



Trust Accounts

 Bath Building Society
We're different because you are

Contents

How a Trust Account works	03
Opening a Trust Account	03
Who can use our Trust Savings Account?	04
Trust definitions	04
Trust documents	04
Types of Trust explained	05
Setting up a Trust	06



Protected

We have designed this brochure to help you understand more about Trusts and how to set up a Trust account. We are here to help you through the process of understanding how our accounts operate, and what you need to do in order to open an account.

You can call our Trust specialists on **01225 423271** Monday to Friday, 9am to 5pm to discuss your requirements, or to make an appointment if you would prefer to talk to someone face-to-face.

How a Trust Account works

Opening a Trust Account

To open a new Trust account we require:

- A completed Trust Application form.
We require all Trustees to have signed the application form.
- A copy of the Trust Deed or Will.
- ID for all Trustees and named beneficiaries.

Trust Account Rules

All withdrawals must be in accordance with the terms of the Trust Deed. Payments will only be made to a person named on the account, HMRC, or by prior authority from the Trustees in respect of payment of school or care home fees or other disbursements specified by the Trust.

Sending Instructions for Transactions

This can be done by post or email, from the nominated email address.

Managing the Trust Account

View the Trust Account online using the Bath Online Service. All Trustees will be able to see recent transactions and print statements at their convenience, if registered to use the service.

Amending a Trust Account

To change Trustees we require:

- A completed change of signatories form.
- A copy of the Deed of Retirement or Appointment.

Closing a Trust Account

To close your Trust account we need:

- An instruction in line with the account's signing mandate authorising the withdrawal of all funds from the account. This can be sent by post or by email instruction if an email authority is in place.

Who can use our Trust Savings Account?

Our Trust account can be used by any of the following UK based Trusts:

- Will Trust
- Bare or Simple Trusts
- Life Interest Trust
- Discretionary Trust
- Accumulation and Maintenance Trusts
- Personal Injury Trust
- Charitable Trust.

Trust Definitions

A Trust is a legal arrangement whereby one or more Trustees hold funds or assets for the benefit of one or more beneficiaries. There are many different circumstances when a Trust may be set up so there are various different types of Trust, which type of Trust arrangement is used will largely depend on the wishes of the settlor.

Our Trust Savings Account offers instant access to funds with a variable rate of interest, paid gross. Rates are subject to change and the account can be withdrawn

without notice. Full details of rates and terms can be found on our website: www.bathbuildingsociety.co.uk

The minimum balance to operate the account is £1.

Settlor – This is the person who set up the Trust and makes a gift to the Trust. They decide who the Trustees and beneficiaries will be.

Beneficiaries – The people that the settlor wants to receive the money that they have put into the Trust.

Trust Documents

The Trust Deed document will give a name to the Trust this often includes the name of the settlor, and it will show the date that the Trust was established.

The Trustees responsible for managing the Trust's assets will be named, and this may include the name of a Solicitor Firm if some of the Trustees are acting in a professional capacity. The Trust Deed will also name any beneficiaries except in the case of a Discretionary Trust.

The Trust document will then set out the rules under which the Trust will operate and that the Trustees must adhere to. Any withdrawals from a Trust Savings Account must be in accordance with the terms of the Trust Deed.

The Trust Deed may be amended, for example if Trustees are appointed or retire, and if this is the case a Deed of Amendment or Retirement should be

included with any application paperwork when applying for a Trust Savings Account.

In some cases the settlor's Will replaces the need for a Trust Deed.

Types of Trust explained

There are many different types of Trust that can be set up.

Will Trust

- A Will Trust is any Trust created by an individual's Will.
- It may be used to reduce Inheritance Tax.
- The settlor's Will document replaces the usual Trust Deed document.

