

# Aviva Flexible Reversionary Trust

For use by single Settlers only - not suitable for joint Settlers.

For use only in conjunction with the Aviva Onshore Bond.

# Flexible Reversionary Trust

## How to complete the Flexible Reversionary Trust Deed

Please note that creating a Trust can have legal and taxation consequences. You should consult your own professional advisers before continuing. Please also read the Flexible Reversionary Trust Guide which sets out our interpretation of how the Trust works.

To help make it easier to complete this Deed, look out for the guidance notes as highlighted throughout the document. They do not form part of the Trust Deed. Please complete the Trust Deed in ink and use block capitals (except for signatures) and always give full names (so include middle names). Specifically, you need to complete the following sections:

### Part A

1. Insert the date when the last person (Settlor or Trustee) signs the document.
2. The Settlor should insert their full name alongside (Settlor full name) and then their full address alongside (Settlor address).
3. Insert the full name of each Trustee alongside (Trustee full name) and then their full address alongside (Trustee address). **You are not automatically a Trustee, so if you wish to be one of the Trustees, you will need to include your own name again in the trustee details section.** The Trustees are responsible for administering the Trust.

**We strongly recommend that you appoint at least two Trustees and that at least one of those is someone independent.**

### Part F Signatures

1. Insert your full name(s) alongside (Settlor name) and sign the Trust Deed.
2. Your signature(s) should be witnessed by an independent witness who is not party to the Trust (so not a Settlor or a Trustee). That witness' name and address should also be inserted.
3. Each Trustee you are appointing should insert his/her name alongside (Original Trustee name), and sign alongside (signature of Original Trustee) – including you, if you are acting as a Trustee.
4. Each Trustee signature should be witnessed (as with the Settlor above) by an independent witness.

### Schedule A

Add the details of the bond. If you are applying for a bond which has not yet been issued, fill in the date of application. For existing bonds, fill in the bond number and start date.

### Schedule B

Complete the details of the individual segments which you want to benefit from, and when (assuming you are alive on the specified date). This could be all or just some of the segments. Any segments that you don't list will be held for the Beneficiaries and you will not be able to benefit. Please refer to the Guide for an explanation of how this works.

### Trust Registration

If your policy is written into a trust, there may be an action to register the trust with HM Revenue & Customs ('HMRC'). Registration is the trustee's responsibility. As part of our checks, we may ask to see evidence that this has been done. If you can't show us proof, this may delay your policy being processed.

You can find more information about the Trust Registration Service on the Government website. If you're unsure about what you need to do, you should speak to a legal or financial adviser.

# Flexible Reversionary Trust

## Important notes

1. Anyone thinking of using the Flexible Reversionary Trust, or doing anything under the provisions of the Trust, must rely on the advice of their legal or financial advisers. We would urge you to seek appropriate professional advice before proceeding. This is important for several reasons:
  - Creating a trust can have taxation as well as legal consequences.
  - Once the 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 him/her personally liable for any resulting loss to the Beneficiary.
2. Any references to tax treatment for the Flexible Reversionary Trust in this Deed or the Flexible Reversionary Trust Guide are based on Aviva's understanding of legislation and HMRC practice at the time of publication. Both of these are likely to change in the future, and a liability to tax may arise under an existing arrangement. Every care has been taken as to 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.

## 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/privacypolicy](https://www.aviva.co.uk/privacypolicy) or request a copy by writing to us at:

**The Data Protection Team, Aviva, PO Box 7684, Pitheavlis, Perth PH2 1JR.**

# Flexible Reversionary Trust

Trust Deed

## Part A

This Trust is made on

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Insert the date when the last person (Settlor or Trustee) signs the document.

by (Settlor full name)

of (Settlor address)

	postcode	

Date of Birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

National Insurance Number

--	--	--	--	--	--	--	--

Email

Telephone

and (full name of first Trustee)

of (address of first Trustee)

	postcode	

Date of Birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

National Insurance Number

--	--	--	--	--	--	--	--

Email

Telephone

# Flexible Reversionary Trust

**Trust Deed** continued

**Part A** continued

and (full name of Additional Trustee)

of (address of Additional Trustee)

postcode

Date of Birth

D

D

M

M

Y

Y

Y

Y

National Insurance Number

Email

Telephone

and (full name of Additional Trustee)

of (address of Additional Trustee)

postcode

Date of Birth

D

D

M

M

Y

Y

Y

Y

National Insurance Number

Email

Telephone

# Flexible Reversionary Trust

**Trust Deed** continued

Part A continued

and (full name of Additional Trustee)

of (address of Additional Trustee)

Date of Birth

National Insurance Number

Email

Telephone

and (full name of Additional Trustee)

of (address of Additional Trustee)

Date of Birth

National Insurance Number

Email

Telephone

If there are more than four trustees, please supply their details on a separate sheet of paper, and tick this box to confirm this. Who, together shall be the 'Original Trustees'.

