


Bare Discounted Gift Trust From Aviva

[For use by single or joint donors]

Guide to completion of the Deed:

To help make it easier to complete this Deed,
look out for the instruction notes. 

These notes are for guidance only and don't
form part of the Trust Deed.

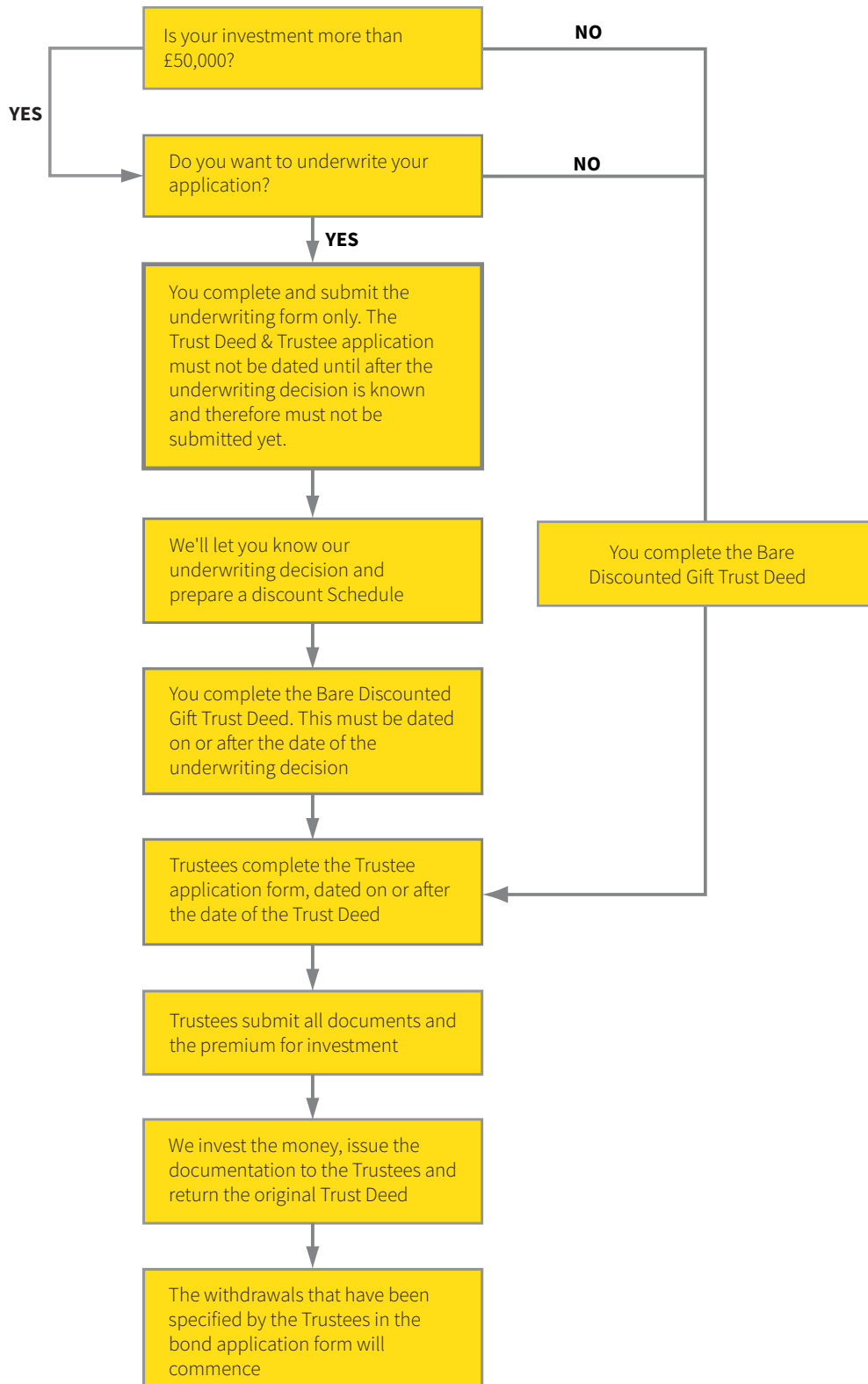


Bare Discounted Gift Trust

New business application process for the Bare Discounted Gift Trust

This trust is designed for use with Aviva investment bonds.

