



Protection

# Relevant Life Policy Trust and Nomination Forms

## Important notes

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The forms are designed for use only with Royal London Relevant Life plans.

Both forms can be used in England, Wales, Scotland or Northern Ireland.

We strongly recommend that you seek independent professional advice before completing the trust.

**Use these forms if an employer owns the plan and they want to provide death in service benefits for one of their employees outside of a registered group life scheme.**

### **Part 1 – to be completed by the employer.**

This is the declaration of trust form (the trust). The employer should complete this part before the employee completes Part 2.

Under the trust, the benefits of the plan are held in discretionary trusts for the benefit of the employee and their family.

This means that the benefits will not normally form part of the employee's estate for inheritance tax. The trustees choose which of the discretionary beneficiaries to pay the benefits to and in what proportions. The employee can add to the list of discretionary beneficiaries in the trust now by asking the employer to add the additional beneficiaries' names at clause F11 or at a later date by providing the trustees with a new nomination form.

### **Part 2 – to be completed by the employee.**

This is the nomination form. The employee should complete this part, after the employer has completed the trust form, to guide the trustees on who they would like to receive the benefits. They should complete the full name and address of each person and if more than one, the percentage share each should receive. The nomination form can be used to guide the trustees as to which of the discretionary beneficiaries (listed in the trust form) the employee would like to receive benefits. It can also be used to add new people to the list of discretionary beneficiaries in the trust, that the employee would like to receive benefits. The nomination form does not bind the trustees and the employee can cancel or amend it at any time by completing a new nomination form and giving it to the trustees. However, the trustees always have discretion to decide which of the discretionary beneficiaries to make payment to.

**The trust form must be signed by the donor. It may be physically signed, or by using a digital signature and the PDF accompanied by a completion certificate generated by a digital signature platform that identifies the person signing. The date must be completed underneath the donor's signature. Once signed, a copy of the trust form must be returned to us for noting. You should not send us the original form, which should be kept with the plan documents and other trust papers.**

**For Royal London and Bright Grey plans please send to:**

Royal London  
1 Thistle Street  
Edinburgh  
EH2 1DG

**For Scottish Provident plans please send to:**

Scottish Provident  
301 St Vincent Street  
Glasgow  
G2 5PB

The employee should return the forms to the employer once they have completed Part 2, keeping a copy for their records. If there are additional trustees the employee or employer should also send copies of the forms to them.

## 1 Declaration of Trust – to be completed by the employer

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### Part 1

#### Disclaimer

The notes below and in the definitions and signature sections are for general guidance only and are based on our understanding of the law and HM Revenue & Customs practice. We have made every effort to make sure they are accurate but can accept no responsibility for our interpretation of the law, or future changes in the law or practice.

Tax liabilities depend on the circumstances of the individual, so we cannot give any assurance that the trust is suitable for your own circumstances.

We strongly recommend that you seek independent professional advice before completing the trust.

#### Use of the Trust

1. This declaration of trust (the trust) is for use in England, Wales, Scotland or Northern Ireland.
2. The employer should complete the trust form before the employee completes the nomination form.
3. This trust is for use with a protection plan taken out by an employer wishing to provide death benefit to an employee outside of a registered group life scheme.
4. The benefits will not normally be an asset of the employee's estate and would not normally be liable for inheritance tax (IHT). A liability to IHT may arise if any benefit paid following a claim remains in the trust past the next 10-year anniversary of when the trust was created. For more information on this please speak to your financial adviser.
5. You should only use this trust with plans that are owned by an employer.
6. You should use this trust with plans that provide death benefit only.
7. You should not use this trust in a business protection arrangement. If you need a trust for business protection you should consider the Royal London business trust.

#### Types of trust

The benefits of the plan are held on discretionary trusts for the benefit of the employee and their family. This means that the benefits will not normally form part of the employee's estate for inheritance tax.

