

If your instruction has been submitted online:  
**You do not need to send this form to us**

# Quilter

## Withdrawal/Closure Request - Collective Investment Bond (CIB)

It's often quicker and easier for your financial adviser to submit your instructions online

*Most withdrawal requests can now be completed online by financial advisers.  
Follow the simple checks below to see how:*



### 1. Confirm if your instruction can be given online

- ☒ Is the withdrawal request £75,000 or less?
- ☒ Is the CIB in your sole name (not jointly held or in the name of a trust, company, club, charity or pension scheme) and not assigned as collateral, eg as security for a bank loan?
- ☒ Will the money be paid into a verified bank account?

☒ If you answer **YES** to all questions above:

### 2. Your adviser can submit this online



**For advisers**, log in to the platform  
at **[adviser.platform.quilter.com](https://adviser.platform.quilter.com)**



- Select the account
- Click on 'Money out'
- Select 'single withdrawal' and follow the on screen instructions

### 3. Complete & submit the online instruction instantly

☒ If you answer **NO** to any question above:

### 2. Complete this form.

### 3. Send it to us via email or post

**Email:** send your scanned copy\* via PROMPT, our tool for uploading documents direct to us:

**For customers,**  
**Visit:** **[quilter.com/Customer-Prompt](https://quilter.com/Customer-Prompt)**

**For advisers,**  
**Visit:** **[quilter.com/Adviser-Prompt](https://quilter.com/Adviser-Prompt)**

Or customers can send via email to:  
**[ask@quilter.com](mailto:ask@quilter.com)**

\*Before sending any supporting documents to us, please refer to our guide about which documents must be certified as true copies and who can certify them. The guide is available via your PROMPT link above.

**Post:** send the completed form to:  
Quilter, SUNDERLAND, SR43 4JP.



## CIB Withdrawal/Closure Request

### This form contains the information that you can use to:

- ☒ make a partial surrender, taken across all policies that make up your CIB
- ☒ fully surrender, one or more of the policies that make up your CIB
- ☒ close your CIB.

We regularly update our documents; you or your financial adviser can confirm that this **June 2024** version is the latest by checking on our website [quilter.com](https://quilter.com)



### *How to complete your form (if you are unable to complete your request online)*

- You can complete it electronically by using the editable fields, if preferred; save the form to your desktop before you do so, to ensure that your information is saved correctly. Then print, sign and send it to us.
- Alternatively, you can print and complete it by hand using **BLOCK CAPITALS** and **blue** or **black** ink.
- For dates, please use the format day/month/year.
- **Please read the accompanying 'Questions and Answers'; they will help you complete this request and clarify any additional requirements.**
- Complete the details in each applicable section carefully; we cannot be held responsible for any consequences if they are incorrect. Errors or omissions will not be corrected retrospectively.
- If the investment has been assigned as collateral (eg as security against a bank loan), the assignee must sign the form.
- Your financial adviser can sign this request on your behalf in some circumstances – see Q9 in the Questions and Answers.



### *Additional documents we might need*

- **Proof of identification and your signature** – if not already provided by you or your financial adviser.
- **Proof of bank account ownership** – if not already verified, for the bank account into which your money is to be paid.
- **Trust documents** – for trust investments, if the trustees signing the request differ from those we have on our records.

**More information about what documents we can accept is in the Questions and Answers – see Q4.**



### *Giving us your instructions*

- Details about how to give us your instructions online, by email or post are on page 1.



### *Timescales*

- Please see Q3 in the Questions and Answers.



### **The importance of financial advice**

Whatever the reason for selling, we recommend consulting your financial adviser before you do so. Your adviser can explain your options, help you decide the most suitable route and advise you about any tax implications.



## Tax

- and there are **different tax implications** depending on the method you choose.

The following website contains guidance from HMRC:

[www.gov.uk/government/publications/gains-on-uk-life-insurance-policies-hs320-self-assessment-helpsheet](http://www.gov.uk/government/publications/gains-on-uk-life-insurance-policies-hs320-self-assessment-helpsheet)

- WE CANNOT ADVISE YOU WHICH METHOD IS BEST.
- HMRC rules do not permit us to amend the basis on which a withdrawal was completed if the tax consequences were not what you expected.
- Non-UK Tax – If the deceased was subject to tax in any country outside the UK, please contact a tax specialist to understand any tax liability in that country.

