

### Excluded Property Trust

The Excluded Property Trust is designed to allow non-UK domiciled policyholders to undertake UK Inheritance Tax planning prior to becoming UK Domiciled. For more information about the Excluded Property Trust, please refer to our *Excluded Property Trust Guide*.

#### Completing the trust form

Under Tax Regulations and intergovernmental agreements entered into by the Isle of Man in relation to the automatic exchange of information for tax matters (collectively "AEOI"), RL360° is required to collect information about each Settlor, Trustee and Named Beneficiaries of trusts. (Where any of the Named Beneficiaries are minors, this will be required once they reach 18 years old.)

RL360° will provide the information directly to the Isle of Man Income Tax Division (IOMITD) who may then provide the same information to the relevant jurisdiction. RL360° does not send any information direct to other jurisdictions.

U.S. Specified Person means a U.S. citizen or tax resident individual, who either holds a U.S. Passport, a U.S. Green Card, has a U.S. Residential/correspondence address or who was born in the U.S. and has not yet renounced their U.S. citizenship. More information on U.S. FATCA can be found at [www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA](http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA).

(The numbering denotes the relevant clause in the trust form.)

#### The Settlor – Creating the Trust

In a case where the Settlor has applied for a policy which is yet to be issued, the trust form must be dated on or after the commencement date of the policy. In the case of an existing policy it should be dated when the trust form is completed.

#### Who are the Trustees?

The Trustees are the future legal owners of the Initial Trust Property, i.e. the property specified in Part 1 and/or Part 2 of the Schedule, holding it upon trust for the benefit of the person(s) specified in the Trust.

- B(ii) There must be at least two Trustees entered at B(ii) for the Trust to be effective, but up to four Trustees may be nominated. We strongly suggest that one of the Trustees be independent, i.e. someone who is not a beneficiary of the Trust. Trustees must be aged 18 or over.
- D(ii) The Settlor may appoint new Trustees to act with the existing Trustees of the Trust. After the Settlor's death, the Trustees may appoint new Trustees.
- D(iii) The Settlor, so long as there are two Trustees or a Trust Corporation still acting after the removal, may remove a Trustee from office.

#### What is included in the Trust?

- B(iii) If a policy is to be transferred into trust and B(iii)(a) or (b) apply, details should be inserted in the relevant box. Any assets to be transferred to the Trustees at the outset in addition to or in place of a policy should

be specified in Part 2 of the Schedule. Further assets may be added to the Trust Fund later, by transferring them to the Trustees.

#### The Beneficiaries

- B(vi) The first step is to identify the intended beneficiaries of the Trust (the Named Beneficiaries) and their respective shares. These are the beneficiaries who will benefit if no one is nominated by the Trustees from the list of Discretionary Beneficiaries at B(vii) (see below), or if the Trustees have made a prior appointment of some but not all of the trust assets. The Named Beneficiaries will have an interest in possession in those trust assets not appointed by the Trustees to any one or more of the Discretionary Beneficiaries.

The Settlor may himself be a Named Beneficiary. This will be appropriate if the Settlor is expecting to need access to the Trust Fund. Even if the Settlor is not a Named Beneficiary, as he is one of the Discretionary Beneficiaries the Trustees could appoint all or part of the Trust Fund to him.

If a Named Beneficiary dies, the Trustees may appoint their share to any of the Discretionary Beneficiaries.

#### Changing the Beneficiaries

- B(vii) The Settlor may add additional persons to the class of Discretionary Beneficiaries by completing the space provided at B(vii)(g). The Settlor may also add to the class of Discretionary Beneficiaries at any time either by a signed document given to the Trustees while he is alive or by will, or by both methods.

#### Signing the Trust

- G. The trust form must be signed by the Settlor(s) before a witness who must sign against each signature. The witness must be independent, over 18 and not a relative of the person whose signature is being witnessed.

The Trustees should sign at the end of the trust form, adding the date of their respective signatures. This is to confirm acceptance of their appointment as Trustees.

Once signed, the trust form must be returned to RL360° for noting and return. When returned to you, it should be kept with the policy document and other trust papers.

# Excluded Property Trust

Please complete this form in **blue ink** using **BLOCK CAPITALS** throughout.

## A. Declaration

- i) This Declaration of Trust is made on  20  by the Settlor as follows.
- ii) The Settlor assigns the Trust Fund to the Trustees to hold it on the trusts set out below.
- iii) The Definitions in Part B shall have the meanings set out in that Part.

