

Trust Pack

Absolute Capital Access Trust – a guide to the stages involved

Stage 1

The Donor and Trustees complete the Absolute Capital Access Trust – Trust Deed (page 3)

Checklist

The Donor is automatically included as a Trustee unless specified otherwise.
Please make sure the Declaration of Trust on page 3 is completed correctly.

The Trust Deed must pre-date the Trustee Application Form.

The Donor and all Trustees must sign the document in the presence of an independent witness,
who must also sign.

Stage 2

The Trustees complete an Investment Bond Application form.

Checklist

We recommend that the Life/Lives Assured is/are the Beneficiary(ies) as the policy can continue,
if desired, on the death of the Donor.

Signed investment instructions must be given and a Personal Charging Structure obtained.

Important: Each Trustee and the Donor must provide us with a certified copy of his or her
passport or national identity card together with an original or certified copy of a utility bill (or
bank statement or employer's letter) verifying their residential address.

Stage 3

After completion, **all** the following items must be forwarded to Friends Provident International:

- Absolute Capital Access Trust – Trust Deed (page 3).
- Forms A to D inclusive.
- The Investment Bond Application Form.
- Personal Charges Structure Illustration.
- Method of payment details.
- A certified copy of a passport or national identity card in respect of the Donor and each Trustee, together with an original or certified copy of a utility bill (or bank statement or employer's letter) from the Donor and each Trustee verifying their residential address.

Stage 4

- Friends Provident International will set up the policy in the name of the Trustees and invest the premium.
- Friends Provident International will issue the Policy Documents to the Trustees along with the original Trust Deed.

Absolute Capital Access Trust – Trust Deed

Declaration of Trust

Date of Trust

This is the date that the Trust is to come into effect. **This should pre-date the Trustee Application Form.**

The Donor

The name and address of the Donor should be inserted here. The Donor is automatically included as a Trustee.

Trustees

The Donor is automatically included as a Trustee unless the appropriate deletion is made here*. If the Donor is **not** to be a Trustee, please delete '**The Donor and**'. The name and address of the additional Trustees should be inserted here. Please note proof of identity will be required for **all** Trustees, i.e. passport, plus confirmation of each Trustee's residential address, i.e. utility bill.

**If the Donor is not to be a Trustee please delete the wording *in italics* and date and initial the deletion.

This Trust is made the day of 20

Between
of
(hereinafter called 'the Donor') of the one part and

The Donor and*

and
of
and
of
and
of
(*'the Trustees'*) of the second part.

Whereas

- (a) The Donor intends to make a Trust of a cash sum of GBP/USD with the intent that the monies shall be held by the *Donor and*** the Trustees as Trustees upon the trusts and with and subject to the powers and provisions declared and contained in this Trust.
- (b) It is intended that this Trust shall be irrevocable.

Absolute Capital Access Trust – Trust Deed (continued)

1 Definitions

In this Deed the following expressions where the context admits have the following meanings:

- (i) **'Beneficiaries'** means the persons named below:

Full name(s) of beneficiary(ies) (in block capitals)

Beneficiaries

Enter the name(s) of the people who will receive the benefit, and the relevant percentages. **Do not leave blank.**

	Beneficiary 1	Beneficiary 2
Full name	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
Date of birth	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
Full address	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
Share	<input type="text"/> %	<input type="text"/> %
Class of beneficiary	<input type="text"/>	<input type="text"/>
	Beneficiary 3	Beneficiary 4
Full name	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
Date of birth	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
Full address	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
Share	<input type="text"/> %	<input type="text"/> %
Class of beneficiary	<input type="text"/>	<input type="text"/>

- (ii) **'Trustees'** means the Trustees for the time being who has or have been appointed in accordance with the terms hereof.
- (iii) **'Trust Fund'** means the cash sum and any other property transferred to the Trustees including any accrued income to hold on the terms of this Trust, and additions or accretions thereto and all assets for the time being representing the same.
- (iv) **'This Trust'** means the trusts powers and provisions which are constituted by this document.
- (v) Where the context permits, words importing the singular shall include the plural, the masculine shall include the feminine, and vice versa.

