



GIFT TRUST – BARE

Important notes

Please read these notes prior to completion. **The following trust form should not be used for pension policies.**

The trust form is designed for use only with plans issued by Royal London (and the divisions known as Bright Grey and Scottish Provident).

The trust form and these notes in relation to its use are for general guidance only and are based on our current understanding of the law as it applies in the United Kingdom and HM Revenue & Customs practice. No responsibility can be taken by Royal London or any of its subsidiary companies for the interpretation of the law or future changes in the law or practice. Tax liabilities and the ability of the donor in law to set up a trust are dependent on individual circumstances. We strongly recommend that you take separate legal and taxation advice prior to signing the trust form and while the Trust is in existence particularly if any changes are to be made to the interests of beneficiaries.

The gift trust is designed to allow payment of the plan proceeds to the trustees without the need for a grant of probate/letters of administration/confirmation.

The additional purpose of this trust is to ensure that the plan and its proceeds are outside the donor's estate on death for inheritance tax purposes.

The trust is a bare trust, which means the donor must specify named beneficiaries to receive the trust fund. The donor must also provide whether the named beneficiaries will benefit in specified shares or receive specified benefits.

It is important to note that the trust fund will always be paid to the named beneficiaries, even if this is no longer desirable due to a change in circumstances. If a named beneficiary dies, the trust provides that his share or benefit will pass to his estate, not to the other named beneficiaries.

The payment of premiums by the donor will normally be exempt for inheritance tax purposes by reason of the annual exemption or the normal expenditure out of income exemption. A transfer of an existing plan into trust will be a transfer of value for inheritance tax purposes but the amount of the value transferred will normally be negligible if the life assured is in good health at the date of the creation of the trust.

Any increase in the value of the trust fund will be outside the donor's estate for inheritance tax purposes. For this reason, therefore, the donor must not be named as a beneficiary. If he is, then this will prejudice the tax effectiveness of the trust.

The gift trust is also available as a discretionary trust.

Completing the trust form (The numbering denotes the relevant clause in the trust form.)

The donor – creating the trust

The trust form should be completed by the donor before transfer of the plan to the trustees. The date of the trust is the date the trust form is completed and signed by the donor. The date must be inserted under the donor's signature on page 12.

The trust form can be completed for a plan that is already in existence or in anticipation of a plan being put in place where an application form has been completed or is yet to be completed. Under this trust, the plan is assigned to the trustees and the legal owner of the plan will be the trustees.

Who are the trustees?

The trustees are the future legal owners of the trust fund, initially the plan, holding it upon trust for the benefit of the named beneficiaries.

- F1** The donor (to be entered here) is automatically a trustee.
- F2** There must be at least one additional trustee entered at F2 for the trust to be effective, but up to four additional trustees may be nominated. We recommend that at least two additional trustees be appointed at the outset since an additional trustee will be required if the death of the donor results in there being only one trustee remaining. If the donor and the single additional trustee die before the plan is paid and there are no other additional trustees, probate or confirmation will be required before payment can be made. After the donor's death all the trustees will normally be required to sign the discharge form issued by the insurer.

We strongly recommend that one of the trustees be independent, i.e. someone who is not a named beneficiary or donor of the trust. Trustees must be aged 18 (16 in Scotland) or over. The full name, including any middle names, and address of each additional trustee must be completed. The additional trustees must sign the trust form.

- D2** The donor may appoint new trustees to act with the existing trustees of the trust. After the donor's death, the trustees may appoint additional trustees.
- D3** The donor, so long as there are two trustees or a corporate body still acting after the removal, may remove a trustee from office.

What is included in the trust?

- F4** The plan will be the initial trust property, known as the trust fund. Since the plan is to be transferred into trust, details of the application for the plan or of the plan itself if it is already in force should be inserted in box (a) or (b) as appropriate. If the plan is not in force yet, the application date will be the date the paper application was completed or the date the online application was submitted. The trust form can also be completed in anticipation of an application being submitted, in which case the date of the application will be the date the paper application form is to be completed or the date the online application is to be submitted. This means the trust form will pre-date the application.

Further assets may be added to the trust fund later, by transferring them to the trustees.