## B. Definitions

### i) The Settlor

Insert the full names including middle names and addresses of person(s) making the trust, namely the current owners of (or proposers under) the Policy or in a case where no policy is to be included initially in the Trust the owners of the assets specified in Part 2 of the Schedule.

The Settlor means the following person(s) and the survivor of them:

	Settlor 1	Settlor 2
Full name	<input type="text"/>	<input type="text"/>
Residential address	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
Country and place of birth	<input type="text"/>	<input type="text"/>
Country of residence for tax purposes	<input type="text"/>	<input type="text"/>
Tax reference number (ie TIN/NI)	<input type="text"/>	<input type="text"/>
Are you a U.S. Specified Person?	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>

### ii) The Trustees

You must appoint at least two Trustees. Insert the names of the Trustees here. We strongly recommend that at least one of them should be independent (i.e. someone who is not a beneficiary of the Trust). The Settlor is not automatically a Trustee.

The Trustees means the Trustees for the time being acting under this Trust Deed and any other person or company who may be appointed as a Trustee of this Trust Deed.

	Trustee 1	Trustee 2
Full name	<input type="text"/>	<input type="text"/>
Residential address	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
Date of birth (dd/mm/yyyy)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Country and place of birth	<input type="text"/>	<input type="text"/>
Country of residence for tax purposes	<input type="text"/>	<input type="text"/>
Tax reference number (ie TIN/NI)	<input type="text"/>	<input type="text"/>
Are you a U.S. Specified Person?	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>

**B. Definitions** continued

	Trustee 3	Trustee 4
Full name	<input type="text"/>	<input type="text"/>
Residential address	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
Date of birth (dd/mm/yyyy)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Country and place of birth	<input type="text"/>	<input type="text"/>
Country of residence for tax purposes	<input type="text"/>	<input type="text"/>
Tax reference number (ie TIN/NI)	<input type="text"/>	<input type="text"/>
Are you a U.S. Specified Person?	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>

iii) **The Policy**

The Policy (if any) means:

(a) If the Policy is not yet in force:

The Policy to be issued by the Company under an application dated (dd/mm/yyyy)

(b) Where the Policy is in force:

Policy No:  issued by the Company.

iv) **Company**

Company means RL360 Insurance Company Limited.

v) **The Named Beneficiaries and the Appropriate Shares**

If there is more than one Named Beneficiary the Appropriate Shares of the Trust Fund to which they are entitled in default should also be inserted.

The Appropriate Shares should always total 100%.

The Trust will vest wide discretionary powers in the Trustees, but it is still necessary to specify one or more Named Beneficiaries to take income and capital in default of the Trustees exercising their powers.

Full name	<input type="text"/>
Residential address	<input type="text"/> <input type="text"/> <input type="text"/>
Date of birth (dd/mm/yyyy)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Country of residence for tax purposes	<input type="text"/>
Tax reference number (ie TIN/NI)	<input type="text"/>
Are you a US Specified Person?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Appropriate Share	<input type="text"/> %

**B. Definitions** continued

Full name

Residential address

Date of birth (dd/mm/yyyy)

Country of residence for tax purposes

Tax reference number (ie TIN/NI)

Are you a US Specified Person? Yes  No

Appropriate Share  %

Full name

Residential address

Date of birth (dd/mm/yyyy)

Country of residence for tax purposes

Tax reference number (ie TIN/NI)

Are you a US Specified Person? Yes  No

Appropriate Share  %

Full name

Residential address

Date of birth (dd/mm/yyyy)

Country of residence for tax purposes

Tax reference number (ie TIN/NI)

Are you a US Specified Person? Yes  No

Appropriate Share  %

## B. Definitions continued

### vi) **Beneficiaries**

You may add other people at item (g), to suit your own requirements.

You may also, after the Trust has been set up, add further people as potential beneficiaries by giving notice to that effect to the Trustees in accordance with item (h).

Only if you feel strongly about the exclusion of a particular person or persons should you delete the appropriate reference(s). Any deletions should be initialled by the Settlor.

The Beneficiaries means:

- (a) The Settlor and his executors or personal representative
- (b) The Named Beneficiaries
- (c) Any child, grandchild or remoter issue of the Settlor
- (d) Any brother, sister or parent of the Settlor
- (e) Any spouse, former spouse or widow or civil partner, former civil partner or surviving civil partner of anyone within (b), (c) or (d)
- (f) Any person who is at any time the spouse/civil partner or widow or surviving civil partner of the Settlor
- (g) Any person or class of persons named or identified here (please insert full name(s) and address(es):


Please note that the Settlor or their spouse/civil partner should not be added to this section.

- (h) Any person nominated in writing to the Trustees by the Settlor.

