

Flexible Trust Form - Dual or Joint Life

This Trust Form can be used where two owners of a dual life plan want to nominate beneficiaries who will become entitled to the proceeds of the plan on the death of both of the lives assured. The Settlers, who are also the Trustees of the plan, are applying for the Trust to be created from the commencement of the plan. This Trust Form is completed at the same time as they complete their application form.

For more information on Irish Life's various Trust Forms and how they work please contact your financial advisor.

Where you are using this Trust Form, Anti-Money Laundering legislation now requires each EU Member State to establish a Central Register of Beneficial Ownership of Trusts (CRBOT).

The purpose of the CRBOT is to help prevent money laundering and terrorist financing by improving transparency on who ultimately owns and controls Irish trusts.

The CRBOT will contain details of relevant trusts and their beneficial owners. Trustees must submit these details to Revenue, who will manage the CRBOT. For more information on how to register visit <https://revenue.ie/en/crbot/index.aspx>

New Trusts will have six months from the moment the plan is active to register with Revenue

Proof of registration on the Central Register of Beneficial Ownership of Trusts or a declaration by you, the trustees of the trust, that the trust will be registered, will be needed when you apply for a savings, protection or investment plan where the plan is written subject to a Trust.

Please sign the declaration below to state you have registered the required information on CRBOT or that you undertake to do so within the required 6 months. Where you have already registered please include a copy of your registration confirmation with your application form.

The information you, as Trustees of this Trust, must submit to Revenue in relation to each beneficial owner of the Trust, is below;

- > Name
- > Beneficial Owner Type (Settlor, Beneficiary, Trustee etc)
- > Month & Year of Birth
- > Country of Residence
- > Nationality
- > Nature and Extent of Interest Held
- > PPSN (not required by Irish Life but required by CRBOT)

In general, a beneficial owner is any one of the following

- > Any individual who is entitled to a vested interest in the trust
- > A class of beneficiaries, such as a trust set up for the benefit of a group of beneficiaries e.g. "The Poor of County XXX"
- > Any individual who has control over the trust
- > The settlor
- > The trustee

How do I submit the information?

- > From 26th July 2021 trustees (or their agents, advisors or employees) can register for the CRBOT, through a 'Trust Register' portal on Revenue's Online Service (ROS) - <https://www.revenue.ie/en/online-services/services/trust-register/index.aspx>
- > For individual filers who do not have a business tax registration number, the 'Trust Register' is available on MyAccount.
- > Trustees must submit a Trust Register TAIN Link notification on ROS if they are acting in a representative capacity.
- > FAQs to assist in the registration process via <https://www.revenue.ie/en/crbot/documents/access-to-the-trust-register-faq.pdf>
- > Trustees not already registered for ROS must first obtain a Trust Register TAIN number before they can register for ROS.

Please sign the declaration below to confirm you have registered the relevant information on the CRBOT for this Trust

Declaration : We
 as Trustees of this trust associated with
plan no have registered the details with Revenues Central Register of Beneficial Ownership of Trusts (CRBOT)
or undertake to do so within the required 6 months.

Please note that a copy of the completed register will be required prior to any future payment/encashments being made.



Please note that if there are changes to the beneficial ownership of a trust these changes must be updated on the Trust Register (and this obligation is referred to as the "follow up obligation")

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Please read the questions carefully before answering them and use capital letters throughout.

Note:

Insert the names and addresses of the Settlers / Lives assured here

Details for these individuals will need to be inserted in the Register

Insert the date of the application and the type of plan in the space provided

Where (names) _____ and _____
 Of (address) _____
 (hereinafter called "the Settlers") have submitted a proposal dated _____ to Irish Life Assurance plc
 (hereinafter called "the Company") for (type of assurance) _____
 (hereinafter called "the policy") to be issued by the company on the lives of the Settlers.