The named beneficiaries

The donor must choose to complete either F8 i, or F8 ii. The named beneficiaries will benefit in the appropriate shares or will receive the appropriate benefits, depending on which section is completed. If the plan is a Pegasus plan, complete section F8 i.

- F8 i** If the donor chooses to complete this section, he must specify named beneficiaries. The donor must also specify the appropriate shares; the percentage share of the trust fund that each named beneficiary is to receive. The percentages must total 100%.
or
- F8 ii** If the donor chooses to complete this section, he must specify named beneficiaries. The donor must also specify which plan benefits each named beneficiary is to receive.

For example –

Type of cover	Person covered	Cover amount	Cover term
Life or critical illness cover	Alan Person	£100,000	25 years
Life cover	Alan Person	£10,000 per annum	10 years (example – family income benefit)

The plan benefits must be written on the trust form in exactly the same way as they appear in the Cover summary or policy benefit schedule or if this has not been received yet, the quote.

It is important to note that the named beneficiaries and the appropriate shares or appropriate benefits cannot be altered after the trust is created. If a named beneficiary dies, the trust provides for his share to pass to his estate.

The donor must not be a named beneficiary in order to ensure that the tax effectiveness of the trust is not prejudiced.

Signing the trust

- G.** The trust form must be signed by the donor in the presence of a witness who must sign against the donor's signature. The date must be completed underneath the donor's signature. The witness must be independent, over 18 (16 in Scotland) and not a relative of the person whose signature is being witnessed or a named beneficiary or a trustee. For example, a professional adviser may be a witness. The witness must also enter their full name and address.

The additional trustees should sign at the end of the trust form, adding the date of their respective signatures. This is to confirm acceptance of their appointment as trustees. The additional trustee(s) must sign the trust form **after** the donor and witness have signed, though the additional trustees do not need to sign on the same date – they may sign at a later date.

Once signed, a copy of the trust form must be returned to us for noting. You should not send us the original form, which should be kept with the plan documents and other trust papers.

For Royal London and Bright Grey plans please send to:

**Royal London
1 Thistle Street
Edinburgh
EH2 1DG**

For Scottish Provident plans please send to:

**Scottish Provident
301 St Vincent Street
Glasgow
G2 5PB**

You should not send the original trust form, which should be kept with the plan document and other trust papers. If a claim is made the original trust form and other trust papers must be produced before payment can be made to the trustees.

The trust form begins on the next page.

Please use **BLOCK CAPITALS**
Do not use correction fluid on this trust form.

A Introduction

- A1** The Donor is the beneficial owner of the Plan and wishes to declare trusts on which the Plan is held and for that purpose appoints himself and the Additional Trustees as the initial Trustees of this Trust Deed.
- A2** If the Donor completes Clause F8 i the provisions of Clause F8 i shall apply. If the Donor completes Clause F8 ii the provisions of Clause F8 ii shall apply.
- A3** The Definitions in Part F shall have the meanings set out in that Part.

B Trust Provisions

- B1** The Trustees shall hold the Trust Fund and the income thereof upon trust for the Named Beneficiaries either (A) in the Appropriate Shares specified in Clause F8 i or (B) as to the Appropriate Benefits specified in Clause F8 ii and if no such shares or benefits are specified and there is more than one Named Beneficiary then in equal shares.
- B2** Notwithstanding that a Named Beneficiary has not yet attained full legal capacity (a “minor”) he is nevertheless absolutely entitled to any income produced by the capital of the Trust Fund to which he is entitled.
- B3** Subject and without prejudice to Clause B2 above and to any exercise of the power conferred on them by Clause C12 the Trustees may (at their sole discretion and in such manner as they think fit) apply the whole or such part or parts of the income, whenever arising, to which a Named Beneficiary who is a minor is entitled, for or towards his maintenance, education or benefit. Income which is not so applied shall be retained by the Trustees who shall hold the same with and subject to the administrative powers and provisions of this Deed which are applicable to the Trust Fund upon trust for the Named Beneficiary absolutely.