### vii) **Children, grandchildren and issue of any person**

References to children, grandchildren and the issue of any person shall include children, grandchildren and remoter issue whether legitimate, legitimated, illegitimate or adopted.

### viii) **Civil partner, former civil partner and surviving civil partner of any person**

References to a person's civil partner are to that person's civil partner within the meaning of the Civil Partnership Act 2004; references to a person's former civil partner are to a person who was that person's civil partner until their civil partnership was dissolved or annulled; and references to a person's surviving civil partner are to a person who was that person's civil partner immediately before that person's death.

### ix) **The Initial Trust Property**

The Initial Trust Property means the assets specified in Part 1 and/or Part 2 of the Schedule.

### x) **The Trust Fund**

The Trust Fund means:

1. the Initial Trust Property
2. all money investments or other property paid or transferred to the Trustees;
3. all accumulations (if any) of income added to the Trust Fund; and
4. the money, investments and property from time to time representing the above.

### xi) **The Trust Period**

The Trust Period means the period of 125 years from the date of this Trust Deed which shall also be the perpetuity period.

### xii) **Gender**

Unless the context otherwise requires the masculine gender shall include the feminine and the neuter and vice versa and the singular shall include the plural.

### xiii) **Clause Headings**

The clause headings are included for reference purposes only and shall not affect the interpretation of this Trust Deed.

## C. Trust Provisions

- i) The Trustees shall hold the Trust Fund for such one or more of the Beneficiaries in such proportions and on such trusts as to both income and capital and with and subject to such powers and provisions dispositive or administrative in character and whether or not incorporating powers or discretions exercisable by the Trustees or other persons as the Trustees shall during the Trust Period revocably or irrevocably appoint; PROVIDED ALWAYS THAT any such appointment or revocation shall not invalidate any prior payment or application of all or part of the Trust Fund (whether capital or income) made in exercise of any of the powers conferred by this Trust Deed or by law.
- ii) The Trustees shall, in default of such appointment or so far as no such appointment shall extend, hold the Trust Fund for the benefit of the Named Beneficiaries and in the Appropriate Shares specified in Clause B(vi) of the Trust Deed and if no such shares are specified and there is more than one Named Beneficiary then in equal shares.
- iii) The Trustees may at any time or times advance to any Named Beneficiary any part or the whole of the capital of the Trust Fund to which that Named Beneficiary may be prospectively entitled.
- iv) The Trustees shall act unanimously.

## D. Appointment and Removal of Trustees

- i) There shall at all times be at least two Trustees unless a Trust Corporation is a Trustee.
- ii) The power of appointing new Trustees shall belong to the Settlor while he is alive and retains full legal capacity (and where two persons are the Settlor this power shall be exercisable by them jointly during their joint lifetimes and thereafter by the survivor of them) and thereafter by the Trustees.
- iii) The Settlor may remove any Trustee by sending a notice of removal in writing to the Trustee in question at his last known or usual address. The sending of the notice by recorded delivery post will be deemed due service of the notice. The removed Trustee shall co-operate (without expense to him, save in respect of any default in the function of trusteeship) in executing any documents or consents required to terminate his involvement with the Trust Fund and to vest it in the continuing Trustees. This power of removal shall be exercisable only if there are at least two persons remaining as Trustees after the removal of any Trustee, unless a Trust Corporation remains as sole Trustee after the removal.
- iv) Without prejudice to all other powers, where a Trustee (the Missing Trustee) cannot be found and the other Trustee or Trustees (the Remaining Trustees) have made all reasonable efforts to trace him, the Remaining Trustees may by deed discharge the Missing Trustee. A recital in that deed that the Missing Trustee can not be found and that all reasonable efforts have been made to trace him shall be conclusive evidence in favour of any person dealing with the Trustees in good faith.
- v) After the death or incapacity of the Settlor or the last surviving Settlor, the statutory power of appointing new Trustees contained in Section 36 of the Trustee Act 1925 (which enables the Trustees to appoint new or additional Trustees etc.) shall apply to the Trust.

