

# Aviva Partner or Director / Shareholder Trust



## How to complete this trust form

**Please note that creating a trust can have legal and taxation consequences. You should consult your own professional advisers before continuing.**

### Part A

1. Insert the date when the last person (either you or another trustee) signs the trust document.
2. Insert your full name and address alongside (your full name) and (your address).
3. Insert the full name(s) and address(es) of any additional trustee(s) you want to appoint where indicated. You, as settlor, are automatically a trustee, so you don't have to include your own name again. The trustees (including you) are responsible for administering the trust. We recommend that you appoint at least one additional trustee. This might be a business colleague and/or your legal adviser.

### Part B

1. Insert the date the life insurance application was signed.
2. Insert the type of policy (e.g. "level cover" or "decreasing cover").

### Part C

1. Insert the name of the firm or limited company in the space provided.

### Part D

1. You should insert your full name alongside (*settlor name*) and sign the trust form alongside (*signature of settlor*).
2. An independent witness to your signature, who is not a trustee you are appointing, should also sign and insert her/his full name where indicated.
3. Each trustee you are appointing should also sign the deed, after inserting her/his full name. Someone other than you or another trustee should also witness each trustee signature.

## Important Notes

1. Anyone thinking of using the Partner/Shareholder Trust or doing anything under the provisions of the trust must rely on the advice of their legal or professional advisers. We would urge you to seek appropriate professional advice before proceeding. This is important for a number of reasons.
  - Creating a trust can have taxation as well as legal consequences.

- Once a trust has been created it cannot be revoked.
- The trustees have a special duty to the beneficiaries and the misuse of a trust power by a trustee can make her/him personally liable for any resulting loss to a beneficiary.

2. References to tax treatment in our business protection literature are based on Aviva's understanding of legislation and HM Revenue & Customs practice at the time of publication. Both of these are likely to change in future. Every care has been taken as to its accuracy, but it must be appreciated that neither Aviva nor its representatives can accept responsibility for loss, however caused, suffered by any person who has acted or refrained from acting as a result of material published in or in conjunction with any of that literature.
3. The trust must be fully completed before you ask us to assume risk on the policy.
4. Your personal information:

We collect and use your personal information as part of this trust process. If you would like more information about how we use and process personal information and your rights in relation to it, you can find further detail in our full privacy policy at [aviva.co.uk/privacy-policy](http://aviva.co.uk/privacy-policy) or request a copy by writing to us at Aviva, Freepost, Mailing Exclusion Team, Unit 5, Wanlip Road Ind Est, Syston, Leicester, LE7 1PD.

5. Under Aviva's trust those people creating the trust, the settlors, are automatically appointed as a trustee. We will continue to recognise any financial adviser associated with the policy following the trust coming into force.

For any other trusts submitted to Aviva, where original policyholders are not appointed as trustees, we will assume that there is no financial adviser acting in relation to the policy, unless we receive confirmation from all trustees that either the original financial adviser is retained, or a new financial adviser has been appointed.

This will also apply to any further appointments or retirement of trustees made.

# Trust Deed

## Part A

This declaration of trust is made the

day of

by *(your full name)*

of *(your address)*

*Post Code*

*(hereinafter called 'the Settlor') of the one part*

And the Settlor

and *(full name of trustee)*

of *(address of trustee)*

*Post Code*

date of birth

and *(full name of trustee)*

of *(address of trustee)*

*Post Code*

date of birth

and *(full name of trustee)*

of *(address of trustee)*

*Post Code*

date of birth

*(hereinafter called 'the original trustees') of the other part*

**Part B**

Date of application

Type of policy

I declare that in submitting the above application I am effecting the policy applied for ('the policy') on behalf of and with the intention of constituting myself and any additional trustees named above as the original trustees for the beneficiaries described below and in the trust powers provisions and definitions and I declare that I intend that the policy will vest in the original trustees immediately on being effected and to this end I appoint the trustees named in Part A as trustees and this Deed shall be delivered immediately upon the policy being effected.

**Part C**

**Trusts for Specified and Potential Beneficiaries**

The trustees shall hold the policy and the trust fund for such one or more of the potential beneficiaries in such one or more shares and for such interests and subject to such trust powers and provisions as the trustees (being at least two in number or a trust corporation) may at any time or times before the vesting day by deed or deeds revocable or irrevocable appoint (but so that the power of revocation shall not be capable of being exercised after the vesting day) in their absolute discretion and subject to and in default of such appointment the trustees shall hold the trust fund and the income thereof on trust absolutely for the individuals specified below ('the specified beneficiaries') and in the shares stipulated.

Specified beneficiaries

The partners (if the business named below is a partnership) or the shareholders (if the business named below is a limited company) for the time being, other than the settlor, entitled to a share of the capital of the business known as:

*(insert the name of the partnership or limited company as appropriate)*

(or their successors in business) in the proportionate share to which they would be entitled to such capital if the settlor's share were ignored.

