

## Trust Form (Joint Life Last Survivor)

### 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**.

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>

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.

# Section 72 Capital Acquisitions Tax Consolidation Act 2003

## Trust Form (Joint Life Last Survivor)

**Note:**

Please complete in  
BLOCK CAPITALS.

**TO ZURICH LIFE ASSURANCE PLC ("Zurich Life")**

**We**

**of**

**and**

**of**

**DECLARE AND DIRECT** that the qualifying insurance policy, within the meaning of Section 72 Capital Acquisitions Tax Consolidation Act 2003, (the "Policy"), to be issued in pursuance of the proposal dated

securing the sum due on death of the survivor of

**(first life)**

and

**(second life)**

shall be issued to us as initial trustees and

to such other persons as may hereafter be appointed to assist or succeed us, upon the trusts hereinafter declared for the benefit of the Beneficiaries hereinafter named. References to "trustees" shall include us as initial trustees and such other persons as may hereafter be appointed to assist or succeed us.

The power to appoint new or additional trustees or to remove trustees shall during our lives be vested in us and then in the survivor of us. After the death of the survivor of us that power shall be vested in:

**of**

or in such other person as we may hereafter by notice in writing to Zurich Life substitute therefor, or if no person is nominated, in the legal personal representative(s) of the survivor of us.

**1. WE DECLARE that the trustees hereof will have the following special powers:**

- (a)** To exercise any rights or options afforded by the Policy.
- (b)** To invest the Policy monies or capital or income derived therefrom in the purchase 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 situate as if the trustees were the absolute beneficial owners of the Policy.
- (c)** Any trustee hereof (other than the Policy Owners) 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/her 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 appointer at the date of appointment.

**2. In clause 3 of this Trust Form the following terms have the following meanings:**

- (a) "Relevant Tax"** means relevant tax as defined in Section 72 Capital Acquisitions Tax Consolidation Act 2003 in respect of an inheritance taken under a disposition made by us;
- (b) "Beneficiaries"** means all of the persons primarily accountable for the payment of Relevant Tax as defined in 2 (a) above.

A copy of the completed register will be required prior to any future payment/encashments being made.

**3.** The trustees for the time being shall hold the said Policy and receive and distribute all monies assured or payable thereunder and all other assets held upon the trusts hereof upon trust -

**(a) (i)** in the event of a death benefit being payable while the Policy is still a qualifying Policy within the meaning of the said Section 72 to pay the Relevant Tax for which such one or more of the Beneficiaries are primarily accountable in such proportions and with such respective priorities as we or the survivor of us shall by deed or deeds appoint and in default of and subject to any such appointment to pay Relevant Tax for which the following persons shall be primarily accountable in the proportions in which they shall be so accountable:


[If this section is not completed the proceeds of the Policy will be used to pay the Relevant Tax for which the Beneficiaries shall be primarily accountable in the respective proportions in which they shall be so accountable.]

**(ii)** in the event of a death benefit being payable after the Policy has ceased to be a qualifying Policy within the meaning of the said Section 72 or in the event and to the extent of there being a surplus remaining due under the Policy after paying the Relevant Tax which is to be paid under paragraph (i) hereof, to pay legal personal representative(s) of the survivor of us.

**(b)** in the event of a benefit being payable other than on death, to pay us.

Signature of First  
Policy Owner

X

Signature of Witness

X

Signature of Second  
Policy Owner

X

Signature of Witness

X

Dated this

day of

2

0

#### Zurich Life Assurance plc

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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.

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