☐

# Flexible Reversionary Trust

## Trust Deed continued

### Part B Constitution of Trust

#### If the Bond is being applied for:

The Settlor has submitted an application to Aviva Life & Pensions UK Limited (the “Company”) for the Bond. The Settlor directs that the Company shall issue the Bond to the Original Trustees to be held in accordance with the Trust Terms set out below.

#### If the Bond is in existence

The Settlor is the legal and beneficial owner of the Bond. The Settlor hereby assigns the Bond to the Original Trustees to hold in accordance with the Trust Terms.

### Part C Definitions

In this Deed the following terms have the following meanings and unless the context does not permit, words signifying the singular shall include the plural and vice versa and a gender shall include all genders (including the neuter).

1. **“Beneficiaries”** means:
  - a) any widow(er) of the Settlor;
  - b) any child or remoter descendant of the Settlor;
  - c) any spouse, former spouse or widow(er) of any such child or remoter descendant;
  - d) any person (other than the Settlor or spouse of the Settlor) or charity nominated by the Settlor to the Trustees to be a Beneficiary by completing the box in Schedule C;
  - e) any person (other than a spouse of the Settlor) who has an interest in the estate of the Settlor by will or codicil, under intestacy rules, by right of survivorship or otherwise.
2. **“Bond”** means the bond specified in Schedule A.
3. **“Child or remoter descendant”** includes any illegitimate, step, adopted or legitimated child or remoter descendant.
4. **“Civil Partner”** has the meaning given to it in the Civil Partnership Act 2004 (or any replacement legislation).
5. **“Policies”** means the segments policies comprising the Bond.
6. **“Spouse”** includes a Civil Partner and “widow” or “widower” also includes a surviving civil partner.
7. **“Sub-Trust Fund”** means the full interest in and benefit of those Policies listed in Schedule B having the same Vesting Date, including all rights, powers and privileges conferred by such Policies, the proceeds thereof, any accumulations of income arising therefrom, any additions thereto under the terms of this Trust, and all property from time to time representing the same.
8. **“Trust Terms”** means the terms of this declaration of trust.
9. **“Trustees”** means the Original Trustees or other trustees for the time being hereof.
10. **“Trust Company”** means a company carrying on a business which consists of or includes the management of trusts.
11. **“Trust Fund”** means the Bond, all monies, investments or other assets at any time paid or transferred to and accepted by the Trustees by way of further settlement, accumulation of income, capital accretion or otherwise and all property from time to time representing the foregoing respectively.
12. **“Trust Period”** means the period of one hundred and twenty-five years commencing on the date of this Trust Deed, which shall also be the applicable perpetuity period of the Trust.
13. **“Vesting Date”** means, in respect of a Sub-Trust Fund, the date specified in Schedule B, or such later date within the Trust Period as the Trustees may (prior to the existing Vesting Date) specify in writing.

# Flexible Reversionary Trust

## Trust Deed continued

### Part D Constitution of Trust

#### 1. Trusts for the Beneficiaries

- a) Subject to clause 2 of this Part, during the Trust Period the Trustees may accumulate the whole or part of the income of the Trust Fund. That income shall be added to the Trust Fund. The Trustees shall pay or apply the remainder of the income to or for the benefit of any one or more of the Beneficiaries at the discretion of the Trustees.
- b) During the Trust Period, the Trustees may by Deed or Deeds revocably or irrevocably appoint the whole or any part or parts of the Trust Fund for such one or more of the Beneficiaries in such one or more shares and for such interests as the Trustees shall in their absolute discretion think fit. This power of appointment may not be exercised in respect of a Sub-Trust Fund on or after the occurrence of the Vesting Date, unless the Settlor has died prior to that date.
- c) An appointment pursuant to (b) above may create any provisions and in particular discretionary Trusts and dispositive or administrative powers, exercisable by any person.
- d) A revocable appointment may only be revoked during the Trust Period.
- e) The Trustees may pay or apply any part of the Trust Fund for the advancement or benefit of any Beneficiary.

#### 2. Settlor's Interest

The Trustees shall, in the case of each Sub-Trust Fund, and provided that the Settlor is alive at the Vesting Date, hold the property then comprised in that Sub-Trust Fund for the Settlor absolutely.

