



## PARTNERSHIP/CO-DIRECTORS TRUST

### Declaration of Trust – Single Life

**Instructions**  
Insert name and address  
of proposer and date of  
proposal.

(referred to in this Declaration as “the Settlor”)

of

have submitted a proposal dated

to Royal London (referred to in this Declaration as “the Company”) for a life assurance policy insuring my own life (referred to in this Declaration as “the Policy”).

In consideration of the partners of the firm specified in clause 1(a)(i) below or the shareholders of the company specified in clause 1(a)(ii) below, as appropriate, severally undertaking to effect and maintain a life assurance policy under which I am named or described as a beneficiary by reason of being a partner of the said firm or shareholder of the said company, as appropriate, I undertake to effect and maintain the Policy and request the Company to issue the Policy to me as Trustee upon the trusts expressed in this Declaration.

### Section 1

**The Trustee or Trustees** for the time being (referred to in this Declaration as “the Trustee(s)”) shall hold the Policy and its full benefit and all monies which may become payable under the Policy and all assets which may from time to time represent the same and all income derived from the same (referred to in this Declaration as “the Trust Fund”) upon trust, if and only if a benefit under the Policy shall become payable by reason of the death of the Settlor, for the benefit of all or such one or more exclusively of the others or other of:

(a) (i) the Partners for the time being of the firm known as

and carrying on business at

and their successors in business OR

(a) (ii) the shareholders for the time being of

having its registered office at

Insert name  
and address of  
Partnership or  
Company as  
appropriate.  
Delete (i) or (ii) as  
appropriate.

And

- (b) the spouse of the Settlor, any person who would otherwise be a spouse of the Settlor but for the fact that the person's marriage has been dissolved being a dissolution that is recognised in the State, all the children and remoter issue of the Settlor who are now living or shall be born during the Settlor's lifetime (including children and remoter issue adopted whether before or after the date of this Declaration), the parents, brothers, sisters, uncles, aunts, nephews and nieces of the Settlor who are now living or shall be born during the Settlor's lifetime.

In such shares and subject to such conditions as the Trustee(s) in their absolute discretion shall by deed or deeds revocable or irrevocable appoint provided that;

- (i) paragraph (b) above will not apply unless and until the Settlor has prior to his/her death ceased to be a partner of the firm, or its successors in business if any, or shall have ceased to be a shareholder of the company, as appropriate, as specified in paragraph 1(a) above, or unless and until all of the partners or the shareholders at that time, as appropriate, consent to the application of paragraph (b) above.
- (ii) no appointment shall be made nor any power of revocation exercised after the death of the Settlor
- (iii) no appointment or revocation by which any beneficiary may benefit may be made by that beneficiary acting as sole Trustee and
- (iv) the Trustee(s) may at any time or times by deed wholly or partially release or restrict the future exercise of this power of appointment and in default of and subject to such appointment, for the absolute benefit of the partners specified in paragraph 1(a)(i) above or the shareholders specified in paragraph 1(a) (ii) above, as appropriate, who survive the Settlor in the proportionate shares in which they would be entitled to the capital and goodwill of the said firm or its successors in business or the said company absolutely at the date of death of the Settlor, provided always that if a benefit becomes payable under the Policy otherwise than by reason of the death of the Settlor, the Trustee(s) shall hold the Trust Fund upon trust for the absolute benefit of the Settlor.

## Section 2

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**The Settlor shall have** the power by deed during his/her life to appoint a new or additional Trustee or Trustees and shall also have power by deed to remove any Trustee. The power of appointing a new Trustee or Trustees after the Settlor's death in any case where there is no Trustee able and willing to act as such is vested in

of

Insert name and address of person with power to appoint a Trustee after the Settlor's death

provided that the Settlor may at any time or times by notice in writing to the Company vest the said power of appointing new Trustees in any person or persons in substitution for the person or persons in whom it has previously been vested.

## Section 3

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**Neither the Settlor nor the Trustee(s) shall have** any right by lien or otherwise to reimbursement of any sum paid or provided as a premium on the Policy unless such right is reserved by written agreement on or before the date of such payment or provision.

## Section 4

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**The Trustee(s) shall have** the following powers in addition to all relevant powers conferred by law;

- (a) to exercise any power, election, or option available under the Policy or otherwise as if the Trustee(s) were the absolute beneficial owner of the Policy;
- (b) to enter into any agreement with the Settlor or any other person for the provision of loans for payment of premiums on the Policy or any other policy held or effected by the Trustee(s) as part of the Trust Fund;
- (c) to invest the Trust Fund in income-producing or non-income producing assets including life assurance policies and annuities as if the Trustee(s) were the absolute beneficial owner of the Trust Fund and to make loans with or without interest to beneficiaries or to persons accountable for payment of tax on property in which such beneficiaries may have a beneficial interest.
- (d) to pay to or apply for the maintenance, education or benefit of any minor beneficiary or of any other beneficiary who is under disability and unable to give a good receipt of all or part of the capital or income of the share of the Trust Fund to which that beneficiary is entitled or accumulate such income or the remainder with the capital of such share, as the Trustee(s) may think fit.
- (e) in any case where a payment of income or capital is made to or for the benefit of a minor beneficiary or to or for the benefit of any other beneficiary who is under disability and unable to give a good receipt, to accept as a good and sufficient discharge the receipt of any parent or guardian of the beneficiary or of any person with whom the beneficiary resides or under whose care and control the beneficiary is or appears to be without being required to supervise the application of the said sum by such guardian or other person.

## Section 5

**Any Trustee** (other than the Settlor or a spouse of the Settlor) being a person in any profession, business or trade shall be entitled to be paid all usual professional business or trade charges for business transacted time expended and work done by him/her or by any employee or partner of his/her in connection with the trusts expressed in this Declaration, including acts which a Trustee not being in any profession business or trade could have done personally. A body corporate may be appointed as Trustee upon terms and conditions as published or as agreed with the Settlor or Trustee at the date of appointment.

Date  /  /

Insert date, signature  
of Settlor's and Witness.

Signature of Settlor

x

Signature of Witness

x

### IMPORTANT

**You should refer this declaration of trust form to your solicitor to ensure that it is suitable for your needs. Royal London do not accept responsibility for its appropriateness or otherwise in any case.**



**Royal London**

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