Absolute Capital Access Trust – Trust Deed (continued)

2 The Trust

Fixed Capital Sum

This is the amount of the Donor's capital entitlement. This can be any amount between 5% and 90% (but in all cases should not exceed the initial surrender value of the Policy) of the Cash Amount and must be expressed as a cash sum, and not as a percentage. Please do not leave this blank.

The Trustees shall hold the Trust Fund upon the following trusts:

- (i) The Trustees shall raise and pay out of the capital of the Trust Fund to the Donor or his personal representatives such sum or sums as shall be equal in the aggregate to
- GBP USD
- ('the Fixed Capital Sum') at such time or times and in such manner as the Donor or his personal representatives shall from time to time direct.
- (ii) The balance of the Trust Fund ('the Beneficiaries' Fund') shall be held by the Trustees on trust for the absolute benefit of the Beneficiaries and if more than one in the percentage shares shown in 1(i) above and if no percentage shares are specified in equal shares.
- (iii) The trusts shall carry any intermediate income and any income arising shall be apportioned as follows:
- (a) The Fixed Capital Sum (or such part thereof as shall for the time being remain unpaid) shall until payment carry the right to such proportion of the income (if any) of the Trust Fund as the Fixed Capital Sum (or such part thereof as shall for the time being remain unpaid) bears to the market value of the Trust Fund on the date the income arises and such income (if any) shall be paid to the Donor or his personal representatives but the Trustees shall not be under any obligation by reason of this sub-clause to invest the Trust Fund or any part thereof in income-producing investments.
- (b) The balance of the income shall be apportioned to the Beneficiaries' Fund and shall be vested in the Beneficiary or Beneficiaries who would at the time the income arises be beneficially entitled to the Beneficiaries' Fund and where there is more than one Beneficiary in the percentage shares shown in 1(i) above and if no percentage shares are specified in equal shares.
- (iv) Section 31 of the Trustee Act 1961 shall not apply to the Trust and whilst any Beneficiary is a minor the Trustees shall pay or otherwise apply for, or towards his maintenance, education or benefit so much of the income from his share in the Trust as the Trustees may in their absolute discretion think fit and the Trustees shall retain the balance of any income on trust for that Beneficiary absolutely and until he shall attain the age of majority the Trustees shall invest the same and the resulting income therefrom in investments hereby or by law authorised and shall hold the same as an accretion to the said balance Provided Always that so long as the said Beneficiary has not attained the age of majority the Trustees may pay or apply as aforesaid any such balance or accretion as if it were income arising in the then current year.

3 Additional powers

- (i) The power of appointing any new or additional Trustee(s) or removing any Trustee(s) shall during the Donor's lifetime be vested in the Donor and thereafter the power of appointing new or additional Trustees shall be vested in the Trustees for the time being hereof.
- During the minority of the Beneficiary or if there is more than one during the minority of any of the Beneficiaries the Trustees shall have the following powers in addition to the powers conferred on them by law:
- (ii) The Trustees may exercise full powers of dealing with any policy of life assurance ('Policy') and any other assets for the time being held in trust including full powers of borrowing with or without security and full power to surrender or convert the Policy to a paid up assurance in all respects as if they were the absolute beneficial owners thereof.
- (iii) The Trustees shall have the right to recover receive or to give valid receipts for all monies due or to become due under the Policy so that the receipt by the Trustees of any monies payable under or deriving from any dealing with the Policy shall be a full and sufficient discharge to Friends Provident International who shall not be concerned to see to the application of any such monies.
- (iv) Any monies for the time being representing the Trust Fund or under the control of the Trustees may without derogating from any other provision of the trusts hereof be invested or applied in the purchase of or at interest upon the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature and wheresoever situate and whether producing income or not including investment in policies of life assurance and including the purchase or improvement of real property anywhere in the world for use as a residence and whether involving liability or not or upon such personal credit with or without security as the Trustees may in their absolute discretion think fit to the extent that the Trustees shall have the same full and unrestricted powers of investing and varying investments (including the power to sell investments and reinvest the proceeds) in all respects as if they were absolutely and beneficially entitled thereto.