**We strongly recommend consulting a financial adviser before making a withdrawal from the bond.**

## 1. CIB details

Bond account number

[illegible]

► We will use this number when carrying out your instruction; if you give an incorrect number, there could be tax consequences (eg if it's the number for a different investment).

Bond ID reference (if known)

Bond holder's full name

Permanent UK residential address

Postcode

Email address

Telephone

Joint bond holder's full name  
(If applicable)

## 2. Details of assignee ► If applicable

The authority in section 7 must be completed by the assignee if the CIB is being used as collateral (eg as security against a bank loan).

Assignee's full name

Assignee's address

### 3. Payee's details

Please tick/complete this section with details of the payee for the sale proceeds (see Q8 in the accompanying 'Questions and Answers' for guidance). We will assume option (i) if you do not state otherwise.

- i) **Pay the bond holder(s)** ► *This includes payment to trustees and pension scheme trustees*  
ii) **Pay the following beneficiary** ► *Complete the beneficiary's details below and enclose proof of their identification*

Beneficiary's name

Beneficiary's address

Postcode

Beneficiary's date of birth ► *They must be at least 18 years old*

- iii) **Pay the following financial institution\*, financial adviser, accountant or solicitor**

Client Money Account

\* Bank/building society or insurance company/platform

- iv) **Invest the proceeds in the following Quilter product**

Product ISA JISA CIA CIB CRA

Customer Reference

Account

Product account number

A C -

Account holder's name

Date that the online application was submitted



- The application for the required product must be submitted online by your financial adviser, as a new application or as a top-up to an existing account.
- It is important that the contribution type for the online application is submitted as a 'single payment' with the payment method 'bank transfer'.**

### 4. Payee's bank details

► *Required if you picked options i), ii) or iii) in section 3*

Branch sort code

- -

Bank/Building Society account number

UK Bank/Building Society name

Name of bank account holder(s)

Reference (optional)

► *Any reference here will appear on your bank statements. For a Building Society account, enter the roll number.*

