

## Discounted Gift Trust (Discretionary Version)

### Assistance with completing the trust deed



This guide is designed to assist with the completion of a discounted gift trust deed. This trust deed will create a new discounted gift 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 trust deed](#)
- ✓ An application for a Collective Investment Bond must be made using the [discounted gift trust application form](#). The form includes a medical questionnaire and an authority for Quilter to contact the settlor's general practitioner (GP).
- ✓ The settlement date on this deed must not be added until medical underwriting is completed and any supplementary evidence received and reviewed by Quilter. We will inform you when the deed can be dated. If you send the deed without a settlement date, then Quilter will date the deed once all requirements are fulfilled.

### 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.* [Our step-by-step guide](#) will assist with the process

## Discounted Gift Trust

(English Law – Discretionary version)

This draft document is provided strictly as a draft for consideration by Settlor's legal advisers. Quilter Life & Pensions Limited 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 Discounted Gift 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 – Discounted Gift Trust

- Where the property in the First Schedule is a 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 in 1 above, then the Settlor will date the Deed.

This Settlement is made 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

post issue/DD

See note 1 regarding date.

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

(The Second Settlor) 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).

## Settlement Date

→ In most cases, Quilter will date the deed on receipt for all requirements, including medical underwriting. If you would like Quilter to date the deed, leave blank.

→ If you'd like a specific date to be applied, then the settlor must apply the date themselves.

For example, where multiple trusts are to be dated on separate days.

→ If the settlor would like to date the deed, then the date cannot be earlier than;

- the bond start date or
- the date on which all medical underwriting requirements are fulfilled.

→ Our DGT administration team will be in contact with the settlor's financial adviser throughout the underwriting process and can confirm when it is acceptable to date the deed.

## 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.

## Page 2 continued

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Name

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#### The Original Trustees

Name

Address

and  
Name

Address

post issue/DD

See note 1 regarding date.

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

(The Second Settlor)  
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.

## 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.

## Enter the name of any additional beneficiaries

This box is optional. You can use it to nominate beneficiaries which are not already covered by the standard definition of beneficiary which given section 2(5) (as outlined here) of the deed.

### When would I use this box?

This discounted gift trust is structured as a discretionary trust, which defines the beneficiaries by describing classes.

For example 5 (i) includes children and descendants of the settlor. This means the children, grandchildren and great grandchildren of either settlor are automatically included. This is regardless of whether they're born after the trust's declaration date.

We strongly recommend reviewing the definition of beneficiary as given in the deed. If you would like to include a specific person who is not covered by these definitions, then use the box provided.

### If you need more space:

You can write out a list separately. We recommend writing "Section 2(5) Continuation" and the name of your trust in the header.

**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 specified in the First Schedule below 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 4, 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:  
(i) the children, step-children and descendants of the Settlor (or of either person constituting the Settlor where this is a Dual Settlor Trust);  
(ii) the spouses, former spouses, widows, widowers, Civil Partners, former Civil Partners and surviving Civil Partners of any persons in (i) above;  
(iii) the widow, widower or surviving Civil Partner of the Settlor;  
(iv) any nieces or nephews of the Settlor (or of either person constituting the Settlor where this is a Dual Settlor Trust);  
(v) the brothers and sisters of the Settlor (or of either person constituting the Settlor where this is a Dual Settlor Trust);  
(vi) the persons named or added under clause 5 below;  
(vii) the persons or objects named in the following box (if any):  
  
and  
(viii) at any time during which there are no Beneficiaries under any of (i) to (vii) above, any company, body or trust established for charitable purposes only;  
and **Beneficiary** shall be construed accordingly.

(6) **Protector** means the person (if any) shown in the Third 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) **The Settlor's Fund** means the contractual right to receive regular withdrawals as specified in the Policy Terms and Conditions applicable to the property specified in the First Schedule.  
(9) **The Residual Fund** means the whole of the Trust Fund excluding the Settlor's Fund.

Full name and address of the additional Trustee (if any)   
Full name and address of the additional Trustee (if any)   
Give the name of the trust eg 'The A N Other family trust'   
See Note 4. The Settlor's spouse or Civil Partner is not specifically included as a beneficiary under the Settlement.  
If a person or entity you wish to benefit from the trust is not already covered by the definition of beneficiary in clause 2(5), enter their details here. For example, a friend or a specific charity

Proceed to page 7 of the trust deed

These numbers will be provided in a confirmation schedule issued after the bond's start date.





**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.
- ➔ The trustees must obtain the consent of the protector to exercise certain powers, such as power of appointment in section 6.

