

Investing for children

Setting up a bare trust

For financial advisers only

Standard Life

There's a lot to look forward to



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A photograph of a colorful umbrella with a red border and multi-colored polka dots, positioned on the left side of the page. The background is a dark, blue-tinted image of a rainy street with trees and a puddle.

Investing for children

Many clients want to make gifts to their loved ones, but often want to retain control over how the money is invested, especially if they are giving that gift to a child.

Standard Life has developed a bare trust to use with our savings and investment policies which can help your clients save for their family, and benefit from the small gift exemption and tax thresholds that exist today.

This guide provides information about Capital Acquisitions Tax, it gives an example of how to complete a bare trust form and shows how trustees should complete a Synergy Investment Bond application.

Information about trusts

What is a trust?

A trust is a legal arrangement where assets are held by trustees for the benefit of one or more people.

Types of trust?

Three common forms of trusts are:

- Bare trust
- Fixed trust
- Discretionary trust

Standard Life has developed a bare trust to use with our savings and investment policies.

What is a bare trust?

A bare trust is often used for children under the age of 18. A bare trust arises when money is placed in a trust fund in the names of the trustees but is treated as legally belonging to the child at all times.

Who might use a bare trust?

It is used by clients who want to make a gift of money to children and benefit from today's Capital Acquisitions Tax thresholds and small gift exemption. They want to maintain control over how the money is invested and want to use a life investment policy to do this.

Why use a bare trust?

- Your clients avail of the thresholds and the tax rates that apply today
- Your clients can select who they want to benefit from the policy today

- The value of the policy can be paid to the chosen beneficiary, without any need to wait for probate in the event of your client's death. This is because the gift is made once the trust is complete
- Flexibility – your clients choose when and how much to give

When is a bare trust not suitable?

A bare trust should not be used

- if your client wishes to retain personal ownership of the money
- if your client might need access to the money in the future for their own personal use
- if your client (or trustees, or beneficiary) lives, or is intending to live, outside the Republic of Ireland

The money invested belongs to the beneficiary as soon as it's invested under trust. From then on, the money can only be used for the benefit of the named beneficiary.

Standard Life's Bare Trust has only been designed for use with a life investment or savings policy.

- It's not designed to hold other assets outside the Synergy policy structure
- It's designed for a beneficiary who is under 18 years of age. If they are over 18, it may not be suitable, unless an appropriate agreement is made between the trustees and the beneficiary. See important information on page 5

Glossary

Asset: This could be anything you own that could be worth something – for example your house, your car, the cash you have in your bank account.

Settlor: is the person who sets up the trust and supplies the money for the trustees to invest.

Beneficiary: is the person who benefits from the trust. There may be more than one beneficiary.

Trustees: are the administrators of the trust. They manage any assets of the trust for the benefit of another person.

Key questions your client needs to consider

Are they certain they won't need the money in the future?

Once a bare trust is set up, the person they're giving the money to becomes the legal owner.

It's no longer your client's money. They should be certain they won't need access to it before setting up a bare trust.

Who will be appointed as the trustees?

Does your client want to be included as a trustee? This can give them control over the decisions that are made about the investment. It's also best practice to have a second trustee (such as the child's parent), in case anything happens to the first trustee.

Who's the gift for?

It's a gift, given to the beneficiary. Is your client confident that they won't change their

mind about gifting money to this particular beneficiary? If there are any doubts, then using a bare trust is not appropriate.

What age are the beneficiaries?

Our trust form is designed for a beneficiary under age 18.

If your client's proposed beneficiary is over 18 (or will turn 18 during the life of the trust), a standalone agreement should be arranged between the beneficiary and the trustees that gives the trustees authority to hold and manage the trust fund on the beneficiary's behalf.

In the absence of such an agreement, the trustees could be held liable to the beneficiary for losses suffered by the trust and there could be an impact on the classification of the trust as a bare trust for tax purposes.

Important information

It is important to note that the powers vested in the trustees (set out in clause 4 of our Bare Trust form (SYBTRUST)) apply only while the beneficiary is under the age of 18.

Once the beneficiary attains the age of 18, those powers will cease to apply. Thereafter the trustees will be authorised to hold legal title to the trust fund for the benefit of the beneficiary but will not have any further powers in relation to the management of the trust fund.

If, at that point, the trustees continue to manage the trust fund on behalf of the adult beneficiary, any powers and indemnities required for the performance of these duties should be granted by a standalone contractual arrangement between the trustees and the adult beneficiary, so as to protect the trustees position without impacting the classification of the trust as a bare trust. In the absence of such a standalone contractual arrangement, the trustees do not

have any authority to manage the trust fund and to the extent that the trustees make any investments, they could be liable to the beneficiary as a matter of trust law for any loss arising to the trust fund on foot of such investments.

In entering into the bare trust deed, the trustees are deemed to be on notice of this position and shall indemnify Standard Life against any claims whatsoever for any loss or damage, costs or expenses howsoever arising from their continuing to exercise those powers beyond the date of the beneficiary attaining the age of 18.

Capital Acquisitions Tax

Capital Acquisitions Tax (CAT)

CAT includes three taxes:

1. Gift tax: arises when an individual receives assets as a gift from another person
2. Inheritance tax: can apply when an individual receives the benefit of an inheritance
3. Discretionary trust tax: can apply when assets are put into trust and held by trustees for the beneficiary

In this guide we focus on gift tax only.

Who pays the tax?

The person receiving the gift is liable for the tax.

