



HSBC Life (UK) Limited

Deed of Appointment and/or Retirement of Trustee(s) – by Settlor

This deed may be used for policies held in trust under a Trust issued by:

Midland Life Limited Marks and Spencer Life Assurance Limited

Please note: We've done our best to keep this form simple, but it's a legal document. Because of this at times the wording may be tricky. If you're unsure of something on the form then please refer to our 'Using Trusts with Life Policies' Guide, or if you have one, speak to your financial adviser.

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Part 1	Schedule	Please complete in all instances. This is details on the original Policy and Trust.
Part 2	Settlors details	Please complete in all instances.
Part 3	Continuing Trustees	Complete this section if any Trustees, including the Settlor will be remaining as Trustee
Part 4	Retiring Trustee's details	Complete this section if any of the existing Trustees are retiring from the Trust. Place a diagonal line through the section if no Trustees are retiring
Part 5	New Trustee's details	Complete this section to add New Trustees
Part 6	Signatures	Please make sure this section is signed as detailed in the explanatory notes

Important: Execution of this document could affect the legal and personal tax position of the Parties. By providing this document, no member of the HSBC group is giving you advice, you and your trustees must seek your own legal and tax advice in connection with this document prior to entering into it. No member of the HSBC group shall be held liable for any loss occasioned by any failure to take such advice. This document is provided without any representation or warranty that it is suitable for use in your circumstances. No member of the HSBC group shall be held liable for the actions of yourself and your trustees based on the contents of this document.

Why use this Deed?

The purpose of this deed is to appoint additional trustees and (where applicable) retire one or more trustees at the same time.

Over time, the trustees of the trust may need to change – for example because trustees die or wish to step down from the role. It is important that the resignation of a trustee is properly recorded, and also that trustees who cease to act are replaced.

Otherwise, if a sole trustee dies, the Personal Representatives of that trustee will have to appoint new trustees before any payments can be made to the intended beneficiaries. Similarly, if a sole trustee becomes incapable, a replacement trustee will need to be appointed by the Court of Protection. This is likely to delay payment to the beneficiaries, and may require significant time and effort to sort out.

Important: This deed should only be used where the Settlor of the trust (or at least one of them, in the case of joint Settlers) is still alive and has sufficient capacity to act.

Who can be a trustee?

- Anyone over 18 who is mentally and physically capable of carrying out the role
- In practice, you would usually choose trusted members of your family or friends who will take responsibility for managing the assets held in Trust, for the benefit of the beneficiaries.
- It is important to ensure the person being appointed is happy to accept the appointment to act as trustee

Can a beneficiary be a trustee?

Yes, although it's good practice to ensure:

- There's no conflict of interest between someone's role as a trustee and their position as beneficiary
- At least one trustee is a non-beneficiary

Can I remove trustees?

Yes, you have this power under the Trust. However, if you want to remove a trustee (as opposed to them retiring), that will require a different deed.

Can I appoint my solicitor or other professional adviser as a trustee?

Yes – it is up to you who you appoint as a trustee

A professional trustee will charge fees for dealing with the Trust

For more information generally on Trusts, including the duties and powers of trustees, please see our 'Using Trusts with Life Policies' Guide.

The deed must be completed by the Settlor(s), because they have the power of appointment under the terms of the Trust. If the Settlor (or both of them, in the case of joint settlors) has died or no longer has capacity, and trustees need to be appointed in order to receive the policy proceeds and deal with making payments to the beneficiaries, it is recommended to consult a legal advisor who can provide guidance on what to do. (Note that, if a Settlor has lost capacity, they will need to be separately removed as a trustee – if they die then they automatically cease to be a trustee)

[If you aren't sure which form to fill out please give us a call on the number listed in your Policy Booklet.]

IMPORTANT NOTES

1. This draft deed reflects the law as at May 2023. HSBC and its advisers cannot accept any responsibility for loss, damage, tax implications or other claim or consequences that may arise from the use of this deed or the way in which you complete it, and you are responsible for ensuring that it meets with your requirements. We therefore strongly recommend that you consult your own legal or tax adviser before proceeding. Failure to understand the terms of the deed may affect its suitability and effectiveness.
2. If the trust is registrable with the Trust Registration Service ("TRS"), it will usually be necessary to update the register to reflect a change of trustee. You should consult with your financial or tax adviser regarding the trustees obligations in respect of TRS, or review the guidance published by HMRC.
3. HSBC have a regulatory obligation to collect evidence of the registration of the Trust on TRS and we will request this information at the following times:
 - Applications for new business
 - Increments to existing policies
 - Requests for maturities/surrender
 - Payment of funds to beneficiaries
 - Changes of trustees.