#### Trust administrative provisions

1. We recommend that you appoint at least three trustees. They will be responsible for making sure that the trust fund is paid to the beneficiaries selected from the discretionary beneficiaries listed in section F definitions.

We strongly recommend that one of the trustees be independent, i.e. someone who is not a discretionary beneficiary or donor of the trust. Trustees must be aged 18 (16 in Scotland) or over. The full name, including any middle names, and address of each additional trustee must be completed. The additional trustee must have agreed to take on the role before being listed on this trust form. It is the Donor's responsibility to provide them with a copy of this trust form – Royal London will not contact the trustees directly. The Donor should also inform the trustees that their details may be checked against databases held by Experian, and that Royal London may also pass information to organisations involved in money laundering and fraud prevention in order to protect themselves and their customers from theft and fraud.

2. By signing this form, you give the trustees wide powers over how the trust is administered and the trust fund invested, including the power to delegate the investment of the trust fund to an independent fund manager.
3. The employee can appoint a new trustee or trustees and can also remove one or more of the existing trustees. However, there must always be at least two trustees acting, unless a corporate body is named as trustee.

## A Introduction

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- A1** The Principal Employer has determined to establish the Plan for the purposes of providing a death in service benefit for the Member by means of a Relevant Life Plan.
- A2** The Principal Employer states that, in submitting the application to the Company, he is acting with the intention of making himself and the Trustees specified below Trustees for the Discretionary Beneficiaries referred to below upon the trusts and subject to the powers set out below.
- A3** The Principal Employer undertakes to the Trustees to pay all premiums that may be due with respect to the Plan.
- A4** The Definitions in Part F shall have the meanings in that Part.
- A5** The Principal Employer confirms that the Trustees have agreed to accept office as Trustee of this Trust Request and agree to the Company carrying out an identity authentication search to verify their identity. The Trustees understand:
- This involves checking the details they supply against those held on any databases that may be held by the reputable third party company that carries out the Company's checks. This includes information from the Electoral Register and fraud prevention agencies.
  - The Company will use scoring methods to verify their identity.
  - A record of this search will be kept and may be used to help other companies to help verify their identity.
  - The Company may also pass information to financial and other organisations involved in money laundering and fraud prevention to protect themselves and their customers from theft and fraud.
  - If they give the Company false or inaccurate information and the Company suspects fraud, the Company will record this and share this information with other organisations.

## B Trust Provisions

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- B1** The Principal Employer hereby requests and declares that the Plan be issued by the Company to the Trustees to hold on trust subject to the powers and provisions of the Trust as set out in these Trust Terms.
- B2** The Trustees shall hold the Trust Fund upon trust for the benefit of such one or more of the Discretionary Beneficiaries in such proportions, on such terms and conditions and subject to such new or other trust purposes, powers and provisions as to both income and capital (including power to accumulate during such period permissible by law) as the Trustees may during the Trust Period revocably or irrevocably appoint in writing.
- B3** In the event of the failure of the above Trusts, the capital and income of the Trust Fund or such part of it with respect to which such failure has occurred shall be held upon Trust absolutely for the intestate heir of the last of the Discretionary Beneficiaries to die.

## C Administrative Provisions

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

- C1** To invest in the purchase or on the security of heritable or real property, investments, stocks, shares (including partly paid shares), deposits and securities (including bonds or securities payable to bearer) whether within the United Kingdom or abroad.
- C2** To purchase heritable or real property for the actual possession or occupation of any beneficiary with or without security as the Trustees may in their discretion think fit.
- C3** To delegate the investment of the Trust Fund on a wholly discretionary portfolio management basis.
- C4** 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.
- C5** To borrow and lend money on such terms and with or without security as the Trustees think fit (including power to make loans with or without interest) and apply money so borrowed in accordance with their powers.
- C6** To pay or transfer any assets comprised in, or any income of, the Trust Fund to the parent or guardian of any person who has not yet attained full legal capacity (a "minor") who is beneficially entitled to such assets or income, and the receipt of such parent or guardian shall be a full discharge to the Trustees.

