

# Bare Trust for Settlor

## Notes to help you

Prudential International Assurance plc cannot accept responsibility for the use of this form as its suitability depends upon each investor's own individual, separate circumstances. Before considering the use of any part of this form, the investor(s) should discuss matters with their legal professional adviser(s).

This form is divided into sections. **Notes** are provided at the end of each section to help you to complete it. Please ensure you complete ALL relevant sections of the form.

Before completing this form, you must read the Privacy Notice on page 5. The Privacy Notice explains how we use your personal data and why we are collecting it.

The personal information you provide is being collected for the purpose of entering into a contract and to discharge our legal responsibilities.

Failure to provide the requested information will result in the application not being processed. Failure to provide the requested information will result in the application not being processed.

If you have any queries please call 0808 234 2200 (Monday – Friday, 8.30am – 6pm) where an operator will be happy to help. Calls may be monitored or recorded for quality, training, dispute resolution and/or security purposes.

Please use black ink and write in CAPITAL LETTERS or tick as appropriate. Any corrections must be initialled – do not use correction fluid as this will invalidate your application.

Please send a certified copy of the completed form to:  
**Prudential International Assurance, PO Box 13395, Chelmsford CM99 2GH.**

Please enter the date of the Trustees' bond application (this must be after the date of the Declaration of Trust in section 1 below)

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

## Section 1 – Declaration of Trust

This Declaration of Trust is made on between <sup>1</sup>

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

**First Settlor**  
Name

Address

Postcode

**Second Settlor**  
Name

Address

Postcode

Hereinafter known as "The Settlor"  
and  
**First Trustee**

Name

Address

Postcode

and

**Second Trustee**

Name

Address

Postcode

Hereinafter known as "The Trustees"

**Any individual who is a Settlor in respect of this trust may not be appointed Trustee. The Settlor(s) must not be resident in any country within the "Prohibited countries list" shown in INVS11280.**

### Notes

**1** Please give the full names and addresses of Settlers and Trustees. Please provide certified copies of up to date Personal Identification and address verification for each Settlor and Trustee. Copies can be certified by an authorised Financial Adviser.

## Section 1A – Trusts where there are two Settlers

This section only applies where there are two Settlers. It should not be completed if there is only one Settlor.

Unless the box below is initialled, upon the death of one Settlor the Trust Fund will be held for the surviving Settlor absolutely.

This box is to be initialled by both Settlers only if the Trust Fund is **not** to pass to the survivor on the death of one Settlor.

Where the Trust Fund will not pass upon the death of one Settlor to the survivor, the Trust Fund will be held for the Settlers in equal shares, unless different percentages are inserted in the boxes below<sup>2</sup>.

Percentage share for First Settlor

 %

Percentage share for Second Settlor

 %

## Section 2 – Definitions

(i) The Initial Trust Property

The Initial Trust Property means the sum of

£

(ii) The Trust Fund

1. The Initial Trust Property;
2. All other money investments or other property subsequently paid or transferred to the Trustees upon the trusts of this Trust Deed;
3. All accumulations or retentions (if any) of income added to the Trust Fund; and
4. All property from time to time representing the above.

## Section 3 – Trust provisions

### Gender and number

Unless the context otherwise requires the masculine gender shall include the feminine and the neuter and vice versa and the singular shall include the plural.

### Trust provisions

The Trustees shall hold the Trust Fund upon bare trust for the Settlor absolutely, and where there are two Settlers absolutely in accordance with the provisions of Section 1A. Where the Trust Fund is held upon Trust for two Settlers jointly (that is, the Trust Fund passes to the survivor upon the death of one Settlor), the joint tenancy may be severed in any manner in which a beneficial joint tenancy of land may be severed (including a notice in writing from one Settlor to the other) and upon severance the Trust Fund shall be held for the Settlers in equal shares absolutely.

This Trust shall end on the date of the Settlor's death or where there are two Settlers on the date of death of the second to die.

### Trustees' powers

The Trustees shall have the following powers in addition to any other powers conferred upon them by law:

- (i) to retain the Trust Fund in its present state and to invest the Trust Fund in or upon the security of such investments or property of whatsoever nature and wheresoever situated and whether producing income or not (including but not restricted to policies of life assurance) as the Trustees may determine as if they were the absolute owners of the Trust Fund and the Trustees shall be under no duty to diversify investments;
- (ii) to delegate the investment of the Trust Fund on a wholly discretionary management basis;
- (iii) to lend any monies to the Settlor either free of interest or upon such terms relating to interest and repayment of capital either with or without security as the Trustees shall, in their absolute discretion think fit;
- (iv) to take out or take over policies of assurance on the life of any person with full power to surrender vary or otherwise deal with any such policies as if they were the absolute owners of these policies.