Failure to provide the information requested may delay any application or trustee request and in the worst case may cause the investment to be unwound and funds returned to the original source.

Deed of Appointment

In this deed the plural includes the singular and the masculine includes the feminine (and vice versa) where the context so admits.

This Deed is made on the

You must date this deed using the date that the last person signs. This should not be before the date of the trust.

By

The Settlers named below in Part 1;

The Continuing Trustees named below in Part 2;

The Retiring Trustees (if any) named below in Part 3; and

The New Trustees named below in Part 4

Background

1. This deed of appointment is in addition to and in accordance with the Declaration of Trust (the 'Trust') for the policy (the 'Policy') shown in the Schedule below.
2. The Settlers have the power to appoint new trustees.
3. The Continuing Trustees and the Retiring Trustees (if any) are the current trustees of the Trust.
4. The Continuing Trustees want to remain as trustee.
5. The Retiring Trustees if any do not wish to remain as a trustee and want to be discharged from the trusts created by the Trust.
6. The Settlers would like to appoint the New Trustee(s) to be trustee(s) of the Trust to act jointly with the Continuing Trustees.
7. The Continuing Trustees and New Trustees wish to indemnify the Retiring Trustees for certain liabilities for which they may become liable as former trustees of the Trust.

Now this deed witnesses

1. The Settlers (if more than one person, acting jointly) appoint the New Trustees to act jointly with the Continuing Trustees as Trustees for all purposes of the Trust, and the New Trustees agree to their appointment.
2. The Settlers agree to the Retiring Trustees (if any) being discharged from the Trust and from now, the Retiring Trustees (if any) are discharged.
3. Subject to clauses 4, 5 and 6 below, the Continuing Trustees and New Trustees, in their capacity as trustees of the Trust, hereby agree at all times to fully and effectually indemnify the Retiring Trustees (if any) in respect of all liabilities for, or in respect of, which they may become liable, as former trustees of the Trust.
4. The liability of the Continuing Trustees and the New Trustees shall extend only to the liabilities in respect of which the Retiring Trustees would have been entitled to reimbursement out of the Trust Fund had they remained a Trustee of the Trust on its present terms.
5. The liability of the Continuing Trustees and the New Trustees shall be limited to the value of the Trust Fund from time to time which is retained in the names or under the control of the Trustees.
6. The indemnity applies only to liabilities of which the Continuing and New Trustees receive written notice before the 12th anniversary of the date of this Deed.

Part 1 – Schedule

Original Trust date	
Insurance Company	HSBC Life (UK) Limited Midland Life Limited Marks and Spencer Life Assurance Limited
Type of Policy	
Policy Number	

Additional Policies in this Trust:

Insurance Company	HSBC Life (UK) Limited Midland Life Limited Marks and Spencer Life Assurance Limited
Type of Policy	
Policy Number	

Insurance Company	HSBC Life (UK) Limited Midland Life Limited Marks and Spencer Life Assurance Limited
Type of Policy	
Policy Number	

Part 2 – The Settlers

Explanatory Notes: Please insert full name and address of the Settlor. DO NOT USE INITIALS.

Settlor one	Mr	Mrs	Miss	Ms	Mx
Other (please specify)					
Surname					
All Forenames					
Date of Birth					
House name and/or number					
Street or road name					
District (if any)					
Village, town or city					
County					
Postcode					

Explanatory Notes: This section needs to be completed if there are joint settlers. If the Trust has sole Settlor please place a diagonal line through this box. Please insert full name and address of the Settlor. DO NOT USE INITIALS.

Settlor two	Mr	Mrs	Miss	Ms	Mx
Other (please specify)					
Surname					
All Forenames					
Date of Birth					
House name and/or number					
Street or road name					
District (if any)					
Village, town or city					
County					
Postcode					

Part 3 – The Continuing Trustee(s)

Explanatory Notes: These are the current Trustees who will be remaining on the Trust moving forwards. If the Settlers are also a Continuing Trustees their details need to be inserted again in this Part. Please also add the full name of any other existing trustees who are not retiring.

Continuing Trustee one	Mr	Mrs	Miss	Ms	Mx
Other (please specify)					
Surname					
All Forenames					
Date of Birth					
Postcode					

Continuing Trustee two	Mr	Mrs	Miss	Ms	Mx
Other (please specify)					
Surname					
All Forenames					
Date of Birth					
Postcode					

Explanatory Notes: Please place a diagonal line through the boxes if there is no third or fourth continuing trustee

Continuing Trustee three	Mr	Mrs	Miss	Ms	Mx
Other (please specify)					
Surname					
All Forenames					
Date of Birth					
Postcode					

Continuing Trustee four	Mr	Mrs	Miss	Ms	Mx
Other (please specify)					
Surname					
All Forenames					
Date of Birth					
Postcode					

Part 4 – The Retiring Trustee(s)

Explanatory Notes: Add the full names of any trustees who are stepping down. If no-one is stepping down, please place a diagonal line through the box.