Bank account type

Individual

Joint

Other

**We need to see proof that this is the bank account of the payee, if we have not already seen it.\***

**Tick as applicable**

I have previously provided proof of ownership of the bank account detailed above

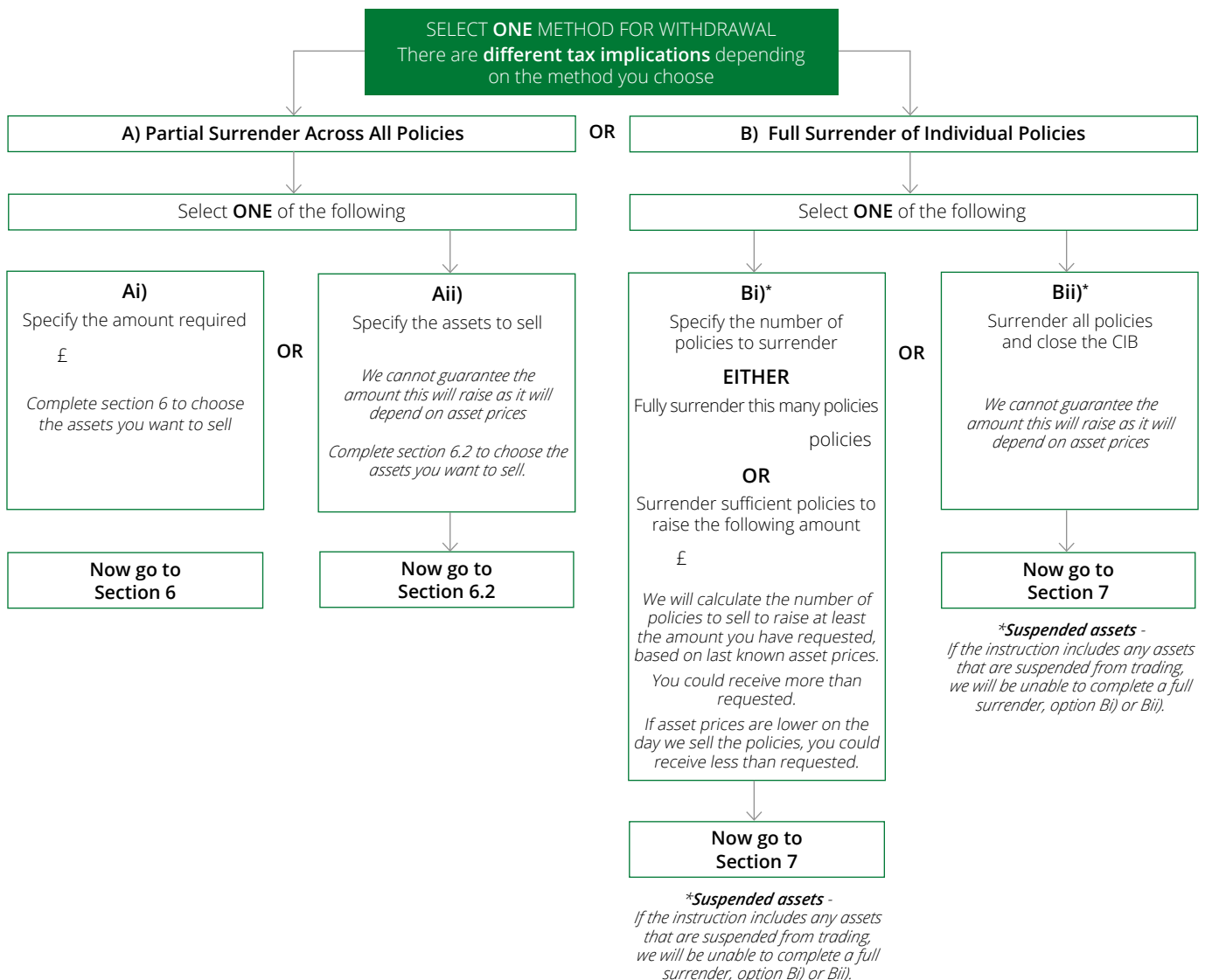
I enclose proof of ownership of this bank account

\*The Questions and Answers explain what we can accept as proof of ownership – see Q4.

## 5. CIB withdrawal instruction



- **Select Ai)** – to request a specific amount of money, to be raised across all policies
- **Select Aii)** – if you just want to sell specific assets, across all policies.
- **Select Bi)** – to surrender a specific number of policies  
(either by stating the number of policies to sell, or the minimum amount to be raised by selling individual policies)
- **Select Bii)** – to surrender all policies and close the bond.
- The minimum withdrawal is £50.
- If you are not closing the bond, you must leave at least £1,000 in it to keep it open after the withdrawal.
- See Q6 in the Questions and Answers document at the end of this form.
- **If your CIB is held within a Lifestyle Trust** - see also Q13 - Q15 in the Questions and Answers document at the end of this form.



## 6. Choose assets to sell

Tick/Complete **ONE** of the following to indicate the assets you wish to sell, across all live policies in your bond, to meet your withdrawal payment.

► We can only sell funds that are available for trading, therefore any that are 'suspended' will not be included when carrying out your instruction. If we can proceed with your request by withdrawing from the available funds, we will do so, otherwise we will seek revised instructions.

**6.1** Sell proportionally across all assets in the CIB (including transactional cash) – **Now go to section 7**

**6.2** Sell the following assets

Asset/Portfolio Name	Inc/Acc	Amount to withdraw		
		£	%	Withdraw all



- Unless you select 'withdraw all', any amount to be withdrawn from an asset must equate to 95% or less of the asset's value; this is in case changes in prices cause the value to be lower than the amount you request.
- If you list an asset above, but do not specify the amount to sell we will contact you for clarification, which will delay your withdrawal.
- If you ask for an entire asset to be sold and the balance up to a required amount to be taken from another asset, we will sell the first asset, then when we know the amount raised, we will carry out the remainder of your instruction.
- If you select a portfolio, we will take the amount requested from the portfolio across all of the assets within it.