Tax-free thresholds

Gifts can be received tax-free from CAT up to a certain amount. The relationship between the person giving the gift or inheritance and the person receiving the gift or inheritance determines the CAT tax-free threshold, known as the 'Group Threshold'. Any gifts received in the past (since 5 December 1991) within the same Group Threshold are combined.

There are three different groups:

Group	Beneficiary	Tax-free amount*
A	Child (including adopted child, step-child and certain foster children) or minor child of a deceased child of the person making the gift	€335,000
B	Brother, sister, niece, nephew, grandchild or lineal ancestor or descendant	€32,500
C	All other relationships, other than those mentioned in A or B	€16,250

In certain circumstances a parent inheriting from a child can qualify for Group A threshold.

CAT is currently charged at 33% on gifts and inheritances. It applies to amounts over the group threshold.

* from 9 October 2019

Small gift exemption

The first €3,000 of the total value of all gifts received from one person in a calendar year is exempt from CAT. It does not impact on that person's tax free Group Threshold.

For example, grandparents can each give their grandchild €3,000 each year, without the child incurring CAT. The child can potentially receive up to €6,000 annually from both grandparents, tax-free. These funds will not count towards the child's tax free threshold. Parents, aunts, uncles and godparents can similarly make gifts of up to €3,000 annually, without the child incurring CAT. If the child is under 18, the grandparent can choose to set up a bare trust so the trustees can manage and invest the money for the child until they are old enough to do so themselves.

Income tax

The growth on a life investment or savings policy is subject to exit tax.

If you decide to use our Bare Trust (SYBTRUST) to hold assets outside the Synergy policy structure, there may be tax consequences. For example, if the Bare Trust was used to hold an income producing asset (like deposits or shares), that asset's income may be treated as income of the settlor (the person who created the trust), and taxed accordingly.

The Bare Trust provides that the trustees shall pay or apply the income of the trust for the maintenance, education or benefit of the beneficiary.

Example of completed forms

Case study

The example of a completed bare trust form and a Synergy Investment Bond application form is based on the information provided in the following case study. The names provided are for illustration purposes only.

Sean Murphy wants to give his granddaughter Sarah a gift of €32,500 and wants to do this in a tax efficient way. Sean's adviser suggested setting up a trust for Sarah and appointing her father (James) as a second trustee, in case anything happens to Sean. Sean is happy to give up ownership of the money today but wants to have some control over how it's invested until Sarah is 18.

Standard Life

Bare Trust

Important

This trust is only suitable if the Settlers, the Trustees and the Beneficiary are resident in Republic of Ireland and intend to remain resident in Republic of Ireland. If not, there could be tax consequences. Many factors determine whether a person is resident in Republic of Ireland, so you should speak to your adviser if you are unsure about this.

The powers vested in the Trustees pursuant to clause 4 (Trustees' Powers) apply only while the proposed Beneficiary is under the age of 18. Once the proposed Beneficiary attains the age of 18, those powers will cease to apply. Thereafter the Trustees will be authorised to hold legal title to the Trust Fund for the benefit of the Beneficiary but will not have any further powers in relation to the management of the Trust Fund.

If, at that point, the Trustees continue to manage the Trust Fund on behalf of the adult Beneficiary, any powers and indemnities required for the performance of these duties should be granted by a standalone contractual arrangement between the Trustees and the adult Beneficiary, so as to protect the Trustees' position without impacting the classification of the Trust as a bare trust. In the absence of such a standalone contractual arrangement, the Trustees do not have any authority to manage the Trust Fund and to the extent that the Trustees make any investments, they could be liable to the Beneficiary as a matter of trust law for any loss arising to the Trust Fund on foot of such investments.

In entering into this Trust Deed, the Trustees are deemed to be on notice of this position and shall indemnify Standard Life against any claims whatsoever for any loss or damage, costs or expenses howsoever arising from their continuing to exercise those powers beyond the date of the Beneficiary attaining the age of 18.

Please ensure that:

- legal, tax and financial advisers have been consulted before signing this trust deed
- the restricted liability of the Trustees in clause 5 has been considered
- all parts of the trust deed have been completed
- the Settlers, Trustees and witnesses have signed on page 6

Standard Life has drafted this trust deed with due care and attention to reflect the law at February 2019. It cannot accept any responsibility for loss, damage or other claim which may arise from the use of this trust or the way in which you complete it. Standard Life cannot perform the function of a legal or tax adviser or guarantee that this trust will meet all of your specific requirements. **You are strongly recommended to consult your own legal and tax adviser.**

SYBTRUST V07 1119

Bare Trust 01/08

Once everyone has signed on page 6 of Bare Trust form SYBTRUST, the **most recent** date on page 6 should be added here.

Sean's full name and address go here. Sean is the settlor. The settlor is the person making the gift.

If Sean didn't want to be a trustee, he could opt out by completing this box

Part A - Date of Trust

This trust is made on the day of 20 by

Please insert the date that the last person signed page 6.

Part B - Settlers' Details

Title

First names (in full)

Surname

Address

Date of birth (DD/MM/YYYY)

Occupation

Nationality

The Settlor is the person who is transferring cash to the Trustees.

This Settlor will be automatically appointed as a trustee of this trust unless the following box is marked with the initials of the Settlor

If you have dual nationality/citizenship, please give details.

Title

First names (in full)

Surname

Address

Date of birth (DD/MM/YYYY)

Occupation

Nationality

This Settlor will be automatically appointed as a trustee of this trust unless the following box is marked with the initials of the Settlor

Sean is automatically a trustee so does not write his details here again. James is an additional trustee and so fills in his name and address here.

It is important to have a second trustee in case anything happens to the settlor (Sean).

Sean wants his grandchild to benefit, so adds her name here.

