<input type="text"/>	<input type="text"/>	
Trustee's <b>SIGNATURE</b>	<input type="text"/>	<input type="text"/>	<b>SIGNATURE</b>
In the presence of (Full name of witness)	<input type="text"/>	<input type="text"/>	
Witness <b>SIGNATURE</b>	<input type="text"/>	<input type="text"/>	<b>SIGNATURE</b>
Permanent residential address of witness	<input type="text"/>	<input type="text"/>	
	<input type="text"/>	<input type="text"/>	
	<input type="text"/>	<input type="text"/>	
Postcode	<input type="text"/>	<input type="text"/>	

	Trustee 3	Trustee 4	
Signed and delivered as a Deed by the said (Full name of Trustee)	<input type="text"/>	<input type="text"/>	
Trustee's <b>SIGNATURE</b>	<input type="text"/>	<input type="text"/>	<b>SIGNATURE</b>
In the presence of (Full name of witness)	<input type="text"/>	<input type="text"/>	
Witness <b>SIGNATURE</b>	<input type="text"/>	<input type="text"/>	<b>SIGNATURE</b>
Permanent residential address of witness	<input type="text"/>	<input type="text"/>	
	<input type="text"/>	<input type="text"/>	
	<input type="text"/>	<input type="text"/>	
Postcode	<input type="text"/>	<input type="text"/>	

## PART 2 – OUR ANTI-MONEY LAUNDERING REQUIREMENTS

### E POLITICALLY EXPOSED PERSONS

Under our current anti-money laundering obligations we are required to identify any persons associated with this trust who could be classed as a Politically Exposed Person (PEP). A 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.

Please provide details in the box below of any persons that could be considered to be a PEP (as defined above) in relation to this trust, non-completion confirms that there are no associated Politically Exposed Persons:


### F NOTES

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