

Absolute Trust (English Law)

Assistance with completing the trust deed



This guide is designed to assist with the completion of a absolute trust deed (English law version). This trust deed will create a new absolute trust by assigning the ownership of a new or existing Collective Investment Bond to the chosen trustees.

Please note, neither Quilter Life & Pensions or its staff are authorised to provide legal advice and cannot be held responsible for any actions taken or refrained from being taken as a result of the guidance given in this document.

Tips for getting started

- ✓ Ensure you have [the latest version of the deed](#)
- ✓ Ensure you place an application for a Collective Investment Bond in the name of the settlor(s)
- ✓ You'll need to have the name, date of birth and address for the chosen beneficiaries.

When you've completed the deed

- ✓ Remember to include the tax declaration and confirmation of identity forms which are attached to the trust deed.
- ✓ If the settlor has dated the deed, then their financial adviser can deliver the deed to Quilter electronically via [PROMPT](#).
Else, post the deed to Quilter, Sunderland, SR43 4JP
- ✓ The trust will need to be registered within 90 days of the settlement date or risk a £5,000 fine. *The trustees must send Quilter the proof of registration document.*

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(English Law)

Notice:

This draft document is provided strictly as a draft for consideration by the Settlor's legal advisers. Quilter accepts no responsibility for any loss of whatever nature occasioned by the adoption unamended or otherwise of this draft trust document.

Any advice given on completion of the Absolute Trust is accordingly given on the basis that, having discussed the trust terms with legal advisers, the draft trust put forward for consideration is adopted duly completed but otherwise unamended.

1 – Introduction

- Where the property in the First Schedule is a new Collective Investment Bond being issued in respect of an application to Quilter Life & Pensions Limited, then the Settlor authorises Quilter Life & Pensions Limited to date the Deed.
- Where the property in the First Schedule is other than 1 above, then the Settlor will date the deed.

This Settlement is made on the

day of , 20 (The Declaration Date) between

See Note 1 for guidance on dating this deed

The Settlor

Name

Address

The First Settlor. Insert the full name and address of the first Settlor.

and

Name

Address

The Second Settlor, if any. Insert the full name and address of the second Settlor.

(the Settlor) of the one part and where there are two Persons identified then 'Settlor' means both of them jointly and the survivor of them after the death of the first to die, and

The Original Trustees

Name

Address

See Note 2. Insert the full name and address of the first Trustee. If the Settlor is to be a Trustee, insert the Settlor.

and

Name

Address

Full name and address of the additional Trustee (if any).

Settlement Date

- If you're sending the deed in relation to a recent application for a Collective Investment Bond you can either:
 - Send the deed undated, Quilter will date the deed on the bond's start date or the day it is received by our office (if later). Or
 - Date the deed on or after the bond's start date.
- If you're sending the deed in relation to an existing Collective Investment Bond, then the settlor must date the deed on or after the bond's start date.
- If you'd like a specific date to be applied, then the settlor must apply the date themselves. For example, where multiple trusts are dated on separate days.

Where can I find the bond's start date?

On the confirmation schedule issued after we've applied the payment to the bond

Enter the name and address of each settlor

The settlor is the person setting up the trust. They will also be the owner of the Collective Investment Bond.

If there are two settlors, then any reference to 'the settlor' in this deed and guide means both of them.

Does it matter which settlor is listed first / second?

No, the order in which you write the settlors does not have any impact.

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1 - Introduction

1. Where the property in the First Schedule is a new Collective Investment Bond being issued in respect of an application to Quilter Life & Pensions Limited, then the Settlor authorises Quilter Life & Pensions Limited to date the Deed.
2. Where the property in the First Schedule is other than 1 above, then the Settlor will date the deed.

This Settlement is made on the

day of , 20 (The Declaration Date) between

The Settlor

Name

Address

and Name

Address

(the Settlor) of the one part and where there are two Persons identified then 'Settlor' means both of them jointly and the survivor of them after the death of the first to die, and

The Original Trustees

Name

Address

and Name

Address

Address

See Note 1 for guidance on dating this deed.

The First Settlor. Insert the full name and address of the First Settlor.

The Second Settlor, if any. Insert the full name and address of the Second Settlor.

See Note 2. Insert the full name and address of the first Trustee. If the Settlor is to be a Trustee, insert 'The Settlor'.

Full name and address of the additional Trustee (if any).

Enter the name and address of each trustee

- There is space for two trustees on this page, and a further two on the next page.
- If the settlor is a trustee, you can write 'the settlor' in name box. You do not need to repeat their address.

Does the settlor have to be a trustee?