## E. Trustees' Powers

The Trustees shall have the following powers in addition to any other powers conferred upon them by law namely:

- i) to retain the Trust Fund in its present state and to invest the Trust Fund in or upon the security of such investments or property of whatsoever nature and wheresoever situated and whether producing income or not (including but not restricted to policies of life assurance) as the Trustees may determine as if they were the absolute owners of the Trust Fund;
- ii) to purchase heritable or real property with or without security as the Trustees may think fit;
- iii) to delegate the investment of the Trust Fund on a wholly discretionary management basis;
- iv) to borrow money on such terms as the Trustees think fit;
- v) to lend any monies to any Beneficiary either free of interest or upon such terms relating to interest and repayment of capital either with or without security as the Trustees shall in their absolute discretion think fit;
- vi) to take out or take over policies of assurance on the life of any person with full power to surrender vary or otherwise deal with any such policies as if they were the absolute owners of these policies;
- vii) to make over the Trust Fund and the income of it which may be payable to a beneficiary under the age of 18 to either the parent or to the guardian of such beneficiary or to any person who may be acting or willing to act as guardian of such beneficiary although not legally appointed whose receipt shall be sufficient discharge or to retain the Trust Fund and the income of it falling to any beneficiary until he attains the age of 18 and either to apply the income (or even the capital) for and on behalf of such beneficiary for the purpose of maintenance or education or to reinvest the income for such beneficiary;
- viii) to appropriate any part or parts of the Trust Fund in or towards satisfaction of the interest of any beneficiary and may for such purpose place such value on any property as they think fit;
- ix) to exclude the apportionment of income between capital and revenue; appropriate remuneration for his or their services without prejudicing the right of any such person to resign as if he were a gratuitous trustee;

**E. Trustees' Powers** continued

- x) to pay any company authorised to conduct trust business which may be appointed as a Trustee such remuneration as may be agreed prior to such appointment;
- xi) to release or restrict the future exercise of any power conferred on them; and
- xii) to amend or add to the administrative provisions of the Trust by deed or deeds.

**F. Miscellaneous Provisions**

- i) The receipt of the Trustees or of any person duly appointed by them for the purpose shall be a valid discharge of any person's liability to pay money to the Trust (if such person acts in good faith and has no notice of revocation of the agent's authority where applicable), and such person shall not be concerned to see to the application of such money.
- ii) A Trustee shall not be liable for any loss to the Trust Fund unless that loss is caused by his own fraud or wilful neglect or default but in the case of a Trustee who is remunerated for his services also by his own negligence. Any liability of a Trustee shall be restricted to liability for his own actions or omissions only.
- iii) No power, discretion or authority may be exercised so as to benefit a person who is a Trustee unless at least one other Trustee who takes no benefit is also a party to such exercise.
- iv) Wherever it shall be necessary in connection with the affairs of this Trust for the Trustees to exercise any power, discretion or authority:
  - such power, discretion or authority shall be exercisable at any time and from time to time or not as the Trustees in their sole and absolute discretion think fit; and
  - whatever decision or resolution they may act upon shall be final and binding on all parties interested either directly or indirectly and the actings of the Trustees shall not be liable to be called in question upon any ground except fraud.
- v) This Trust Deed shall be irrevocable and shall be governed by and construed according to the law of England and Wales unless the address of the Settlor is in Scotland in which case the Trust shall be governed by the law of Scotland. The Policy shall be governed and construed according to the law stated in the policy.
- vi) Section 31 of the Trustee Act 1925 shall not apply.

**F. Miscellaneous Provisions (continued)**

**Schedule**

**Part 1**

The Policy, as defined in B(iii), where applicable.

**Part 2**

[Please specify below any property in addition to or in place of a policy to be comprised in the Initial Trust Property.]


**G. Data Protection**

**Data Protection Act**

Any data you provide to RL360° may be shared, if allowed by law, with other companies both inside and outside of the RL360° Group and to persons who act on your behalf. Data and information about you can be transferred outside of the Isle of Man and RL360° may be required to provide it to its regulator, its government or anyone else required by law.

RL360° will use your data and information to allow for the administration of your policy, prevent crime, prosecute criminals and for market research and statistics.

RL360° will, at all times, make sure that your data and information is only used in ways that are allowed by law.

The Isle of Man Data Protection Act 2002 allows you, after paying a small fee, to receive a copy of the data and information RL360° holds about you.

For further information please write to: Data Protection Officer, RL360°, RL360 House, Cooil Road, Douglas, Isle of Man, IM2 2SP, British Isles.

## H. Signatures

IN WITNESS WHEREOF this Trust is signed as a deed and delivered.

	Settlor 1	Settlor 2
Full name	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
Signature	<input type="text"/>	<input type="text"/>
<b>Witness</b>		
Full name	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
Residential address	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
Signature of witness	<input type="text"/>	<input type="text"/>

### Trustee signatures

Each Trustee should sign here to show they have agreed to take on the role of trustee.

	Trustee 1	Trustee 2
Full name	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
Signature	<input type="text"/>	<input type="text"/>
	Trustee 3	Trustee 4
Full name	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
Signature	<input type="text"/>	<input type="text"/>