The Settlers request and authorise the Company to issue the policy to the Settlers as trustees upon the trusts hereinafter expressed:

- The trustee or trustees for the time being hereof (hereinafter called "the Trustee") shall hold the policy and the full benefit thereof and all monies which may become payable thereunder and all assets which may from time to time represent the same and all income derived therefrom (hereinafter called "the Trust Fund") upon trust, if and only if the benefit under the policy shall become payable in consequence of the death of the survivor of the Settlers or in consequence of the simultaneous deaths of both of the Settlers, for the benefit of all or such one or more exclusively of the others or other of all the children and remoter issue of either of the Settlers (including children and remoter issue adopted whether before or after the date hereof), the parents, brothers, sisters, uncles, aunts, nephews and nieces of either of the Settlers who are now living or shall hereafter be born during the lifetime of either of the Settlers and the additional beneficiary or beneficiaries (if any) named later in this clause in such shares and subject to such conditions as the Settlers, or the survivor of the Settlor's in their absolute discretion shall by deed or deeds revocable or irrevocable appoint provided that
 - no appointment shall be made nor any power of revocation exercised after the death of the survivor of the Settlers or after the simultaneous deaths of both of the Settlers.
 - no appointment or revocation by which any beneficiary may benefit may be made by that beneficiary acting as sole Trustee and
 - the Settlers 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 any such appointment for the absolute benefit of

Beneficiary Name	Role in Trust
DOB	Country of Residence
Nationality	% Held In Trust

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The beneficiaries nominated here will benefit from the plan on the death of both plan owners

Details for the beneficiaries will need to be inserted in the Register

provided that if any of the said beneficiaries shall predecease such one of the Settlers in consequence of whose death a benefit under the policy shall become payable then (in default of and subject to any appointment as aforesaid) that beneficiary's share of the Trust Fund shall be held upon trust for the legal personal representatives of such one of the Settlers provided always that any benefit which shall become payable under the policy in consequence of the death of the first to die of the Settlers shall be held by the Trustee upon trust for the absolute benefit of the survivor of the Settlers and any benefit which shall become payable otherwise than in consequence of the death of either or both of the Settlers shall be held by the Trustee upon trust for the absolute benefit of the Settlers in equal shares.

The person with the power to nominate a Trustee on the death of both Settlers is named here. This is the Appointor

2. The Settlers and the 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 power of appointing a new trustee or trustees after the death of the survivor of the Settlers in any case where there is no trustee able and willing to act as such is vested in _____ of (address) _____ Date of birth _____ provided that the Settlers and 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 substitution for the person or persons in whom it has previously been vested.

3. Neither the Settlers nor the Trustee 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.

4. The Trustee 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 conditions of the policy or otherwise as if the Trustee was the absolute beneficial owner of the policy;
- (b) to enter into any agreement with the Settlers or any other person for the provision of loans for payment of premiums on the policy or on any other policy held or effected by the Trustee as part of the Trust Fund;
- (c) to invest the Trust Fund in income producing or non-income producing assets including policies of assurance and annuities as if the Trustee was the absolute beneficial owner thereof 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 to apply for the maintenance, education or benefit of any minor beneficiary who is under disability and unable to give a good receipt, all or part of the capital or income of the share of the Trust Fund to which that beneficiary is absolutely contingently or defeasibly entitled or accumulate such income or the remainder thereof with the capital of such share, as the Trustee 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.

5. Any Trustee (other than the Settlers) being a person engaged 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 or by any employee or partner of his in connection with the trusts hereof 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 as at the date of appointment.

Insert the date you completed this Trust Form. This should be the same as the date you completed your application form.

The Settlers / Trustees sign here.

The signatures must be witnessed

Signature of first Settlor

Signature of second Settlor

Signature of witness

Date

Note: While every care has been taken in drafting this form, Irish Life Assurance plc cannot accept any responsibility for it's suitability in any particular case.

In case of doubt please consult your professional advisor.