

Probate Trust Discretionary Trust Declaration form

How to fill out this form

Please use black ink and CAPITAL LETTERS or tick as necessary.

Any mistakes must be crossed through and any changes initialled.

Some information before you start

The Prudential Assurance Company Limited, Prudential International Assurance plc and Prudential International Assurance plc, UK Branch, can't accept responsibility for the use of this draft form as its suitability depends upon each investor's own individual, separate circumstances. Before considering the use of any part of this form, the investor(s) should discuss matters with their professional legal adviser(s).

Information and references to law, legislation and tax treatment in this document and any accompanying brochure or other literature are based on Prudential and Prudential International's current understanding of current law and legislation and HM Revenue & Customs practice.

All of these are liable to change without notice and are likely to change in future. Any tax reliefs referred to are those currently available and may be subject to change and can depend on individual circumstances. Every care has been taken as to accuracy, but it must be appreciated that Prudential, Prudential International's and their representatives can't accept responsibility for loss, however caused, suffered by any person who has acted or refrained from acting as a result of any accompanying material published in or in conjunction with this draft trust instrument or from the use of the trust instrument itself.

Trustees – Trust Registration Service (TRS) requirements

By completing this form it means that you must comply with the requirements under the Trust Registration Service (TRS).

Before you start to complete the process, we recommend that you read this guide which will help you understand what is required: mandg.com/pru/adviser/trs

- **IMPORTANT: We will only be able to action your request when we have a complete and accurate Proof of Registration of the trust or the exemption reason, otherwise we will not be able to proceed further and may face a delay in actioning your request.**
- A copy of the Proof of Registration document dated within the last 30 days will need to be sent to us along with this form unless there is an exemption. In the absence of this document, or the exemption reason, subsequent transactions will be impacted, i.e. any claim payment(s) being made.
- All details of the trust on the TRS (such as trustees, beneficiary classes and named beneficiaries) must match what's held on the trust document.

If you need more general information, further details can be found at gov.uk/guidance/register-a-trust-as-a-trustee

Irish Central Register of Beneficial Ownership of Trusts (CRBOT) and Internal Trust Register

Prudential International Assurance (PIA) Bonds (with the exception of Prudential Onshore Portfolio Bond*): You'll need to register the trust on the Irish Central Register of Beneficial Ownership of Trusts (CRBOT). You also need to maintain an Internal Trust Register (ITR) and provide evidence of CRBOT and ITR to PIA.

If you need more information on CRBOT more details can be found on our website at: mandg.com/adviser/crbot

* For Prudential Onshore Portfolio Bond, please follow the UK TRS requirements in the above box.

Some information before you start – continued

Questions about this form?

If you have any questions while completing this application:

Advisers

- in the first instance, get in touch with your usual Prudential contact
- or please contact us on the relevant number in the table overleaf.

We might record your call for training and quality purposes.

Policyholders

- please speak to your Financial Adviser

Product	Return address	Contact number
Prudential Investment Plan, Flexible Investment Plan, PruFund Investment Plan, Legacy Prudential, Scottish Amicable and M&G bonds	Prudential, Lancing BN15 8GB	0808 234 0808
International Portfolio Bond	Prudential International Assurance, PO Box 5177, Worthing BN11 9HJ	0345 072 2009
Prudential Onshore Portfolio Bonds, Prudential International Investment Bond, Prudential International Investment Portfolio, Legacy Prudential International bonds	Prudential International Assurance, PO Box 13395, Chelmsford CM99 2GH	0808 234 2200

How to return this form

Please return to the relevant address in the table above.

Section 2 – The schedules – continued

The Third Schedule: The Proper Law Governing This Trust

If none of the boxes are ticked the Law of England and Wales will apply:

The Law of England and Wales:

The Law of Northern Ireland

Scots Law

Section 3 – Signatures & date: to be completed and signed by the Settlor(s), additional Trustees and Witnesses

Note: There must be at least One Additional Trustee.

You should ensure that this document is executed in accordance with the legal requirements in the place where it is executed and the law governing the Trust. If a company is a Trustee the Trustee Company's common seal may be required as well as the signature of an Officer or Officers of the Trustee Company.

In Witness Whereof the parties have executed this document as a Deed on:

D	D	M	M	Y	Y	Y	Y
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(1) The Settlor (the person(s) creating this Trust)

(a) Signed as a Deed by the Settlor named below:

(If you are applying for a new Bond/Policy, this date must not be a date before the application date shown in the First Schedule).

In the presence of the Witness named below:

Signature

Name

Address

<input type="text"/>
<input type="text"/>
<input type="text"/>

Postcode

Signature

Name

Address

<input type="text"/>
<input type="text"/>
<input type="text"/>

Postcode

(2) The Additional Trustee(s) (the person(s) who will be the Initial Trustee(s) of the Trust with the Settlor)

(a) Signed as a Deed by the other Additional Trustee named below:

In the presence of the Witness named below:

Signature

Name

Address

<input type="text"/>
<input type="text"/>
<input type="text"/>

Postcode

Signature

Name

Address

<input type="text"/>
<input type="text"/>
<input type="text"/>

Postcode

Leave 2(b) below blank if there is only one Additional Trustee

All witnesses must be over the age of 18 and independent of the trust – not a settlor, additional trustee or beneficiary.