### Notes

<sup>2</sup> These boxes are only to be completed if the Trust Fund is not to be held for the survivor upon the death of the Settlor and it is intended that the Settlers are not to own the Trust Fund in equal shares. Please ensure that the percentages add up to 100%.

## Section 3 – Trust provisions (continued)

### Appointment and removal of trustees

- (i) There shall at all times be two Trustees (unless a Trust Corporation is a Trustee).
- (ii) While the Settlor is alive and of full mental capacity, he shall have power to:
  - a. appoint by deed new or additional Trustees;
  - b. dismiss by deed any Trustee

(and where there are two Settlers both of whom are alive and of full mental capacity, the power shall be exercised by them jointly, and where only one is alive or of full mental capacity, by such Settlor alone).

A Trustee shall not be dismissed unless the Settlor sends the Trustee in question a notice to that effect together with a copy of the Deed dismissing him to his last known or usual address. The sending of the notice by Recorded Delivery post (or any similar facility under which the postal authority of whatever jurisdiction records receipt of the letter) will be deemed due service of notice.
- (iii) After the death or incapacity of the Settlor (or where there are two Settlers, the death or incapacity of both Settlers) the statutory power of appointing new trustees contained in Section 36 of the Trustee Act 1925 (which enables the Trustees to appoint new or additional trustees) shall apply to the trust.
- (iv) Without prejudice to all other powers, where a Trustee ("the Missing Trustee") cannot be found and the other Trustee or Trustees ("the Remaining Trustees") have made reasonable efforts to trace him, the Remaining Trustees may by deed discharge the Missing Trustee. A recital in that deed that the Missing Trustee cannot be found and that all reasonable steps have been made to trace him shall be conclusive evidence in favour of any person dealing with the Trustees in good faith.
- (v) Where the Settlor is alive and of full mental capacity, any Trustee may retire by giving to the Settlor 30 days' written notice (and where there are two Settlers both of whom are alive and of full mental capacity, notice shall be given to both of them, and where only one is alive or of full mental capacity, notice shall be given to such Settlor alone).
- (vi) Where there is no Settlor alive or with full mental capacity and provided that there would not otherwise be a single Trustee (other than a Trust Corporation), any Trustee may retire by giving to the other Trustees 30 days' written notice.

### Miscellaneous Provisions

- (i) In this Declaration of Trust "Trust Corporation" means
  - a. a Trust Corporation as defined in Section 68 (18) of the Trustee Act 1925;
  - b. any company incorporated outside England and Wales carrying on the business of a professional trustee.
- (ii) The receipt of the Trustees or of any person duly appointed by them shall be a valid discharge of any person's liability to pay money to the Trust (if such person acts in good faith and has no notice of any revocation of the agent's authority where applicable), and such person shall not be concerned to see to the application of such money.
- (iii) Every Trustee shall be entitled to remuneration upon such terms as may have been agreed:
  - a. with the Settlor (and if there is more than one Settlor with mental capacity, with all such Settlers); or
  - b. with the other Trustee or Trustees on appointment.
- (iv) In any situation where there has been no agreement within sub-clause (iii), the statutory provision of Section 29 of the Trustee Act 2000 (which authorises the remuneration of Trustees who act in a professional capacity) shall apply (save that Section 29 shall be construed as if the definition of "Trust Corporation" in sub-clause (i) shall apply in place of the statutory definition).
- (v) A Trustee (other than a Trustee who acts in a professional capacity) shall not be liable for any loss to the Trust Fund unless that loss was caused by his own fraud or negligence.
- (vi) A Trustee shall not be liable for acting in accordance with the advice of English Counsel, of at least ten years' standing with respect to the Trust. In particular the Trustees may conduct legal proceedings in accordance with such advice without obtaining a Court Order. A Trustee may recover from the Trust Fund any expenses where he has acted in accordance with such advice.
- (vii) Sub-clause (vi) does not apply
  - a. if the Trustee knows or has reasonable cause to suspect that advice was given in ignorance of the material facts;
  - b. if proceedings are pending to obtain the decision of the Court on the matter;
  - c. in relation to a Trustee who has a personal interest in the subject matter of the advice.
- (viii) This Trust Deed shall be irrevocable and shall be governed and construed according to the law of England and Wales.