Family Discretionary Trust

- Trustees have discretion over which of the beneficiaries should receive any Trust income.
- They can decide if Trust income should be added to the Trust's capital or accumulated for distribution to the beneficiaries.
- Provision may be made for un-named beneficiaries.
- Beneficiaries have little or no say in decision-making.

Charitable Trust

- Can be created for an educational or scientific purpose, for example, and is organised as a legal charity.
- Must have a charitable purpose and public benefit.

- Tax on a Charitable Trust may be paid gross.
- The Charity Commission is able to provide advice to Charitable Trusts.

Personal Injury Trust

- It is the source of the Trust funds that defines it.
- Funded by an award of compensation for a personal injury.
- The 'settlor' or person funding the Trust will usually be the injured party.
- Personal Injury Trusts may be set up as a Bare, Life Interest or Discretionary Trust.

Simple/Bare Trust

- The beneficiary has a right to both income and capital from the Trust fund, and has a right to withdraw all of the income and capital if they are 18 or over.
- The beneficiary is also entitled to take ownership and control of the Trust.
- Trustees act as nominees for the beneficiary and must act according to their instructions.

Life Interest Trust

- Beneficiaries are known as 'life tenants'.
- Income will be paid to one or more beneficiaries in fixed proportions.
- At the end of a defined period, possibly the beneficiary's death or a pre-determined date set by the Trustees their Life Interest will end.
- At the end of one Life Interest another beneficiary will become entitled to the Trust assets or will be granted their own Life Interest.

Accumulation and Maintenance Trust

- This is a special class of Discretionary Trust.
- To qualify all beneficiaries must have a common grandparent, when each beneficiary reaches the age of 25 they must be given a Life Interest in their share of the fund.
- There is no age limit as to when the beneficiary receives the Trust capital.

To discuss opening a Trust account, or for any questions on Trusts, please call our specialists on **01225 423271**.

Setting up a Trust

To set up a new Trust it is important to have thought about certain factors:

- Who you would like to act as Trustees.
- Who you would like to benefit from the Trust funds, for example, your children or grandchildren.
- How and when you would like funds to be distributed to the beneficiaries.
- Are there any restrictions you would like to place on the Trustees in terms of how they use or distribute assets and funds from the Trust?

Once you have decided on these factors it is important to talk to your Solicitor and Accountant, who will be able to draw up the Trust Deed document and advise you of any tax issues respectively.

The information given in this guide is based on Bath Building Society's understanding of Trusts as at May 2018, which may change in future. It does not constitute a recommendation and individuals are advised to seek professional independent advice.

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Head Office:
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Telephone:
01225 423271

Fax:
01225 446914

Email:
Investments@bibs.co.uk

Web:
www.bathbuildingsociety.co.uk

Telephone calls may be recorded to help the Society to maintain high standards of service delivery.

Bath Investment & Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority, Registration Number 206026.



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Trust Savings Account Application

This form can be used for Bare, Simple and Will Trusts, Life Interest Trusts, Personal Injury Trusts, Family Discretionary Trusts, Accumulation and Maintenance Trusts or Charitable Trusts. Please read the Terms and Conditions that apply to your chosen account type, then complete ALL sections in BLOCK CAPITALS.



Section 1 – Account Type

Please open a:

Trust Account

Trust Fixed Term Deposit

Section 2 – Initial Deposit

We would like to open this account with £_____ (please see Terms and Conditions for minimum amount). You can make an initial deposit by cheque made payable to the Trust, by transfer from an existing Bath Building Society account or by electronic transfer once you have received your new account details.

Section 3 – Trust Details

Trust Name: _____

Main Contact: _____

Correspondence Address: _____

Telephone Number: _____

Email Address: _____

Nature and purpose of the Trust

How do you expect this account to be used? (For example long term savings, payment of school or care home fees etc.)

Where are the funds being held currently?

Name of Bank: _____

Address: _____

Sort code: _____

Account Number: _____

There are no protectors, anonymous beneficiaries or principals on this Trust. The Trustees agree to notify the Society of any new beneficiaries of the Trust in the future. (Tick to confirm)

Section 4 – Required Account Information

How often do you expect to use the account?