Part C - Additional Trustees

Title	Mr
First names (in full)	James
Surname	Murphy
Address	Other Street, Other Town, Co Other
Date of birth (DD/MM/YYYY)	13 01 1965
Nationality	Irish
Title	
First names (in full)	
Surname	
Address	
Date of birth (DD/MM/YYYY)	
Nationality	
Title	
First names (in full)	
Surname	
Address	
Date of birth (DD/MM/YYYY)	
Nationality	

Part D - Beneficiary

First names (in full)	Sarah
Surname	Murphy
Address	Other Street, Other Town, Co Other
Date of birth (DD/MM/YYYY)	17 04 2018
Nationality	Irish
Relationship to Settlor	Granddaughter

There should be at least one Additional Trustee.
If the Settlor is a Trustee, details from Part B should not be repeated in Part C.
Trustees must be 18 years of age or over.

If you have dual nationality/citizenship, please give details.

Please note you cannot have more than one Beneficiary, or amend the Beneficiary after the Trust Deed is dated.

A Settlor cannot be a Beneficiary.

If the Beneficiary has dual nationality/citizenship, please give details.

Bare Trust 03/08

Initial Trust Fund is the amount of the first payment made to the trust.

€32,500 is the gift made by Sean for Sarah. This is used by the trustees to invest the bond.

Sean, the settlor, writes a cheque for €32,500 to 'Standard Life' and dates the cheque on the same day as he signs the bare trust.

Part E - Initial Trust Fund

Cash amount € 32,500

If you are transferring cash to the Trustees, please enter the amount of cash you are transferring.

The Settlor wishes to gift the Trust Fund to the Trustees to hold on the trusts and subject to the powers and provisions set out in this trust deed.

Now this deed witnesses as follows:

1. Definitions

1.1 In this trust deed:

Additional Trustees means the persons named in Part C

Beneficiary means the person named or described in Part D

Civil Partner means civil partner as defined in the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010

Initial Trust Fund means the property specified in Part E

Minor means a person under the age of 18 years

Settlor means the persons named in Part B

Standard Life means Standard Life International dac or any company wholly owned by Standard Life International dac

Trustees means the Settlor, unless the relevant boxes are initialled in Part B, and the Additional Trustees named in Part C and any other trustees for the time being of this trust

Trust Fund means the Initial Trust Fund and any property transferred or delivered by the Settlor to the Trustees or otherwise placed under their control and all property at any time paid or transferred by any persons to or so as to be under the control of and (in either case) accepted by the Trustees as additions whether by way of capital appreciation, further settlement or otherwise and all monies, investments, income and other property for the time being representing or arising from the same or any parts of the Trust Fund.

1.2 Words describing relationships include adopted and step children and those tracing their descent through them.

1.3 Words importing the singular shall include the plural and vice versa. Words importing a gender include every gender.

2. The Gift

2.1 Where the Initial Trust Fund comprises cash, the Settlor has at the direction of the Trustees in exercise of their powers under Clause 4 of this trust deed (as the Trustees by their signature of this trust deed acknowledge) paid it to Standard Life to be invested with Standard Life at the direction of the Trustees.

2.2 The Trustees shall have the right at any time or times to accept additional money, investments or property as may be paid or transferred to them upon these trusts by the Settlor or any other person and may direct the Settlor, or any other person, to pay any additional cash to Standard Life to be invested at the direction of the Trustees.

3. The Trust

3.1 By signing this trust deed the Trustees accept appointment as trustees and acknowledge that they will hold the Trust Fund on the trusts and subject to the powers and provisions set out in this trust deed. The Trustees acknowledge that they have no beneficial or equitable interest in the Trust Fund and hold the legal interest as trustees for the Beneficiary only.

3.2 The Trustees shall hold the Trust Fund for the Beneficiary absolutely.

4. Trustees' Powers

4.1 While the Beneficiary entitled to income under this trust is a Minor, the Trustees shall pay or otherwise apply the income from the Trust Fund for the maintenance, education or benefit of the Beneficiary.

4.2 While the Beneficiary entitled to capital under this trust is a Minor, the Trustees may pay or otherwise apply the whole or any part of the capital of a share as they think fit for or towards the benefit of the Beneficiary.

4.3 The Trustees may make any kind of investment they could make if they were absolute beneficial owners (and in particular (i) may invest in and retain non-income producing assets situated anywhere in the world and (ii) need not have regard to any rule of law requiring them to diversify the investments).

4.4 The Trustees may make any disposition they could make if they were absolute beneficial owners.

4.5 The Trustees may lend all or any part of the Trust Fund to the Beneficiary on such terms (whether or not including provision for the payment of interest) as the Trustees in their absolute discretion think fit.

4.6 The Trustees may borrow on the security of all or any part of the Trust Fund or without giving any security.

4.7 The Trustees shall have the power to enter into any indemnity in favour of any person or company in respect of liabilities of any nature in connection with this trust and to charge or deposit the whole or any part of the Trust Fund as security for such indemnity in such manner in all respects as they shall in their absolute discretion think fit.