No, though keep in mind that only the trustees are entitled to access details about the bond and will receive all correspondence.

How many trustees should there be?

We recommend at least at least one trustee who is not also the settlor and a minimum of two trustees in total.

The Original Trustees *(continued)*

and
Name
Address

and
Name
Address

(the Original Trustees) of the other part.

Now this deed witnesses as follows:

- A. The Settlor assigns the property set out in the First Schedule to the Original Trustees to hold on the following terms.
B. This Settlement shall be known as

2 – Definitions

- (1) 'The Trustees' means the Original Trustees or the Trustees of this Settlement for the time being;
- (2) 'The Trust Fund' means:
 - (i) the property specified in the First Schedule below;
 - (ii) all money investments or other property paid or transferred by any person to the Trustees or placed under the control of the Trustees and (in either case) accepted by the Trustees as additions to the Trust Property under clause 3, below; and
 - (iii) all property from time to time representing the above;
- (3) 'Trust Property' means any property comprised in the Trust Fund;
- (4) 'The Trust Period' means the period of 125 years beginning on the Declaration Date, which is the applicable perpetuity period under the rule against perpetuities;
- (5) 'The Beneficiaries' means the persons named in the Third Schedule below;
- (6) 'Protector' means the person (if any) shown in the Second Schedule below, or such other person as is the Protector for the time being;
- (7) 'Civil Partner' has the meaning given to it in the Civil Partnership Act 2004 of the United Kingdom (or any replacement legislation);
- (8) Unless the context otherwise requires, a reference to any gender includes a reference to the other genders and the singular includes the plural and vice versa;
- (9) Where the Settlor comprises one person at the Declaration Date, this is a 'Single Settlor Trust'. Where the Settlor comprises two persons at the Declaration Date, this is a 'Dual Settlor Trust'.

3 – Power to receive additional property

The Trustees may, during the Trust Period, accept additional money, investments or other property, of whatever nature and wherever situate, paid or transferred to them by any other person. Such additional money, investments or other property shall, subject to any contrary direction, be held upon the trusts and with and subject to the powers and provisions of this deed.

4 – Trust income and capital

The Trust Fund shall be held on trust for the Beneficiaries in the shares shown in the Third Schedule absolutely. Section 31 of Trustee Act 1925 shall not apply to the trusts of this clause 4.

Enter the name and address of each trustee (continued)

→ There is space for two more trustees on this page

Enter the trust's name

You can give the trust any name you like but keep in mind that this name will be used by Quilter as the addressee for all correspondence – so it should be a name which you don't mind the postal service seeing.

9 – Irrevocability

This Settlement is irrevocable.

10 – Further provisions

The provisions set out in the Fourth Schedule below shall have effect.

11 – Law of the Trust

The governing law of this Settlement, and of its validity, construction, effects and administration, shall be that of England and Wales. All rights or obligations under this Deed shall be subject to the jurisdiction of the English courts.

The First Schedule: The Trust Property

Bond ID

OR

Bond account number -

Other

Any policy of life assurance specified above, unless the context otherwise requires, includes all sums assured by, or to become payable by virtue of, that policy and all benefits, privileges or advantages attaching to it.

The Second Schedule: The Protector

Protector's full name

Address

The Third Schedule: The Beneficiaries

Full name %

Address

Date of birth %

Full name %

Address

Date of birth %

Full name %

Address

Date of birth %

Enter the bond ID OR account number for the Collective Investment Bond (CIB) to be assigned to trust. The bond ID and account number can be found on the Confirmation schedule issued during the application process. The whole CIB will be assigned. Alternatively, you can use 'Other' to specify individual policy segments to be assigned. The CIB must be owned by the settlor of this trust. Other - This box is optional. You can use it to specify assets other than a CIB to be assigned to this trust.

See Note 3. Insert the full name and address of the Protector, if any.

See Note 4. Enter the details of the Beneficiaries.

If there is insufficient space to list all Beneficiaries, provide details of the others on a copy of this page and attach it to this document.

Enter the Collective Investment Bond's Reference

This is where we define the asset which is to be placed into the trust. This is particularly important as a trust cannot be declared unless the gift is clearly defined.

You must enter either:

Bond ID

Begins with a 3.

Example: 3000012345

Or, Account number

Begins with AC and ends with a hyphen and three digits

Example: AC123456- 002

Where can I find these numbers?

On the confirmation scheduled issued after onboarding the application for the bond via our website.

Other property (if any) / Or part bond assignment

This box is optional. It can be used to either:

- Add property other than a Collective Investment Bond into the trust. E.g. Cash.
- Assign part of a Collective Investment Bond. Example: Writing 1 – 500 would assign the first 500 segments of the Collective Investment Bond identified above.

