

RELEVANT LIFE PLAN TRUST DEED

CHECKLIST

Before sending the Trust to Legal & General, have you...

- 1. Inserted the Policy Number (if known) in the box below?
- 2. Dated the Trust, page 3?
- 3. Completed the Principal Employer details, page 3?
- 4. If the Principal Employer has opted out of being a Trustee, have additional Trustees been appointed, page 4?
- 5. Inserted the details of any additional beneficiaries, page 4?
- 6. Completed the details of the application/existing policy, page 7?
- 7. Signed the Trust and had those signatures witnessed, page 8?

Please make sure that you complete this deed accurately as incomplete deeds will need to be returned to you by post.

Policy Number

Date received by Legal & General

1. This documentation has been produced for consideration by the employer's legal advisers. The legal and tax effects of the Trust will depend on the circumstances of each case and Legal & General (as defined in clause 12.5 of Part B of the Trust) and its advisers accept no responsibility for ensuring that the Trust meets your requirements.
2. Ensure that you fully understand the terms of the Trust and how it works: See the Relevant Life Plan Policy Summary for further details. If you are in any doubt about the terms, it is your responsibility to seek legal or tax advice as appropriate.
3. It's important we hold up to date and complete details about the trustees of this policy, as well as the lives covered by it, to comply with money laundering regulations. So if your details change at any point please let us know. Keeping this information up to date will help to avoid a delay if a claim is made, giving extra peace of mind. Our privacy policy explains how we will use the information you provide and can be found by visiting **legalandgeneral.com/privacy-policy**.
4. You should also ensure you have read and understood all the literature relating to the Relevant Life Plan.
5. This Trust is designed for use only with Legal & General's Relevant Life Plan. It is not designed and should not be used with any other policy or plan. Please contact Legal & General for other trust deed templates that we may offer.
6. The Principal Employer is the person who is creating the Trust. The Trustees will be the legal owners of the Policy and their authority is required for any dealings with the Policy. It is the Trustees who would make a claim for any Policy proceeds.
7. It is generally a good idea to have at least two Trustees at any time. Care should be taken when choosing Trustees. The people appointed must be over 18 years of age and of sound mind. The Trustees should be people who will act in the best interests of the Beneficiaries. It is also generally a good idea for them to be resident in the United Kingdom, for tax reasons. Solicitors and accountants can act as Trustees but they will charge for their services.
8. Where the Principal Employer has chosen not to be a Trustee, it is very important that at least one additional Trustee is appointed to the Trust. We do not recommend the life assured be appointed as Trustee.
9. You may wish to supplement the Trust with a Nomination Form to provide guidance to the Trustees.
10. Inheritance Tax charges can arise during the life of the Trust. For example, tax may be payable on each 10th anniversary of the Trust and when capital is paid to a Beneficiary. For further information see the Relevant Life Plan Key Features.
11. Please note that Legal & General will only accept instructions from Trustees who have had their identities verified. We may need to also confirm the identity of other individuals relating to the Trust. We may do this by using reference agencies to search sources of information; this will not affect credit ratings. If this identity search fails, we may ask the parties for documents to confirm their identities. By signing this Deed, all parties to this Deed have consented that we can verify their identity and that, if required by Legal & General, the Trustees will take all reasonable steps to obtain for Legal & General evidence of identification for any of the Beneficiaries of the Trust.
12. Legal & General has drafted this Trust to reflect the law at the time of this publication. Legal & General and its advisers cannot accept any responsibility for loss, damage or other claim that may arise from the use of this Trust or the way in which you complete it. We therefore strongly recommend that you consult your own legal or tax adviser before proceeding.
13. Use CAPITALS and black or blue ink throughout. If you make a mistake while completing the Trust, please correct the error by crossing out (do not use correction fluid) and the Principal Employer and the Trustees should initial the change.
14. If the trust or trustees are resident for tax purposes anywhere other than the UK you must also complete the Trust/Entity Self-Certification Declaration Form and send this to us together with the completed Deed.
15. The personal information we have collected from you will be shared with fraud prevention agencies who will use it to prevent fraud and money-laundering and to verify your identity. If fraud is detected, you could be refused certain services, finance, or employment. Further details of how your information will be used by us and these fraud prevention agencies, and your data protection rights, can be found by accessing this link: **cifas.org.uk/fpn**
Legal & General and other organisations may also access and use this information to prevent fraud and money laundering, for example, when: Checking details on applications for credit and credit related or other facilities, managing credit and credit related accounts or facilities, recovering debt, checking details on proposals and claims for all types of insurance, checking details of professional business clients, job applicants and employees.

