



What you need to know as a Trustee

As you've been asked to be a trustee, it shows your ability is trusted and respected. Before you accept the role, you should think about whether you have the right skills and accept what's involved. Also bear in mind that the trusteeship could last for many years.

What does a Trustee do?

A trustee holds property for the people who benefit from the Trust (beneficiaries). They also manage the Trust to comply with both the law and the specific details of the Trust document.

Trusts are made for many reasons so you should:

- Read the Trust document (this may be a will or a lifetime settlement)
- Find out why the Trust has been set up, by talking to the person who has created it (the settlor)
- If the settlor has died, look at any letters of wishes they may have left about the Trust
- Get professional advice, if you're unsure of your powers and the duties required of you.

Trustees have legal duties that could be changed by the terms of the Trust document. They are:

- To act in good faith and with honesty and integrity
- To exercise reasonable skill and care in administering the Trust (the standard of skill and care expected of a professional being higher than that expected of a lay trustee)
- To comply with the terms of the Trust document
- To take control of and to safeguard Trust property
- To be impartial as between beneficiaries
- To act in the best interests of the Trust
- To avoid any conflict of interest between your personal interests and those of the beneficiaries
- You must not profit from the Trust (unless authorised by the Trust document). This means that you can't buy property from the Trust or receive payment for your duties. Professional trustees can charge for their time but lay trustees can normally only claim for out of pocket expenses
- To invest the Trust property
- To act as one in all decisions relating to the Trust
- To act yourself (although certain limited delegation is permitted)
- To keep proper records and accounts and to submit the necessary tax returns on behalf of the Trust
- To consult beneficiaries where possible and provide information relating to the Trust when requested by beneficiaries.

The advice above is from the following places.

moneyhelper.org.uk/en/family-and-care/long-term-care/being-a-trustee

estatesortrusts.co.uk/responsibilities-of-a-trustee.html

rhw.co.uk/legal-guides/trustees-duties-responsibilities

claims.co.uk/knowledge-base/estate-law/special-duties-of-trustees

You can get more in depth advice and information by visiting these sites.

Opening Trust accounts

What do I need to open a Trust bank account?

To open a Trust bank account, you'll need some documents. They are:

- Full name of Trust and country where established.
- Copy of Trust deed with the nature, purpose, objectives and parties to any objects of the Trust i.e. bare, discretionary, testamentary.
- Copy of any deed of amendments or removals.
- ID and verification of the settlor(s), beneficial owner or controller who has over 25% shareholding. This can be reduced to 10% in some circumstances.
- The name, address, date of birth and nationality of any protector or controller.
- If the application is for a will trust where legacies have been paid, a letter from a solicitor as confirmation.

Do I need to provide ID for beneficiaries?

- For all Trusts we need personal details and verification of the ID of beneficiaries. If a beneficiary is named then the personal details of the beneficiary and verification of their ID will be required at the application stage.
- If the Trust is a discretionary trust i.e. beneficiaries are not yet defined, then we will require the personal details and verification of the ID of beneficiaries prior to pay-out or exercise of their vested rights in the Trust.
- Beneficiaries don't have to sign the application, unless they're a settlor or trustee.
- To see what information we need when verifying the identify of a beneficiary please see our ID requirements document: caterallen.co.uk/media/1004/customer-identification-requirements.pdf

Can I just provide ID and a death certificate when opening an executor account?

No, we need:

- A sealed original copy of the Grant of Probate or letters of administration where the Estate is over £10,000
- Where we have a Grant of Probate, we don't need a copy of the will and Death Certificate
- If the Estate is less than £10,000 we always ask for the above. If that's not available then the application will need to be referred to the exception process for approval.

I've been asked to give confirmation that the legacies of the will have been settled. What do I need to give Cater Allen?

- A letter of confirmation on headed paper from the solicitor who is administering the Estate. This should confirm that legacies have been paid. If a professional body isn't involved, then a copy of the cheque payments or bank statements showing the payments to the beneficiaries.

For help or more information, please call our Client Team on 0800 092 3300.

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