- 4.8 The Trustees shall have power to compromise any matter or difference or to submit any such matters to arbitration, to compromise or compound any debts owing to them as Trustees or any other claims and to adjust any dispute in relation to debts or claims against them as Trustees.
- 4.9 While the Beneficiary of this trust is a Minor, the Trustees may pay or transfer capital to the parent or guardian of the Beneficiary and the receipt of such parent or guardian shall be a full discharge to the Trustees.
- 4.10 The Trustees may apply all or part of the Trust Fund in purchasing or maintaining any policy of life assurance on the life of any person in which the Trustees have insurable interest and shall have all the powers of an absolute beneficial owner in relation to any such policy.
- 4.11 The receipt of the Trustees for any money payable under or deriving from any dealing with any policy of life assurance shall be a full and sufficient discharge to Standard Life or to any other company issuing such policy, which company shall not be concerned with the application of any such monies.
- 4.12 The Trustees may employ advisers, agents, discretionary investment managers, nominees and custodians on such terms as the Trustees in their absolute discretion think fit and may pay fees rendered for such services from the Trust Fund.
- 4.13 The Trustees may appropriate all or any part of the Trust Fund as they think fit in or towards satisfaction of the interest of the Beneficiary and may for that purpose place such value on any property as they think fit.
- 4.14 Any Trustee (other than the Settlor or any spouse or Civil Partner for the time being of the Settlor) who is a solicitor or other person engaged in a profession or business or any corporate trustee, may charge all usual reasonable professional charges in relation to work carried out in connection with this trust.
- 4.15 No Trustee shall be precluded from joining in the exercise of any of the powers contained in this trust deed, provided that at least one Trustee who takes no benefit also agrees to the exercise in favour of the benefitting Trustees. The Trustees shall have power to enter into any transaction concerning the Trust Fund notwithstanding that one or more of the Trustees may be interested in the transaction other than as one of the Trustees.
- 4.16 The Trustees may by deed (and so as to bind their successors) release or restrict the future exercise of all or any of the powers conferred on them by this trust deed or by law.
- 4.17 Any legal rule requiring apportionments to be made for the purpose of this trust is excluded and shall not apply.
- 4.18 The Trustees shall have power to insure against any loss or damage from any peril any property for the time being comprised in the Trust Fund for any amount and to pay the premiums out of the Trust Fund.
- 4.19 Any Trustee shall have power at any time (notwithstanding any rule of law to the contrary) by deed or deeds revocable or irrevocable to delegate to any person (including in cases where there is more than one Trustee to any other or others of the Trustees) the exercise of all or any powers conferred on such Trustee notwithstanding the fiduciary nature of such power or powers.
- 4.20 If the Trustees or any of them shall disagree or differ from the others or other of the Trustees as to the exercise of any of the powers and discretions conferred on the Trustees by this trust deed or by law or as to the manner of the exercise of any such power or discretion, then such power or discretion and all other powers and acts incidental thereto shall become exercisable by a majority of the Trustees wishing to exercise such power or discretion.
- 5. Trustee Liability**
No Trustee shall be liable for any loss to the Trust Fund or part of the Trust Fund at any time unless that loss is caused by wilful fraud or conscious wrong doing on the part of the Trustee.
- 6. Exclusion of Settlor**
6.1 No part of the capital or income of the Trust Fund shall be capable of being paid or lent or applied to or for the benefit of the Settlor in any circumstances whatsoever.
6.2 Any person who has gifted property to this trust shall be subject to the same exclusions as detailed in clause 6.1 notwithstanding any other provisions of this trust deed.
- 7. The Settlor's power to appoint and remove trustees**
7.1 The Settlor (where there are two Settlers, jointly and the survivor of them) shall have the power to appoint new and additional trustees and to remove any Trustee as long as there shall be at least one corporate trustee or two individual trustees acting after such removal.
7.2 Where there are two Settlers and only one Settlor has capacity to exercise the powers in clause 7.1, the Settlor with that capacity shall have the powers in clause 7.1 above.
7.3 After the Settlor's death or if no Settlor has capacity to exercise the powers in clause 7.1, the Settlor's powers in clause 7.1 shall vest in the Trustees (excluding the Settlor) declaring that they may remove any Trustee only with the agreement of all Trustees other than the one to be removed, and as long as there shall be at least one corporate trustee or two individual trustees acting after such removal.
- 8. Choice of law**
This trust shall be governed by Irish law. The Settlor and Trustees submit to the exclusive jurisdiction of the Courts in the Republic of Ireland.

Witnesses

The same witness can act for more than one person. Witnesses should be:

- Aged 18 years or over
- Irish resident
- Independent
- Not related to the settlor (Sean) or
- Not someone already named in this document, or their spouse.

If the trustees cannot all sign on the same day, which is quite normal, the date which gets added to PART A (on page 1) is the **most recent** date when someone signs (i.e. the date the last person signs)

In witness whereof the parties have signed this Deed on the day and year first above written

Signed and delivered as a deed by the Settlor

Signature <i>Sean Murphy</i>	Signature of Witness
Full name Sean Murphy	Witness' full name
Date*1 30/03/2019	Witness' address
Place*2	

Signed and delivered as a deed by the second Settlor (if any)

Signature	Signature of Witness
Full name	Witness' full name
Date*1	Witness' address
Place*2	

Signed and delivered as a deed by the first Additional Trustee

Signature <i>James Murphy</i>	Signature of Witness
Full name James Murphy	Witness' full name
Date*1 31/03/2019	Witness' address
Place*2	

Signed and delivered as a deed by the second Additional Trustee

Signature	Signature of Witness
Full name	Witness' full name
Date*1	Witness' address
Place*2	

Signed and delivered as a deed by the third Additional Trustee

Signature	Signature of Witness
Full name	Witness' full name
Date*1	Witness' address
Place*2	

In the presence of

In the presence of

In the presence of

In the presence of

In the presence of

*1 Date of signature. Once all parties have signed, the most recent date on which a person signed should be added to Part A on page 1.

*2 Please add the place where this trust deed was signed, for example, Dublin.

Witnesses should be independent and not someone already named in this trust deed nor their spouse or Civil Partner.