RELEVANT LIFE PLAN TRUST

The Principal Employer and Trustees should read Important Notes on page 2 before completing the Trust Deed.

PART A. DATE OF TRUST

Insert date when last person signs on page 8.

THIS DECLARATION OF TRUST is made on the day of 20
BY the Principal Employer and the Trustees.

PART B. DEFINITIONS

The Principal Employer is the person who is creating the Trust.

Please insert the name and principal place of business of the Principal Employer and tick one box to confirm the type of business.

1. The 'Principal Employer'

Name	Company registration number
Address	Email
<input type="text"/>	
<input type="text"/>	
Postcode	

The Principal Employer will automatically be a Trustee unless an authorised signatory of the Principal Employer has signed Section 3, in which case he shall not be a Trustee.

It is important that at least one Additional Trustee is named.

2. The 'Additional Trustees'

Additional Trustee 1

Name
Address
<input type="text"/>
<input type="text"/>
Postcode
Date of Birth (DD/MM/YY)
Email

Additional Trustee 2

Name
Address
<input type="text"/>
<input type="text"/>
Postcode
Date of Birth (DD/MM/YY)
Email

Additional Trustee 3

Name
Address
<input type="text"/>
<input type="text"/>
Postcode
Date of Birth (DD/MM/YY)
Email

Additional Trustee 4

Name
Address
<input type="text"/>
<input type="text"/>
Postcode
Date of Birth (DD/MM/YY)
Email

PART B. DEFINITIONS– CONTINUED

The Principal Employer will automatically be a Trustee unless an authorised signatory of the Principal Employer has signed Section 3, in which case he shall not be a Trustee.

3. The 'Trustees'

The 'Trustees' shall mean the Principal Employer (unless the relevant box below is signed by an authorised signatory of the Principal Employer) and the Additional Trustees, and any other trustees, for the time being, of this Trust.

The Principal Employer will be a Trustee unless an authorised signatory signs in the box.

It is very important that an additional Trustee is appointed where the Principal Employer signs in the box.

4. The 'Beneficiaries'

The persons listed below may benefit under the Trust.

- 4.1 Any spouse widow or widower of the Life Assured.
- 4.2 Any child or grandchild of the Life Assured whenever born (including stepchildren and their issue).
- 4.3 Any individual or any charity named in a deed of addition made by the Life Assured during his lifetime.
- 4.4 Any Additional Beneficiaries.

Please insert the details of any individual(s) to be included as a Beneficiary not already included in the list above.

'Additional Beneficiaries'

Additional Beneficiary 1

Additional Beneficiary 2

Name

Address

Postcode

Date of Birth (DD/MM/YY)

Name

Address

Postcode

Date of Birth (DD/MM/YY)

Additional Beneficiary 3

Additional Beneficiary 4

Name

Address

Postcode

Date of Birth (DD/MM/YY)

Name

Address

Postcode

Date of Birth (DD/MM/YY)

5. Name of Trust

The Trust shall be called

Optionally, please insert name of Trust in this box.

6. Governing Law

English law governs the validity of this settlement and its construction, effects and administration.

7. The Gifted and the Retained Benefits

- 7.1 Subject to the proviso in sub-clause 7.4, the Principal Employer gives all the benefits (the 'Gifted Benefits') under the Policy (other than any Medical Payment or Service, and any benefit payable on a claim arising from the contraction or diagnosis of a terminal illness (as defined in the Policy) (the 'Retained Benefits')) to the Trustees to hold on Trust subject to the powers and provisions of the Trust as set out in this Deed.
- 7.2 The 'Gifted Benefits' include any Accidental Death Benefit cover that Legal & General may give pursuant to the application to Legal & General for the new policy as set out in the schedule.
- 7.3 The Principal Employer irrevocably disclaims any lien or charge on the Policy for the repayment of any premium.
- 7.4 If the Principal Employer signs this box the Principal Employer also gives the Retained Benefits to the Trustees to hold on trust subject to the same powers and provisions as are set out in this Deed and the Gifted Benefits shall include the Retained Benefits.