**Now go to section 7**

## 7. Declaration and authority

References to the 'bond holder' in this section mean all bond holders named in section 1 of this form.

- **Complete Part A** if the request is being authorised by the bond holder.
- **Complete Part B** if the request is being authorised by the financial adviser.

### Part A - Bond holder

The declaration below is made by each person authorising the withdrawal/closure.

1. I authorise and request Quilter to carry out the instructions detailed in this form.
2. I confirm that:
  - a) you have brought to my attention the importance of reading the accompanying 'Questions and Answers' before completing the request
  - b) I am entitled to the legal and beneficial interest in the investments to be sold
  - c) there is no bankruptcy order against the bond holder, or beneficiary (if applicable)
  - d) the bond holder, or beneficiary (if applicable), is not an undischarged bankrupt and/or not deemed to be insolvent in accordance with the meaning of the Insolvency Act 1986 or Enterprise Act 2002.
  - e) payment to the payee in section 2 will discharge Quilter from all liabilities and claims arising from this transaction where the account is held in the name of a trust:
  - f) no notice of assignment or mortgage affecting any beneficial interest has been received by the trustees
  - g) if payment is being made to a beneficiary, the beneficiary is entitled to receive payment under the terms of the trust.
3. If I am closing this bond, I understand that any accrued charges and fees, which have not yet been paid, will be deducted from the proceeds.
4. I accept that the instructions in this form will be carried out under the Terms and Conditions of the CIB.
5. Personal information – I confirm that:
  - a) I have read Quilter's privacy notice available at [quilter.com/privacy](https://quilter.com/privacy) concerning use of my personal information.
  - b) I have obtained the consent of any other party named in this form to use their personal data in accordance with Quilter's privacy notice.

*continued*

All bond holders, including trustees and/or assignees (as applicable) **MUST SIGN BELOW**, even if a Lead Account Holder has been appointed.

1. Signature

Date

Print full name

Capacity\*

2. Signature

Date

Print full name

Capacity\*

3. Signature

Date

Print full name

Capacity\*

4. Signature

Date

Print full name

Capacity\*

\*eg bond holder, attorney, trustee, signatory

► Continue on a copy of this page if there is insufficient space here for all signatures.

## Part B - Financial adviser



Your financial adviser can sign this request on your behalf where the CIB is in your sole name and the withdrawal proceeds are being invested into another account with Quilter, which is also in your sole name.

The declaration below is made by the financial adviser authorising the withdrawal/closure.

1. As agent of the bond holder named in section 1, I authorise and request Quilter to carry out the instructions detailed in this form.
2. I confirm that:
  - a) the bond holder is entitled to the legal and beneficial interest in the investments to be sold
  - b) there is no bankruptcy order against the bond holder
  - c) the bond holder 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
  - d) payment of the proceeds will discharge Quilter from all liabilities and claims arising from the relevant transaction(s).
3. I accept that the instructions in this request will be carried out under the Terms and Conditions of the CIB.
4. **Personal information** – I confirm that:
  - a) I have read Quilter's privacy notice available at [quilter.com/privacy](https://quilter.com/privacy) concerning use of my personal information
  - b) I have obtained the consent of any other party named in this form to use their personal data in accordance with Quilter's privacy notice.

Signature

Date

Print name

Position

Firm name

Telephone



[quilter.com](https://quilter.com)

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 1680071 and 4163431 respectively.

Registered Office at Senator 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 207977 respectively. VAT number 386 1301 59.





# CIB Withdrawal/Closure Request

## Questions and Answers

These notes are for you to keep; please read them before completing and submitting your request.

### 1. Are there any tax implications if I make a withdrawal or close ('surrender') my bond?

Yes, there are **different tax implications** depending on the method you choose if you are making a withdrawal.

