

application to invest for trustees only

Income Bonds



Use this form to apply to invest in Income Bonds as a trustee.

Already have some Income Bonds?

If you want to add to an existing Income Bonds account, don't use this application form. You just need to complete a simpler Income Bonds deposit form – if you haven't got one, you can download and print it from nsandi.com or call us and we'll send you one.

Please write in **BLACK CAPITAL LETTERS** inside the boxes. This helps us process your form faster.

1 amount you want to invest

£ p min £500, max £1,000,000

If you already hold Income Bonds for this trust
enter your account number here

2a first trustee's details

We will send any correspondence to the person named here.

title

date of birth

surname

forenames
in full

address

postcode

country

nationality

tel no

Is this your permanent address? yes ☐

no ☐

email address

By supplying your email you are confirming that you are aged 18 or over and that you agree to receive email updates about products, offers and services from NS&I. NS&I may use other companies to deliver your emails but will never allow them to keep your details or use them for anything else. If you have previously provided your email address, or marketing preferences we will not update our records - you will need to contact us separately to do this.

If you are resident for tax purposes in any country or territory other than the UK, complete the field(s) below.

city of birth

country of birth

tax country

tax identification
number

tax country

tax identification
number

tax country

tax identification
number

2b first trustee's previous address

Only complete if the trustee has lived at the above address for less than three months.

address

postcode

3a second trustee's details

For joint trustees only.

Please complete in full.

If there are more than two trustees, please give their details on a separate sheet of paper.

We will send any correspondence to the first named trustee.

title									date of birth	D	D	M	M	Y	Y	Y	Y
surname																	
forenames in full																	
address																	
postcode																	
country																	
tel no																	
nationality																	

[illegible][illegible]

4	trust title and purpose	trustee(s) of	<div style="border-bottom: 1px solid black; height: 20px;"></div>
	<i>State the title and purpose of the trust here. For example, the purpose could be for tax planning, provision for dependants, preservation of wealth, or distribution of assets upon death.</i>		<div style="border-bottom: 1px solid black; height: 20px;"></div>
		purpose of trust	<div style="border-bottom: 1px solid black; height: 20px;"></div>
			<div style="border-bottom: 1px solid black; height: 20px;"></div>
			<div style="border-bottom: 1px solid black; height: 20px;"></div>

If there is more than one beneficiary, please give their details on a separate sheet of paper.

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D	D	M	M	Y	Y	Y	Y
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[illegible][illegible][illegible][illegible]

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[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

Only complete if the beneficiary has lived at the above address for less than three months.

[illegible]

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The settlor is the person providing the money for the investment. Please give their details here and state the source of funds (eg savings, inheritance etc).

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D	D	M	M	Y	Y	Y	Y
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[illegible][illegible][illegible][illegible]

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[illegible]

please turn over ►

Only complete if the settlor has lived at the address provided in section 6a for less than three months.

[illegible]

You do not need to complete this section if you already hold Income Bonds for this trust

*Direct credit to a bank
or building society
account*

or
Direct credit to an
NS&I account

[illegible][illegible][illegible]

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sort code

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[illegible]

(ie your Direct Saver or Investment Account number)

[illegible]

Please be careful when providing your bank details. If you enter the wrong details your income payments and any withdrawals you make might be delayed, or credited to the wrong account, and may result in a financial loss.

All trustees must sign.

It is important that you read and understand the section entitled **'How we use your information'** in our terms and conditions.

Declaration:

I/We have read and accept the terms and conditions dated 1 July 2015.

date	D	D	M	M	Y	Y	Y	Y
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date DDMMYYYY

☐ We'd like to give you a better service by keeping you informed about other offers from National Savings and Investments. If you'd rather not receive these, please please mark this box.

- make your cheque payable to 'National Savings and Investments' and provide details below of the account on which the cheque is drawn.
- send your completed form and cheque to:
FREEPOST NS&I SALES

Thank you

sort code			-			-	
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account no							
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name of
account
holder

STATUTORY DECLARATION

I/We, the trustee(s) of _____ (name of the trust where applicable)
do solemnly and sincerely declare that, to the best of my/our knowledge and belief:

1. I/We hold money on trust for the beneficiaries named on the application form,
2. The trust is registered in _____ (name of country)
3. I/we are empowered under the terms of that trust to invest trust money in
_____ (name of NS&I saving or investment),

and I/we make this statutory declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

DECLARED by the above-named deponent(s) in the country of _____
this _____ day of _____ 20____

_____ (Signature of trustee 1) _____ (Signature of trustee 2)

_____ (Name of trustee 1) _____ (Name of trustee 2)

_____ (Signature of trustee 3) _____ (Signature of trustee 4)

_____ (Name of trustee 3) _____ (Name of trustee 4)

_____ (Signature of trustee 5) _____ (Signature of trustee 6)

_____ (Name of trustee 5) _____ (Name of trustee 6)

Before me _____ (Signature of person before whom declaration is made),
a commissioner for oaths/solicitor authorised to administer oaths.