**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.

## The Fourth Schedule: Administrative provisions (continued)

- (4) No Trustee shall be liable for any breach of trust or for any loss or damage which may happen to the Trust Fund or its income at any time or from any cause whatsoever unless such loss or damage shall be caused by his own actual fraud or wilful default.
- (5) This paragraph does not prejudice any right of any person to follow property or income into the hands of any person, other than a purchaser, who may have received it.
- (6) The protection conferred on the Trustees by this paragraph operates to the widest extent permitted by law, but to such extent only.
- 11. Change of governing law**
- (1) The Trustees may during the Trust Period by deed with the consent of the Protector (if any) or otherwise the Settlor during his life, or of two Beneficiaries after his death, declare that from the date of such declaration:
- (a) The law of any Qualifying Jurisdiction governs the validity of this Settlement, and its construction, effects and administration, or any severable aspects of this Settlement; and
- (b) The courts of any Qualifying Jurisdiction have exclusive jurisdiction in any proceedings involving rights or obligations under this Settlement.
- In this paragraph a "Qualifying Jurisdiction" is one which recognises trusts (as defined in the Hague Convention on the Law Applicable to Trusts and on their Recognition).

## 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

## 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

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. Witness must be aged 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.

Paragraph 2: 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.

## 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



**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

**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

Place of sealing and signing

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

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

<b>Trustee signs</b>
<b>Trustee date of birth</b>
<b>Trustee's witness signs</b>
<b>Trustee's witness name</b>
<b>Trustee's witness address</b>

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<b>Trustee's witness signs</b>
<b>Trustee's witness name</b>
<b>Trustee's witness address</b>

<b>Trustee signs</b>
<b>Trustee date of birth</b>
<b>Trustee's witness signs</b>
<b>Trustee's witness name</b>
<b>Trustee's witness address</b>

**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 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





See note 5, 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

Reset



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Please be aware that calls and electronic communications may be recorded for monitoring, regulatory and training purposes and records are available for at least five years.

Quilter is the trading name of Quilter Investment Platform Limited which provides an Individual Savings Account (ISA), Junior ISA (JISA) and Collective Investment Account (CIA) and Quilter Life & Pensions Limited which provides a Collective Retirement Account (CRA) and Collective Investment Bond (CIB).

Quilter Investment Platform Limited and Quilter Life & Pensions Limited are registered in England and Wales under numbers 1690071 and 4163431 respectively.

Registered Office at Seacoast House, 85 Queen Victoria Street, London, EC4V 4AB, United Kingdom. Quilter Investment Platform Limited is authorised and regulated by the Financial Conduct Authority. Quilter Life & Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Their financial services register numbers are 165359 and 207917 respectively. VAT number 585 1501 50.

QI104843/131/7555/September 2024

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## Authority

This section must be completed and signed by the Trustees requesting the regular withdrawal. The undersigned hereby confirms:

1. I authorise and request Quilter Life & Pensions Limited (Quilter) to make withdrawals for the amount and frequency as specified in the Second Schedule of the attached Trust to the bank account specified in this withdrawal authority.
2. The Trustees are entitled to the legal interest in the Policies to be surrendered and, that no notice of assignment or mortgage affecting any beneficial interest has been received by the Trustees.
3. I understand that these withdrawals will be made in accordance with the Quilter Collective Investment Bond Terms and Conditions.
4. I confirm that the payee is not an undischarged bankrupt and/or deemed to be insolvent in accordance with the meaning of the Insolvency Act 1986 or Enterprise Act 2002.
5. I confirm that such payment to the Payee in 'Payment Instructions' section above will discharge Quilter from all liabilities and claims arising by virtue of this surrender.
6. I understand that there may be tax implications for the withdrawals made from the bond.
7. I confirm that I have seen and read the privacy notice at [quilter.com/privacy](http://quilter.com/privacy)

### Signatories - all Trustees must sign this authority

Signed	<input type="text"/>	Date (dd/mm/yyyy)	<input type="text"/>
Full name	<input type="text"/>		
Signed	<input type="text"/>	Date (dd/mm/yyyy)	<input type="text"/>
Full name	<input type="text"/>		
Signed	<input type="text"/>	Date (dd/mm/yyyy)	<input type="text"/>
Full name	<input type="text"/>		
Signed	<input type="text"/>	Date (dd/mm/yyyy)	<input type="text"/>
Full name	<input type="text"/>		

Quilter reserves the right to delay any payment(s) until all of its requirements have been satisfied including, for example, the receipt of redemption proceeds from the sale of assets associated with the payment(s) and the receipt of all appropriate documentation.

## Contact details

Please complete details of who to contact, if any queries should arise.

Name	<input type="text"/>
Telephone number	<input type="text"/>
Email address	<input type="text"/>

[Reset](#)



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QIP0484/3131/17555/September 2024

## Trustee's signatures

- ➔ Each trustee signs and writes their name.
- ➔ Provide the date of each signature. The date used here does not affect the settlement date on page 2 of the trust deed.

## Contact details (optional)

- ➔ Provide the contact details Quilter should use in case of query with this form.
- ➔ This is usually the trust's financial adviser.