Section 3 – Signatures & date: to be completed and signed by the Settlor(s), additional Trustees and Witnesses – continued

All witnesses must be over the age of 18 and independent of the trust – not a settlor, additional trustee or beneficiary.

(b) Signed as a Deed by the Additional Trustee named below: (if there are two Additional Trustees)

In the presence of the Witness named below:

Signature

Signature

Name

Name

Address

Address

Postcode

Postcode

Section 4 – Discretionary Gift Trust Agreement and Provisions

Part 1: Definitions

1. Introduction

In these Trust Provisions unless the context otherwise requires:

- (1) the singular shall include the plural (and vice versa) and the masculine shall include the feminine and neuter (and vice versa);
- (2) references to statutory provisions shall be taken as references to statutory provisions enacted in the United Kingdom;
- (3) references to **“the Declaration of Trust”** shall be taken as references to a Declaration of Trust which incorporates the Trusts Powers and Provisions set out in these Trust Provisions so that they form an essential part of the Trust created by that Declaration of Trust.

2. Definitions

“the Initial Trustees” means the Settlor and Additional Trustees

“the Trust Fund” means the Bond(s) referred to in the First Schedule to the Declaration of Trust and the property from time to time representing the same (and also includes any other property which may become Trust Property as a result of any loan to the Trustees or any addition by way of gift or any accumulation of income).

“the Trust Period” means the period starting on the date of the Declaration of Trust and ending on the Vesting Day.

“the Vesting Day” means the 125th anniversary of the date of the Declaration of Trust.

“the Accumulation Period” means the period of 125 years beginning with the date of the Declaration of Trust.

“Trust Property” means any property comprised in the Trust Fund.

“the Settlement” and **“this Settlement”** mean the Trust created by the Declaration of Trust.

“person” includes a person anywhere in the world and includes a Trustee.

“Civil Partner” has the same meaning as in section 1 of the Civil Partnership Act 2004.

“Spouse” includes a Civil Partner.

“Widow/Widower” of a person includes the individual who was the Civil Partner of that person immediately before that person’s death.

“the Settlor” means the person shown under the heading **“The Settlor”** at (1).

“the Trust Provisions” means the “Discretionary Probate Trust Provisions” (appended to this Declaration)

“the Insurance Company” means the Insurance Company shown in the First Schedule.

3. The Beneficiaries

“The Beneficiaries” means:

- (a) The Settlor
- (b) The Settlor’s spouse
- (c) The children and remoter descendants of the Settlor and includes adopted or illegitimate children and remoter descendants.
- (d) The children and remoter descendants of any spouse or widow(er) of the Settlor
- (e) Any persons or class of persons or object shown in the Schedule of Additional Beneficiaries in the Declaration of Trust (as set out in section 2)
- (f) The spouses and widow(er) of the Beneficiaries at (d) and (e) above
- (g) Any widow(er) of the settlor

Part 2: Trust Provisions

1. Trust income

Subject to the Overriding Powers below

- 1.1 The Trustees may accumulate the whole or part of the income of the Trust Fund (if any) during the Accumulation Period. That income shall be added to the Trust Fund
- 1.2 The Trustees shall pay or apply the remainder of the income to or for the benefit of any Beneficiaries, as the Trustees think fit, during the Trust Period.

2. Overriding powers

The Trustees shall have the following overriding powers which they may exercise at any time or times during the Trust Period:

- (1) **Power to pay out capital to Beneficiaries.**
 - (a) The Trustees may pay or apply any Trust Property to or for the advancement or benefit of any Beneficiary.
- (2) **Power to vary the Trusts (power of appointment)**
 - (a) The Trustees may appoint that they shall hold the Trust Fund or any part or parts of the Trust Fund and its income for the benefit of any of the Beneficiaries, on such terms as the Trustees think fit.
 - (b) An appointment may create any provisions and in particular it may create:
 - (i) discretionary trusts
 - (ii) dispositive or administrative powers exercisable by the Trustees or any other person or persons.
 - (c) Any appointment shall be made by Deed and may be revocable during the Trust Period or irrevocable.
- (3) **Power to add or to exclude a Beneficiary**
 - (a) The Trustees may add a person or a class of persons to the Beneficiary class provided the addition is requested or agreed to in writing by the Settlor or if no Settlor is living by at least two persons who are already Beneficiaries and at least 18 years old.
 - (b) The Trustees may exclude a person or class of persons from being or becoming Beneficiaries in relation to the Trust Fund or in relation to any specified part of the Trust Fund.
 - (c) Any exercise of this exclusionary power shall be made by Deed and may be revocable during the Trust Period or irrevocable.
 - (d) If there is any change in the parties to the trusts e.g. any trustees or beneficiaries

(including class of beneficiaries) change or a letter of wishes is received, the trustees must notify Prudential of the changes, the date it became effective and within 14 days from the date any of the trustees became aware of the change.