9 - Irrevocability

This Settlement is irrevocable.

10 - Further provisions

The provisions set out in the Fourth Schedule below shall have effect.

11 - Law of the Trust

The governing law of this Settlement, and of its validity, construction, effects and administration, shall be that of England and Wales. All rights or obligations under this Deed shall be subject to the jurisdiction of the English courts.

The First Schedule: The Trust Property

Bond ID

OR

Bond account number -

Other

Enter the bond ID OR account number for the Collective Investment Bond (CIB) to be assigned to trust. The bond ID and account number can be found on the confirmation schedule issued during the application process. The advice CIB will be assigned. Alternatively, you can use 'Other' to specify individual policy segments to be assigned. The CIB must be owned by the settlor of this trust. Other - This part is optional. You can specify assets other than a CIB to be assigned to this trust.

Any policy of life assurance specified above, unless the context otherwise requires, includes all sums assured by, or to become payable by virtue of, that policy and all benefits, privileges or advantages attaching to it.

The Second Schedule: The Protector

Protector's full name

Address

See Note 3. Insert the full name and address of the Protector, if any.

The Third Schedule: The Beneficiaries

Full name %

Address

Date of birth %

Full name %

Address

Date of birth %

Full name %

Address

Date of birth %

See Note 4. Enter the details of the Beneficiaries. If there is insufficient space to list all Beneficiaries, provide details of the others on a copy of this page and attach it to this document.

Enter the name and address of the protector (if any)

The protector is an optional role which can provide additional oversight of the action of the trustees. For example, The protector has the power to dismiss a trustee with 30 days' notice.

Who can be the protector?

Any person aged 18+, including anyone who is already a settlor or trustee. However, we recommend using a person who is not otherwise party to the trust to ensure independence.

Enter the details of each beneficiary

Provide full name, address and date of birth for each beneficiary. You must also specify their share of the trust fund as a %.

- ➔ Stated share for each beneficiary must add up to 100%
- ➔ Neither the beneficiaries or their share of the trust fund can be changed after the trust deed is dated.
- ➔ There is space for six beneficiaries in this deed spread over pages 5 and 6.
- ➔ If you can insert additional copies of pages 5 & 6 if you need additional space.

The Settlor's signatures and witnesses

Signed as a deed and delivered by

First Settlor

In the presence of:

Witness signature

Witness full name

Witness address

Signed as a deed and delivered by

Second Settlor (if any)

In the presence of:

Witness signature

Witness full name

Witness address

And the Original Trustees by executing this Deed acknowledge their appointment as Trustees.

The Original Trustees' signatures and witnesses

Signed as a deed and delivered by

Trustee

Date of birth

(dd/mm/yyyy)

In the presence of:

Witness signature

Witness full name

Witness address

Signed as a deed and delivered by

Trustee

Date of birth

(dd/mm/yyyy)

In the presence of:

Witness signature

Witness full name

Witness address

▶ All signatures must be made in blue or black ink. Digital signatures are not permitted.

▶ The First Settlor's signature.

▶ Each Settlor, Trustee and Protector signature must be witnessed. A witness must be age 18 or over and cannot be a Settlor, Beneficiary, Trustee or Protector. One person may act as witness for all signatures. For each witness signature, provide full name and address.

▶ The Second Settlor's signature (if any).

▶ Trustee signature and date of birth.

▶ See Note 2. Where the Settlor is also a Trustee they must sign the deed twice, once in each capacity.

▶ Add more Trustee signature and date of birth where applicable.

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Signatures and witnesses - General guidance

The deed must be signed by the settlor, protector (if any) and all trustees. Each signature requires an independent witness.

- ➔ All signatures must be made in ink. Digital signatures are not permitted.
- ➔ Where the settlor is also a trustee they must sign the deed twice. If they're also the protector, then they must sign in this capacity as well.
- ➔ An independent witness is any adult who is not otherwise a settlor, protector, trustee or potential beneficiary of the trust.
- ➔ The same witness may be used for multiple signatures.