- **We cannot advise you which method is best for your personal circumstances.**
- HMRC rules do not permit us to amend the basis on which a withdrawal was completed if the tax consequences were not what you expected.
- The following website contains guidance from HMRC:  
[www.gov.uk/government/publications/gains-on-uk-life-insurance-policies-hs320-self-assessment-helpsheet](http://www.gov.uk/government/publications/gains-on-uk-life-insurance-policies-hs320-self-assessment-helpsheet)
- In addition to the tax implications referred to above, a sale of individual policies which results in closing your bond may result in Quilter Life & Pensions Limited levying a tax charge on any gains resulting from the transaction. If so, the charges will be deducted from the sale proceeds before the balance is sent to you.
- Non UK Tax – If you are subject to tax in any country outside the UK, please contact your tax specialist, to understand whether you will be liable for tax in that country.

**We strongly recommend that you consult your financial adviser before making a decision to close or withdraw money from your bond.**

### 2. Are there any charges for withdrawing from, or closing, my CIB?

- If you are closing your CIB, any charges and fees which have accrued but which have not yet been paid, will be deducted from the closure proceeds.

### 3. How long does it take to receive my money?

- We will carry out the withdrawal from the CIB upon receipt of your request. Then, provided we have received all of the information and documents we require, payment will normally be sent or invested in line with your instructions **six working days** after we send your instruction to the asset managers. However, it can take up to 10 working days. This is because it can take six working days for the sale proceeds to reach our bank account, before we can complete the process for releasing the money.
- Other, delays can sometimes occur, for instance:
  - If you are making a full withdrawal, the calculations for accrued fees and charges on your account can cause delays.
  - If more than one transaction was required to meet your request.
  - If other transactions are in progress on your account; they will need to complete first, even if the assets in those transactions differ from those being sold to meet your withdrawal.
  - If the assets being sold have different 'dealing points\*', whereby we need to wait for all of the assets to be sold before the transaction is complete.
  - If we have been unable to carry out your instruction prior to the 'cut-off time\*\*' for any of your assets.

\* The time at which assets are priced by the asset managers is known as the 'dealing point'. We operate a 'cut-off time' prior to the dealing point. Details of the cut-off times and dealing points are on the fund information pages on our website [quilter.com](http://quilter.com)

- Payments will be made to a UK bank account by electronic transfer.

### 4. Do you require anything in addition to this form?

- **Proof of identification and signature** if not already provided by you or your financial adviser. Please enclose either a passport or a photo-card driving licence – either the original or a certified copy\*.
- **Proof of bank account ownership** if we have not already verified\*\* it. The proof can be an original or certified copy\* of a voided cheque or bank account statement dated within the last six months. If you have online bank account statements, a printed copy certified\* as a true copy will suffice.
- **Trust documents** - for trust investments, if the trustees signing the form differ from those we have on our records, we will need to see all trust documents (originals or certified copies\*) showing the trustee changes before we can carry out the request. You must also update HMRC's Trust Registration Service (TRS) to reflect the change in trustees and send the Proof of Registration document to us with this instruction.

\* Copies must be certified on each page in ink by a UK-based professional such as your financial adviser, solicitor, accountant, GP or bank manager (including the bank's stamp). You can scan and send certified documents to us by email - see page 1 for details.

\*\*A verified bank account is one that we have used before in relation to your investment, or for which we have already received proof of ownership (either by post or online).

## 5. What happens if there's a problem with my request?

If, in our view, your instruction is not clear, we will be unable to proceed and we will typically contact you or your financial adviser. This could delay your request.

## 6. Are there any limits when withdrawing from my CIB?

- The minimum withdrawal payment is £50.
- For a partial withdrawal, the maximum you can withdraw is 95% of the value of the entire bond and of any individual assets within it. This is in case changes in prices cause the value of the account/asset to be lower than the amount requested.
- The minimum value to be kept in the bond to keep it open after the withdrawal is £1,000.

## 7. What prices will I get?

Sales of assets are dealt on a 'forward pricing' basis, which means that your assets will be sold at the first prices available after your request was carried out. We therefore cannot guarantee the prices you will receive. However, once the sales are complete, we will send you details including the prices and the value of the proceeds.

