

DEED OF APPOINTMENT



AND RETIREMENT OF TRUSTEES

What this form is for:

This form should be used where up to two trustees wish to retire from their duties as a trustee, and the continuing trustees wish to appoint up to two replacement trustees in their place. Please only use this form if the Settlor(s) is/ are also a continuing trustee(s) or retiring trustee(s).

Guidance notes – please read the following notes carefully as you are responsible for ensuring that this form is completed correctly.

Retiring Trustees

- When a trustee retires, there may be a requirement to have two trustees (or a trust corporation) remaining to continue to administer the trust once the retiring trustee(s) has/have given up their duties.
- Of the continuing trustees, there may be a requirement that at least one of them is not the Settlor, or the current spouse (or registered civil partner) of the Settlor.

(Please check your trust deed to see if any of the above are applicable.)

- This deed should be used to replace a retiring trustee with a new trustee. Please complete the “New Trustee” details.
- If a trustee is retiring and only one trustee remains, the continuing trustee may wish to appoint two more trustees. This deed can be used for that purpose.
- If two trustees are retiring, it is likely that the continuing trustee will require to replace both trustees. Again, this deed can be used for that purpose.

Please note – This deed is not suitable if a sole trustee is retiring or if there are only two trustees and both are retiring.

Choosing New Trustees

Any individual you can trust, usually a close friend or relative, can be a trustee. A bank or solicitor can also be a trustee, but they may make a charge for this service.

Ideally, you should choose one additional trustee who is likely to survive you. This will ensure that a claim on the policy can be dealt with quickly and efficiently. For similar reasons all trustees should be UK resident. (To be a trustee, you have to be aged 18 or over.)

A beneficiary may also be a trustee, but must be careful to act fairly to all other beneficiaries.

Points to remember:

- Please be careful when choosing, as the trustees have the power to share out the trust benefits.
- They could benefit entirely if they are included as possible beneficiaries. They can do this after your death.
- It might be safer to include an independent trustee.

Trustees’ Duties and Responsibilities

The trustees must consider the interests of all beneficiaries and are accountable to them, so it’s very important for the trustees to keep accurate and up-to-date records. They must look after the trust property (initially the policy) and then regularly review, and take advice on, the investments under trust.

The trustees are the legal policy owners and will deal with Scottish Widows in future. For example, if it’s necessary to amend the policy, all the trustees will need to sign an authority for any change to the policy.

In the event of a claim, the trustees must deal with Scottish Widows and pay out the benefits to the beneficiaries or reinvest the proceeds on their behalf.

It’s important that all trustees must be in agreement (or the majority of them if Scots law has been chosen for the trust).

Important

All existing trustees must be named in this deed, and all parties named in this deed must sign it. Their signatures must be witnessed by an independent witness. The parties to the deed, or any of their relatives, should not be a witness. Also, a beneficiary should not be a witness. However, the same independent person may witness all signatures.

Whilst every attempt has been made to ensure the accuracy of this deed, Scottish Widows can accept no liability for the legal effect of this deed. If you are uncertain as to its suitability, independent legal advice should be obtained. Scottish Widows can accept no liability for the tax, financial or other consequences of the removal of a trustee.

Once you have completed the details, please send this form to:

Scottish Widows Limited, 15 Dalkeith Road, Edinburgh EH16 5BU.

1. DEED OF RETIREMENT OF TRUSTEE

Please enter the **date all named parties have signed** this form.

Please give the full names and dates of birth of the existing trustees who are continuing.

This Deed of Appointment and Retirement is made on (DD MM YYYY)

by _____ (Name)

(1st continuing trustee, who will usually also be a Settlor)

Date of birth (DD MM YYYY)

and _____ (Name)

(2nd continuing trustee, if any)

Date of birth (DD MM YYYY)

and _____ (Name)

(3rd continuing trustee, if any)

Date of birth (DD MM YYYY)

(the “**Continuing Trustees**” which expression shall mean the one or more persons named above as appropriate)

Please give the full names of the retiring trustee(s).

and _____ (Name)

(The retiring trustee)

and _____ (Name)

(2nd retiring trustee, if any)

(the “**Retiring Trustee**” which expression shall mean the one or more persons named above as appropriate)

Please give the full name(s), address(es) and dates of birth of the new trustee(s) who is/are being appointed.

and _____ (Name)

(1st new trustee)

of _____ (Address)

Postcode

Date of birth (DD MM YYYY)

Town/city of birth

Country of birth

Country of residence
(if other than the UK)

Country of any residential addresses

Which countries are you tax resident in?