- C7** To appoint one or more of their own number or any other person to be Solicitors, Accountants, Stockbrokers or Agents for executing and carrying into effect the powers and purposes of this Trust and to allow such Solicitors, Accountants, Stockbrokers or Agents their usual professional charges, without prejudice to the right of any Trustee to resign office.
- C8** 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.

## **D Appointment of Trustees**

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- D1** The power of appointing a new Trustee or Trustees shall belong to the Member for so long as he retains full legal capacity.
- D2** There shall at all times be at least two Trustees unless a corporate body is a Trustee.
- D3** The Member for so long as he retains full legal capacity may remove one or more of the Trustees by sending a Notice of Removal in writing to the Trustee in question at his last known address. The sending of the Notice by recorded delivery post will be deemed due service of the Removal Notice. The removed Trustee shall co-operate (without any expense to him) in executing any documents or consents required in order to terminate effectively his Trusteeship and to vest the Trust Fund 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 corporate body remains as sole Trustee after the removal. On the Member's death or incapacity this power of removal shall vest in the continuing Trustees, subject to the same conditions.

## **E Ancillary Provisions**

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- E1** A Trustee shall not be liable for any loss to the Trust Fund unless that loss is caused by his own fraud. Any liability of a Trustee shall be restricted to the liability arising from his own actions or omissions only.
- E2** 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 party to such exercise.
- E3** Wherever it shall be necessary in connection with the affairs of this Trust for the Trustees to exercise any power, discretion or authority:
- E3 i** 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
- E3 ii** 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.
- E4** Income and expenditure shall be treated as arising when payable, and not from day to day, so that no apportionment shall take place.
- E5** The Trustees shall act by majority.
- E6** This Trust shall be irrevocable and shall be governed by and construed according to the law of England and Wales but the Plan shall be governed and construed according to the law stated in the Plan.
- E7** This instrument falls within Category N in the Schedule to the Stamp Duty (Exempt Instruments) Regulations 1987 as amended by the Stamp Duty (Exempt Instruments) (Amendment) Regulations 1999.

# F Definitions

## F1 The Principal Employer

**Note:** Please complete the details of the employer taking out the plan. Insert the registered name (rather than any trading name) and the registered number if applicable.

As the principal employer personal information will be used for the usual administration and analysis purpose – see more at [www.royallondon.com/protectionprivacy](http://www.royallondon.com/protectionprivacy)

### Verifying your identity and preventing fraud

To protect our customers we may have to verify the identity of certain individuals connected to a policy. We do this electronically to make things easier for you. If these individuals would prefer us not to do this electronically please call us on **0345 6094 500** so we can talk through what needs to be sent to us.

### Complete one of the following sections:

If the employer is a limited company, use section A.

If the employer is a limited liability partnership, use section B.

If the employer is a partnership, use section C.

If the employer is a sole trader, use section D.

If the employer is a charity, use section E.

#### A) A Limited Company

Name

Registered number

whose principal place of business is at:

#### B) A Limited Liability Partnership

Name

Registered number

whose principal place of business is at:

#### C) A Partnership

Name

whose principal place of business is at:

#### D) A Sole Trader

Name

trading as

whose principal place of business is at:

#### E) A Charity

Name

registered number

whose principal place of business is at:

## F2 Trustees

Unless otherwise indicated below, the Trustees means the Principal Employer and the Trustees named below for the time being acting under this Trust and any other person or persons who may be appointed or assumed as a Trustee or Trustees of this Trust.