Absolute Capital Access Trust – Trust Deed (continued)

3 Additional powers (continued)

- (v) The Trustees shall have power revocably to delegate any power or powers of making managing realising or otherwise dealing with any investment comprised 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.
- (vi) Subject to clause 2(i) above the Trustees may at any time or times advance or apply the whole or any parts of the whole of any monies held on the trusts hereof to any Beneficiary who is entitled absolutely or contingently to such part or parts or the whole.
- (vii) The Trustees shall at their absolute discretion have power to pay to the parent, or either parent or any guardian of any minor Beneficiary, any sum of income to be applied for the maintenance, or education, or benefit of that Beneficiary or any sum of capital to be applied for the advancement or benefit of that Beneficiary. The receipt of such parent, or parents, or guardian shall be a complete discharge to the Trustees without the Trustees being in any way obliged to see into the application of such monies.
- (viii) Any Trustees other than the Donor, who shall be an advocate or accountant or engaged in any profession or business including any company which is a Trustee shall be entitled to and be paid all usual and proper professional and other reasonable charges for any business or work done by it, him or his firm or his company in relation to the trusts hereof. In addition to any such charges as aforesaid the Trustees including any company which is a Trustee, any firm of which such Trustee is a partner, and any subsidiary, associated or parent company of such Trustee or in which such Trustee is interested whether as an officer or shareholder shall be entitled to retain beneficially any brokerage, commission, fee, or remuneration payable directly or indirectly to him or it, in respect of any work done or advice given in relation to the trusts hereof or in advising or working for the Beneficiaries or other Trustees in any other capacity. Provided however that where the Donor is a Trustee no such entitlement shall vest in him or in any company in which he has shares or firm in which he is a partner or company or partnership from which he receives any remuneration or payment whatsoever.
- (ix) In the professed execution and administration of the trusts hereof no Trustee shall be liable for any loss to the Trust Fund arising by reason of any investment made in good faith, or by reason of any mistake, or omission made in good faith by any Trustee hereof or by reason of any other matter or thing except wilful and individual fraud on the part of the Trustee who is sought to be made liable.
- (x) Notwithstanding anything else in this Trust, no power conferred by this Trust shall be exercisable, and no provision other than the trust for the benefit of the Donor hereinbefore declared in clause 2(i) above shall operate in such a way to cause any part of the capital or income of the Trust Fund to become payable to or applicable for the benefit of the Donor in any circumstances whatsoever.

4 Proper law

This Trust shall be irrevocable and shall be governed by and construed in accordance with the Laws of the Isle of Man and the parties submit to the non-exclusive jurisdiction of the Manx courts.

Absolute Capital Access Trust – Trust Deed (continued)

5 Trust name and signatures

Trust Name

Please insert the name by which you wish the Trust to be known. This will appear on all future correspondence.

(i) This Trust may be referred to as the

(ii) **In witness** whereof the parties have hereunto executed this Deed on the day and year first above written.

Signatures

The names and the signatures of the Donor and Trustees (the Donor is automatically a Trustee unless otherwise indicated) should be inserted here. Where appropriate these signatures should be witnessed, and relevant addresses should be detailed.

Signed and delivered as a deed

by the said Donor Name

 Signed

in the presence of Name

 Signed

 Address

Signed and delivered as a deed

by the said Trustee Name

 Signed

in the presence of Name

 Signed

 Address

Signed and delivered as a deed

by the said Trustee Name

 Signed

in the presence of Name

 Signed

 Address

Absolute Capital Access Trust – Trust Deed (continued)

5 Trust name and signatures (continued)

Signed and delivered as a deed

by the said Trustee	Name	<input type="text"/>
	Signed	<input type="text"/>
in the presence of	Name	<input type="text"/>
	Signed	<input type="text"/>
	Address	<input type="text"/>

Signed and delivered as a deed

by the said Trustee	Name	<input type="text"/>
	Signed	<input type="text"/>
in the presence of	Name	<input type="text"/>
	Signed	<input type="text"/>
	Address	<input type="text"/>

Form A: Trustees' instructions to the Donor

This is the Trustees' instruction to the Donor to pay the Cash Amount directly to Friends Provident International as the premium for Elite, Reserve, Reserve Advance, Summit or Zenith. All Trustees (including the Donor if he is a Trustee) must complete and sign.

