

## Shareholders Trust Form

**This Trust Form can be used where a personal shareholder protection arrangement is being put in place. The shareholder, who is the life assured, wants to nominate the other shareholders in the company who are part of the arrangement as beneficiaries who will become entitled to the proceeds of the policy in the event of his or her death. The Settlor is applying for the Trust to be created from the commencement of the policy. 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 trustee 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 Trustee 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 : I  as Trustee of this trust associated with plan no  have registered the details with Revenue's 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")

## Declaration of Shareholders Trust

### Note:

Insert the name and address of the Settlor / Life assured here

Details for this person will need to be inserted in the Register

Insert the date of the application in the space provided

Please enter the Name and Address of the Company (not the individual Shareholders) in the spaces to the right

On the Register you should enter the beneficiaries as : 'the shareholders for the time being of [company name]'.

### 1. I (shareholders name)

of (address)

have submitted a proposal dated (date of proposal)

to Irish Life Assurance plc

seeking a policy of assurance on my life. In this document I refer to myself as the "Settlor", Irish Life Assurance plc as the "Company" and the policy of assurance as the "Policy". The policy, its proceeds and any benefits which may accrue under it or assets representing it are called the "Trust Fund".

### 2. I hereby request and authorise the company to issue the policy to me as trustee upon the trusts set out in this declaration. The expression "Trustees" means the trustee or the trustees for the time being under this declaration.

### 3. If the benefit under the policy shall become payable in consequence of my death, permanent and total disability or a diagnosis that I am suffering from a critical illness (as defined in the policy conditions), the trustees shall hold the trust fund upon trust for the benefit of all or such one or more of

(a) the shareholders for the time being of (name of company)

having its registered office at (address of company)

and,

(b) my spouse (if any), all my children and remoter issue who are now living or shall hereafter be born during my lifetime and my parents, brothers, sisters, uncles, aunts, nephews and nieces who are now living or shall hereafter be born during my lifetime (hereinafter together referred to as "the beneficiaries") in such shares and subject to such conditions as the trustees in their absolute discretion shall revocably or irrevocably appoint by deed.

(c) However

- (i) paragraph (b) above shall not apply and the persons referred to in that paragraph shall not be beneficiaries unless, prior to my death, I shall have ceased to be a shareholder in the above mentioned company or its shareholders for the time being shall give their consent in writing (which consent shall be deemed to be irrevocable and the consent of any person who may become a shareholder after the giving of that consent shall not be required),
- (ii) no appointment shall be made nor any power of revocation exercised after my death,
- (iii) no appointment or revocation by which any beneficiary may benefit may be made by that beneficiary acting as sole trustee, and
- (iv) the trustees may at any time or times by deed wholly or partially release or restrict the future exercise of this power of appointment.

In default of and subject to any such appointment, the trust fund shall be held for the absolute benefit of such of the beneficiaries as survive me in the proportionate shares in which they are entitled to the capital and goodwill of the company at the date of my death.

### 4. If the benefit under the policy shall become payable otherwise than in consequence of my death, permanent and total disability or critical illness (as defined in the policy conditions) then the trustee shall hold the trust fund upon trust for my absolute benefit.

### 5. As settlor, I shall have the power by deed during my 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 my death in any case where there is no trustee able and willing to act as such is vested in (insert name and address of person who has power to appoint a trustee after the settlor's death)

in

of (address)

Date of birth

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

provided that, as settlor, I may at any time or times by notice in writing to the company vest the said power of appointing a new trustee or trustees in any person or persons in substitution for the person or persons in whom it has previously been vested.

6. Neither I as settlor nor the trustees shall have any right 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.
7. In addition to the general powers of trustees conferred by law the trustees shall have the following powers:
- (a) to exercise any power, election or option available under the policy or otherwise as if the trustees were the absolute beneficial owners of the policy;
  - (b) to enter into any agreement with me, the settlor, or any other person for the provision of loans for the payment of premiums on the policy or any other policy held or effected by the trustees as part of the trust fund;
  - (c) to invest the trust fund in assets including life assurance policies and annuities as if the trustees were the absolute beneficial owners 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 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 of the income with the capital of such share, as the trustees 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.
8. Any trustee (other than me, or any spouse I may have) being a person or company in any profession or business shall be entitled to be paid all usual professional or business charges for work done by him (or by any employee or partner of his) or it in connection with the trusts hereof including acts which a trustee not being in any profession or business could have done personally.

Insert the date you completed the Trust Form. This should be the same as the date you completed your application form. The Settlor / Trustee signs here

The signature must be witnessed

Date

Signature of Settlor

Signature of witness

**Note:**

Every effort has been made to ensure that the information in this publication is accurate at the time of going to press.

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