Privacy notice

We collect, process and maintain customer personal information and apply safeguards to ensure that it is protected and used in accordance with data protection law. To read our Privacy Policy, visit www.standardlife.ie/privacy

Politically exposed persons

We are required to identify politically exposed persons (PEPs) under anti-money laundering regulations. If you are a PEP, or a close relative or close associate of a PEP, we must apply enhanced customer due diligence procedures. You may be required to provide additional information and documentation (such as your source of funds, wealth, and identity).

A PEP is an individual who is, or has at any time in the last 12 months held one of the following positions, in Ireland or abroad:

- head of a state or government, or a minister
- member of a parliament or similar legislative body
- member of the governing body of a political party
- member of a supreme court, constitutional court or other high-level judicial body
- member of a court of auditors or board of a central bank
- an ambassador, chargé d'affaires or high-ranking officer in the armed forces
- member of an administrative, management or supervisory body of a state-owned enterprise
- director, deputy director, or member of the board of (or person performing the equivalent function in relation to) an international organisation

Are you, or any other party to this application, now, or previously been a

- politically exposed person (PEP)
- close relative of a PEP, or
- close business associate of a PEP?

Yes No

If yes, please give details.

Role* in policy	Role holder's name	Role holder's relationship to PEP	PEP	Position held by the PEP
<i>For example, trustee</i>	<i>Anne Murphy-Smith</i>	<i>daughter-in-law</i>	<i>Hugo Smith</i>	<i>Director, UK Post Office</i>

*Settlor, beneficiary or trustee.

What should accompany this trust deed?

- The Trust's completed Standard Life Synergy application
- Identification documents of the Settlers
- Identification documents of the Trustees. If a corporate trustee is being appointed, verification and identification will be required for principal shareholders, directors and authorised signatories. For more information, see page 4 of the Additional declaration by company as policyowner (CD).

For more information on identification documents, see Synergy application.

Standard Life International dac is regulated by the Central Bank of Ireland. Standard Life International dac is a designated activity company limited by shares and registered in Dublin, Ireland (408507) at 90 St Stephen's Green, Dublin 2. Standard Life International dac is part of the Phoenix Group and uses the Standard Life brand under licence from the Standard Life Aberdeen Group.

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08/08

The Synergy Regular Invest and the Synergy Investment Bond are long-term investment products.

By naming the beneficiary (Sarah) as the life assured, the life-span of the policy is likely to be longer as she is younger.

The longer the policy is in existence the greater the potential for investment growth to be available to the trustees for the benefit of the beneficiary.

On the death of the last surviving life assured, the policy can no longer continue. The trustees will then be required to make a death claim on the policy.

Standard Life

Synergy Investment Bond Application

Before you complete this form

Please read your Personal Illustration (pre-sale), Key Features document (SYIBKF1), Key Information Document for the product, Investment Options guide (SYIO1), Supplementary Information Documents for funds and Self-Directed Options guide (SYSDO1), given to you by your financial adviser.

If the Policy owner is a

- company, also complete the separate declaration by company as policyowner (CD)
- Bare Trust, also complete the separate Bare Trust form (SYBTRUST)
- Existing trust, also complete the separate Existing trust declaration (ET30)

SYIB30 V43 1119

Part 1 - Your financial adviser's company details

To be completed by your financial adviser

Financial adviser's Standard Life agency code /

Financial adviser's company name

Part 2 - Personal details

Person 1

Tick this box if you're already a customer of Standard Life

Please give us one of your policy numbers

Please tick one box only Policy owner and Life assured Policy owner only Life assured only

Title

First names (in full)

Surname

Email

Address

Date of birth (DD/MM/YYYY) Home phone number

Personal Public Service number* Mobile phone number

(not required if you are a life assured only)

If you are a Policy owner, are you resident for tax purposes anywhere other than the Republic of Ireland? Yes No

If yes, please tell us where and give us your relevant Taxpayer Identification Number (TIN):

Country

TIN

If you are a Policy owner, you will own the policy and normally receive its proceeds.

If you are a Life assured, payment of the policy proceeds will depend on your life and death.

Lives assured and policy owners must be younger than age 75 when setting up the policy. We'll consider those aged 75+ on a case by case basis; talk to your financial adviser.

If there is more than one policyowner, we'll issue correspondence to all the policyowners at the address of the 1st named policyowner.

We may use your email to help manage your policy. If you don't want us to use it, leave it blank.

* We're required to verify your PPSN. Please provide evidence, for example, copy of PAYE notice of tax credits or printed Revenue or Dept of Social Protection correspondence.

US citizens are considered to be tax resident in the US under US tax law. This applies whether or not they hold a US passport. It also applies to US Green Card holders.

If you need more information about tax residency, talk to your financial adviser. If you need more space to list all your tax residences, please copy this page.

Synergy Investment Bond **01/08**

Sean, as the settlor, is automatically a trustee, but his details are still required to be added here, as he and the other trustees are applying for the policy.

It is important to note that all correspondence will be issued to the first named policyowner

The trust is taking out the policy on behalf of the beneficiary. As such, all the trustees are policyowners.