8. The Trust and the Policy

- 8.1 The Principal Employer has resolved to provide a death in service benefit for the Life Assured by means of a Relevant Life Plan.
- 8.2 The Principal Employer states that, in submitting the application to Legal & General, he is acting with the intention of making himself and the Additional Trustees specified above Trustees (unless an authorised signatory of the Principal Employer has signed Section 3 in which case the Principal Employer shall not be a trustee) for the Beneficiaries referred to above upon the trusts and subject to the powers set out below.
- 8.3 The Principal Employer hereby covenants that the premiums in respect of the policy will be paid by the Employer as long as the life assured remains employed by the Employer.
- 8.4 The Principal Employer confirms that the Policy has not been applied for with the main purpose of avoiding the payment of tax.

9. Excluded Persons

- 9.1 The Trustees may at any time or times during the Trust Period, declare by deed or deeds that the objects or persons or classes of objects or persons named or specified (whether or not ascertained) in such deed who are, would or might, but for this clause, be or become Beneficiaries or otherwise able to benefit, as the case may be, shall, in relation to the whole or any part of the Trust Fund, be excluded from benefit (both direct and indirect) and shall be known as 'Excluded Persons'.
- 9.2 The power conferred by sub clause 9.1 shall not be capable of being exercised so as to take away any interest to which any of the Beneficiaries has previously become indefeasibly entitled.
- 9.3 Any declaration made pursuant to sub clause 9.1 may be revocable, during the Trust Period, or irrevocable to take effect before the end of the Trust Period and shall have effect from the date (not being a date earlier than the date of such instrument) specified in the instrument.

10. The 'Trust Fund'

The Trust Fund means the benefits contained in the Policy set out in the Schedule to this Deed and any accidental death benefit cover that Legal & General may give pursuant to the application to Legal & General for the new Policy together with any and all other property at any time added to this Trust by way of a settlement, capital accretion, accumulation of income or otherwise and all assets from time to time representing the same.

11. The 'Trust Period'

The Trust Period means the period of 125 years beginning with the date of this Trust.

12. Construction

- 12.1 In this Deed words importing the singular shall include the plural and vice versa. Words importing a gender include every gender.
- 12.2 The notes in the margin are for the purposes of information only and shall not be used in the construction of the Trust or any part of it.
- 12.3 'Charity' means a trust or corporation, association, society or other institution established only for charitable purposes in accordance with the governing law of the Trust.
- 12.4 'Employer' means the Principal Employer and any other firm or limited company to whom the business of the Employer is transferred and which continues to employ the Life Assured, including any business to whom the Life Assured is seconded by the Employer.
- 12.5 Legal & General shall mean Legal & General Assurance Society Limited.
- 12.6 'Life Assured' means the person whose life is assured under the Policy.
- 12.7 'Policy' shall mean the policy set out in the Schedule and shall include any variation or amendment to the same and 'Policies' shall have a corresponding meaning.
- 12.8 'Relevant Life Plan' has the same meaning as Relevant Life Policy as defined in section 393B(4) of the Income Tax (Earnings and Pensions) Act 2003.
- 12.9 'Spouse' shall include a civil partner registered under the Civil Partnership Act 2004 and 'husband', 'wife', 'widow' and 'widower' shall be construed accordingly.

1. Appointing the Trustees

In signing this Declaration of Trust the Principal Employer appoints the Trustees to act as the trustees of this Trust and the Trustees agree to act as the trustees of the Trust (as evidenced by them signing this Deed) in accordance with the trusts powers and provisions set out below.

2. Application for a New Policy

If the Policy, or any of the Policies, are issued on or around the date of this declaration of trust, the Principal Employer hereby requests and declares that such Policy or Policies be issued by Legal & General to the Trustees subject to the powers and provisions of the Trust as set out in this Deed.

3. Assigning an Existing Policy

- 3.1 If the Policy, or any of the Policies, are in existence prior to the date of this declaration of trust, the Principal Employer, as the legal and beneficial owner of such Policy or Policies, hereby assigns such Policy or Policies and all the benefits payable under such Policy or Policies to the Trustees to hold on Trust subject to the powers and provisions of the Trust as set out in this Deed. The Trustees accept the assignment on these terms (as evidenced by them signing this Deed).
- 3.2 The Principal Employer and Trustees will send a copy of this Declaration of Trust to Legal & General as notice of the assignment effected under this Trust.