## Section 4 – Declaration and signatures<sup>3</sup>

In witness whereof this trust is signed as a deed and delivered.

### 1. Name of first Settlor

In the presence of: **name of witness**

Witness signature

Signature

Witness address

  
  

### 2. Name of second Settlor

In the presence of: **name of witness**

Witness signature

Signature

Witness address

  
  

### 3. Name of first Trustee

In the presence of: **name of witness**

Witness signature

Signature

Witness address

  
  

### 4. Name of second Trustee

In the presence of: **name of witness**

Witness signature

Signature

Witness address

  
  

### Notes

<sup>3</sup> All Settlers and Trustees must sign and have their signatures witnessed. Witnesses must be over 18 and independent of the trust.

### Privacy Notice

#### How we use your personal information

We, Prudential International Assurance Plc (PIA), take the privacy and protection of your personal information seriously. PIA will operate as the data controller in respect of the data we collect about you.

So we've set out below information about our processing of your personal information, what rights you have, and how you can get in touch if you want to know more.

When we say personal information, we mean information about you, such as your name, date of birth and contact details. We collect personal information from you that is necessary for us to either provide you with the product or service you've requested or to comply with statutory or contractual requirements.

Unfortunately, if you don't provide all of the information we require this may mean we are unable to provide our products and services to you.

#### Part A – How we use your personal information and why

We, M&G plc Group\* and our Business Partners\*\*, will use the personal information you provide to us, together with other information, for the following purposes:

- the administration of our products and services, including to enable us to perform our obligations to you and to provide any relevant services as discussed with you prior to any purchase of a product or service;
- complying with any regulatory or other legal requirements;
- carrying out checks using agencies such as credit reference agencies, tracing companies, or publicly available information (See Part B for more);
- the provision of customer services – like to reply to a question, or tell you that something's changing;
- automated decision-making or profiling (see Part C for more);
- keeping your information on record and carrying out other internal business administration.

Some of the purposes above are necessary to allow us to perform our contractual obligations to you and to enable us to comply with applicable laws and regulation. We'll use your personal information if we consider it is in our legitimate business interests so that we can operate as an efficient and effective business and ensure that our policyholders are appropriately protected. We use your personal information:

- to detect and prevent financial crime
- for marketing purposes, including profiling
- to obtain reinsurance for the policies we underwrite
- identifying customers that require additional support
- market research, data analytics including profiling, staff training and provision of on-line services
- for management information purposes including risk assessments, performance and management reporting.

Where we rely on legitimate interests, we will always balance this against your rights and freedoms. Where your rights override our legitimate interests we will cease to process personal data.

This allows us to explore ways to develop our business and to gain insights into how our products and services are used.

In addition, we M&G plc and our Marketing Partners\*\*\*, may use the personal information you provide to us, together with other information, to send you direct marketing offers by electronic or non-electronic means including by post, where you have consented for us to do so. Please see Part G for further details.

#### Who we share your personal information with and why

We are the data controller in respect of the personal information we collect about you and in this capacity we will share your personal information within M&G plc, with our Business Partners and with our Marketing Partners, for any of the purposes set out in Part A. If you have a joint policy or investment, the other person may receive your personal information too. If appropriate, we may also pass on your personal information to financial crime prevention agencies, any legal, regulatory or government bodies.

As we, M&G plc, and some of our Business Partners are global companies, we might need to send your personal information to countries that have different data protection laws to the European Economic Area. These transfers will only be to countries in respect of which the European Commission has issued a data protection 'adequacy' decision, or to other countries, such as India or the United States of America, but only where appropriate safeguards have been put in place first. In more limited circumstances, we may also need to rely on a derogation under applicable privacy laws.

If you want to know more about these safeguards – like our use of the European Commission's Model Clauses which govern the transfer of information outside of the European Economic Area – further information is available on request.

#### We keep your personal information for a set amount of time

We'll keep your personal information while you're one of our policyholders (including joint policyholders), and for seven years from cessation, or longer if we need to by law. It'll always be in line with our data retention policy.

#### Part B – Reference checks

For certain products, we may use approved credit reference agencies, tracing companies, financial crime prevention agencies, or publicly available information, to help us to check your identity, as well as to prevent fraud and money laundering; this may include checks on your current or previous addresses. Results of these may be recorded for future reference.

These checks may also be carried out for a joint policy holder or person(s) that you provide personal information on. Should we ever lose contact with you, we may use these agencies to verify your address to help us get back in touch.