Tick this box if the Principal Employer is not to be appointed a Trustee

**Note:** Complete the full names, including middle names, of the Trustee. You must appoint at least two Trustees, unless a corporate body is a Trustee. We recommend that at least three Trustees are always appointed. Trustees' personal information will only be used to verify the Trustees' identity, and to confirm their instructions in the event of a claim being made. Information may also be shared with anti-money laundering and fraud prevention agencies in the rare instance that risks are identified. More information on these agencies are available in our full privacy notice at [www.royallondon.com/protectionprivacy](http://www.royallondon.com/protectionprivacy)

### Verifying your identity and preventing fraud

To protect our customers we may have to verify the identity of certain individuals connected to a policy. We do this electronically to make things easier for you. If these individuals would prefer us not to do this electronically please call us on **0345 6094 500** so we can talk through what needs to be sent to us.

#### Trustee 1

Name

Address

Postcode

Date of birth

#### Trustee 2

Name

Address

Postcode

Date of birth

#### Trustee 3

Name

Address

Postcode

Date of birth

#### Trustee 4

Name

Address

Postcode

Date of birth

**F3 The Plan means:**

(a) the Plan means the Plan numbered below effected by the Principal Employer with the Company

**Note:** Please insert the number of the Plan that is to be subject to this trust if it is known.

If the plan number is not known at the date when these Trust Terms are signed, by ticking the box below, the Principal Employer authorises its adviser to insert the Plan number in the box above once this has been provided by the Company.

OR

(b) the Plan to be issued by the Company under an application dated

**Note:** Please insert the date of the application if the Plan is not yet in force. The date of the application is the date the online application was submitted to us or the date the paper application form was completed.

**F4 The Company**

The Company means The Royal London Mutual Insurance Society Limited (and the divisions known as Bright Grey and Scottish Provident).

**F5 Trust**

The Trust means the trust created by the completion of this trust form

**F6 The Trust Fund**

The Trust Fund means:

F6 i the Plan;

F6 ii all money, investments or other property paid or transferred by any person to or so as to be under the control of and, in either case, accepted by the Trustees as additions;

F6 iii all accumulations (if any) of income added to the Trust Fund; and

F6 iv the money, investments and property from time to time representing the above.

**F7 The Trust Period**

The Trust Period means the period ending on the earlier of:

F7 i The last day of the period of 125 years from the date on which this Trust is established, which period, and no other, shall be the applicable perpetuity period. and

F7 ii such date as the Trustees shall at any time specify by deed, not being a date earlier than the execution of such deed or later than a date previously specified.

**F8 Trust Terms**

Trust Terms means the terms of the Trust as set out in this trust form.

**F9 The Member**

**Note:** Complete the full name, including middle name, and address of the employee on whose life the Plan has been taken out.

**Name**

**Address**

**Postcode**

**F10 Children, grandchildren and issue of any person**

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

**F11 The Discretionary Beneficiaries**

**Note:** This is the list of beneficiaries the Trustees may appoint all, or any part of, the Trust Fund to, using the powers in Clause B1.

The Member can add to this list at any time by giving the Trustees the full names of any beneficiaries who might benefit from the Trust Fund or the Principal Employer can write the full names of the beneficiaries at vi and vii below. For example, if the Member has a partner that they are not legally married to or have not entered into a civil partnership with (civil partnership being a form of legal union), the Trustees may only appoint benefits to the Member's partner if their name is added in this section of the form or if the Member adds them at a later date by writing to the Trustees.

We only use this information to pay your benefits in the event of your death. Please make sure your beneficiaries are aware of how we use their information.

The Discretionary Beneficiaries means:

F11 i the Member.

F11 ii the children and remoter issue of the Member (whenever born) including children and remoter issue by adoption.

F11 iii any spouse or civil partner or former spouse or civil partner of anyone within (ii) above.

F11 iv any person at any time the spouse or civil partner of the Member or the widow or widower or surviving civil partner of the Member.

F11 v any person nominated in writing to the Trustees by the Member.

F11 vi

F11 vii

#### F12 Words and expressions defined in the Plan

Words and expressions defined in the Plan shall, unless the context otherwise requires, have the same meanings in these Trust Terms as are specified in the Plan.