(If you are a US Citizen or resident in the US for tax purposes by any other means, then the US must also be included as one of your countries of tax)

By TIN, we mean your Taxpayer Identification Number or similar tax payer reference you hold for countries you are resident in.

Please provide your TIN:

1. DEED OF RETIREMENT OF TRUSTEE (CONTINUED)

and (Name)

(2nd new trustee, if any)

of (Address)

Postcode

Date of birth (DD MM YYYY)

Town/city of birth

Country of birth

Country of residence
(if other than the UK)

Country of any residential
addresses

Which countries are you tax resident in?

(If you are a US Citizen or resident in the US for tax purposes by any other means, then the US must also be included as one of your countries of tax)

By TIN, we mean your Taxpayer Identification Number or similar tax payer reference you hold for countries you are resident in.

Please provide your TIN:

(the "New Trustee" which expression shall mean the one or more persons named above as appropriate).

2. BACKGROUND

2.1 This deed is supplemental to the declaration of Trust dated (DD MM YYYY)

Please give the names of whoever created the original trust (the Settlor(s)) and the date of the trust.

("the Trust") made by (Name)

(the 1st Settlor)

and (Name)

(the 2nd Settlor, if any)

Please note that this Deed of Appointment and Retirement affects all the assets of the Trust and not just the policy(ies). Please give the policy number(s) and policy type (eg term assurance) which are subject to the trust.

2.2 The Trust includes in the Trust Fund (as defined in the Trust) the following Scottish Widows Limited policy(ies):

Policy numbers(s)

Policy type

2.3 The Continuing Trustees and the Retiring Trustee are trustees of the Trust.

2.4 The "Appointor" is the person or persons among the Continuing Trustees and the Retiring Trustee who have the power under the Trust of appointing additional trustees.

2.5 The Appointor wishes to appoint the New Trustee to act as a trustee or trustees of the Trust jointly with the Continuing Trustees and in place of the Retiring Trustee.

2.6 The Retiring Trustee wishes to retire and be discharged from the Trust.

3. OPERATIVE PROVISIONS

The Retiring Trustee's interest in any policy passes automatically to the Continuing Trustees and the New Trustee under the terms of this deed. If the trust holds assets other than policies, it may be necessary to give notice of this deed to any third party holding the funds and to enter into further documentation to transfer them legally to the Continuing and New Trustees.

- 3.1 In the exercise of every power enabling him/her, the Appointor appoints the New Trustee as a trustee or trustees of the Trust to act jointly in the execution and administration of the Trust with any other trustees of the Trust from time to time.
- 3.2 The New Trustee accepts office as trustee of the Trust.
- 3.3 The Continuing Trustees and the Retiring Trustee assign and convey to the Continuing Trustees and to the New Trustee the Trust Fund.
- 3.4 The Retiring Trustee retires and is hereby discharged from his/her office as trustee or as trustees of the Trust.
- 3.5 The Continuing Trustees and the New Trustee accept intimation of the foregoing retirement.

4. SIGNATURES

IMPORTANT

All trustees, including the retiring trustee(s), must sign the deed and have their signatures witnessed by an independent witness (not a relative or another signatory to the deed or a beneficiary). One person may witness all the signatures if convenient but this is not necessary.

This and the preceding page are signed as a deed and delivered by:

Name of 1st Continuing Trustee

1st Continuing Trustee's signature

in the presence of:

Name of witness

Witness' signature

Home address of witness

Postcode

Name of 2nd Continuing Trustee (if any)

2nd Continuing Trustee's signature

in the presence of:

Name of witness

Witness' signature

Home address of witness

Postcode

4. SIGNATURES (CONTINUED)

Name of 3rd Continuing Trustee (if any)

3rd Continuing Trustee's signature

in the presence of:

Name of witness

Witness' signature

Home address of witness

Postcode

Name of Retiring Trustee

Retiring Trustee's signature

in the presence of:

Name of witness

Witness' signature

Home address of witness

Postcode

Name of 2nd Retiring Trustee (if any)

2nd Retiring Trustee's signature

in the presence of:

Name of witness

Witness' signature

Home address of witness

Postcode

4. SIGNATURES (CONTINUED)

Name of 1st New Trustee

1st New Trustee's signature

in the presence of:

Name of witness

Witness' signature

Home address of witness

Postcode

Name of 2nd New Trustee (if any)

2nd New Trustee's signature

in the presence of:

Name of witness

Witness' signature

Home address of witness

Postcode

Scottish Widows Limited. Registered in England and Wales No. 3196171. Registered office in the United Kingdom at 25 Gresham Street, London EC2V 7HN.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number 181655.

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