Trustees' Request to Donor to transfer the Cash Amount to Friends Provident International

We

1 (Trustee)

2 (Trustee)

3 (Trustee)

4 (Trustee)

being the Trustees of a Deed of Trust dated

made **between** (The Donor)

and ourselves

and referred to as (Name of Trust)

request, that in pursuance of the Trust of a cash sum of GBP/USD

which the Donor has agreed to make, that the Donor makes payment direct to Friends Provident International with whom we have decided to invest the said cash sum in exercise of the powers vested in us by Clause 4(iv) of the said Deed of Trust.

Signed

1 (Trustee)

2 (Trustee)

3 (Trustee)

4 (Trustee)

Date

Form B: Acknowledgement of receipt of payment by Trustees

This is the Trustees' acknowledgement that the Donor has satisfied his obligations under the trust by paying the capital direct to Friends Provident International as a premium for Elite, Reserve, Reserve Advance, Summit or Zenith. All Trustees (including the Donor if he is a Trustee) must complete and sign.

Acknowledgement by Trustees of payment of sum to be settled direct to Friends Provident International

We (Trustee)
and (Trustee)
and (Trustee)
and (Trustee)

being the Trustees of a Deed of Settlement dated

made **between** (The Donor)
and ourselves
and referred to as (Name of Trust)

hereby acknowledge that the Donor has in full satisfaction of the obligation to settle the sum specified in the said Deed of Trust made the payment of the said sum as a premium to Friends Provident International on our behalf and in connection with the proposal for insurance made by us to that company.

Signed

1 (Trustee)
2 (Trustee)
3 (Trustee)
4 (Trustee)

Date

Form C: Donor's instructions to the Trustees for payments

If the Donor wishes to take a one-off or regular capital payment from his entitlement, please complete Form C.

Please complete either (i) or (ii).

Instructions by Donor to trustees for regular payments

I, (The Donor)

being the Donor of a Deed of Trust dated

made between me and (Trustee)

and (Trustee)

and (Trustee)

and (Trustee)

(the Trustees)

and referred to as (Name of Trust)

request the Trustees, either:

(i) That they pay me a one-off sum of GBP USD Amount
out of my entitlement to a part of the Trust Fund under Clause 3(i) of the Deed of Trust;

or

(ii) That unless instructed otherwise they GBP USD Amount
pay me the sum of

Payable Monthly Quarterly Annually

commencing on the day of 20

out of my entitlement to a part of the Trust Fund under Clause 3(i) of the Deed of Trust.

Signature

The Donor

Date

Form D: Trustees' request for withdrawals from policy to be paid direct to the Donor

If the Trustees wish a one-off or regular payment to be made directly to the Donor, please complete Form D.

Please complete either (i) or (ii).

To: Friends Provident International Limited

We

1 (Trustee)

2 (Trustee)

3 (Trustee)

4 (Trustee)

being the Trustees of a day of 20

Deed of Trust dated

made **between** (The Donor)

and ourselves

and referred to as (Name of Trust)

request Friends Provident International Limited to make either:

(i) A one-off withdrawal of GBP USD Amount

or

(ii) Regular withdrawals of GBP USD Amount

Payable Monthly Quarterly Half-yearly Yearly

commencing on the day of 20

from Policy/Application number

and to pay the said amount direct to the Donor in part satisfaction of his entitlement to a part of the Trust Fund under Clause 3(i) of the said Deed of Trust.

Form D: Trustees' request for withdrawals
from policy to be paid direct to the Donor (continued)

Payment method

Please send payment to

Sort code (if applicable)

	-		-	
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SWIFT/BIC code (if applicable)

IBAN (if applicable)

Account number

Account currency

Account name

Bank name

Bank address

Signatures

1 (Trustee)

2 (Trustee)

3 (Trustee)

4 (Trustee)

Date

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Form E: Receipt of payment (example)

It is the Trustees' responsibility to keep accurate records of payments. Form E is an example of the receipt the Donor should complete and send to the Trustees each time he receives a payment.