#### 3. Default Provisions

Subject to the above, the Trust Fund and the income thereof shall be held on trust for such of the Beneficiaries as are living at the end of the Trust Period and if more than one in equal shares. Subject as above, and if and so far as not wholly disposed of by the above provisions, the Trustees shall hold the Trust Fund and the income thereof for such charitable purposes as the Trustees shall in their discretion determine.

#### 4. Additional Beneficiaries

The Settlor, and after the Settlor's death the Trustees, shall have power by deed or deeds at any time or times during the Trust Period to appoint that any person or class of persons shall from the date of such deed be included as a Beneficiary or Beneficiaries, subject to any terms and conditions as they may specify in such deed.



# Flexible Reversionary Trust

## Trust Deed continued

### Part E Powers and provisions

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, provided always that none of the powers conferred by this clause shall be capable of being exercised in such a way as shall be inconsistent with Part D of this Deed:
  - (a) Power to effect any policy of life insurance on the life of any person or persons.
  - (b) Power to exercise all options conferred by any policy of life insurance.
  - (c) Power to make any investments they see fit, without the need to diversify investments or invest in income producing investments, and whether involving liabilities or not.
  - (d) Power to sell, charge or assign any policy of life insurance and to surrender the whole or any part of such policy.
  - (e) 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.
  - (f) 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 parent or guardian of that Beneficiary on behalf of such Beneficiary 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.
  - (g) The Trustees shall have power to pay to the parent or guardian of any minor any sum of income payable to that minor or any sum of capital intended to be applied for the advancement or benefit of that minor so that the receipt of such parent or guardian shall be a complete discharge to the Trustees.
  - (h) 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 during the Trust Period.
    - (i) The Trustees may appropriate any property comprised in the Trust Fund to any person or class of persons in or towards the satisfaction of their interest in the Trust Fund.
    - (j) The Trustees may do anything which is incidental or conducive to the exercise of their functions under this Deed.
2. The statutory power of appointing new or additional Trustees shall be vested in the Settlor. Following the Settlor's death, or if the Settlor lacks the necessary capacity to exercise the power, the power shall be exercisable by the Trustees for the time being.
3.
  - (a) Any Trustee hereof being a person engaged in any profession or business shall 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 Company shall be entitled to remuneration and expenses in accordance with the provisions of its Trustee prospectus in force at the date of its appointment.
  - (b) Any Trustee hereof 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.
  - (c) Any Trustee may exercise or concur in exercising all powers and discretions given to him by this Deed 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.
  - (d) In the execution and administration of this Trust no Trustee shall be liable for any loss to the Trust Fund arising by reason of any investment made in good faith by any Trustee or by reason of any other matter or thing except wilful fraud or wrongdoing committed by the Trustee who is sought to be made liable.

# Flexible Reversionary Trust

## Trust Deed continued

### Part E Powers and provisions continued

4. The Settlor shall, provided that they have the necessary capacity to exercise such power, have power to dismiss any Trustee by Deed giving 30 days' notice to such Trustee, provided always that no dismissal shall take effect unless and until there is at least a Trust Company or two individual Trustees to act as continuing Trustees.
5. Where one Trustee ("the Missing Trustee") cannot be found and the other Trustees ("the Remaining Trustees") have made all reasonable efforts to trace him, the Remaining Trustees being not less than two in number or a Trust Company may by Deed discharge the Missing Trustee. A recital in that Deed stating that the Missing Trustee cannot be found and that the Remaining Trustees have made all reasonable efforts to trace him shall be conclusive evidence in favour of any person dealing with the Trustees in good faith.
6. During the Trust Period the Trustees may by Deed exclude any one or more persons from the class of Beneficiaries to the intent that thereafter no beneficial appointment may be made in favour of that person or those persons.
7. Notwithstanding any provision in this Deed no power conferred by this Deed or by law shall be exercisable, and no provision other than clause 2 of Part D shall operate, so as to allow the Trust Fund or its income to be or to become lent to or in any way paid or payable to or applied or applicable for the benefit of the Settlor in any circumstances whatsoever.
8. No exercise of any power contained in this Deed shall invalidate any prior payment, application or transfer of all or any part of the Trust Fund or the income thereof made under any power conferred by this Deed or by law.
9. A Trustee who is or may be a Beneficiary may only exercise the power of appointment or any other power under the Trust for his or her benefit if at the time of exercise there is an additional Trustee who is not benefiting directly or indirectly as a result of such exercise.
10. The Trustees may at any time or times during the Trust Period by deed vary the terms of this Deed or any of them to such extent and in such manner in all respects as they think fit PROVIDED that:
  - 10.1 the deed shall set out the precise terms of the variation (which may be by way of deletion or addition to or substitution for any of the terms of this Deed) and the date from which the variation is to operate (not being a date earlier than the date of the deed) so that from the stated date this Trust shall have effect as varied; and
  - 10.2 no such variations shall be made so as to affect clause 7 of Part E [and clause 2 of Part D].
11. This Deed is irrevocable and shall be governed by the law of England.