#### F13 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.

#### F14 Clause headings

The clause headings are included for reference only and shall not affect the interpretation of these Trust Terms.

## G Signatures

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**Note:** When you have completed all the information asked for in Section F, Definitions, please sign and date below and then return a copy to the address listed on page 3. Alternatively you may scan or take a digital photograph of the signed copy and email it to the email address on page 3. Please retain the original signed document for your records.

\* If the Principal Employer is not an individual, please also include the name of the person who is signing on behalf of the Principal Employer (the authorised signatory) and the capacity in which they are signing (for example, Director).

I confirm that the information above reflects my instructions. I intend to create a trust over the Plan on the terms set out in these Trust Terms. I am aware that the trust will be created with immediate effect and cannot be cancelled.

#### The Principal Employer

Name

\*authorised signatory name

\*authorised signatory capacity

Signature

Date

D	D	M	M	Y	Y	Y	Y
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## 2 Nomination form – to be completed by the employee

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### Part 2

#### To: The Trustees

While I understand that you are not bound to act in accordance with my wishes, please take into account the following request for the payment of any benefits from the plan on my death.

If the persons that I nominate in this form are not included within the class of Discretionary Beneficiaries in Clause F9 of the Trust, please accept this nomination as a written nomination of additional Discretionary Beneficiaries in accordance with Clause F9 v of the Trust.

**Note:** You can use this form to:

- Tell the Trustees which of the Discretionary Beneficiaries (listed in the Trust) you would like them to make payment to.
- Add additional Discretionary Beneficiaries (not included in the trust) that you would like the Trustees to make payment to. You may nominate a combination of existing Discretionary Beneficiaries and additional Discretionary Beneficiaries.
- Cancel an earlier Nomination form and make a fresh nomination of the persons you would now like the Trustees to make payment to. If you are cancelling an earlier Nomination, you should tell the Trustees in the 'Additional information' section of this form.

The Trustees are not bound to follow any Nomination that you make and they can always choose to use their discretion to make payment to any of the Discretionary Beneficiaries of the Trust.

You should complete this form after your employer has completed Part 1, Declaration of Trust, to tell the Trustees who you would like the benefits from your relevant life policy to go to.

Please send the completed forms back to your employer so that they have a record of your wishes.

#### Lump sum benefit

In the event of my death I would like the Trustees to consider paying any lump sum benefit to the following person(s) in the proportions shown:

<b>Name</b>	<input type="text"/>
<b>Address</b>	<input type="text"/>
	<input type="text"/>
	<input type="text"/> <b>Postcode</b> <input type="text"/>
<b>relationship with you (e.g. spouse or civil partner)</b>	<input type="text"/>
<b>proportion of total benefit</b>	<input type="text"/> %
<b>Name</b>	<input type="text"/>
<b>Address</b>	<input type="text"/>
	<input type="text"/>
	<input type="text"/> <b>Postcode</b> <input type="text"/>
<b>relationship with you (e.g. spouse or civil partner)</b>	<input type="text"/>
<b>proportion of total benefit</b>	<input type="text"/> %

Name

Address   
  
 Postcode

relationship with you  
(e.g. spouse or civil partner)

proportion of total  
benefit  %

Name

Address   
  
 Postcode

relationship with you  
(e.g. spouse or civil partner)

proportion of total  
benefit  %

\* You only need to specify a percentage if you would like provision to be made for more than one beneficiary.

**Additional information which may be relevant to the Trustees:**

I understand that this nomination form is not binding on the Trustees and that I can cancel or amend it at any time.

Your name

Address   
  
 Postcode

Signature

Date



**Royal London**  
1 Thistle Street, Edinburgh EH2 1DG  
[royallondon.com](http://royallondon.com)

**We're happy to provide your documents in a different format, such as Braille, large print or audio, just ask us when you get in touch.**

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