



# SHAREHOLDERS TRUST

## Declaration of Trust

1. I (*shareholders name*)

of (*address*)

have submitted a proposal dated (*date of proposal*) to Irish Life Assurance plc seeking a policy of assurance on my life. In this document I refer to myself as the "Settlor", Irish Life Assurance plc as the "Company" and the policy of assurance as the "Policy". The policy, its proceeds and any benefits which may accrue under it or assets representing it are called the "Trust Fund".

2. I hereby request and authorise the company to issue the policy to me as trustee upon the trusts set out in this declaration. The expression "Trustees" means the trustee or the trustees for the time being under this declaration.

3. If the benefit under the policy shall become payable in consequence of my death, permanent and total disability or a diagnosis that I am suffering from a critical illness (as defined in the policy conditions), the trustees shall hold the trust fund upon trust for the benefit of all or such one or more of

(a) the shareholders for the time being of (*name of company*)

having its registered office at (*address of company*)

and,

(b) my spouse (if any), all my children and remoter issue who are now living or shall hereafter be born during my lifetime and my parents, brothers, sisters, uncles, aunts, nephews and nieces who are now living or shall hereafter be born during my lifetime (hereinafter together referred to as "the beneficiaries") in such shares and subject to such conditions as the trustees in their absolute discretion shall revocably or irrevocably appoint by deed.

(c) However

- (i) paragraph (b) above shall not apply and the persons referred to in that paragraph shall not be beneficiaries unless, prior to my death, I shall have ceased to be a shareholder in the above mentioned company or its shareholders for the time being shall give their consent in writing (which consent shall be deemed to be irrevocable and the consent of any person who may become a shareholder after the giving of that consent shall not be required),
- (ii) no appointment shall be made nor any power of revocation exercised after my death,
- (iii) no appointment or revocation by which any beneficiary may benefit may be made by that beneficiary acting as sole trustee, and
- (iv) the trustees may at any time or times by deed wholly or partially release or restrict the future exercise of this power of appointment.

In default of and subject to any such appointment, the trust fund shall be held for the absolute benefit of such of the beneficiaries as survive me in the proportionate shares in which they are entitled to the capital and goodwill of the company at the date of my death.

### Note:

Every effort has been made to ensure that the information in this publication is accurate at the time of going to press.

Irish Life Assurance plc accepts no responsibility for any liability incurred or loss suffered as a consequence of relying on any matter published in or omitted from this publication.

Please obtain independent legal and tax advice in relation to this document.

4. If the benefit under the policy shall become payable otherwise than in consequence of my death, permanent and total disability or critical illness (as defined in the policy conditions) then the trustee shall hold the trust fund upon trust for my absolute benefit.

5. As settlor, I shall have the power by deed during my life to appoint a new or additional trustee or trustees and shall also have power by deed to remove any trustee. The power of appointing a new trustee or trustees after my death in any case where there is no trustee able and willing to act as such is vested in *(insert name and address of person who has power to appoint a trustee after the settlor's death)* \_\_\_\_\_  
\_\_\_\_\_

provided that, as settlor, I may at any time or times by notice in writing to the company vest the said power of appointing a new trustee or trustees in any person or persons in substitution for the person or persons in whom it has previously been vested.

6. Neither I as settlor nor the trustees shall have any right to reimbursement of any sum paid or provided as a premium on the policy unless such right is reserved by written agreement on or before the date of such payment or provision.

7. In addition to the general powers of trustees conferred by law the trustees shall have the following powers:

- (a) to exercise any power, election or option available under the policy or otherwise as if the trustees were the absolute beneficial owners of the policy;
- (b) to enter into any agreement with me, the settlor, or any other person for the provision of loans for the payment of premiums on the policy or any other policy held or effected by the trustees as part of the trust fund;
- (c) to invest the trust fund in assets including life assurance policies and annuities as if the trustees were the absolute beneficial owners of the trust fund and to make loans with or without interest to beneficiaries or to persons accountable for payment of tax on property in which such beneficiaries may have a beneficial interest;
- (d) to pay to or apply for the maintenance, education or benefit of any minor beneficiary or of any other beneficiary who is under disability and unable to give a good receipt all or part of the capital or income of the share of the trust fund to which that beneficiary is absolutely contingently or defeasibly entitled or accumulate such income or the remainder of the income with the capital of such share, as the trustees may think fit;
- (e) in any case where a payment of income or capital is made to or for the benefit of a minor beneficiary or to or for the benefit of any other beneficiary who is under disability and unable to give a good receipt, to accept as a good and sufficient discharge the receipt of any parent or guardian of the beneficiary or of any person with whom the beneficiary resides or under whose care and control the beneficiary is or appears to be without being required to supervise the application of the said sum by such guardian or other person.

8. Any trustee (other than me, or any spouse I may have) being a person or company in any profession or business shall be entitled to be paid all usual professional or business charges for work done by him (or by any employee or partner of his) or it in connection with the trusts hereof including acts which a trustee not being in any profession or business could have done personally.

Date: \_\_\_\_\_

Signature of Settlor: \_\_\_\_\_

Signature of Witness: \_\_\_\_\_

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## CONTACT US

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**Irish Life**



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Experience