

AVOIDING ISLE OF MAN PROBATE



WHAT IS ISLE OF MAN PROBATE?

Isle of Man Probate is a legal document which identifies who is legally permitted to give instructions to Isle of Man institutions in respect of Isle of Man assets following the death of the plan owner.

WHEN IS ISLE OF MAN PROBATE REQUIRED?

As RL360 plans are issued in and are governed by Isle of Man Law, Isle of Man Probate will be required should the plan owner(s) die and the plan not be written in trust.

It is granted and administered by the General Registry within the Isle of Man Courts of Justice.

HOW LONG DOES IT TAKE TO OBTAIN AND HOW MUCH DOES IT COST?

The process of obtaining Isle of Man Probate can take many weeks or months depending upon the estate making the application.

The average fee for obtaining a Grant of Probate in the Isle of Man where the only asset is an Isle of Man policy of life assurance is £295.50 plus disbursements (based on a policy value exceeding £50,000 upon death).

Disbursements consist of the Court Fee which is based on the gross value of the estate in the Isle of Man.

YOU AVOID THE NEED TO OBTAIN ISLE OF MAN PROBATE IF THE PLAN IS PLACED IN TRUST.

Gross estate value	Fee payable
Does not exceed £10,000	£31.50
Exceeds £10,000 but not £50,000	£188.50
Exceeds £50,000	£295.50

Further information can be obtained from the Isle of Man Government website:
www.courts.im/court-procedures/probate-and-admin-of-estates

WHAT IS REQUIRED FOR ISLE OF MAN PROBATE?

The following documentation is generally required to apply for Isle of Man Probate.

- **Probate Application Form**

Every application form submitted to the Isle of Man General Registry is required to state an address for service in the Isle of Man, irrespective of where the applicant or applicants live. As the deceased's estate would usually engage the services of an Isle of Man solicitor to assist with the application, the address of the solicitor would usually be used. Once an application has been made, the Probate Office will send all further correspondence or documents to the nominated address for service.

- **Certified true copy of Grant of Probate/Letters of Administration/Scottish Confirmation of the Deceased**

The Isle of Man Probate Registry will require a copy of the grant of Probate (or equivalent document) issued from the place where the deceased was domiciled, together with a copy of the Will (if applicable), both sealed and certified by the issuing Registrar.

Where such documentation is not in English, the Probate Registry will also require an original notarised translation of that documentation into English.

- **Certified true copy of the Death Certificate**

DO I NEED ISLE OF MAN PROBATE IF THE PLAN IS IN TRUST?

You avoid the need to obtain Isle of Man Probate if the plan is placed in trust because upon the death of the life/lives assured, plan proceeds can be paid to the trustees (upon receipt of the relevant documentation for a death claim) for onward distribution to the beneficiaries. This situation assumes the lives assured and the trustees are not the same.

SHOULD CLIENTS PUT THEIR PLANS IN TRUST?

At its simplest level, plans which are written in trust do not require Isle of Man Probate.

The RL360 Isle of Man Probate Trust and Beneficiary Trust are our most simplistic trusts which achieve this and are free to RL360 plan owners, however, placing an offshore plan in trust can bring a number of other advantages such as tax mitigation and succession planning.

You can read the RL360 Guide to Trusts or visit our Planning section at www.rl360adviser.com to learn more about the trusts we offer and whether they'll suit your client's needs.

IMPORTANT NOTES

For financial advisers only. Not to be distributed to, nor relied on by, retail clients.

The information contained within this document is based on our understanding of Isle of Man legislation, law and practice as at April 2024. Whilst every care has been taken, we cannot accept responsibility for its interpretation or any subsequent changes.