Part 2 - Personal details continued

Person 2

Tick this box if you're already a customer of Standard Life

Please give us one of your policy numbers

Please tick one box only Policy owner and Life assured Policy owner only Life assured only

Title

First names (in full)

Surname

Email

Address

Date of birth (DD/MM/YYYY)

Home phone number

Personal Public Service number* (not required if you are a life assured only)

Mobile phone number

If you are a Policy owner, are you resident for tax purposes anywhere other than the Republic of Ireland? Yes No

If yes, please tell us where and give us your relevant Taxpayer Identification Number (TIN):

Country

TIN

Person 3

Tick this box if you're already a customer of Standard Life

Please give us one of your policy numbers

Please tick one box only Policy owner and Life assured Policy owner only Life assured only

Title

First names (in full)

Surname

Email

Address

Date of birth (DD/MM/YYYY)

Home phone number

Personal Public Service number* (not required if you are a life assured only)

Mobile phone number

If you are a Policy owner, are you resident for tax purposes anywhere other than the Republic of Ireland? Yes No

If yes, please tell us where and give us your relevant Taxpayer Identification Number (TIN):

Country

TIN

02/08 Synergy Investment Bond

If you are a Policy owner, you will own the policy and normally receive its proceeds.

If you are a Life assured, payment of the policy proceeds will depend on your life and death.

Lives assured and policy owners must be younger than age 75 when setting up the policy. We'll consider those aged 75+ on a case by case basis: talk to your financial adviser.

If there is more than one policyowner, we'll issue correspondence to all the policyowners at the address of the 1st named policyowner.

We may use your email to help manage your policy. If you don't want us to use it, leave it blank.

* We're required to verify your PPSN. Please provide evidence, for example, copy of PAYE notice of tax credits or printed Revenue or Dept of Social Protection correspondence.

US citizens are considered to be tax resident in the US under US tax law. This applies whether or not they hold a US passport. It also applies to US Green Card holders.

If you need more information about tax residency, talk to your financial adviser. If you need more space to list all your tax residences, please copy this page.

Part 3 - Your investment

Single premium € **32,500** (minimum €10,000)
 Payable by: Cheque Bank Draft Direct credit* Telegraphic transfer*

Source of funds

Please give account details from where money was drawn

Your International Bank Account Number (IBAN)
 Name on your account

* Please contact us on (01) 639 7000 to pay by direct credit or telegraphic transfer.

If you have completed the Bare Trust (SYBTRUST) and wish to make use of the small gift exemption, consider an annual premium option. Talk to your financial adviser.

Please make cheque or bank draft payable to Standard Life.

Premium should be drawn from policyowner's account.

Part 4 - Your investment choice

In order to complete this section, refer to the Investment Options guide (SYI01) and the Self-Directed Options guide (SYSDO1)

Indicate how your premium in Part 3 is to be allocated

Funds € **32,500** and/or Self-Directed Options €

If you choose to invest in Self-Directed Options, your investment will initially be placed in your Policy Cash Account. You must have enough money in this account to enable us to carry out your instructions and to pay the charges related to the Self-Directed Options that you have selected. Please refer to the Self-Directed Options guide (SYSDO1), or contact your financial adviser for further information.

Funds

Choose from the following Standard Life funds

Absolute Return Global Bond Strategies (ARGBS)	<input type="text"/> %	Global Inflation Linked Bond	<input type="text"/> %	MyFolio Market IV	<input type="text"/> %
Asia Pacific Equity	<input type="text"/> %	Global Real Estate	<input type="text"/> %	MyFolio Market V	<input type="text"/> %
Cautious Managed	<input type="text"/> %	Global REIT	<input type="text"/> %	North American Equity	<input type="text"/> %
China Equity	<input type="text"/> %	Global Smaller Companies	<input type="text"/> %	Property	<input type="text"/> %
Corporate Bond	<input type="text"/> %	India Equity	<input type="text"/> %	Total Return Credit	<input type="text"/> %
Diversified Income	<input type="text"/> %	Japanese Equity	<input type="text"/> %	UK Equity	<input type="text"/> %
Enhanced-Diversification Growth	100 %	Managed	<input type="text"/> %	UK Smaller Companies	<input type="text"/> %
Euro Global Liquidity	<input type="text"/> %	MyFolio Active I	<input type="text"/> %	Vanguard Emerging Market Stock Index	<input type="text"/> %
European Equity	<input type="text"/> %	MyFolio Active II	<input type="text"/> %	Vanguard Euro Government Bond Index	<input type="text"/> %
European Ethical Equity	<input type="text"/> %	MyFolio Active III	<input type="text"/> %	Vanguard Eurozone Stock Index	<input type="text"/> %
European Smaller Companies	<input type="text"/> %	MyFolio Active IV	<input type="text"/> %	Vanguard Global Corporate Bond Index	<input type="text"/> %
Fixed Interest	<input type="text"/> %	MyFolio Active V	<input type="text"/> %	Vanguard Global Stock Index	<input type="text"/> %
Global Absolute Return Strategies (GARS)	<input type="text"/> %	MyFolio Market I	<input type="text"/> %	Vanguard US 500 Stock Index	<input type="text"/> %
Global Equity	<input type="text"/> %	MyFolio Market II	<input type="text"/> %		
Global Equity Impact	<input type="text"/> %	MyFolio Market III	<input type="text"/> %		

If you wish to invest in funds, indicate the relevant percentage in the table below. For example, if you indicated above that you wish to invest €10,000 in funds, and you want all of this amount to be invested in the Standard Life Managed Fund, you would insert **100%** beside **Managed**.

Synergy Investment Bond **03/08**

Self-Directed Options

Execution only stockbroking (Exchange Traded Funds)

- Tick this box if you are selecting execution only stockbroking. We will pass your details to Stocktrade who will contact you directly.
- Tick this box if you want to set up a Stocktrade online account now to deal or view (Stocktrade account charges will apply)^
- Tick this box if you're an Irish national. If you're not, or you have dual nationality/citizenship, please give details

Policyowner 1 Nationality

Policyowner 1 National client identifier*

Policyowner 2 Nationality

Policyowner 2 National client identifier*

If you choose execution only stockbroking, please note that trading is currently limited to Exchange Traded Funds (ETFs). If it comes to our attention that you have bought non-ETF investments, we will instruct Stocktrade to sell those investments. Please be aware that in these circumstances, your policy will be charged the cost of selling those investments. The tax status of your policy may change as a result of buying non-ETF investments.