## 8. Who can be paid the proceeds?

We can only make payment to the parties listed below:

- **You, the bond holder(s)** – the payee will ordinarily be you, this is therefore the first option shown on the form.
- **Pension schemes** – payment must be made to the pension scheme trustees (eg The Trustees of the ABC Pension Scheme).
- **Trustees** – payments can be made to a trustee bank account, or the personal bank account of at least one of the trustees.
- **Beneficiary of a trust** – we can pay into an account in a beneficiary's name provided they are at least 18 years old and we have proof of their identity (see Q4).
- **A 'Client Money Account'** – we can make payment to a 'client money account' of a financial institution (such as a bank/building society or insurance company/platform), a financial adviser, accountant or a solicitor provided they are authorised to handle client money.
- **Payment to another Quilter Product** – to invest the proceeds in another of our products, your financial adviser must submit your application online for that product as a new application or top-up to an existing account, at the same time as this Withdrawal/Closure Request is made.
  - **The contribution must be submitted as a 'single payment' with the payment method 'bank transfer'.**
  - There could be restrictions concerning the name in which the new product is held (in line with our payment rules described above).
- **If your CIB is held within a Lifestyle Trust** – see Q13 and Q14.



We will include the name of the bond holder(s) on any payments we make.

## 9. Who has to sign this form to authorise the request?

- All bond holders named on the bond, including trustees/authorised signatories (where applicable), even if a Lead Account Holder has been appointed. If an attorney is signing on your behalf, see Q10.
- Your financial adviser can sign this form on your behalf where the CIB is in your sole name and the withdrawal proceeds are being invested into another account with Quilter, which is also in your sole name.
- If the investment has been assigned as collateral (eg as security against a bank loan), the assignee must sign the form.

## 10. What is required if the form is being signed by an attorney?

- The attorney must add 'as attorney' after his/her signature.
- We need to see:
  - the original Power of Attorney, if not already sent to us. We can also accept a copy provided it is certified\* (if the attorney is acting for a trustee, in the capacity of trustee, we need to see a Trustee Power of Attorney)
  - our **Power of Attorney details** form (available from your financial adviser or from our website [quilter.com](https://www.quilter.com))
  - proof of the attorney's identification if not already provided (for details of what we can accept as proof, see Q4, or your financial adviser can verify the identity on the **Power of Attorney details** form).
- You can scan and send certified documents to us by email - see page 1 for details.

\*Under regulations governing Powers of Attorney, a copy must be certified as a true copy in ink on each page, and only by one of the following:

- the donor (the person who is the subject of the Power of Attorney; they may create and certify copies, while they still have capacity to do so)
- a solicitor
- a person authorised to carry out notary activities
- a stockbroker.

The strict legislation does not permit financial advisers to create and certify copies.

## 11. If I change my mind, can I stop my request?

No – once we have received your instructions, they cannot be stopped.

## 12. What if I have more questions?

Your financial adviser should be your first point of contact. However, if you would like to speak to us, please call our Customer Service Centre on 0808 171 2626 or email us at [ask@quilter.com](mailto:ask@quilter.com).

# If your CIB is held within a Lifestyle Trust

## 13. When can I pay policy funds to the settlor?

- You may instruct a surrender of the settlor's policy funds on or after their vesting date.
- The settlor has defined a series of entitlements known as 'policy funds' under schedule 2 of the trust deed. Each policy fund contains one or more of the individual policies which make up your CIB. Alongside each policy fund the settlor has also specified the year in which they will become entitled. The vesting date is the anniversary of the bond (the day and month on which the bond was opened) in that specified year.
- The settlor can also defer the year of their entitlement by writing to the trustees any time before the vesting date. You should check the deed alongside any deferral notices to confirm the correct vesting date of the settlor's policy fund.
- The settlor cannot receive any payments from the trust, other than those policy funds which have vested.

## 14. When can payment be made to a beneficiary?

- The trustees make payments to beneficiaries of the trust at any time, though this may affect the value of the settlor's policy funds.

## 15. Which method of surrender is available to me?

- **Payment of policy funds to the Settlor** - Policy funds are made up of one or more of the CIB's individual policies. The settlor's entitlement can only be paid by the full surrender of a number of policies (option B(i) in section 5). You must specify the number of policies to surrender, you cannot specify a value.
- **All other withdrawals** - You can use all methods outlined in section 5 of the withdrawal request form.

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