### Powers provisions and definitions

1. In managing and dealing with the trust fund the trustees shall have the widest possible powers as if they were the absolute beneficial owners thereof and were capable of carrying out any transaction whatever in connection with this trust and without prejudice to the generality of the foregoing the trustees shall have the following specific powers:
  - (a) power to effect any policy of life insurance on the life of any one or more beneficiaries
  - (b) power to exercise all options conferred by any policy of life insurance
  - (c) power to sell charge or assign any policy of life insurance and to surrender the whole or any part of such policy
  - (d) power to borrow money on such terms as they may think fit and whether upon the security of the whole or any part or parts of the trust fund or upon personal security only
  - (e) power to pay or transfer any capital or income to be paid to or applied for the benefit of a beneficiary who is under legal disability to any lawful attorney, deputy or guardian of that beneficiary or to such 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
  - (f) power after the death of the settlor to lend with or without security to any beneficiary the whole or any part or parts of the trust fund upon such conditions as to interest (if any) and repayment and generally upon such terms as the trustees in their absolute discretion think fit Provided Always that any such loan must be repayable before the vesting day
  - (g) in addition, the Trustees may by deed or deeds add to, amend or remove the powers contained in this clause if they in their absolute discretion think fit.
2. The statutory power of appointing new or additional trustees shall be vested in the trustees
3. Any trustee hereof (other than the settlor and the settlor's spouse for the time being) being a person engaged in any profession or business is to be entitled to charge and be paid the usual professional or proper charges for business transacted, time expended and acts done by such trustee or any partners of such trustee in connection with the aforesaid trusts including acts which a trustee not being in a profession or business could have done personally. Any trustee being a trust corporation shall be entitled to remuneration and expenses in accordance with the provisions of its trustee prospectus in force at the date of its appointment;

Any trustee hereof (other than the settlor and the settlor's spouse for the time being) shall be entitled to retain any brokerage or commission which may be received personally or by such trustee's firm in respect of any transaction carried out in connection with these trusts for which such trustee or trustee's firm is in the normal course of business allowed such brokerage or commission notwithstanding

that the receipt of such brokerage or commission was procured by an exercise by such trustee or trustees of his statutory or non-statutory powers and any trustee may exercise or concur in exercising all powers and discretions given to him by this declaration or by law notwithstanding that he has a direct or other personal interest in the mode or result of any such exercise but any of the trustees may nevertheless abstain from acting except as a merely formal party in any matter in which he may be so directly or personally interested and may allow his one or more co-trustees to act alone in relation thereto

4. In this declaration the following terms have the following meanings:
  - (a) 'the beneficiaries' means the specified beneficiaries and the potential beneficiaries
  - (b) 'the Company' means any life insurance company at any time within the Aviva plc group of companies
  - (c) 'the potential beneficiaries' means any person at any time carrying on business in partnership with the settlor and any person who at any time is or was the settlor's co-shareholder in any limited company
  - (d) 'the trustees' means the original trustees or other trustees for the time being hereof
  - (e) 'the trust fund' means the policy together with the full benefit thereof and all other property at any time held by the trustees upon the trusts and subject to the powers and provisions hereof whether by way of further settlement accumulation of income capital accretion or otherwise and all property from time to time representing the foregoing respectively
  - (f) 'the vesting day' means the day on which shall end the period of 125 years from the date of the execution of this declaration of trust which period shall be the perpetuity period for the purposes hereof
5. This declaration of trust is irrevocable and shall be governed by the law of England.
6. For the avoidance of any doubt no discretion or power may be exercised and no provision of this trust declaration shall operate directly or indirectly so as to cause or permit any part of the trust fund or the income therefrom to become lent to or in any way paid or applied for the benefit of the settlor.
7. The Company shall not be accountable for the exercise of all or any of the powers set out in this declaration or the use of money derived therefrom.
8. In this Trust Deed the word 'spouse' shall include 'civil partner'.

and unless the context does not permit words importing the singular include the plural and vice versa and a gender (including the neuter) shall include all genders

**Part D**

**Signed as a deed**

by the said (*settlor name*)

signed (*signature of settlor*)

in the presence of (*signature of witness*)

name (*of witness*)

address (*of witness*)

  

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*Post Code*

**Signed as a deed**

by the said (*original trustee name*)

signed (*signature of original trustee*)

in the presence of (*signature of witness*)

name (*of witness*)

address (*of witness*)

  

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*Post Code*

**Signed as a deed**

by the said (*original trustee name*)

signed (*signature of original trustee*)

in the presence of (*signature of witness*)

name (*of witness*)

address (*of witness*)

  

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*Post Code*

**Signed as a deed**

by the said (*original trustee name*)

signed (*signature of original trustee*)

in the presence of (*signature of witness*)

name (*of witness*)

address (*of witness*)

  

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*Post Code*

Aviva Life & Pensions UK Limited. Registered in England No 3253947. Aviva, Wellington Row, York, YO90 1WR.  
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the  
Prudential Regulation Authority. Firm Reference Number 185896.  
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PT14011 07/2018



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