

## Absolute Trust (Scots Law)

### Assistance with completing the trust deed



This guide is designed to assist with the completion of a absolute trust deed (Scots 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.
- ✓ The settlor's 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.*

## Absolute Trust

(Scots 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 whatsoever 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

This Declaration of Trust between

#### The Settlor

Name	<input type="text"/>
Address	<input type="text"/>
	<input type="text"/>
and	
Name	<input type="text"/>
Address	<input type="text"/>
	<input type="text"/>

(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	<input type="text"/>
Address	<input type="text"/>
	<input type="text"/>
and	
Name	<input type="text"/>
Address	<input type="text"/>
	<input type="text"/>
and	
Name	<input type="text"/>
Address	<input type="text"/>
	<input type="text"/>

post issue/CS

▶ (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 1. 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).

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

### 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.

### Enter the name and address of each trustee

- ➔ There is space for three trustees on this page, and a further space 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

(the Original Trustees) of the other part.

Now this deed witnesses as follows:

- A. The Settlor assigns the property set out in Clause 10 to the Original Trustees and to any other persons who may hereafter be appointed or assumed as Trustees to hold on the following terms.
- B. This Trust shall be known as

**2 – Definitions**

- (1) **'The Trustees'** means the Original Trustees or the trustees of this Trust for the time being.
- (2) **'The Trust Fund'** means:
- (i) the property specified in Clause 10 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) **'Declaration Date'** means the last date of execution of this deed.
- (5) **'The Trust Period'** means the period of 125 years beginning on the Declaration Date.
- (6) **'The Beneficiaries'** means the persons named in Clause 12.
- (7) **'Protector'** means the person (if any) shown in Clause 11 below, or such other person as is the Protector for the time being.
- (8) **'Civil Partner'** has the meaning given to it in the Civil Partnership Act 2004 of the United Kingdom (or any replacement legislation).
- (9) 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.
- (10) 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 situated, 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 Clause 12 absolutely.

**5 – Successor Protectors and tacit consent**

- (1) The Protector shall cease to be the Protector:
- (i) if an individual, on death; or
  - (ii) if a corporation, on dissolution; or
  - (iii) in either case, on:
    - becoming unable or unfit to act; or
    - making a valid appointment under (2) below.
- (2) If the Protector wishes to retire he may appoint in writing another person to be Protector of this Trust and
- (i) when the Trustees have been given written notice of the appointment; and
  - (ii) the person appointed has consented in writing then:
- such person shall immediately become the Protector in place of the retiring Protector and any nomination under (3) below shall be revoked.

**Enter the name and address of each trustee (continued)**

→ There is space for one more trustee 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.

### Enter the Collective Investment Bond's Reference

You must enter either:

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:

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

### **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.

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### **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.

**Proceed to page 10**

## 14 – Law of the Trust

The governing law of this Trust, and of its validity, construction, effects and administration, shall be that of Scotland. All rights or obligations under this deed shall be subject to the jurisdiction of the Scottish courts.

## 15 – The Settlor's signatures and witnesses

IN WITNESS WHEREOF this deed consisting of this and the preceding pages is signed by the Settlor(s) as shown below and before the witness hereto subscribing.

**Signed by**  First Settlor

In the presence of:  
 Witness signature   
 Witness full name   
 Witness address

Date  (dd/mm/yyyy)

Place of signing

**Signed by**  Second Settlor (if any)

In the presence of:  
 Witness signature   
 Witness full name   
 Witness address

Date  (dd/mm/yyyy)

Place of signing

## 16 – The Original Trustees' signatures and witnesses

### Delivery of Policies

The above named Original Trustee(s) hereby acknowledge and accept our appointment as trustee(s) and request that the policies be delivered to the Original Trustee(s) or where the box below is completed, an agent acting on behalf of the Original Trustee(s)

as our agent.

**Signed by**  Trustee

Date of birth  (dd/mm/yyyy)

In the presence of:  
 Witness signature   
 Witness full name   
 Witness address

Date  (dd/mm/yyyy)

Place of signing

▶ 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).

▶ See note 4

▶ Trustee signature and date of birth.

▶ See note 1: Where the Settlor is also a Trustee they must sign this deed twice. Once in each capacity.

## 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.
- ➔ You must include the place of signing. This is the town or city where the signature was made.

## 14 - Law of the Trust

The governing law of this Trust, and of its validity, construction, effects and administration, shall be that of Scotland. All rights or obligations under this deed shall be subject to the jurisdiction of the Scottish courts.

## 15 - The Settlor's signatures and witnesses

IN WITNESS WHEREOF this deed consisting of this and the preceding pages is signed by the Settlor(s) as shown below and before the witness hereto subscribing.

**Signed by** \_\_\_\_\_ First Settlor

In the presence of:  
 Witness signature \_\_\_\_\_  
 Witness full name \_\_\_\_\_  
 Witness address \_\_\_\_\_

Date: \_\_\_\_\_ (dd/mm/yyyy)

Place of signing \_\_\_\_\_

**Signed by** \_\_\_\_\_ Second Settlor (if any)

In the presence of:  
 Witness signature \_\_\_\_\_  
 Witness full name \_\_\_\_\_  
 Witness address \_\_\_\_\_

Date: \_\_\_\_\_ (dd/mm/yyyy)

Place of signing \_\_\_\_\_

## 16 - The Original Trustees' signatures and witnesses

### Delivery of Policies

The above named Original Trustee(s) hereby acknowledge and accept our appointment as trustee(s) and request that the policies be delivered to the Original Trustee(s) or where the box below is completed, an agent acting on behalf of the Original Trustee(s)

\_\_\_\_\_ as the agent

**Signed by** \_\_\_\_\_ Trustee

Date of birth: \_\_\_\_\_ (dd/mm/yyyy)

In the presence of:  
 Witness signature \_\_\_\_\_  
 Witness full name \_\_\_\_\_  
 Witness address \_\_\_\_\_

Date: \_\_\_\_\_ (dd/mm/yyyy)

Place of signing \_\_\_\_\_

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

▶ The first Settlor's signature.