C Administrative Provisions

The Trustees shall have the following powers in addition to any powers conferred upon them by law namely:

C1 General

The Trustees shall have all the powers of investment, sale, alienation, exchange, partition, mortgage, charging, pledging, leasing, insurance, protection, improvement, equipment, dealing, disposition, and management (and all other powers) of an absolute beneficial owner of the Trust Fund. Such powers shall not be restricted by any principle of construction but shall operate according to the widest generality of which the foregoing words are capable, notwithstanding that certain powers are more particularly set out in the following clauses.

C2 Power of investment

Any money to be invested may be applied in the purchase or acquisition (either alone or jointly with other persons) of such investments, shares (including partly paid shares), stock, funds, securities, land, buildings, chattels or moveable property, deposits and securities (including bonds or securities payable to bearer) or other property of whatever nature and wherever situate, and whether involving liabilities or producing income or not, or in making such loans, with or without security, as the Trustees think fit.

C3 No requirement to diversify investments

The Trustees shall have power to retain the Trust Fund in its present state and shall not be required to diversify the investment of the Trust Fund, nor be liable for the consequences of investing, or keeping the Trust Fund invested, in, or in the shares or obligations of, a single business, company or firm, or in one asset or one type of asset.

C4 No requirement to invest in income-producing investments

No person beneficially interested in the Trust Fund shall be entitled:

- C4 i To compel the sale or other realisation of any assets which do not produce income.
- C4 ii To require the distribution of any dividend by any company the shares, stock, securities, debenture stock, loan stock or loan capital of which are comprised in the Trust Fund.
- C4 iii To require the Trustees to exercise any powers they may have of compelling such distribution.
- C4 iv To insist on the investment of any part of the Trust Fund in assets which produce income.

C5 Transfer of Trust Fund

Notwithstanding that a beneficiary is absolutely or indefeasibly entitled in possession to a share of the Trust Fund he shall not be entitled to call for the transfer to himself of his share of any divisible asset if such transfer would in the opinion of the Trustees reduce disproportionately the value of the asset remaining in the hands of the Trustees or other realisation of any indivisible asset unless such transfer or sale is called for by persons of full legal capacity who together are the owners of the entirety of the beneficial interests in the asset concerned.

C6 Life assurance

The Trustees may take out or take over policies of assurance on the life of any person with full power to surrender, vary or otherwise deal with any such policies as if they were the absolute owners of these policies.

C7 Power to lend

The Trustees may lend money or assets comprised in the Trust Fund to any person beneficially interested in the Trust Fund either with or without security, on such terms (whether or not including provision for the payment of interest) and generally as the Trustees think fit.

C8 Power to borrow

C8 i The Trustees may borrow and raise money either without security or on the security of the Trust Fund, any part of it or any assets comprised in it, for any purpose (including the investment of the money so raised as part of the Trust Fund) and may mortgage, charge or pledge the Trust Fund, any part of it or any assets comprised in it, as security for any money so raised.

C8 ii The Trustees may enter into borrowing arrangements jointly with other persons, whether involving joint or several liability.

C9 Powers in relation to real property and chattels

C9 i The Trustees shall have all the powers of an absolute beneficial owner in relation to the disposition, development and improvement of any land comprised in the Trust Fund.

C9 ii The Trustees shall not be bound to maintain any building or other structure on land comprised in the Trust Fund or to preserve or repair any chattels or moveable property comprised in the Trust Fund.

C10 Power to permit occupation of property and enjoyment of chattels

The Trustees shall have power to permit any person beneficially interested in the Trust Fund or any part of it to occupy, or reside in or upon, any real or immovable property, or to have the enjoyment and use of chattels or moveable property for the time being comprised in the Trust Fund, on such terms as to payment of rent, rates, taxes and other expenses and outgoings and as to insurance, repair and decoration, and generally upon such terms as the Trustees think fit.

C11 Power of appropriation

The Trustees may appropriate any part or parts of the Trust Fund in or towards satisfaction of the interest of any beneficiary and may for such purpose place such value on any property as they think fit.

C12 Powers in relation to minors

The Trustees may pay or transfer any assets comprised in, or any income of, the Trust Fund to the parent or guardian of a minor who is beneficially entitled to such assets or income, and the receipt of such parent or guardian shall be a full discharge to the Trustees.