Please note to enable us to set up the Trust and make the appropriate investment, it's important that you follow the process to ensure that all documents are correctly completed and submitted.



Bare Discounted Gift Trust

How to complete the Bare Discounted Gift Trust Deed

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

Please complete the Trust Deed in ink and use block capitals (except for signatures) and always give full names (i.e. include middle names). Please print this entire document, complete the parts as per the following instructions and send all pages to Aviva.

Part A

1. Insert the date when the last person (Donor or Trustee) signs the document. **Please note, if you've requested underwriting, you shouldn't date the Trust or send it to Aviva until you've received the underwriting decision.**
2. The first or only Donor should insert their full name alongside (Donor 1 full name) and then their full address alongside (Donor 1 address).
3. If there are two Donors, then the second Donor should insert their full name and their address alongside the appropriate (Donor 2) sections.
4. Insert the full name and address of any Additional Trustee you're appointing alongside (full name of Trustee) and (address of Trustee). You're 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 strongly recommend that you appoint at least one Additional Trustee.

Part B Constitution of Trust

Put the total amount of cash you're giving to the Trust/Trustees in the box.

Part C Beneficiaries

Insert the names of the Beneficiaries (your children or grandchildren, for example) you want to benefit from the Trust after your death, and the share each is to receive. The shares must total 100%.

Part E Schedule

Insert the amount you want to get back for each payment.

Select only **one** of the payment frequency options by ticking either the **monthly or annual** option.

Part G Signatures

1. You should insert your full name(s) alongside (Donor 1 name) and (Donor 2 name) as appropriate and sign the Trust Deed.
2. Your signature(s) should be witnessed by an independent Witness who isn't party to the Trust (i.e. not a Donor or a Trustee). That Witness' name and address should also be inserted.
3. Each Additional Trustee you're appointing should insert his/her name alongside (Original Trustee name), and sign alongside (signature of Original Trustee).
4. Each Trustee signature should be witnessed (as with the Donor above) by an independent Witness.

Bare Discounted Gift Trust

How to complete the Bare Discounted Gift Trust Deed

Important notes

1. This Trust isn't "flexible". This means that whatever may happen in the future the Beneficiaries you choose and their specified shares can't be changed.
2. Anyone thinking of using the Bare Discounted Gift Trust, or doing anything under the provisions of the Trust, must rely on the advice of their legal or financial advisers. We'd 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 the Trust has been created it can't 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.
3. Any references to tax treatment for the Bare Discounted Gift Trust 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 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.

Trust Registration

If your policy is written into a trust, there may be an action to register the trust with 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 and could delay withdrawals.

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.

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.

Bare Discounted Gift Trust

Trust Deed

Part A

This Trust is made the

day of	20
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by (Donor 1 full name)

--

of (Donor 1 address)

postcode	

by (Donor 2 full name)

--

of (Donor 2 address)

postcode	

(hereinafter called “the Donor”) of the one part.

by (full name of Trustee)

--

of (address of Trustee)

postcode	

and (full name of Trustee)

--

of (address of Trustee)

postcode	

(hereinafter called “the Original Trustees”) of the other part.

Insert the date when the last person (Donor or Trustee) signs the document. **If you've requested underwriting, you shouldn't date the Trust or send it to Aviva until you've received the underwriting decision.**

The first or only Donor should insert their full name and their full address.

If there are two Donors, then the second Donor should insert their full name and address.

Insert the full name(s) and address(es) of any Additional Trustee(s) you're appointing. You're automatically a Trustee, so you don't have to include your own name again. **We strongly recommend that you appoint at least one Additional Trustee.**

Bare Discounted Gift Trust

Trust Deed continued

Part B Constitution of Trust

The Donor intends to give the sum of £ to the Original Trustees (or where there are two Donors each intends to give the sum of half that amount) and the Original Trustees agree to invest that sum in a single premium investment bond ("the Policy") with the Company. To hold the same on the trusts set out below

Put the total amount of cash you're giving to the Trust/Trustees in the box.

Part C Definitions

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

1. **"Appointor"** means:
 - a) if there are two Donors of full capacity, both Donors;
 - b) if there's only one Donor of full capacity, that Donor;
 - c) if no Donor is of full capacity, the Trustees (being at least two in number or a Trust Company).
2. **"Beneficiaries"** means the one or more persons named in the box below and in the shares specified and if there are no shares specified then in equal shares.

Beneficiary name	% Share

Insert the names of the Beneficiaries (your children or grandchildren, for example) you want to benefit from the Trust after your death, and the share each is to receive. The shares must total 100%.

3. **"Trustees"** means the Original Trustees or other Trustees for the time being hereof.
4. **"Trust Fund"** means:
 - a) the Policy specified in the Part B Constitution above, and
 - b) all moneys, 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.
5. **"Person"** includes a person anywhere in the world and includes a Trustee.
6. **"Capacity"** means mental capacity within the provisions of the Mental Capacity Act 2005 or any Act which supersedes that Act
7. **"the Company"** means any company within the Aviva plc group of companies.

Bare Discounted Gift Trust

Trust Deed continued

Part D Principal Trust terms

The Trustees shall hold the Trust Fund as two funds as set out below.

1. The Donor's Fund

The sums directed by this Part D1 to be raised out of the capital of the Trust Fund shall constitute "the Donor's Fund" and shall be held absolutely on bare trust as follows:

- (a) If there's a single Donor, for that Donor absolutely; or
- (b) If there are two Donors, for those Donors as joint tenants absolutely.

The Trustees shall make the regular cash payments described in the Part E Schedule below in satisfaction of the Donor's Fund and do all such acts as may be necessary or desirable to secure their payment unless and until the value of the Trust Fund is insufficient to meet those payments.

2. The Residual Fund

Subject always to the Donor's rights in the Donor's Fund, the remainder of the Trust Fund shall be held on Bare Trust for the benefit of the Beneficiaries named in Part C above absolutely in the shares therein specified and if no shares are specified and there's more than one Beneficiary then in equal shares absolutely.

Part E Schedule

The "Donor's Fund" means the right to the capital payments specified below.

The specified capital amount is £ for each payment.

The specified frequency of the regular capital payment is:

monthly starting on the 1st day of the month following the month in which the Trust Deed is dated, **or**

every twelve months starting on the 1st day of the twelfth month following the month in which the Trust is dated

and ending with the payment immediately preceding the death of the Donor or the death of the survivor where there are two Donors.

(Please tick only **one** of the above options.)

Insert the amount to be made for each payment.

To meet the Donor's requirements please ensure you specify the required encashments/withdrawals on the application form for the Policy.

Select only one of the payment frequency options by ticking either the monthly or annual option.

Bare Discounted Gift Trust

Trust Deed continued

Part F Powers and provisions

1. Subject to the proviso at the end of this clause 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 the trusts of the Donor's Fund created by Part D1 above:
 - (a) Power to invest or apply the Trust Fund in the purchase or acquisition of either income or non-income producing assets including life assurance policies or such stocks, funds, shares, securities or other investments or property of whatever nature and wherever situated and whether involving liabilities or not with or without security as the Trustees in their absolute discretion shall think fit with the intention that the Trustees shall have the same powers as absolute owners who are beneficially entitled.
 - (b) Power to appoint solicitors, investment managers, stockbrokers, accountants, nominees or agents in any other capacity including any company or corporation to manage or assist with the management of this Trust and to delegate to them such powers to hold and manage in their own names or otherwise the Trust Fund subject only to reporting to the Trustees in such manner and at such intervals as they may be required by the Trustees and to allow to the persons so appointed, whether of their own number or not, suitable remuneration at their usual professional rates at the time of acting.
 - (c) Power to exercise all options conferred by any policy of life insurance.
 - (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's 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.

Provided that the exercise by the Trustees of the powers conferred by this Clause shall require the consent of the Beneficiary or Beneficiaries affected thereby except in relation to any part of the Residual Fund held for a Beneficiary or Beneficiaries who are minor or otherwise lacking capacity.

2. Sections 31 and 32 of the Trustee Act 1925 shall not apply to the Residual Fund but in lieu thereof the Trustees may from time to time at their sole discretion pay or apply the whole or any part of the income or capital of the Residual Fund or share thereof to or for the maintenance education or benefit of any one or more of the Beneficiaries who's entitled thereto provided that the exercise by the Trustees of this power shall require the consent of the Beneficiary or Beneficiaries affected thereby except in relation to any part of the Residual Fund held for a Beneficiary or Beneficiaries who are minor or otherwise lacking capacity.
3. The statutory power of appointing new or Additional Trustees shall be vested in the Appointor.
4.
 - (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 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.
 - (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.

Bare Discounted Gift Trust

Trust Deed continued

Part F Powers and provisions continued

5. If there are two Donors of full capacity both Donors shall together have power to dismiss any Trustee by Deed giving 30 days' notice to such Trustee and if there's only one Donor of full capacity that Donor shall have that power provided always that no dismissal shall take effect unless and until there's at least a Trust Corporation or two individual Trustees (of whom at least one shall not be a Donor) to act as continuing Trustees.
6. Where one Trustee ("the Missing Trustee") can't 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 (of whom at least one shall not be a Donor) or a Trust Corporation may by Deed discharge the Missing Trustee. A recital in that Deed stating that the Missing Trustee can't 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.
7. Notwithstanding any provision in this Deed no power conferred by this Deed or by law shall be exercisable, and no provision other than those contained in Part D1 and Part E Schedule 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 any Donor in any circumstances whatsoever (otherwise than (for the avoidance of doubt) to make a payment pursuant to a claim made by the Donor under section 538 of the Income Tax (Trading and Other Income) Act 2005 or any re-enactment thereof).
8. This Deed is irrevocable and shall be governed by the law of England.
9. The Company isn't accountable for the exercise of all or any of the powers set out in this Deed or the use of money derived therefrom.

Bare Discounted Gift Trust

Trust Deed continued

Part G Signatures

Signed and delivered as a Deed by the said (Donor 1 name)

Signed (signature of Donor 1)

Insert your full name as appropriate and sign the Trust Deed.

in the presence of: (signature of Witness)

Name (of Witness)

Address (of Witness)

postcode <input style="width: 100px;" type="text"/>

Your signature(s) should be witnessed (signed by an independent Witness who isn't party to the Trust ie. not a Donor or a Trustee). That Witness' name and address should also be inserted.

Signed and delivered as a Deed by the said (Donor 2 name)

Signed (signature of Donor 2)

in the presence of: (signature of Witness)

Name (of Witness)

Address (of Witness)

postcode <input style="width: 100px;" type="text"/>

Bare Discounted Gift Trust

Trust Deed continued

Part G Signatures continues

**Signed and delivered as a Deed
by the said (Original Trustee name)**

Signed (signature of Original Trustee)

Each Additional Trustee you're appointing should insert his/her name and signature.

**in the presence of:
(signature of Witness)**

Name (of Witness)

Address (of Witness)

postcode

Each Trustees signature should be witnessed (signed by an independent Witness who isn't party to the Trust ie. not a Donor or a Trustee). That Witness' name and address should also be inserted.

**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



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