▶ Each Settlor, Trustee and Benefactor signature must be witnessed. A witness must be aged 18 or over and cannot be a Settlor, Beneficiary, Trustee or Proprietor.

▶ 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).

▶ See note 4.

▶ Trustee signature and date of birth.

▶ See note 1. Where the Settlor is also a Trustee, they must sign this deed twice. Once in each capacity.

Settlor signs
Settlor's witness signs
Settlor's witness name
Settlor's witness address
Date of signature
Place of signing
Second Settlor signs
Second Settlor's witness signs
Second Settlor's witness name
Second Settlor's witness address
Date of signature
Place of signing

### Delivery of Policies

Under Scots law, the settlor's gift must be 'delivered' to the trustees or their agent to complete the declaration of trust.

In the context of a Collective Investment Bond, this may take the form of the delivery of the policy schedule from the settlor to the trustees. The policy confirmation schedule is issued to the settlor once the bond starts.

The box here allows the trustees to specify whether the policy confirmation schedule should be delivered to an agent acting on their behalf. For example, the trustee's legal adviser.

Only complete this box if there is an agent acting for the trustees. If left blank, then the settlor must deliver the policies to the trustees.

**14 - Law of the Trust**

The governing law of this Trust, and of its validity, construction, effects and administration, shall be that of Scotland. All rights or obligations under this deed shall be subject to the jurisdiction of the Scottish courts.

**15 - The Settlor's signatures and witnesses**

IN WITNESS WHEREOF this deed consisting of this and the preceding pages is signed by the Settlor(s) as shown below and before the witness hereto subscribing.

**Signed by** \_\_\_\_\_ First Settlor

In the presence of:  
 Witness signature \_\_\_\_\_  
 Witness full name \_\_\_\_\_  
 Witness address \_\_\_\_\_

Date: \_\_\_\_\_ (dd/mm/yyyy)

Place of signing \_\_\_\_\_

**Signed by** \_\_\_\_\_ Second Settlor (if any)

In the presence of:  
 Witness signature \_\_\_\_\_  
 Witness full name \_\_\_\_\_  
 Witness address \_\_\_\_\_

Date: \_\_\_\_\_ (dd/mm/yyyy)

Place of signing \_\_\_\_\_

**16 - The Original Trustees' signatures and witnesses****Delivery of Policies**

The above named Original Trustee(s) hereby acknowledge and accept our appointment as trustee(s) and request that the policies be delivered to the Original Trustee(s) or where the box below is completed, an agent acting on behalf of the Original Trustee(s)

\_\_\_\_\_ as our agent.

**Signed by** \_\_\_\_\_ Trustee

Date of birth: \_\_\_\_\_ (dd/mm/yyyy)

In the presence of:  
 Witness signature \_\_\_\_\_  
 Witness full name \_\_\_\_\_  
 Witness address \_\_\_\_\_

Date: \_\_\_\_\_ (dd/mm/yyyy)

Place of signing \_\_\_\_\_

► 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).

► See note 4.

► Trustee signature and date of birth.

► See note 1. Where the Settlor is also a Trustee, they must sign this deed twice. Once in each capacity.

**Trustee signs****Trustee date of birth****Trustee's witness signs****Trustee's witness name****Trustee's witness address****Date of signing****Place of signing**



## 16 - The Original Trustees' signatures and witnesses (continued)

Signed by

Trustee

Date of birth

(dd/mm/yyyy)

In the presence of:

Witness signature

Witness full name

Witness address

Date

(dd/mm/yyyy)

Place of signing

Signed by

Trustee

Date of birth

(dd/mm/yyyy)

In the presence of:

Witness signature

Witness full name

Witness address

Date

(dd/mm/yyyy)

Place of signing

Signed by

Trustee

Date of birth

(dd/mm/yyyy)

In the presence of:

Witness signature

Witness full name

Witness address

Date

(dd/mm/yyyy)

Place of signing

Trustee signs

Trustee date of birth

Trustee's witness signs

Trustee's witness name

Trustee's witness address

Date of signing

Place of signing

Trustee signs

Trustee date of birth

Trustee's witness signs

Trustee's witness name

Trustee's witness address

Date of signing

Place of signing

Trustee signs

Trustee date of birth

Trustee's witness signs

Trustee's witness name

Trustee's witness address

Date of signing

Place of signing

## 16 – The Original Trustees' signatures and witnesses (continued)

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 Trust

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 signatory(ies) should sign in the Trustee's signature boxes above.

## 17 – 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

Date

(dd/mm/yyyy)

Place of signing

See note 2. Signature and date of birth of the Protector (if applicable)

Reset



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## 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.

Protector signs

Protector's date of birth

Protector's witness signs

Protector's witness name

Protector's witness address

Date of signing

Place of signing