C13 Power to appoint agents

The Trustees shall have power to employ one or more of their own number or other suitably qualified person or persons, other than the Excluded Person, to advise on the administration of the Trust, and to pay such person or persons out of the Trust Fund appropriate remuneration for his or their services without prejudicing the right of any Trustee to resign office.

C14 Power to delegate

The Trustees shall have power to delegate the investment of the Trust Fund on a wholly discretionary management basis.

C15 Trustee charging

A Trustee which is a trust corporation or corporate body authorised to undertake trust business shall be entitled to charge and be paid such remuneration (A) if it is appointed by the Donor as may be agreed by the Donor prior to such appointment and (B) if it is appointed otherwise than by the Donor, in accordance with its published terms for acting as a trustee.

C16 Power of restriction and amendment

The Trustees may release or restrict the future exercise of any power conferred on them and amend or add to the administrative provisions of the Trust by deed or deeds.

D Appointment of Trustees

- D1** There shall at all times be at least two Trustees unless a corporate body is a Trustee.
- D2** The power of appointing a new trustee or trustees shall belong to the Donor during his life or for so long as the Donor retains full legal capacity (and where two persons are the Donor this power shall be exercisable by them jointly during their joint lifetimes and then by the survivor of them during his lifetime).
- D3** The Donor (or surviving Donor) for so long as the Donor retains full legal capacity, may remove one or more of the Trustees by sending a Notice of Removal in writing to the Trustee in question at his last known address. The sending of the Notice by recorded delivery post will be deemed due service of the Removal Notice. The removed Trustee shall co-operate (without expense to him) in executing any documents or consents required in order to terminate effectively his Trusteeship and to vest the Trust Fund in the continuing Trustees. This power of removal shall be exercisable only if there are at least two persons remaining as Trustees after the removal of any Trustee, unless a corporate body remains as sole Trustee after the removal. On the Donor's (or surviving Donor's) death or incapacity this power of removal shall vest in the continuing Trustees, subject to the same conditions.

E Ancillary Provisions

E1 Protection of the Trustees generally

A Trustee shall not be liable for any loss to the Trust Fund unless that loss is caused by his own fraud but in the case of a Trustee who is remunerated for his services also by his own negligence. Any liability of a Trustee shall be restricted to liability for his own actions or omissions only.

E2 Exclusion of benefit to Trustees

No power, discretion or authority may be exercised so as to benefit a person who is a Trustee unless at least one other Trustee who takes no benefit is also a party to such exercise.

E3 Extended power of maintenance

Without prejudice to any exercise of the power conferred on them by Clause C12 the Trustees may at their sole discretion and in such manner as they think fit apply any income, whenever arising, to which a beneficiary who is a minor is entitled, for his maintenance, education or benefit. Income which is not so applied shall be retained and added to the share of the capital of the Trust Fund to which the minor beneficiary is prospectively entitled.

E4 Extended power of advancement

The Trustees may at any time or times advance to any beneficiary any part or the whole of the capital of the Trust Fund to which that beneficiary may be entitled or prospectively entitled (whether defeasibly, contingently or in default).

E5 Exclusion of apportionment

Income and expenditure shall be treated as arising when payable, and not from day to day, so that no apportionment shall take place.

E6 Trustees to act by majority

The Trustees shall act by majority.

E7 Receipt of trustees

The receipt of the Trustees or of any person duly appointed by them for the purpose shall be a valid discharge of any person's liability to pay money to the Trust (if such person acts in good faith and has no notice of the revocation of the agent's authority where applicable), and such person shall not be concerned to see to the application of such money.

E8 Power to receive additional property

The Trustees may, at any time, accept additional money, investments or other property, of whatever nature and wherever situate, paid or transferred to them by the Donor or any other person. Such additional money, investments or property shall, subject to any contradictory direction, be held upon the trusts and with and subject to the powers and provisions of this Deed.

E9 No requirement to consult with beneficiaries

Any duty to consult with beneficiaries implied by law shall not apply to the trusts contained in this Deed.

E10 Duration of powers

Every power, authority or discretion conferred on the Trustees, or any other person, by this Deed shall (notwithstanding anything to the contrary expressed or implied in this Deed) only be exercisable during such period (whether definite or indefinite) as in the case of the particular power, authority or discretion the law may allow.