Monthly

Quarterly

Half yearly

Annually

Please tick the box which most accurately reflects the anticipated turnover of this deposit account, excluding your initial deposit, during a typical year:

Less than £20k

£20k-£50k

£50k-£100k

£100k-£200k

Other: _____

Section 5 – Operation of Account

I/We agree that all or part of the money in this account may be withdrawn on the authority of:

- Any one authorised signature
 - All authorised signatories jointly
 - Or any _____ (enter number) signatories to sign
-

Section 6 – Authority to Accept Email Instructions

Please note payments will only be made in accordance with the terms of the Trust.

Only complete this section if you wish to operate your account by email as well as by post.

Declaration: I understand the additional fraud risks of operating my account by email.

I authorise Bath Building Society only to accept email instructions from the address below, and only for withdrawals to the following nominated bank accounts.

Nominated Account	Account Name	Sort Code	Account Number
1			
2			
3			

The Society uses standard email only and you should therefore take care when requesting or providing personal information. Use of email to provide personal data is done so at your own risk and the Society cannot be held responsible for third party interception.

I understand that email instructions must be sent to investments@bibs.co.uk and must be received by midday to ensure they are actioned on the day received. I will not hold Bath Building Society liable for any loss incurred provided they operate in accordance with these instructions.

Email address for instructions: _____

Bath Building Society is covered by the Financial Services Compensation Scheme (FSCS).

Your eligible deposits with the Society are protected up to a total of £85,000 by the FSCS, the UK's deposit protection scheme. Any deposits you hold above the £85,000 limit are not covered.

Section 7 – Beneficiary Details

Beneficiary 1 Name: _____
Address: _____
Date of Birth: _____

Beneficiary 2 Name: _____
Address: _____
Date of Birth: _____

Beneficiary 3 Name: _____
Address: _____
Date of Birth: _____

Section 8 – Signatory Details (Please complete all fields)

Signatory 1 (This should be the main contact)

Title	<input type="text"/>	Forename(s)	<input type="text"/>
Surname	<input type="text"/>	Date of Birth	<input type="text"/>
NI Number	<input type="text"/>	Nationality	<input type="text"/>
Employment Status	<input type="text"/>	Occupation	<input type="text"/>
Telephone Number	<input type="text"/>	Mobile Number	<input type="text"/>
Email Address	<input type="text"/>	Existing Bath Building Society account numbers if applicable: <input type="text"/>	
Permanent Residential Address	<input type="text"/>		
<input type="text"/>	If you have lived at your current address for less than two years please give your previous address: <input type="text"/>		
Postcode	<input type="text"/>	<input type="text"/>	
Number of years at current address	<input type="text"/>	<input type="text"/>	Postcode <input type="text"/>

Signatory 2

Title	<input type="text"/>	Forename(s)	<input type="text"/>
Surname	<input type="text"/>	Date of Birth	<input type="text"/>
NI Number	<input type="text"/>	Nationality	<input type="text"/>
Employment Status	<input type="text"/>	Occupation	<input type="text"/>
Telephone Number	<input type="text"/>	Mobile Number	<input type="text"/>
Email Address	<input type="text"/>	Existing Bath Building Society account numbers if applicable: <input type="text"/>	
Permanent Residential Address	<input type="text"/>		
<input type="text"/>	If you have lived at your current address for less than two years please give your previous address: <input type="text"/>		
Postcode	<input type="text"/>	<input type="text"/>	
Number of years at current address	<input type="text"/>	<input type="text"/>	Postcode <input type="text"/>