Please print your name and the name of your firm below:

Your name:

Your firm's name:

Information for trustees

1. This information sheet explains all you need to know to apply for a trust holding.

2. Please note

- All applications to open a trust holding must be made direct to NS&I. Application forms can be obtained by calling **0500 007 007**. You can now call us anytime. We're here in the UK all day every day. Calls from mobiles and some landline providers may not be free. Calls may be recorded. They can also be downloaded from nsandi-adviser.com
Applications cannot be accepted at a Post Office.
- All trust applications must be accompanied by one of the documents below which will ONLY be used to assist NS&I in meeting its Anti-Money Laundering obligations:
 - o certified copy of the Trust Deed including any variations to the original Deed
 - o certified copy of Will and Probate including any variations to the original Will (Will Trust only)
 - o NS&I Statutory Declaration (an alternative to submitting a certified copy of a Trust Deed or Will and Probate)
 - o a letter from the investment pension company confirming that the pension is to be set up for the benefit of the named beneficiary
- Any incomplete applications or incomplete supporting documentation will be returned without processing.
- To satisfy Money Laundering Regulations - in common with all banks and building societies - we will make checks on the identity of all parties (including beneficiaries) before we can accept an application.
- NS&I cannot accept responsibility for the fulfilment of the legal trust under which an investment is made.
- We can no longer accept applications from US citizens and/or US residents for tax purposes.
- Please refer to the product brochure for full terms and conditions including information on how we use your information.

3. How to register trust holdings

There are two types of trust holdings:

A Type

In the joint names of the trustee(s) and one or more beneficiaries. For example, 'Mr Peter Smith (and Mrs Julie Smith) in trust for Miss Wendy Smith'. In this example Mr and Mrs Smith are the trustees and Miss Smith is the beneficiary.

All the trustees and beneficiaries are registered as holders and we need their full names and signatures. All the trustee(s) and the beneficiaries need to sign any applications to cash in or transfer. This type of trust is only permitted for Savings Certificates.

B Type

In the name(s) of the trustee(s) only, for example, Mr Peter Smith (and Mrs Julie Smith) Trustees'. The trust title, eg 'Trustees of Wendy Smith', should be given on the application form when the investment is bought.

The trustees only are the holders so although the beneficiaries don't need to sign any applications to purchase, cash in or transfer, we do need their details for our records. This type of trust is permitted for Savings Certificates, Guaranteed Income Bonds, Guaranteed Growth Bonds, Income Bonds, Guaranteed Equity Bonds and Investment Account.

4. Holding limits

Investments by a trustee on behalf of a beneficiary or with the beneficiary jointly will usually NOT count towards his or her own maximum holding. They may be held in addition to investments in their sole names. Maximum holding limits apply to each trust holding. Please refer to product terms and conditions for more information.

5. Death of a trustee or beneficiary

When a holder dies the investments will need to be dealt with by either:

- The remaining holder(s)
 - The legal personal representative of the holder who was last to die
- We will want to see the death certificate and in some cases Inheritance Tax details.

6. Discretionary Trust

Only Savings Certificates allow for a trust to be opened as a true Discretionary Trust i.e. a trust without a named beneficiary. An example of this is money being left in a Will for the benefit of grandchildren born and yet to be born where actual beneficiaries cannot be named. If the funds are left for the benefit of individuals then they should be named as such and the holding should be registered as a B type above. In a Discretionary Trust it is the responsibility of the trustees to decide how to administer the trust and distribute the funds accordingly.

7. Pension Funds

We don't offer advice on Pensions, however products which currently allow for Trusts and which **are acceptable** for a Small Self Administered Scheme (SSAS) or an Alternatively Secured Pension (ASP) or as a Self Invested Personal Pension (SIPP) as well as a Funded Unapproved Retirement Benefits Scheme (FURBS) are:- Guaranteed Growth Bonds, Guaranteed Income Bonds, Income Bonds, Guaranteed Equity Bonds, Fixed Interest Savings Certificates and Index-linked Savings Certificates.

Points to note are:

- Customers investing in this way will instruct an investment pension company to purchase the product in the name of the company naming them as the beneficiary.
- Trust sales have to be made by post as there are no direct sales for Trust holdings through the internet or telephony channels.
- Evidence of identity will be required for all parties involved in the investment.
- Existing customers can transfer their products into SSAS/ASP using the existing transfer process.
- Repayment of these holdings would be to the Trustee, or to someone they instruct us to pay.

8. Any questions?

Call us free on 0500 007 007, or write to us at National Savings and Investments, Glasgow, G58 1SB, - we'll be happy to help.

Proof of identity and address

Money Laundering Regulations

Under these regulations, and in common with all banks and building societies, we are required to verify the identity and address of trustees, beneficiaries and other persons with power over the Trust before we can accept an application to invest or transfer.

Customers who live in the United Kingdom

To do this, we may search data at a credit reference agency – this is only to check your identity and address, not your creditworthiness. Using scoring methods, we will verify your name and address using any databases that the agency has access to, including the Electoral Register. The agency will keep a record of the search whether or not an application proceeds, but this will not be seen by any other company to assess your ability to obtain credit.

