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What you need to know as a trustee

As you've been asked to be a trustee, it shows you're 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 might 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)
- look at any letters of wishes the settlor might have left, if they've died
- 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 treat beneficiaries impartially
- 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 as 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.

What are my responsibilities to the bank as a trustee?

As part of our ongoing legal and regulatory requirements it's important we have up-to-date information about your trust and the people linked to it. From time to time, we'll ask you to update the trusts information, personal details and how you use your accounts. You shouldn't take on the role of a trustee unless you're able to provide us with this information.

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

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:

- the full name of the trust and the country it was established in
- a copy of the trust deed with the nature, purpose, objectives and parties to any objects of the trust (for example, bare, discretionary or testamentary)
- a copy of any deed of amendments or removals
- ID and verification of the settlors, 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
- a letter from a solicitor as confirmation, if the application is for a will trust where legacies have been paid.

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 needed at the application stage.
- If the trust is a discretionary trust (for example, if the beneficiaries aren't yet defined), then we'll need 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 identity of a beneficiary, please view our customer identification requirements document at caterallen.co.uk/banking-support/literature-and-rates/account-literature

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, if 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 it'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's administering the estate. This should confirm that legacies have been paid. If a professional body isn't involved, then we'll need a copy of the cheque payments or bank statement, showing the payments to the beneficiaries.

I've been asked to refresh the information the bank holds on the trust, is that my responsibility as a trustee?

Yes. As part of our ongoing legal and regulatory requirements it's important we have up-to-date information about your trust and the people linked to it. From time to time, we'll ask you to update the trusts information, personal details and how you use your accounts.

For help or more information, please call us on **0800 092 3300**.

Lines are open from 8.00am to 6.00pm Monday to Friday and 9.00am to 2.00pm on Saturday.

Our lines are closed on bank holidays

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