Any transfer of your personal information will always be done securely.

#### Part C – We may use your personal information to make automated decisions or profile you

We, M&G plc, our Business Partners, and our Marketing Partners may use your personal information to make automated decisions affecting you or to conduct other profiling (for example, marketing profiling).

## Section 4 – Declaration and signatures (continued)

To the extent that we conduct such automated decision making activity, we'll provide you with further information at the appropriate time.

### Part D – Use of your sensitive personal information

For certain products or services, we'll need to process your sensitive personal information, such as information relating to health, genetics, biometric identifiers and sexual orientation. To the extent that we need your explicit consent to process this kind of personal information in the manner described in Parts A, B, and C, we will only process such data as provided by your consent.

### Part E – You're in control

When it comes to how we use your personal information, you've got the right to:

- request a copy of your personal information for free (we may charge you for this if the request is manifestly unfounded or excessive). We shall respond as soon as reasonably possible and within one month of the date of receiving your request;
- in certain circumstances request that we move your personal information to another organisation if you want us to;
- request that we correct anything that's wrong, or complete any incomplete personal information;
- ask us to delete your personal information if it is no longer needed for the purposes set out in Part A or if there is no other legal basis for the processing;
- limit how we use your personal information or withdraw your consents you have given for the processing of your personal information (including consents to automated decision making);
- object to us using your personal information for direct marketing (including related profiling) or other processing based on legitimate interests;
- complain to a data protection authority or another independent regulator about how we're using it.

If you do need to speak to us, it'll be useful to have to hand that the data controller of your personal information is PIA. PIA has also appointed a Data Protection Officer who can be reached at the details shown in the 'Contact Us' section of this document. We may monitor or record calls or any other communication we have with you. This will be for training, for security, or to help us check for quality.

### Part F – Acting on someone else's behalf?

If you give us personal information about another person (or persons), we'll take that to mean they have appointed and authorised you to act on their behalf. This includes providing consent to:

our processing of their personal information and sensitive personal information (as we've explained in Parts A, B, C, and D above);

- you getting any data privacy notices on their behalf.

If for any reason you are concerned as to whether you are permitted to provide us with the other person's information, please contact us on the phone number provided in the 'Contact Us' section before sending us anything.

### Part G – Direct marketing

From time to time, we, M&G plc, our Business Partners and our Marketing Partners may like to contact you by electronic or non-electronic means with details about products, services and any special offers. Please note that any consent you give will not apply to M&G Investments Group and Prudential UK as they operate their own customer databases.

And if you change your mind, and/or you would like to opt-out of receiving direct marketing, it's easy to let us know. Just contact us at the details noted in the 'Contact Us' section.

### Contact Us

If you want to exercise your rights in Part E or if you require any other information about any other part of this notice, you can contact us in a number of different ways.

Write to us at: Data Protection Officer  
Prudential International  
Montague House  
Adelaide Road  
Dublin 2

Call us on: +353 1 483 0500

\* *M&G plc Group means any directly or indirectly connected companies of PIA within M&G plc Group (including but not limited to The Prudential Assurance Company Limited, Prudential Distribution Limited, Prudential Pensions Limited, and M&G Wealth Advice Limited, Prudential Services Limited, PGDS (UK ONE) Limited, M&G Global Services Private Limited, M&G Investments Group and Prudential Corporate Pensions Trustee Limited).*

\*\* *Business Partners means our service providers, accountants, auditors, IT service and platform providers, intermediaries, reinsurers, retrocessionaires, investment managers, agents, pension trustees (and other stakeholders), scheme advisors, introducers, selected third party financial and insurance product providers and our legal advisers.*

\*\*\* *Marketing Partners means our service providers, intermediaries, pension trustees (and other stakeholders), scheme advisors, introducers and selected third party financial and insurance product providers.*

The registered office of Prudential International is in Ireland at Montague House, Adelaide Road, Dublin 2. Prudential International is a marketing name of Prudential International Assurance plc, a life assurance company operating from Ireland. Registration No. 209956. Prudential International Assurance plc is authorised and regulated by the Central Bank of Ireland and in the context of its UK regulated activities only, is deemed authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Prudential International is part of the same corporate group as The Prudential Assurance Company Limited. Both The Prudential Assurance Company Limited and Prudential International are direct and indirect subsidiaries respectively of M&G plc, a company incorporated in the United Kingdom. The Prudential Assurance Company Limited is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America or Prudential plc, an international group incorporated in the United Kingdom.