If you provide information about another person as part of the application, you are also confirming that they have appointed you to give their consent to the processing of their personal data. This means that you have told them who we are and that their personal data will be processed, including to check their name and address. This also applies to trust holdings, where the trustees', beneficiaries' and any other person with control over the Trust details must be verified, and to investments made under a Power of Attorney. If we cannot verify a name and address using a credit reference agency, we will write to that person to ask for documentary evidence.

Customers who live outside the United Kingdom (including Channel Islands and Isle of Man)

For all investments by customers who live outside the UK, we need documentary evidence of identity and address; all documentation must be provided in English or accompanied with a certified translation. The following documents must be sent to NS&I for all persons named on the application who live outside the UK:

- a certified copy* of their current passport or official identity card; **and**
- a certified copy* of a letter or notification from their local tax authority confirming that they are resident for tax purposes, which must include their name and current address.

We are also required to obtain tax identification numbers (TIN) for all persons named on the application who live outside the UK. Where a TIN is not issued, we need details of date and place of birth (town and country) instead. Please use a separate sheet of paper for this information.

Please note, we cannot accept your application if it does not include all the documents and details requested above.

*"Certified copy" means a copy certified by an embassy, consulate or high commission of the country of issue or by a lawyer or attorney. The copy must be dated and signed "Original seen". When copying passports, you do not need to include any blank pages or pages containing visa stamps.

What the certified copy must say

A certified copy must bear the statement:

'I certify that this is a true copy of the original [type of document] belonging to [your name]'

Each document must be in English or an English translation must be provided, and must be signed and dated by the appropriate person. The appropriate person must also:

- Clearly print their full name;
- Indicate their occupation or the capacity in which he or she is providing the certification (eg. lawyer, doctor or notary);
- Provide his/her work address, daytime telephone number, and;
- Affix any relevant official stamp, where available.

Acceptable Certifiers

UK residents:

A qualified individual who is currently practising in the legal, financial or teaching profession; doctor or dentist; minister of a recognised religion; civil servant, prison, police or customs officer; official of the embassy, consulate or high commission of the country of issue of the documentary evidence of identity.

Non UK residents:

European state members

An international bank manager or senior official; an embassy official; a Notary/Commissioner of Oaths; a lawyer or solicitor (including Bar Registration Number); mayor; civil servant (eg police officer, teacher, medical professional).

All other countries

An international bank manager or senior official; an embassy official; a Notary/Commissioner of Oaths; a lawyer or solicitor (including Bar Registration Number).

Frequently asked questions

1. **What or who is a settlor?** The settlor, also known as the grantor, donor or trustor, is the person who establishes a trust by a written trust declaration and provides the original assets or funds to be held in the trust. The settlor can also be a co-trustee or a beneficiary. If there is not room to complete all of the settlors to the trust on the application form then please complete these on a separate sheet of paper.
2. **What is the source of wealth?** This describes the activities that have generated the total net worth of the customer i.e. the activities that produced the customer's funds being invested. In some instances the "source of wealth" is used interchangeably with the "source of funds". E.g. source of wealth (or funds) includes but not limited to:
 - a. Proceeds of a sale
 - b. Income
 - c. Savings
 - d. Inheritance
 - e. Business activity

3. **What is the purpose of the trust?** A trust may be used to achieve a variety of personal, estate, financial or tax planning objectives and includes but not limited to:
- a. Tax Planning - minimising estate/inheritance, capital gains and income tax;
 - b. Provision for family or other dependants, especially those who may be unable to manage their own affairs (young children, the elderly, the disabled or sick);
 - c. Efficient and timely distribution of assets upon death - ensuring a smooth distribution of assets on death, without the complexities or formalities of probate;
 - d. Confidentiality - many people live and work in uncertain or sensitive environments and have particular requirements for confidentiality which can be met by the creation of a trust and the consequent transfer of ownership of assets;
 - e. Establishing pensions plan; and
 - f. Creating or making provision for charities.
4. **I have never been asked to provide the details of the settlor, source of wealth or the purpose of the trust. Why is NS&I now requesting this information?** We are required to establish how investment is to be made, from where and by whom. If investments are received from someone other than the ultimate beneficiary (eg **the trustee** as in the case of trust application) then we must understand why and, if appropriate, verify the identity of the payer (ie **the settlor**). We are therefore required to understand how the settlor has acquired the monies to make the investment. We reserve the right to request further information in order to be satisfied we meet our regulatory requirements¹.
5. **The settlor is deceased. What information should I provide?** NS&I recognises that in some cases the settlor is deceased. In these cases, the notation of 'Deceased' should be noted in the settlor's section.
6. **There is more than one settlor. How should I record this?** If there is more than one settlor, please provide their full details (ie names, addresses and dates of birth) on a separate piece of paper.
7. **Who can certify a copy of a Trust or a Will?** A copy of a Trust or a Will can be certified by a practising solicitor or a lawyer ONLY who must certify that they have seen the original documentation and that the copy is a complete and accurate copy of that original.