If you choose to invest in ETFs, before you invest you will need to complete an Alliance Trust Savings (Stocktrade) Appropriateness Assessment form to assess your understanding on the appropriateness of ETFs. This form is available from your financial adviser or Standard Life. It should be sent to Standard Life with this application.

Deposits

Deposit provider	Deposit amount €	Deposit account term

^ Stocktrade will use your email address (policyowner 1 in Part 2) to set up your online account. An additional charge applies for each deal arranged by post, email or fax.

* This could be your passport number or personal identity code, depending on country. For example, in UK, it's your National Insurance number. For other countries, see Execution-only stockbroking form (SYEOS1).

There are minimum investment amounts applied by the Deposit providers. Please see www.standardlife.ie for the minimums that apply.

Talk to your financial adviser before completing this section.

Authorising Standard Life to accept instructions from your financial adviser on your behalf

Note that we will only accept instructions from authorised persons once we are satisfied that we have verified the identity of the authorised person, and it is the responsibility of the authorised person and/or yourself to verify that your instructions have been carried out properly.

I authorise Standard Life to accept instructions from my financial adviser named in Part 1, to buy or sell Funds and Deposits under this policy.

This authorisation will apply until Standard Life receives a written instruction from me changing or withdrawing my authorisation.

Policyowner signatures
(all policyowners must sign)

Sean Murphy *James Murphy*

Date
(DD/MM/YYYY)

 Signature

When switching funds, making withdrawals or other changes, all the trustees must sign the instruction.

If applicable, the trustees (Sean and James) sign here as they are the policyowners.

04/08 Synergy Investment Bond

Part 5 - Regular withdrawals (optional)

% pa of policy value before exit tax (max 5%) or € after exit tax (max 5%pa of premium)

Frequency Every month Every 3 months Every 6 months Once a year

First payment date (DD/MM/YYYY) (Choose any day from 1 - 28 of the month. Earliest: 1 month after Start Date; latest: 13 months after Start Date)

Your International Bank Account Number (IBAN)

Name on your account

The minimum regular withdrawal per annum is €900. Please allow at least 3 bank working days for the payment to reach your account.

Payments must be lodged to your own or jointly owned personal bank account. Enclose a certified copy of a recent bank statement to confirm this if you paid your premium from a different account (it can also be used as proof of your address). Payments cannot be made by cheque.

Your IBAN is shown on your bank statement. (The last 14 characters of your Irish bank account's IBAN are your old 6 digit branch sort code (1st digit = 9) and old 8 digit account number).

The trustees (Sean and James) fill in their occupations here as they are the policyowners.

The settlor (Sean) needs to answer these sections, as he is giving the money.

Anti-money laundering (AML) checks are required for the settlor and all trustees. We will require AML checks for the beneficiary if we are asked to pay out directly to them.

Part 6 - Anti-money laundering regulations

We are required to obtain information about your occupation, income, details of how you acquired the money you are investing before we can accept your application.

Occupation of policyowner 1 **Teacher** Occupation of policyowner 2 **Salesperson**

Source of wealth. Tick all that apply.

Compensation payment Inheritance Salary/bonus Sale of company
 Divorce settlement Lottery/betting win Sale of investments Savings
 Gift Policy claim/maturity Sale of property

Other

Your annual income before tax

Under €20,000 €20,000 to €34,999 €35,000 to €49,999 €50,000 to €74,999 €75,000+

You'll also need to attach certified copies of one of each of the following:

Proof of identity, for example
 • Current passport
 • Current EU driving licence

and

Proof of address, for example
 • Recent bill (electricity, phone or gas)
 • Recent statement (bank or credit union)
 • Recent document from Revenue or Dept of Social Protection

We are also required to identify politically exposed persons (PEPs).
 A PEP is an individual who is, or has at any time in the last 12 months held one of the following positions, in Ireland or abroad:

- head of a state or government, or a minister
- member of a parliament or similar legislative body
- member of the governing body of a political party
- member of a supreme court, constitutional court or other high-level judicial body
- member of a court of auditors or board of a central bank
- an ambassador, chargé d'affaires or high-ranking officer in the armed forces
- member of an administrative, management or supervisory body of a state-owned enterprise
- director, deputy director, or member of the board of (or person performing the equivalent function in relation to) an international organisation

Are you, or any other party to this application, now, or previously been a

- politically exposed person (PEP)
- close relative of a PEP, or
- close business associate of a PEP?

Yes No

If yes, please give details.

Role* in policy	Role holder's name	Role holder's relationship to PEP	PEP	Position held by the PEP
<i>For example, Policy owner</i>	<i>Anne Murphy-Smith</i>	<i>daughter-in-law</i>	<i>Hugo Smith</i>	<i>Director, UK Post Office</i>

* Policy owner, life assured, settlor, beneficiary or trustee.

In certain circumstances, we may request further information.

If this is a joint application, please state the combined income of the policyowners.

Current means not expired and recent means issued in the last 6 months.

If you don't have a particular document, talk to us or your financial adviser about alternatives.

If you are a PEP, or a close relative or close associate of a PEP, we must apply enhanced customer due diligence procedures. You may be required to provide additional information and documentation (such as your source of funds, wealth, and identity).