3. Default trusts

Subject to the trusts in clause 1 and the Overriding Powers the Trust Fund and income thereof shall be held on trust for the benefit of any one or more of the Beneficiaries and in such shares (or wholly to one) and for such interests as the Trustees may during the Trust Period appoint. Subject to and in default of any appointment at the end of the trust period the remaining trust fund shall be distributed absolutely between the children, and remoter descendants of the Settlor that are still living in equal shares per stirpes subject to that if no such persons are living to any company, body or trust established for charitable purposes only at the trustees absolute discretion.

4. Appointment, Retirement and Dismissal of Trustees

- (1) The power of appointing Trustees shall be exercisable by:
 - (a) the Settlor while living and of full mental capacity.
 - (b) the Trustees (after the death of the Settlor).
- (2) Any Appointment of New Trustees or retirement of existing Trustees shall be by Deed.
- (3) Part II of the Trusts of Land and Appointment of Trustees Act 1996 shall not apply to this Settlement.
- (4) The Settlor, while living and of full mental capacity, may dismiss by deed any Trustee provided there remains at least one Trustee who is not the Settlor or the Settlor's spouse
- (5) (a) Where the Settlor is alive and of full mental capacity, any Trustee may retire provided there remains at least one Trustee who is not the Settlor or the Settlor's spouse.
 - (b) Where the Settlor has died or is not of full mental capacity and provided there is not a single Trustee, any Trustee may retire.

Administrative Provisions

- (1) The Trustees may administer the Trust Fund for the benefit of the Beneficiaries in whatever manner they may determine and to that end shall have the widest possible powers (which they may exercise or omit to exercise from time to time at their absolute discretion) of managing and dealing with the Trust Fund and of carrying out any transaction in connection therewith in all respects as if the Trustees were the absolute beneficial owners thereof.
- (2) Without prejudice to the generality of paragraph 1, the Trustees shall have the power:
 - (i) to invest any money requiring investment in any property of whatever nature (including any policies of assurance or capital redemption contracts) and wherever situated whether producing income or not and upon such security (if any) as the Trustees shall in their absolute discretion think fit.
 - (ii) to borrow money on such terms as to interest repayment and otherwise as they may think fit and whether upon the security of the whole or any parts of the Trust Fund or upon personal security only.
 - (iii) to delegate any power or powers in making, managing, realising or otherwise dealing with any property included in the Trust Fund to any person or persons upon such terms as to remuneration or otherwise as the Trustees may think fit and no Trustee shall be responsible for the default of any such agent if the Trustees in question employed or incurred expense in employing him in good faith.
 - (iv) to pay or transfer any capital or income to be paid to or applied for the benefit of a Beneficiary who is under a legal disability to any parent or guardian of that Beneficiary or to such person on behalf of such Beneficiary as the Trustees shall think fit and the receipt of such person shall be a complete discharge to the Trustees who shall be under no obligation to see to the proper application thereof.
- (3) The Trustees shall have the power by Deed or Deeds revocable during the Trust Period or irrevocable whole or partly to release or restrict the future exercise of any power hereby conferred on them as if the same were not conferred on them in a fiduciary capacity and so as to bind their successors.
- (4) The Trustees shall have power to deal with any policy of assurance or insurance as if they were the absolute owners of it and in particular may surrender, convert or exchange the same in whole or in part and exercise any power of election or option under a policy and borrow on its security and the receipt by the Trustees for any money payable under the said policy shall be a full and sufficient discharge.
- (5) Trustees Remuneration.

A Trustee carrying on a business which consists of or includes the management of Trusts or advising Trustees may charge for work done by him or his firm in connection with the trust.
- (6) Liability of Trustees

A Trustee shall not be liable for a loss to the Trust Fund unless that loss was caused by his own fraud or negligence.

How we use your personal information

To understand how and why we use your personal information (including any sensitive personal information) that we collect from you, who we may share it with and your rights around your personal information you can review a copy of our Data Protection Notices:

- pru.co.uk/mydata-dc in respect of The Prudential Assurance Company Ltd bonds;
- pru.co.uk/mydata-pia in respect of Prudential International Assurance plc bonds and;
- pru.co.uk/mydata-piaon in respect of Prudential International Assurance plc, UK Branch bonds;
- pru.co.uk/mydata-ipb in respect of the International Portfolio Bond.

Alternatively, you can request a copy to be sent to you by writing to **The Data Protection Officer, Customer Service Centre, Lancing BN15 8GB** in respect of The Prudential Assurance Company Ltd bonds or for Prudential International Assurance plc bonds and Prudential International Assurance plc, UK Branch bonds by writing to **The Data Protection Officer, PO Box 13395, Chelmsford CM99 2GH**. For International Portfolio Bond, please write to **Prudential International, PO Box 5177, Worthing BN11 9HJ**.

Please note that we only collect personal information from you that is necessary to provide you with the product or service you have requested. So while we will not use your personal information for all of the purposes set out in the Data Protection Notice, we may need to use it, for example, to contact you further about your request or for legal or regulatory purposes.

pru.co.uk

pru.co.uk/international

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