

# Trust Fund Deposit Account

## Account features

The Trust Fund Deposit Account has been created with a wide range of formal trusts in mind such as:

- Bare Trusts
- Discretionary Trusts
- Contingent Trusts
- Possession Trusts
- Accumulation and Maintenance Trusts

It's a simple way to earn more interest on the funds you have, whether you regularly have a high cash balance or whether the money is only there for a few days.

- Choice of access – Instant Transfer or 7 Day Notice
- Minimum balance £500
- Maximum balance £5,000,000
- Operated by telephone or post, working alongside the trust's nominated existing bank or building society account
- Security assured as transfers are only made between the Trust Fund Deposit Account and the trust's existing current account
- No hidden costs or charges.

## Interest payments

Interest can be credited to your account with us or to your nominated account with another bank or building society. Interest is paid quarterly or annually. (Minimum balances are required for some interest payment options – please refer to the Interest Rate sheet for details).

Interest will be paid gross without deduction of basic rate tax subject to confirmation of the beneficiary's tax status as evidenced by the Trust Deed and the following documentation or as otherwise agreed with our Customer Services staff:

- Individuals: R85 for (UK resident)
- R105 form (Non-UK residents)
- R105 DAT form (Non-UK resident with a Discretionary Trust or Accumulation Trust)

For further guidance, please refer to the HM Revenue & Customs website – [www.hmrc.gov.uk/trusts/index.htm](http://www.hmrc.gov.uk/trusts/index.htm)

## Making deposits

As set out in the Terms and Conditions, you can deposit money into your account by:

- Regular or occasional transfers by Direct Debit from your trust's existing current account.

Simply complete the Direct Debit mandate at the back of the application form and this will allow us to collect funds from your nominated account, either as one-off payments or regular monthly transfers.

We can only make transfers if there are enough funds in your nominated account, and we'll not be able to make transfers using other banking systems (e.g. bank giro credit, standing order, dividend mandate) as this may cause delays over which we have no control.

It takes three business days to set up a Direct Debit mandate and if it's not used over a 12 month period, it may be cancelled by your bank or building society.

- CHAPS transfer from your nominated account; please contact us for exact requirements before sending money by CHAPS.
- A cheque from an account which is in your trust's name.

Building society cheques must be verified to confirm they're from an account held in your trust's name. Please ask the issuing branch to stamp and sign the back of the cheque, and add the name, sort code, account number and roll number if applicable. Cheques from an account not in your trust's name aren't permitted.

- Transferring money from another Scottish Widows Bank account in your trust's name.

You can instruct us to make a transfer between your account and any other Scottish Widows Bank account you have in the same name with us.

## Withdrawing money

For your security, withdrawals from your account will be paid by electronic funds transfer direct to your nominated bank or building society current account. Here are some useful details about withdrawals:

- Instructions can be given by telephone and post
- Minimum transfer is £100
- