

Trust For Stakeholder Pension / Personal Pension / Retirement Annuity Contract



NOTES TO COMPLETE THIS DEED

- 1. Date.** Insert the date on which the settlor signs this deed. Do **not** backdate or forward-date this deed.
- 2. Settlor.** Insert the name of the person who wants to put their Policy or their proposed Policy into trust.
- 3. a) Proposal or Application.** If the Policy has been proposed or applied for but has not yet been issued, insert the date that the Proposal or Application was made.
b) Policy. If the Policy has been issued, insert the policy number.
- 4. Section A.** Insert the full name(s) of those persons who will be entitled to benefit from the proceeds of the Policy if no appointment is made.
Where more than one person is placed in Section A, each person's share should be written as either a percentage or a fraction after their name.
All percentages must add up to 100% and all fractions to one, for example:
Either James Brown (40%) or James Brown (2/5)
Ann Brown (60%) Ann Brown (3/5)
Do **not** use the words 'issue' or 'absolute' in this section. Do **not** make a beneficiary's interest dependent upon the happening of an event, e.g. 'provided they attain 25 years of age'.
- 5. Section B.** This section already includes a number of persons who may benefit if an appointment is made in their favour. The Settlor may add to this list by using the box provided.
- 6. Power of Appointment.** This power can only be exercised by all the Trustees acting together.
- 7. Settlor's Signature.** The Settlor **must** sign this deed in the place indicated.
- 8. Schedule of Additional Trustees.** The additional Trustees should sign this Schedule at the same time as the Settlor completes this deed. If the Settlor is domiciled in Scotland, they **must** appoint an additional Trustee. In all other cases, it is recommended that they appoint an additional Trustee at outset to hasten the administration of the trust after their death.

After completing this Deed

This deed and any details of changes in the Trustees **must** be returned immediately to Aviva (the Company) so that the existence of the trust and the names of the Trustees can be recorded. All of the Trustees, including the Settlor, **must** each keep a copy of this deed so that they can keep to their duties under it.

Every effort has been taken to ensure that the form of this deed and the related printed documentation are legally sound but the Company and their representatives cannot accept any legal responsibility for error or loss however caused.

THIS DECLARATION OF TRUST with power of appointment is made on (insert full date)	
BY	(the Settlor')

COMPLETE EITHER A OR B

- A.** The date of my Proposal for a Plan/Plans under the Scheme to the Company.

is/was

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('The Proposal')

- B.** The numbers of my Policy/Policies is/are/will be

('The Policy')

ACCORDINGLY I make whichever of the following alternative statements designated as 1 or 2 below is appropriate in the circumstances (do not delete either 1 or 2).

1. Where the Policy has not yet been issued

I declare that in submitting the Proposal or Application I am effecting that:

- the relevant Policies will, as soon as they are effected, vest in the trustees described below and be held under trust for the benefit of the beneficiaries described below,
- myself and the Additional Trustees (if any) named in the Schedule overleaf will be the trustees of said trust, and
- the terms of said trust will be as described overleaf.

I further hereby direct that the Policies be endorsed to reflect the above and that this Deed shall be delivered immediately upon the Policies being effected.

2. Where the Policy has been issued (that is, where it is complete)

I declare that:

- From the date of this deed I hold the Policies as Trustee for the benefit of the beneficiaries described below,
- the terms of said trust will be as described overleaf,
- (if applicable) in exercise of the statutory power of appointing Trustees and of every other enabling power I appoint the Additional Trustees named in the Schedule overleaf to be Trustees of the Policies jointly with me, and
- (if applicable) I assign the Policies to the Additional Trustees and myself jointly.

SECTION A: Initial Beneficiaries

Please use BLOCK LETTERS

SECTION B: Potential Beneficiaries

- 1. The person(s) referred to in Section A;
- 2. Any parent, brother, sister, child or grandchild of the Settlor or the Settlor's Spouse or Civil Partner;
- 3. Any Spouse or Civil Partner of the Settlor;
- 4. Any persons named in pursuant to clause 5c overleaf;

Please use BLOCK LETTERS

5.	

IMPORTANT This trust does not allow the Settlor, the Settlor's estate or the Settlor's legal personal representatives to benefit in respect of the benefits payable on death.

DO NOT enter the name of the Settlor in either Section A or B.

Please use BLOCK LETTERS

Signed as a Deed by the Settlor
In the presence of:
Witness's signature
Full name and address

SCHEDULE OF ADDITIONAL TRUSTEES

Please use BLOCK LETTERS

Surnames and title
Full forenames
Address
Signature

Signature showing acceptance of appointment

Surnames and title
Full forenames
Address
Signature

Signature showing acceptance of appointment

Surnames and title
Full forenames
Address
Signature

Signature showing acceptance of appointment

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.

Trust Provisions

1. In this deed (unless the context does not admit) the singular includes the plural and the masculine includes the feminine, and vice versa in both cases; and
'Child' and **'Grandchild'** includes any illegitimate child, adopted child or step child;
'Civil Partner' means a person who is in a civil partnership registered under the Civil Partnership Act 2004.
'Closing date' shall be the date of the second anniversary of the settlor's death. It is accordingly declared that the perpetuity period in respect of the Trusts shall be the period of the life of the settlor together with a further period of two years such period ceasing when the date of the second anniversary of the settlor's death has passed, hereinafter called the 'trust period';
'Company' means any life insurance company at any time within the Aviva plc group of companies;
'Policy' means the policy or policies described in the declaration of trust;
'Scheme' means any Stakeholder Pension Scheme/ Personal Pension Scheme/Retirement Annuity Contract established by or effected with the Company;
'Settlor' means the person declaring these trusts;
'Spouse' includes a widow or widower, whether or not for the time being remarried where the context so admits. This also includes a civil partner or surviving civil partner;
'Trustees' means the trustee or trustees inclusive of the settlor where applicable for the time being of these trusts, whether original, additional or substituted.
and
'Trust Fund' means all benefits payable as a lump sum on the death of the settlor under the Scheme prior to the purchase of a pension annuity.
'All other benefits' means all other benefits, rights and privileges to which the Settlor or anyone else is entitled pursuant to the Policy and the Scheme.
2. The Trustees hold the trust fund upon the trusts and subject to the powers and provisions set out below;
 - a) For the benefit of such one or more of the Potential Beneficiaries in such proportions and subject to such trusts as the Trustees in their absolute discretion shall appoint provided that no appointment shall be made after the Closing Date.
 - b) In default of and subject to and until any and every appointment the Trust Fund shall be held during the Trust Period by the Trustees to exercise all lawful powers available to them by this trust or otherwise and to make such payments from the Trust Fund as may be necessary and lawful and subject as aforesaid the Trustees shall:
 - i) During the lifetime of the Settlor accumulate income (if any) of the Trust Fund and add it to the capital without regard to any revocable exercise of the power of appointment.
 - ii) During the period of two years or less between the death of the Settlor and any final irrevocable appointment and subject to any previous appointments pay or apply any income of the Trust Fund arising in that period to or for the benefit of any one or more of such the Potential Beneficiaries in such shares (if applicable) and at such time or times as the Trustees think fit.
 - c) Subject as aforesaid the Trust Fund shall be held after the Closing Date for the Initial Beneficiaries.
 - d) Subject as aforesaid upon failure of any of the trusts as aforesaid the Trust Fund shall be held in trust for the Initial Beneficiaries and in such shares as are set out in Section A.
3. The Trustees shall hold all other benefits upon trust for the persons entitled to such benefits under the Scheme.
4. Any option or power conferred by the Scheme shall be exercisable by the person specified and any such person may exercise the option or power without regard to the trusts herein declared notwithstanding that he or she is a Trustee of such trusts.
5. The Trustees shall have the following powers in respect of the Trust Fund:
 - a) The power of appointment in favour of beneficiaries is only exercisable by all the Trustees acting together.
 - b) Appointments: may be revocable or irrevocable; must be made by deed; may give powers or discretions (administrative or beneficial in character) to the Trustees or anyone else; may not be made or revoked after the Closing Date.
 - c) The Settlor may nominate in writing to the Trustees any one or more persons other than the Settlor to be an additional member of the class of Potential Beneficiaries in favour of whom an appointment may be made.
 - d) Subject to any valid accumulation under the foregoing provisions hereof, Section 31 of the Trustee Act 1925 shall apply on the basis that all income accumulation during the minority of any beneficiary who but for their minority would have been entitled to such income shall be held in trust for such beneficiary or their personal representatives absolutely and as if the words 'as the Trustees shall in their absolute discretion think fit' replaced the words 'as may in all the circumstances be reasonable' in subsection (1) (i) thereof and as if the words 'or income' were inserted between the words 'fund' and 'applicable' in subsection (1) (i) (a) thereof and as if the proviso to subsection (1) had been omitted.
 - e) The Trustees shall have the power of advancement given by Section 32 of the Trustee Act 1925 but it shall apply to the whole of any beneficiary's contingent or prospective share of capital.
 - f) Insofar as the law permits the Trustees are to have the following powers in addition to all powers conferred by law:
 - i) Subject to Clause 4 hereof, to sell, surrender, convert or deal with the Trust Fund in whole or in part as if the Trustees were absolute owners beneficially entitled.
 - ii) To borrow with or without security for any purpose and from any person other than the Settlor upon such terms as to repayment, interest or otherwise as the Trustees shall think fit provided that no lender need be concerned how the money lent is used and it shall be no objection that the amount of the borrowing shall be imprudently large in relation to the value of the Trust Fund or that the investment value of the Trust Fund shall be inadequate having regard to the obligation to repay any such borrowing.
 - iii) To release in writing, (in whole or in part) and subject to such conditions as they decide, all or any of the powers (including this power) and discretions vested in them.
 - iv) To lend money the subject of the Trust Fund to any one or more of the persons set out in Sections A or B on such terms as to interest and security (if any) as they decide in their absolute discretion, having due regard to their responsibilities as Trustees provided always that this power can only be exercised where the Trustees are not less than two in number (including a trustee other than the Settlor or the Settlor's Spouse) or a trust corporation and provided always that any such loan must be repayable before the Closing Date.
 - v) To invest or lay out part or all of any money for the time being in their hands or under their control in income producing or non income producing assets (such as policies of life assurance) of whatsoever nature and wheresoever situate as they, in their absolute discretion, think fit to the intent that they are to have the same powers of investment and laying out of trust moneys as if they were the absolute beneficial owners thereof free from any obligation to diversify.
 - vi) To accept as good and sufficient discharge a receipt given by a parent or guardian of any beneficiary handicapped by minority or otherwise in respect of any income or capital paid to or applied for the benefit of such beneficiary.
 - vii) To delegate to any person or corporation (wheresoever situate or resident) the exercise of any of the powers of investment or management of the property for the time being forming the whole or part of the Trust Fund the subject of this trust, whether such powers are conferred by this trust or by law and to transfer title to any such trust property to such person or corporation for the purposes of such investment or management.
6. The Settlor has the power to appoint new Trustees, whether additional or replacement Trustees.
7. The Settlor, the settlor's estate and the settlor's legal representatives will at no time have any beneficial interest or other interest in the Trust Fund.
8. The Settlor will have the power to dismiss any trustee by deed, giving 30 days' notice to such Trustee. The dismissal will not take effect unless and until there is at least one corporate or two individual trustees to act as continuing Trustees.
9. The Settlor has the power to release in writing (in whole or part) and subject to such conditions as the Settlor decides, all or any of the powers (including this power) vested in him.
10. The Trustees may transfer any part of the administration of these trusts outside the United Kingdom and persons who are resident outside the United Kingdom may be appointed Trustees of these trusts.

11. The Company is not to be accountable for the exercise of all or any of the powers set out in this trust or the uses of money derived therefrom.
12. Any Trustee (other than the Settlor or any Spouse of the Settlor) being a solicitor or other person or corporation engaged in any profession or business may charge and be paid all usual professional and business charges for business transacted, time expended and acts done by him or it (or any employee or partner of the Trustee) in connection with these trusts, including acts which a Trustee not being in any profession or business could have done personally.
13. No lien or charge shall be created on the Policy as a result of any payment of a premium by the Settlor.
14. These trusts are to be governed by and construed in accordance with the laws of England.
15. a) If pursuant to the Policy I elect that the benefits from any policy or arrangement part or all of which has not yet been used to buy a pension annuity be purchased from a pension provider (other than the Company) the sum so applied will be regarded as freed from the trusts hereof; and
b) if pursuant to the Policy I elect to transfer the value of any policy or arrangement part or all of which has not yet been used to buy a pension annuity to another scheme or contract the value of such arrangement will be regarded as freed from the trusts hereof.

General Notes

About this deed

This deed can be used by either an existing or a potential Member of the Scheme who is taking out a Pension Policy under the Scheme. This person is called 'the Settlor' in the rest of this deed.

Benefits

- 1) **Return of Fund** – where the Settlor dies before taking a pension under the Policy, a spouse's pension may be bought with the units allocated to the Policy. If the Settlor has not chosen a spouse's pension, the units are payable in cash which is governed by this deed.
- 2) **Life Assurance** – where the Settlor has chosen integrated life cover under the Policy, this is governed by this deed. The life cover is equal to the difference between the amount of selected life cover and the value of the units allocated to the Policy. This deed also covers pension term assurance benefits.

Advice

If you have any doubts about the tax consequences of this deed or any other aspect of it, you should seek advice from your own adviser, for example your financial consultant or solicitor.

Completing this deed

Please complete this deed in ink or by typewriter. Please use BLOCK LETTERS (except for signatures) and always give full names. Please do **not** use correction fluid.

Witnesses

The Settlor's signature **must** be witnessed by an independent adult.

Deletions

If you want to alter this deed by making deletions to it, you **must** make the deletions before the deed is signed and you **must** make sure that each deletion is initialled by all the Trustees (including the Settlor).

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