4. Trust Provisions

Subject to the Retained Benefits (if any):

- 4.1 The Trustees shall hold the Trust Fund and the income thereof for the benefit of any one or more of the Beneficiaries upon such trusts (including Discretionary and Protective Trusts) in such shares and with and subject to such trusts powers and provisions (exercisable by any person) as the Trustees shall at any time or times appoint by deed or deeds executed during the Trust Period which may be revocable during the Trust Period or irrevocable.
- 4.2 The Trustees shall have power during the Trust Period to pay, transfer or apply the whole or any part or parts of the capital of the Trust Fund as they in their absolute discretion think fit to or for the benefit of any Beneficiary.
- 4.3 Subject thereto:
- (i) The Trustees may accumulate the whole or part of the income of the Trust Fund during the Trust Period.
- (ii) Subject thereto the Trustees shall pay or apply the income to or for the benefit of such of the Beneficiaries as the Trustees think fit.
- 4.4 Subject to all the trusts powers and provisions of this Trust and if and so far as (for any reason) not wholly disposed of by it the Trust Fund shall be held in trust for the children of the Life Assured alive at the date of this Deed and if more than one in equal shares failing which for such charity or charities as shall be determined by the Trustees.
- 4.5 The powers of appointment in sub clause 4.1 and the power to apply capital in sub clause 4.2 shall only be exercisable when there are at least two Trustees or a trust corporation.

5. Bare Trust for Life Assured of Retained Benefits and Medical Payment or Service

- 5.1 Notwithstanding the provisions of clause 4 of Part C the Trustees hold the Retained Benefits (if any) and any Medical Payment or Service (if any) payable under the Policy on trust for the Life Assured absolutely.
- 5.2 The Principle Employer hereby directs the Trustees to consent to and to authorise Legal & General (so far as such consent or authorisation may be sought) to pay or provide any [Medical Payment or Service] to the recipient specified in the Policy [including where relevant the provision of such Payment or Service direct to the Life Assured (as defined in the Policy)].

6. Trustees' Powers

In addition to the powers given to them by law, the Trustees shall have the following powers:

- 6.1 The Trustees may invest any money requiring to be invested (subject to obtaining advice, if required by law) in such manner as if they were absolutely beneficially entitled to the investments.
- 6.2 The Trustees are under no obligation to diversify the Trust Fund.
- 6.3 The Trustees shall have power to effect any life assurance policy on the life of any person or persons, accept assignments of a policy to the Trust and exercise any option under any policy held by the Trustees and to sell, charge, assign or surrender the whole or any part of such policy. For the avoidance of doubt any new policy or increase or decrease of benefits secured by any policy or by any new policy which is effected under any options which are contained in any policy shall be subject to the same Trust as set out in this Deed.
- 6.4 The Trustees shall have power to borrow money on such terms and security as they think fit.
- 6.5 The Trustees shall have power to lend money to any of the Beneficiaries on such terms and security as they think fit.
- 6.6 The Trustees shall have power revocably or irrevocably to delegate any power or powers in making, managing, realising or otherwise dealing with any property comprised in the Trust Fund to any person or persons upon such terms as to remuneration or otherwise as the Trustees may think fit and no Trustee shall be responsible for the default of any such agent if the Trustee in question employed or incurred expense in employing him in good faith.
- 6.7 The Trustees shall have power to instruct any investment or other professional adviser or advisers on such terms as to fees or other remuneration and generally as the Trustees may think fit. The Trustees may either pay such fees or other remuneration out of the Trust Fund or reimburse themselves out of the Trust Fund if they have paid such fees or other remuneration themselves.

7. Administrative Provisions

7.1 Receipt as a full discharge

The Trustees shall have power to pay or transfer any capital or income to be paid, transferred to, or applied for the maintenance, education or benefit of a Beneficiary who is under the age of legal capacity or otherwise under a legal disability to any parent or guardian of that Beneficiary or to such other person on behalf of such Beneficiary as the Trustees shall think fit and the receipt of such person shall be a complete discharge to the Trustees who shall be under no obligation to see to the proper application thereof.