Retiring Trustee one	Mr	Mrs	Miss	Ms	Mx
Other (please specify)					
Surname					
All Forenames					
Date of Birth					
Postcode					

Retiring Trustee two	Mr	Mrs	Miss	Ms	Mx
Other (please specify)					
Surname					
All Forenames					
Date of Birth					
Postcode					

Part 5 – The New Trustees

Explanatory Notes: Please insert full name and address of the New Trustee. DO NOT USE INITIALS. If you are not appointing a New Trustee please place a diagonal line through this box.

New Trustee one	Mr	Mrs	Miss	Ms	Mx
Other (please specify)					
Surname					
All Forenames					
Date of Birth					
House name and/or number					
Street or road name					
District (if any)					
Village, town or city					
County					
Postcode					

Explanatory Notes: If there is only one New Trustee please place a diagonal line through this box.

New Trustee two	Mr	Mrs	Miss	Ms	Mx
Other (please specify)					
Surname					
All Forenames					
Date of Birth					
House name and/or number					
Street or road name					
District (if any)					
Village, town or city					
County					
Postcode					

Part 6 – Signatures

In witness the parties have executed this deed on the day and year stated above.

Signed and delivered as a deed by the Settlor.

Signed	
Settlor 1. full name	
Settlor 1. signature	
Date	

Witnessed by	
Witness full name	
Witness signature	
Date	

Explanatory Notes: Please place a diagonal line through this box if the Trust has one Settlor..

Signed	
Settlor 2. full name	
Settlor 2. signature	
Date	

Witnessed by	
Witness full name	
Witness signature	
Date	

Signed and delivered as a deed by the Continuing Trustee(s)

If the Settlor(s) is also a Continuing Trustee(s) they need to sign again here.

Explanatory Notes: Please make sure all continuing trustees sign this section. If you are not appointing a New Trustee please place a diagonal line through this box

Signed	
Continuing Trustee 1. full name	
Continuing Trustee 1. signature	
Date	

Witnessed by	
Witness full name	
Witness signature	
Date	

Explanatory Notes: If you have less than four Trustee's continuing please place a diagonal line through any boxes which are not needed.

Signed	
Continuing Trustee 2. full name	
Continuing Trustee 2. signature	
Date	

Witnessed by	
Witness full name	
Witness signature	
Date	

Signed	
Continuing Trustee 3. full name	
Continuing Trustee 3. signature	
Date	

Witnessed by	
Witness full name	
Witness signature	
Date	

Signed	
Continuing Trustee 4. full name	
Continuing Trustee 4. signature	
Date	

Witnessed by	
Witness full name	
Witness signature	
Date	

Signed and delivered as a deed by the Retiring Trustee(s)

Explanatory Notes: Please make sure this section is signed by the Retiring Trustee's. If no Trustee's are retiring, please place a diagonal line through these boxes.

Signed	
Retiring Trustee 1. full name	
Retiring Trustee 1. signature	
Date	

Witnessed by	
Witness full name	
Witness signature	
Date	

Explanatory Notes: If a second Trustee isn't retiring, please place a diagonal line through this box.

Signed	
Retiring Trustee 2. full name	
Retiring Trustee 2. signature	
Date	

Witnessed by	
Witness full name	
Witness signature	
Date	

Signed and delivered as a deed by the New Trustee(s)

Explanatory Notes: Please make sure this section is signed if New Trustees are being added. If no New Trustee's are being added please place a diagonal line through these boxes.

Signed	
New Trustee 1. full name	
New Trustee 1. signature	
Date	

Witnessed by	
Witness full name	
Witness signature	
Date	

Signed	
New Trustee 2. full name	
New Trustee 2. signature	
Date	

Witnessed by	
Witness full name	
Witness signature	
Date	

Please ensure you send all pages of this document to us.

Please send it direct to HSBC Life (UK) Limited, Customer Service Centre, BX8 7HB.
The original will be returned to you once we have recorded the Trust.

The original Trust document will be needed in the event of a claim, so should be kept by the Trustees with the rest of the Policy documentation.

HSBC Life (UK) Limited HSBC Life (UK) Limited is incorporated in England and is a company limited by shares. HSBC Life (UK) Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (Registration number 133435) and is a member of the Association of British Insurers. Registered office: 8 Canada Square, London E14 5HQ. Registered in England (United Kingdom) number 88695.

life.hsbc.co.uk

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