



SECTION 72

Declaration of Trust – Joint Life Second Death

Important disclaimer attached to the Section 72 Declaration of Trust

- You should take independent tax and legal advice before completing the Declaration of Trust.
 - This trust form and these notes in relation to its use are for general guidance only and are based on our current understanding of Irish law and Revenue practice as at April 2016.
 - This trust form is only a template and is designed only for use with the Royal London section 72 policy. It may not be suitable for your needs.
 - Tax liabilities and the ability in law to set up a trust are dependent on individual circumstances. You should not complete this form if you are unsure of the legal effect of placing your policy in trust.
 - No responsibility or liability can be taken by Royal London or any company within the Royal London group of companies for the
 - interpretation of the law or future changes in the law or practice; or
 - appropriateness of this policy to your particular circumstances.
 - Royal London does not confirm warrant or represent that this policy is suitable or appropriate for you and your needs. Accordingly, Royal London accepts no liability whatsoever in relation to the use of this declaration of trust.
 - Royal London is The Royal London Mutual Insurance Society Limited.
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SECTION 72

Declaration of Trust – Joint Life Second Death

I

of

Instructions

Insert names and addresses of proposers and date of proposal.

and

I

of (if different to First Person)

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

have submitted a proposal dated

to Royal London (referred to in this Declaration as the “Company”) for a life assurance policy (referred to in this Declaration as the “Policy”), to be issued as a qualifying insurance policy under Section 72, Capital Acquisitions Tax Consolidation Act 2003 (previously Section 60, Finance Act 1985), as amended, for the purpose of paying relevant tax (referred to in this Declaration as “Relevant Tax”) as defined in the same section, as amended.

We request the Company to issue the Policy to us as Trustees and the Additional Trustees 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;

- (1) if and only if a benefit under the Policy shall become payable by reason of the death of the surviving Settlor (while the Policy is still a qualifying insurance policy within the meaning of Section 72, Capital Acquisitions Tax Consolidation Act 2003, as amended) to pay Relevant Tax for which any person is primarily accountable, in such proportions as the Settlor or the surviving Settlor in his or her absolute discretion shall by deed or deeds revocable or irrevocable appoint and in default of and subject to any such appointment, to pay Relevant Tax for which the following persons shall be primarily accountable in the proportions to which they shall be so accountable:

Insert beneficiaries. If none are specified the proceeds will be used to pay relevant tax for all beneficiaries in proportion to their tax liabilities.

but if no person is specified above, to pay Relevant Tax for any person primarily accountable for the payment of Relevant Tax, in the proportions to which they shall be so accountable, provided that

(a) if there is a surplus remaining in the Trust Fund after paying Relevant Tax, if any, in accordance with the terms of this clause, such surplus shall be held on trust to transfer to the legal personal representatives of the surviving Settlor, to hold as part of the estate of the surviving Settlor,

(b) if the Policy is not a qualifying insurance policy at the date of death of the surviving Settlor, the Trustee(s) shall transfer the Trust Fund to the legal personal representatives of the surviving Settlor, to hold as part of the estate of the surviving Settlor,

or

- (2) if a benefit under the Policy shall become payable by reason other than the surviving Settlor's death (and where both a claim has been successfully made and a benefit has been paid under the Policy) to pay as the Settlor(s) may in their own discretion direct (either by deed or deeds revocable or irrevocable, and without prejudice to the Policy being a qualifying insurance policy or relevant insurance policy under Part 9 Capital Acquisitions Tax Consolidation Act 2003) and in default of and subject to any such appointment or direction, to hold the Trust Fund upon trust for the Settlor or the surviving Settlor absolutely.

Section 2

The Settlers or survivor of them shall have the power by deed to appoint a new or additional Trustee or Trustees and shall also have power by deed to remove any Trustee.

The Settlers acting jointly hereby appoint

Full Name of additional trustee

Full Name of additional trustee

Address

Address

Signature

Signature

to act as trustee(s) hereof (the "Additional Trustee(s)") but only in the event of the surviving Settlor's death and there being no other trustee appointed to act.

The power of appointing a new Trustee or Trustees after the death of the surviving Settlor 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 surviving Settlor's death.

provided that the Settlers or the survivor of them 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 addition to or in substitution for the person or persons in whom it has previously been vested.

Section 3

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 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.
- (c) to exercise any option contained in the Policy.
- (d) to convert the Policy to a paid-up Policy.
- (e) to convert the Policy into another form of insurance.
- (f) to borrow on the security of the Policy.
- (g) to sell, surrender or otherwise deal with the Policy in such manner as they think fit.

Section 4

Any Trustee (other than a Settlor or a spouse of a 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 Settlers or Trustee(s) at the date of appointment.

Date

Insert date, signature of
Settlers and Witnesses.

Signature of First Settlor

x

Signature of Witness:

x

Name of Witness:

x

Date

Signature of Second Settlor:

x

Signature of Witness

x

Name of Witness

x

IMPORTANT

Please carefully review the disclaimer provided with this Declaration of Trust before signing this Deed.



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04/2016 1085.1