To (the Trustees)	<input type="text"/>
and	<input type="text"/>
and	<input type="text"/>
and	<input type="text"/>
I refer to my request for the payment to which I am entitled and hereby acknowledge	
receipt of the amount of	GBP <input type="checkbox"/> USD <input type="checkbox"/> Amount <input type="text"/>
from you in satisfaction thereof.	
	Signature
Donor	<input type="text"/>
Date	<input type="text"/> <input type="text"/> <input type="text"/>

The information given in this document is based on Friends Provident International Limited's understanding of UK and Isle of Man tax law and HM Revenue & Customs practice as at August 2015, which may change in the future. Individuals are advised to seek professional independent advice and no liability can be accepted for the personal tax consequences of this Trust or for the effect of future tax and legislative changes.

Each policy is governed by and shall be construed in accordance with the laws of the Isle of Man. If your client effects a policy whilst resident in the United Arab Emirates, all disputes regarding the policy shall be subject to the non-exclusive jurisdiction of the courts of the United Arab Emirates.

Some telephone communications with Friends Provident International are recorded and may be randomly monitored.

All policyholders will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man, wherever their place of residence. Investors should be aware that specific investor protection and compensation schemes that may exist in relation to collective investments and deposits accounts are unlikely to apply in the event of failure of such an investment held within insurance contracts.

We do not condone tax evasion and our products and services may not be used for evading your tax liabilities.

Complaints we cannot settle can be referred to the Financial Services Ombudsman Scheme for the Isle of Man. (Not applicable to Corporate Trustees.)

A written statement of the policy terms and conditions of the products may be obtained from Friends Provident International Limited on request.

Get in touch

To find out more about how the Absolute Capital Access Trust could benefit your clients, please call us on **+44 1624 821153** or email us at: **alt@fpiom.com**

Data Privacy

We take the responsibility of handling your personal data very seriously and we will only ask you for details required to process your requests to us. Please be aware of our privacy policy – please visit **www.fpiinternational.com/legal/privacy-and-cookies** to view the full policy or this can be provided on request from our Data Protection Officer.

About Friends Provident International

We are a leading financial services provider, with a reputation for trust, commitment and integrity, offering financial solutions to customers throughout their lives.

Friends Provident International has over 35 years of international experience in offshore savings and investments.

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Friends Provident International Limited: Registered and Head Office: Royal Court, Castletown, Isle of Man, British Isles, IM9 1RA. Telephone: +44 (0)1624 821212 | Fax: +44 (0)1624 824405 | Website: www.fpiinternational.com. Isle of Man incorporated company number 11494C. Authorised and regulated by the Isle of Man Financial Services Authority. Provider of life assurance and investment products. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. **Singapore branch:** 4 Shenton Way, #11-04/06 SGX Centre 2, Singapore 068807. Telephone: +65 6320 1088 | Fax: +65 6327 4020 | Website: www.fpiinternational.sg. Registered in Singapore No. T06FC6835J. Licensed by the Monetary Authority of Singapore to conduct life insurance business in Singapore. Member of the Life Insurance Association of Singapore. Member of the Singapore Financial Dispute Resolution Scheme. **Hong Kong branch:** 803, 8/F., One Kowloon, No.1 Wang Yuen Street, Kowloon Bay, Hong Kong. Telephone: +852 2524 2027 | Fax: +852 2868 4983 | Website: www.fpiinternational.com.hk. Authorised by the Insurance Authority of Hong Kong to conduct long-term insurance business in Hong Kong. **Dubai branch:** PO Box 215113, Emaar Square, Building 6, Floor 5, Dubai, United Arab Emirates. Telephone: +9714 436 2800 | Fax: +9714 438 0144 | Website: www.fpiinternational.ae. Registered in the United Arab Emirates with the UAE Insurance Authority as an insurance company. Registration date, 18 April 2007 (Registration No. 76). Registered with the Ministry of Economy as a foreign company to conduct life assurance and funds accumulation operations (Registration No. 2013). Friends Provident International is a registered trademark and trading name of Friends Provident International Limited.