Signatory 3

Title	<input type="text"/>	Forename(s)	<input type="text"/>
Surname	<input type="text"/>	Date of Birth	<input type="text"/>
NI Number	<input type="text"/>	Nationality	<input type="text"/>
Employment Status	<input type="text"/>	Occupation	<input type="text"/>
Telephone Number	<input type="text"/>	Mobile Number	<input type="text"/>
Email Address	<input type="text"/>	Existing Bath Building Society account numbers if applicable: <input type="text"/>	
Permanent Residential Address	<input type="text"/>		
<input type="text"/>	If you have lived at your current address for less than two years please give your previous address: <input type="text"/>		
Postcode	<input type="text"/>	<input type="text"/>	
Number of years at current address	<input type="text"/>	<input type="text"/>	Postcode <input type="text"/>

Tax Residency – I am/We are resident for tax purposes only in the UK and am/are a citizen/s only of the UK.

Yes No

If any signatories answered no, please complete a separate tax residency form.

If any signatory is a politician please give details here including position in government and of which country.

If there are more than three signatories please print this page again, available on our website.

Section 9 – Declaration

In signing below I (each of us if more than one is applying) confirm I/we understand that the personal information that I/we have given on the application form and give during the normal operation of the account will be retained by Bath Building Society on computer and other records. I/we also understand that my/our personal information and account details may be:

- Used to open my/our account, provide the services I/we request, deal with enquiries I/we make or authorise to be made and contact me/us regarding my/our account;
- Used for market research purposes, developing products and services, statistical business analysis, and creating and maintaining a customer profile;
- Disclosed to appropriate regulatory authorities (including regulators of voluntary codes of practice), auditors, any other body having legal right to the information or anyone I/we appoint to administer or operate my/our account;
- Disclosed to third party processors to transmit and collect money, investigate complaints, distribute statements and rate change notices, resolve IT issues, develop and test new software and for auditing purposes;
- Used to check my/our identity to ensure Bath Building Society meets money laundering regulations;
- Used to make a search with a credit reference agency who will supply Bath Building Society with information, including information from the Electoral Register, for the purpose of verifying my/our identity and address. The agencies will record details of the search whether or not my/our application proceeds. The searches will not be seen or used by lenders to assess my/our ability to obtain credit. Scoring methods may be used to assess my/our application and to verify my/our identity. Credit searches and other information that is provided to us and/or the credit reference agencies, about me/us and those with whom I am linked financially may be used by Bath Building Society and other companies if I/we, or other members of my household, apply for other facilities including insurance applications and claims. This information may also be used for debt tracing and the prevention of money laundering as well as management of my/our account. Further checks of this type may be carried out throughout the course of my/our account.
- Telephone calls may be recorded to help the Society maintain high standards of service.

Email Telephone Post

If you would like to receive information from Bath Building Society regarding products and services that we feel may be beneficial to you, please tick the above box(es) for your preferred method of communication. This information will not be used or shared outside the Society for marketing purposes. You can change your mind and stop receiving this information at any time by contacting us: by telephoning 01225 423271, by emailing investments@bibs.co.uk or by writing to Bath Building Society, Marketing Opt Out, Investment Team, 15 Queen Square, Bath BA1 2HN.

All signatories must sign.

I/we confirm that I/we have read and agree to the Terms and Conditions for the relevant account.

I/we agree to be bound by the Society's Rules (copies provided on request) and the Share and Deposit Account General Terms and Conditions.

I/we acknowledge that I/we have read the FSCS Information Sheet and Exclusion Sheet.

Signatory Name

Signature

Date

<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

For office use only

Account Number	<input type="text"/>	Application Received	<input type="text"/>
Date Opened	<input type="text"/>	Office	<input type="text"/>
Welcome Letter Sent	<input type="text"/>	Opened By	<input type="text"/>
Version	<input type="text"/>	Checked	<input type="text"/>

**Please return completed to: Bath Building Society, Customer Support, 15 Queen Square, Bath, BA1 2HN.
Please remember to include a copy of the Trust Deed or Will, and ID for all Trustees with your application.**