

# Partnership Insurance

## Important Information on the Central Register of Beneficial Ownership of Trusts (CRBOT)

### Requirements for a Zurich Life policy that is linked to a Relevant Trust

Trustees must (1) maintain a Beneficial Ownership Register for a Trust, and (2) must register the Trust details with Revenue, who are in charge of managing the CRBOT. For more information on how to register visit <https://revenue.ie/en/crbot/index.aspx>.

Proof of registration on the Central Register of Beneficial Ownership of Trusts (CRBOT) or a declaration by Trustees of the Trust that the Trust will be registered within the required 6 months, will be needed when applying for a savings, protection or investment plan where the plan is written subject to a Trust.

We recommend that the Trust registration details are provided as part of placing the policy in Trust process as this will be required prior to any future payment /encashments being made.

Where the Trust details have already been registered on CRBOT, Please provide the following to Zurich Life:

- A copy of the Trust's Beneficial Ownership Register\*
- OR**
- An in-date Trust Register Access Number\*\* and the Trust Registration Number so that Zurich Life can access the details of the Trust on the CRBOT.

\*Trust's Beneficial Ownership Register: This is a record which the Trustee is required to compile. As noted under **Part 3 of S.I. No. 194 of 2021 - EU (AML: Beneficial Ownership of Trusts) regulations 2021** the Register should include, in general, the following:

- Name, date of birth, nationality and residential address of each Beneficial Owner.
- A statement of the nature and extent of the interest held, or the nature and extent of control exercised, by each Beneficial Owner.
- The PPS number of each Beneficial Owner
- Dates on which each individual was entered into the Register as a Beneficial Owner and ceased to be a Beneficial Owner.

Further guidance in relation to requirements linked to the Trust's Beneficial Ownership Register can be found in regulation **S.I. No. 194 of 2021 - European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) regulations 2021**.

\*\* Trust Register Access Number: Access Numbers can be generated by the Trustees via 'Trust Register Functions' on ROS and expire after 14 days. Therefore, Access Numbers are time sensitive. Zurich Life may need to request a new Access Number from the Trustee if the Access Number previously provided by the Trustee has expired.

Future changes to the Trust: If future changes are made to the Trust, the Trustees must update the Beneficial Ownership Register for the Trust, submit the changes to CRBOT and provide Zurich Life with a copy of the Register or access to the CRBOT.

### What is the CRBOT?

Under Anti-Money Laundering legislation, Ireland, as an EU Member State, was required to establish a Central Register of Beneficial Ownership of Trusts (CRBOT).

The purpose of the CRBOT is to help prevent money laundering and terrorist financing by improving transparency on who ultimately owns and controls Irish Trusts. The CRBOT contains details of relevant Trusts and their beneficial owners. The relevant regulation linked to this is **S.I. No. 194 of 2021 - European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) regulations 2021**.

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Which trusts have to be registered? Express trusts such as:	Which trusts do not have to be registered?
Bare Trusts	Approved occupational pension schemes (Master Trust, Group Schemes & One Member Arrangements)
Flexible Trusts	HIV/Haemophilia Trusts
Will Trusts	Unit Trusts
Bespoke Trusts	Trusts for Profit Sharing Schemes
Charitable Trusts	Trusts for Restricted Shares
Associations set up under Trust	

**Key Dates**

Trusts that were established on or before 23rd April 2021 were required to be registered on the CRBOT by 23rd October 2021. Trusts created after 23rd April 2021 are required to be filed on the CRBOT within 6 months of their creation.

**Who is responsible to update the CRBOT in respect of a Trust?**

A settlor, a Trustee, a Trustee Appointer/Trust Protector (or an agent, advisor, or employee of a Trust). This will mostly be through their own personal ROS account.

The information that must be submitted to Revenue in relation to each Beneficial Owner of the Trust includes:

- **Name**
- **Beneficial Owner Type (Settlor, Beneficiary, Trustee etc)**
- **Month & Year of Birth**
- **Country of Residence**
- **Nationality**
- **Nature and Extent of Interest Held**
- **PPSN**

**CRBOT Declaration:**

**Please sign and date the declaration below to confirm you have registered the relevant information on the Central Register of Beneficial Ownership of Trusts (CRBOT) for this Trust**

We  
Print Name

Trustee Signature

X

Print Name

Trustee Signature

X

Print Name

Trustee Signature

X

Date

as Trustees of this Trust associated with plan no \_\_\_\_\_ have registered the details with Revenues Central Register of Beneficial Ownership of Trusts (CRBOT) or undertake to do so within the required 6 months.

# Partnership Insurance

## To Zurich Life Assurance plc

### Note:

Please complete in  
BLOCK CAPITALS.

This request is made in connection with an application dated

made by me (Name of company)

on my own life.

I, the above named, hereby request that the policy to be issued on acceptance of the said application be issued to me  
and to (Name of company)

as trustees to hold upon trust for the benefit of such of the partners for the time being of the firm known as

and their successors in business as shall survive me in such proportions as shall from time to time be agreed in writing between the partners and in default of such agreement in the proportionate shares in which they would be entitled to the capital and goodwill of the said firm or its successors in business absolutely.

### Provided

that if I shall have ceased to be a partner in the said firm before the date of my death the policy shall be held upon trust for my benefit absolutely.

I declare

- (a) the power of appointing a new or additional trustee or trustees hereof or removing a trustee or trustees hereof is vested in the trustee(s) for the time being.
- (b) that any policy issued to the application shall be issued to the trustees upon trust for the person(s) specified above and I declare that if I shall pay any further premiums in respect of the policy no lien or charge shall thereby be created it being my intention that the whole beneficial interest in the policy shall be held in trust.
- (c) that the trustee(s) hereof will have the following special powers:
  - i. To convert the policy into a fully paid up policy for a reduced sum insured, provided the policy has acquired a paid up value or to exercise any option afforded by the policy.
  - ii. To surrender or to borrow upon the security of the policy, provided the policy has acquired a surrender value.
  - iii. To invest the policy monies or capital or income derived therefrom in the purchase of or upon the security of stocks, shares, securities or investments whether producing income or not or in the purchase of any property of whatever nature or wherever situated as the trustee(s) may in his/her/their absolute and uncontrolled discretion decide.
  - iv. Any trustee hereof (other than the insured) being a person engaged in any profession or business is to be entitled to charge and be paid the usual professional or proper charges for business transacted, time expended and acts done by him/her or any partner of his/hers in connection with the aforesaid trust including acts which a trustee not being in any profession or business could have done personally. A body corporate may be appointed as trustee on the terms of its prospectus current at the date of appointment and shall be entitled to receive remuneration and expenses in accordance with the provisions thereof or as agreed with the appointor at the date of appointment.

Dated the \_\_\_\_\_ day of \_\_\_\_\_

Please sign.

X

X

Please sign.

X

X

Please sign.

X

X

Please sign.

X

X

Please sign.

X

X

NOTE: While every care has been taken in drafting this form, Zurich Life Assurance plc cannot accept any responsibility for its suitability in any case. This form should be referred to the client's solicitor for examination.

## Zurich Life Assurance plc

Zurich House, Frascati Road, Blackrock, Co. Dublin, A94 X9Y3, Ireland.

Telephone: 01 283 1301 Fax: 01 283 1578 Website: [www.zurich.ie](http://www.zurich.ie)

Zurich Life Assurance plc is regulated by the Central Bank of Ireland.

The information contained herein is based on Zurich Life's understanding of current Revenue practice as at September 2024 and may change in the future.

Intended for distribution within the Republic of Ireland.