06/08 Synergy Investment Bond

Part 8 - Your declaration (Please ensure that all policyowners read and sign this part)

WARNING: If you propose to take out this policy in complete or partial replacement of an existing policy, please take special care to satisfy yourself that this policy meets your needs. In particular, please make sure that you are aware of the financial consequences of replacing your existing policy. If you are in doubt about this, please contact your insurer or insurance intermediary.

1. I have read the Data Protection Notice in my Key Features document and I agree that my personal information may be used for the purposes described.
2. I confirm that I have an interest in the life or lives assured, as I will suffer financial loss on their death.
3. I agree that the information given in this form is true and complete.
4. I agree that a copy of this application can be treated as the original for all purposes.
5. I authorise my financial adviser to complete and process this application online on my behalf.
6. I am a resident of the Republic of Ireland.
7. I have received in writing and read the information specified in 1, 2 and 3 of my financial adviser's declaration (Part 7).
8. If I select the Execution only Stockbroking option, I will only trade in Exchange Traded Funds as listed on schedule of permitted investments, in the Self-Directed Options Guide (SYSDO1).
9. I agree that the contract will be governed by the Policy Schedule, Statement of reasonable projection, and the Policy Provisions (SYIB60), together with this Application Form and any associated statements or questionnaires submitted in connection with this application.
10. I agree that the contract will be governed by Irish law.

Policyowner signatures
(all policyowners must sign)

Sean Murphy James Murphy

Date
(DD/MM/YYYY)

01 04 2019

We would like to contact you from time to time to keep you up to date with products and services, company news and other promotions. If you want us to keep you up to date, please choose how you'd prefer us to contact you:

Policyowner 1	Email	<input type="checkbox"/>	Phone	<input type="checkbox"/>	Post	<input type="checkbox"/>	Text	<input type="checkbox"/>
Policyowner 2	Email	<input type="checkbox"/>	Phone	<input type="checkbox"/>	Post	<input type="checkbox"/>	Text	<input type="checkbox"/>

If you are receiving advice from a financial adviser, remember that the adviser is acting on your behalf, not only by giving you advice, but also regarding how this form is filled in and sending us this completed application and cheque (if applicable) in payment of premiums. By filling in this form you are applying to enter into a contract with Standard Life. This application will be the basis of this contract if it is accepted by us. A copy of this application will be sent to you on request.

Lives assured only – please sign here only if different from the policyowner

1. I, a life assured, declare that the information given is true and complete. I have read the Data Protection Notice in the Key Features document and I agree that my personal information may be used for the purposes described.
2. I am aware that if I am a life assured only, I may not benefit from this policy.

Life assured signatures
(all lives assured who are not policyowners must sign)

Date
(DD/MM/YYYY)

An individual will be regarded as resident in the Republic of Ireland ("the State") for a tax year if the individual:

- (a) is present in the State for 183 days or more in that tax year; or
- (b) has a combined presence of 280 days or more in the State taking into account the number of days present in the State in that tax year together with the days present in the State in the preceding tax year.

If an individual is present in the State for less than 30 days in a particular tax year, the individual will not be considered as being resident in the State in that tax year and no account shall be taken of the period of less than 30 days for the purposes of the 280 day test, unless the individual elects to become a resident. An individual is considered present if they are present in the State at any time during that day.

 **Signature**

To read our Privacy Policy, visit www.standardlife.ie/privacy

You can update your consent and preference at any time, just let us know.

Tick all that apply

 **Signature**

All the trustees (Sean and James) need to sign here as the policyowners.

As the life assured is under 18, a parent or guardian should sign on behalf of the young life assured.

(01) 639 7000 www.standardlife.ie customerservice@standardlife.ie

Standard Life International dac is regulated by the Central Bank of Ireland. Standard Life International dac is a designated activity company limited by shares and registered in Dublin, Ireland (408507) at 90 St Stephen's Green, Dublin 2. Standard Life International dac is part of the Phoenix Group and uses the Standard Life brand under licence from the Standard Life Aberdeen Group. Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

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08/08

For office use only

Creditor Identifier: IE09ZZZ304935

Unique Mandate Reference
(your policy number)

SDDN V04 0319

Direct debit instruction

By signing this mandate form, you authorise

(a) Standard Life to send instructions to your bank to debit your account, and

(b) Your bank to debit your account in accordance with the instruction from Standard Life.

As part of your rights, you are entitled to a refund from your bank under the terms and conditions of your agreement with your bank. A refund must be claimed within 8 weeks, starting from the date on which your account was debited. Your rights are explained in a statement that you can obtain from your bank.

Name on account

Address on account

International Bank Account Number (IBAN)

Type of payment: Recurrent

Accountholder signatures

Date
(DD/MM/YYYY)

Please return this mandate to Standard Life, 90 St Stephen's Green, Dublin 2.

Some banks may not accept direct debit instructions for some types of accounts (for example, most savings accounts). If in doubt, please consult your bank.

Your IBAN is shown on your bank statement. (The last 14 characters of your Irish bank account's IBAN are your old 6 digit branch sort code (1st digit = 9) and old 8 digit account number).

 **Signature**

If the settlor (Sean) is setting up a regular payment into the trust by paying regular premiums into a Synergy Regular Invest, the money can come directly from his bank account.

For more information on SEPA, visit the Customer Assist section of the Banking & Payments Federation Ireland website, www.bpfi.ie

(01) 639 7000 www.standardlife.ie customerservice@standardlife.ie

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Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

Laws and tax rules may change in the future. The information here is based on our understanding in October 2019

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Find out more

Call us or visit our website

(01) 639 7900

Mon-Fri, 9am to 5pm. Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

www.brokerzone.ie