# Flexible Reversionary Trust

## Trust Deed continued

## Part F Signatures

**Signed and delivered 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)**

postcode

**Signed and delivered 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)**

postcode

## Flexible Reversionary Trust

## Trust Deed continued

## Part F Signatures continued

**Signed and delivered 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)**

**Signed and delivered 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)**

# Flexible Reversionary Trust

## Trust Deed continued

### Part F Signatures continued

**Signed and delivered 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)**

[illegible]

If there are more than five trustees, please supply the signatures etc on a separate piece of paper.

# Flexible Reversionary Trust

## Trust Deed continued

## Schedule A - Details of the Bond

**Please complete the details of the Bond. This could either be an existing bond or a new bond for which you are making an application. Note that this Trust can only be used with the Aviva Onshore Bond**

Issuing Company

Start Date (if existing bond)	D	D	M	M	Y	Y	Y	Y
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Bond Number (if existing bond)	A	V								-			
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**Date of Application for the Bond (if bond not yet issued)**

## Schedule B – The Policies

Please list the segments you want to cash in (surrender) and when you'd like to receive the money (vesting date). Please keep in mind, the Trustees can change or delay this. Any segments you don't list will go to the Beneficiaries, and you won't be able to access them. The Trustees must let Aviva know when a segment is ready to be cashed in.

Total Number of Segments (We will target/surrender the highest numbered segments first)	Name	Vesting date
	A	<div>M   M   Y   Y   Y   Y</div>
	B	<div>M   M   Y   Y   Y   Y</div>
	C	<div>M   M   Y   Y   Y   Y</div>
	D	<div>M   M   Y   Y   Y   Y</div>
	E	<div>M   M   Y   Y   Y   Y</div>
	F	<div>M   M   Y   Y   Y   Y</div>
	G	<div>M   M   Y   Y   Y   Y</div>
	H	<div>M   M   Y   Y   Y   Y</div>
	I	<div>M   M   Y   Y   Y   Y</div>
	J	<div>M   M   Y   Y   Y   Y</div>
	K	<div>M   M   Y   Y   Y   Y</div>
	L	<div>M   M   Y   Y   Y   Y</div>
	M	<div>M   M   Y   Y   Y   Y</div>

# Flexible Reversionary Trust

**Trust Deed** continued

Total Number of Segments (We will target/surrender the highest numbered segments first)	Name	Vesting date
	N	M   M   Y   Y   Y   Y
	O	M   M   Y   Y   Y   Y
	P	M   M   Y   Y   Y   Y
	Q	M   M   Y   Y   Y   Y
	R	M   M   Y   Y   Y   Y
	S	M   M   Y   Y   Y   Y
	T	M   M   Y   Y   Y   Y
	U	M   M   Y   Y   Y   Y
	V	M   M   Y   Y   Y   Y
	W	M   M   Y   Y   Y   Y
	X	M   M   Y   Y   Y   Y
	Y	M   M   Y   Y   Y   Y
	Z	M   M   Y   Y   Y   Y

# Flexible Reversionary Trust

**Trust Deed** continued

## Schedule C - The Beneficiaries

Please complete the following schedule with details of the beneficiaries.

Beneficiary 1 name

% Share

%

Address

postcode

Date of Birth

D | D | M | M | Y | Y | Y | Y

National Insurance Number

Email

Telephone

Beneficiary 2 name

% Share

%

Address

postcode

Date of Birth

D | D | M | M | Y | Y | Y | Y

National Insurance Number

Email

Telephone



# Flexible Reversionary Trust

**Trust Deed** continued

**Schedule C - The Beneficiaries** continued

Please complete the following schedule with details of the beneficiaries.

Beneficiary 3 name

% Share

Address

Date of Birth

National Insurance Number

Email

Telephone

%

postcode

D

D

M

M

Y

Y

Y

Y

Beneficiary 4 name

% Share

Address

Date of Birth

National Insurance Number

Email

Telephone

%

postcode

D

D

M

M

Y

Y

Y

Y

## How to contact us



**0800 404 5070**



**onshorebond@aviva.com**

### **Aviva Life & Pensions UK Limited.**

Registered in England and Wales No. 3253947. Aviva, Wellington Row, York, YO90 1WR.  
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**aviva.co.uk**

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