7.2 Payments to Trustees

Any Trustee for the time being (other than the Principal Employer) shall:

- (i) be entitled to recover all reasonable expenses; and
- (ii) being a solicitor or other person or corporate body engaged in any profession or business be entitled to be paid all usual professional or other charges for business done in relation to the Trust.

7.3 Appointment of Trustees

There shall be vested in the Principal Employer the power of appointment of a new Trustee and/or additional Trustee(s) whilst the Life Assured is employed by the Principal Employer. Subject thereto, and where an authorised signatory of the Principal Employer has signed Section 3, the power to appoint new or additional Trustees shall be vested in the Life Assured. Subject thereto the power to appoint new or additional Trustees shall be vested in the Trustees.

7.4 Removal of Trustees

- (i) Where there is a Trustee who has ceased to be an employer of the life assured, the remaining Trustees shall have the power to remove that Trustee by Deed.
- (ii) As long as there are at least two other Trustees, if a Trustee cannot be found, after reasonable efforts have been made to find him, the remaining Trustees can discharge the missing Trustee. It is up to the remaining Trustees to decide whether reasonable efforts have been made to find the missing Trustee and no other person shall be under any duty to ensure that it was proper for the Trustees to have exercised their power to discharge the missing Trustee.

7.5 Power to vary administrative provisions

When in the management or administration of the Trust Fund any transaction is, in the opinion of the Trustees, expedient but cannot be effected by reason of the absence of any power for that purpose, the Trustees may by deed confer on themselves either generally or, in the particular instance, the necessary power for the purpose and on the execution of such a deed the Trustees will have such power as if it had been expressly conferred on them by this Deed.

8. Exercise of Powers

- 8.1 None of the Trust powers or provisions shall operate or be exercised so as to allow any part of the Trust Fund or the income arising from it to be paid, transferred, or applied directly or indirectly to or for the benefit of the Principal Employer in any circumstances whatsoever.
- 8.2 The Trustees shall have power by deed or deeds revocable (whether by the person making such deed or some other person) during the Trust Period or irrevocable wholly or partially to release or restrict the future exercise of any power hereby conferred on them (including this power) whether or not of a fiduciary nature and so as to bind their successors.

9. Protection of the Trustees

A Trustee shall not be liable for a loss to the Trust Fund unless that loss was caused by his own actual fraud or negligence.

SCHEDULE

This Deed is designed for use with applications for new Policies and assignment of existing Policies.

Please insert either date of application or policy number and the full name of the Life Assured.

The Policy

Name of Company
Legal & General

Description of Policy
Relevant Life Plan

Date of Application (DD/MM/YY) Or Policy Number

Life Assured

PART D. SIGNATURES

IN WITNESS whereof the parties have signed this instrument as a deed

To create the Trust an authorised signatory of the Principal Employer needs to sign here.

Witnessing:
Please ensure that all signatures are witnessed by an independent person.

The same person can witness all signatures.

Witnesses must be adult and not someone already named in the Trust nor their spouse or registered civil partner.

Date: Once all the parties have signed, please insert the date of the deed in the box on page 3.

1. Signed and delivered as a deed by the said (full name of Principal Employer)
2. Full name of authorised signatory
3. Authorised signatory capacity
4. Signature
5. In the presence of witness (full name of witness)
6. Signature of witness

7. Address of witness

8. Date (DD/MM/YY)

Principal Employer

Additional Trustee 1

Additional Trustee 2

1. Signed and delivered as a deed by the said Trustee (full name)
2. Signature
3. In the presence of witness (full name of witness)
4. Signature of witness

5. Address of witness

6. Date (DD/MM/YY)

Additional Trustee 3

Additional Trustee 4

1. Signed and delivered as a deed by the said Trustee (full name)
2. Signature
3. In the presence of witness (full name of witness)
4. Signature of witness

5. Address of witness

6. Date (DD/MM/YY)

Alternative formats

If you would like a copy of this in large print, braille, PDF or in an audio format, call us on **0370 010 4080**. We may record and monitor calls. Call charges will vary.

Legal & General Assurance Society Limited

Registered in England and Wales No. 00166055.

Registered office: One Coleman Street, London EC2R 5AA

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

W13547 05/2023