E11 Trustees' powers

Wherever it shall be necessary in connection with the affairs of this Trust for the Trustees to exercise any power, discretion or authority, such power, discretion or authority shall be exercisable at any time and from time to time or not as the Trustees in their sole and absolute discretion think fit; and whatever decision or resolution they may act upon shall be final and binding on all parties interested either directly or indirectly and the actings of the Trustees shall not be liable to be called in question upon any ground except fraud or if the Trustee is remunerated for his services also negligence.

E12 Proper law, forum and place of administration

This Trust Deed shall be irrevocable and shall be governed by and construed according to (1) the law of England and Wales if the address of the Donor is in England, Wales, the Channel Islands or Isle of Man or (2) the law of Scotland if the address of the Donor is in Scotland or (3) the law of Northern Ireland if the address of the Donor is in Northern Ireland, but the Plan shall be governed and construed according to the law stated in the Plan.

E13 Stamp Duty exemption

This instrument falls within Category N in the Schedule to the Stamp Duty (Exempt Instruments) Regulations 1987 as amended by the Stamp Duty (Exempt Instruments) (Amendment) Regulations 1999.

F Definitions

F1 The Donor

Note: The Donor is the person who is creating the Trust. As the plan owner you will be the Donor. You should put your full name, including middle names, and address. This information will be used for the usual administration and analysis purpose – see more at www.royallondon.com/protectionprivacy. This also applies if you're the person covered.

Donor 1

Name

Address

Postcode

Donor 2

Name

Address

Postcode

F2 Additional Trustees

Note: Complete the full names, including middle names, of the Additional Trustees. You must appoint at least one Additional Trustee. Trustees' personal information will only be used to verify the Trustees' identity, and to confirm their instructions in the event of a claim being made.

To protect our customers we may have to verify the identity of certain individuals connected to a policy. We do this electronically to make things easier for you. If these individuals would prefer us not to do this electronically please call us on 0345 6094 500 so we can talk through what needs to be sent to us.

Additional Trustee 1

Name

Address

Postcode

Date of birth

Additional Trustee 2

Name

Address

Postcode

Date of birth

Additional Trustee 3

Name

Address

Postcode

Date of birth

Additional Trustee 4

Name

Address

Postcode

Date of birth

F3 The Trustees

The Trustees means the Donor and the Additional Trustees for the time being acting under this Trust Deed and any other person or corporate body who may be appointed or assumed as a Trustee or Trustees of this Trust Deed.

F4 The Plan

The Plan means:

(a) the Plan means the Plan or Plans numbered below effected by the Donor with the Company.

Note: Please insert the number of the Plan or Plans that is to be subject to this trust if it is known.

If the plan number is not known at the date of this deed, by ticking the box below, the donor authorises his or her adviser to insert the Plan number in the box above once this has been provided by the Company.

OR

(b) the Plan or Plans to be issued by the Company under an application dated

Note: Please insert the date of the application if the Plan is not yet in force. The date of the application is the date the online application was submitted to us or the date the paper application form was completed.

F5 The Company

The Company means The Royal London Mutual Insurance Society Limited (and the divisions known as Bright Grey and Scottish Provident).

F6 The Excluded Person

The Excluded Person means the Donor.

F7 The Trust Fund

The Trust Fund means:

F7 i The Plan;

F7 ii All money, investments or other property paid or transferred by any person to or so as to be under the control of and, in either case, accepted by the Trustees as additions.

F7 iii All accumulations (if any) of income added to the Trust Fund.

F7 iv The money, investments and property from time to time representing the above.

F8 The Named Beneficiaries and the Appropriate Shares or Appropriate Benefits

Note: If there is more than one Named Beneficiary, the Appropriate Shares of the Trust Fund to which they are entitled should also be inserted. The Appropriate Shares should always total 100%. If you complete this section, do not complete section F8 ii. If it is a Pegasus plan, complete this section.

We only use this information to pay your benefits in the event of your death. Please make sure your beneficiaries are aware of how we use their information.