Settlor signs
Settlor's witness signs
Settlor's witness name
Settlor's witness address

Second Settlor signs
Second Settlor's witness signs
Second Settlor's witness name
Second Settlor's witness address

Trustee signs
Trustee date of birth
Trustee's witness signs
Trustee's witness name
Trustee's witness address

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The Original Trustees' signatures and witnesses (continued)

Signed as a deed and delivered by Trustee

Date of birth (dd/mm/yyyy)

In the presence of:

Witness signature

Witness full name

Witness address

Signed as a deed and delivered by Trustee

Date of birth (dd/mm/yyyy)

In the presence of:

Witness signature

Witness full name

Witness address

The common seal of the Original Trustees has been affixed on this date:

(dd/mm/yyyy)

In the presence of:

Director/ Secretary/ Authorised Signatory

Name of person signing

Place of sealing and signing

and the Protector signifies consent to act as Protector of this Settlement

The Protector's signature and witness

Signature of Protector Protector

Date of birth (dd/mm/yyyy)


In the presence of:

Witness signature

Witness full name

Witness address

[Reset](#)



Trustee signs

Trustee date of birth

Trustee's witness signs

Trustee's witness name

Trustee's witness address

Trustee signs

Trustee date of birth

Trustee's witness signs

Trustee's witness name

Trustee's witness address

Corporate trustee's seal


A corporate trustee may sign the deed by placing the company's seal here. You must include:

- ➔ Date on which the seal was applied
- ➔ Signature of a director / secretary or other authorised signatory
- ➔ Address where the seal was applied (usually the company's address)

If the corporate trustee does not use a seal, the signatory(ies) may sign in the trustee signature boxes above.

The Original Trustees' signatures and witnesses (continued)	
Signed as a deed and delivered by <div style="border: 1px solid black; height: 25px; margin-bottom: 5px;"></div> <div style="text-align: right; padding-right: 5px;">Trustee</div>	<div style="border: 1px solid black; height: 25px; margin-bottom: 5px;"></div>
Date of birth <div style="border: 1px solid black; display: inline-block; width: 40px; height: 20px; text-align: center; vertical-align: middle;"> <div style="border-bottom: 1px solid black; width: 100%;"></div> </div> (dd/mm/yyyy)	
In the presence of:	
Witness signature	<div style="border: 1px solid black; height: 20px;"></div>
Witness full name	<div style="border: 1px solid black; height: 20px;"></div>
Witness address	<div style="border: 1px solid black; height: 20px;"></div>
Signed as a deed and delivered by <div style="border: 1px solid black; height: 25px; margin-bottom: 5px;"></div> <div style="text-align: right; padding-right: 5px;">Trustee</div>	
Date of birth <div style="border: 1px solid black; display: inline-block; width: 40px; height: 20px; text-align: center; vertical-align: middle;"> <div style="border-bottom: 1px solid black; width: 100%;"></div> </div> (dd/mm/yyyy)	
In the presence of:	
Witness signature	<div style="border: 1px solid black; height: 20px;"></div>
Witness full name	<div style="border: 1px solid black; height: 20px;"></div>
Witness address	<div style="border: 1px solid black; height: 20px;"></div>
The common seal of the Original Trustees has been affixed on this date: <div style="border: 1px solid black; display: inline-block; width: 40px; height: 20px; text-align: center; vertical-align: middle;"> <div style="border-bottom: 1px solid black; width: 100%;"></div> </div> (dd/mm/yyyy)	
In the presence of:	
Director/ Secretary/ Authorised Signatory	<div style="border: 1px solid black; height: 20px;"></div>
Name of person signing	<div style="border: 1px solid black; height: 20px;"></div>
Place of sealing and signing	<div style="border: 1px solid black; height: 20px;"></div>
and the Protector signifies consent to act as Protector of this Settlement	
The Protector's signature and witness	
Signature of Protector <div style="border: 1px solid black; height: 25px; margin-bottom: 5px;"></div> <div style="text-align: right; padding-right: 5px;">Protector</div>	<div style="border: 1px solid black; height: 25px; margin-bottom: 5px;"></div>
Date of birth <div style="border: 1px solid black; display: inline-block; width: 40px; height: 20px; text-align: center; vertical-align: middle;"> <div style="border-bottom: 1px solid black; width: 100%;"></div> </div> (dd/mm/yyyy)	
In the presence of:	
Witness signature	<div style="border: 1px solid black; height: 20px;"></div>
Witness full name	<div style="border: 1px solid black; height: 20px;"></div>
Witness address	<div style="border: 1px solid black; height: 20px;"></div>

Reset



Page 1 of 2

▶ Additional Trustee signature and date of birth (where applicable).

▶ Additional Trustee signature and date of birth (where applicable).

▶ Where a company is to be appointed as a Trustee, the common seal of the company may be affixed here. If the company does not use a common seal, the authorised signatories should sign in the Trustee signature boxes above.

▶ See Note 3: Signature and date of birth of the Protector (if any).

Protector signs
Protector's date of birth
Protector's witness signs
Protector's witness name
Protector's witness address