F8 i The Named Beneficiaries and the Appropriate Shares means:

	Named Beneficiaries	Appropriate Shares
Name	<input type="text"/>	Appropriate Share % <input type="text"/>
Address	<input type="text"/>	
	<input type="text"/>	
	<input type="text"/>	Postcode <input type="text"/>
Name	<input type="text"/>	Appropriate Share % <input type="text"/>
Address	<input type="text"/>	
	<input type="text"/>	
	<input type="text"/>	Postcode <input type="text"/>
Name	<input type="text"/>	Appropriate Share % <input type="text"/>
Address	<input type="text"/>	
	<input type="text"/>	
	<input type="text"/>	Postcode <input type="text"/>
Name	<input type="text"/>	Appropriate Share % <input type="text"/>
Address	<input type="text"/>	
	<input type="text"/>	
	<input type="text"/>	Postcode <input type="text"/>

The share of a Named Beneficiary who dies shall pass to his estate.

Note: You can include Life cover, Life or critical illness cover and Critical illness cover at 'Type of Cover'. Do not complete this section if it is a Pegasus Plan. If you are unsure how to complete this section, please see the example on page 2. The benefits must be described in **exactly** the same way as they appear on your Cover summary or policy benefit schedule or if you have not received this yet, your quote. If you complete this section, do not complete F8 i.

F8 ii The Named Beneficiaries and the Appropriate Benefits means:

Name & Address of Beneficiary

Name

Address

 Postcode

Type of Cover **Person Covered**

Cover Amount **Cover Term**

Name

Address

 Postcode

Type of Cover **Person Covered**

Cover Amount **Cover Term**

Name

Address

 Postcode

Type of Cover **Person Covered**

Cover Amount **Cover Term**

Name

Address

 Postcode

Type of Cover **Person Covered**

Cover Amount **Cover Term**

The Benefit of a Named Beneficiary who dies shall pass to his estate.

F9 Words and expressions defined in the Plan

Words and expressions defined in the Plan shall, unless the context otherwise requires, have the same meanings in this Trust Deed as are specified in the Plan.

F10 Gender

Unless the context otherwise requires the masculine gender shall include the feminine and the neuter and vice versa, and the singular shall include the plural.

F11 Clause headings

The clause headings are included for reference only and shall not affect the interpretation of this Deed.

G Signatures

Donor signatures

Note: When you have completed all the information asked for in Section F, Definitions, please sign and date below in the presence of an independent witness, who should sign and complete his full name, including middle names, and address where shown.

Witnesses' personal information will only be used to process this form, or in the event of any dispute relating to the trust.

In witness whereof these presents consisting of this and the 8 preceeding pages are executed by the Donor on the date shown before the witness hereto subscribing.

Donor 1

Name

Signature

Date

Witness

Name

Address

Postcode

Signature

Donor 2

Name

Signature

Date

Witness

Name

Address

Postcode

Signature

Additional Trustee signatures

The Additional Trustee(s) by their signature hereof accept office as Trustee(s) of this Trust Deed.

Note: Each Additional Trustee should sign here to show they have agreed to take on the role of Trustee. They should sign **after** the Donor and witness have signed the trust form – the Additional Trustees may sign at a later date than the Donor.

The Additional Trustee(s) understand:

- This involves checking the details supplied against databases held by Experian. A record of this search will be kept by us and Experian, and may be used to help other companies to help verify your identity.
- Royal London may also pass information to organisations involved in money laundering and fraud prevention to protect themselves and their customers from theft and fraud.

Note: Each Additional Trustee should sign here to show they have agreed to take on the role of Trustee and that they agree to Royal London carrying out a search to check their identity.

* If the Additional Trustee is a corporate body, please complete the name of the authorised signatory and the capacity in which they are signing – for example, Director.

Additional Trustee 1

Name

Signature

Date

*authorised signatory name

*authorised signatory capacity

Additional Trustee 2

Name

Signature

Date

*authorised signatory name

*authorised signatory capacity

Additional Trustee 3

Name

Signature

Date

*authorised signatory name

*authorised signatory capacity

Additional Trustee 4

Name

Signature

Date

*authorised signatory name

*authorised signatory capacity



Royal London
1 Thistle Street, Edinburgh EH2 1DG
royallondon.com

We're happy to provide your documents in a different format,
such as Braille, large print or audio, just ask us when you get in touch.
All of our printed products are produced on stock which is from FSC® certified forests.

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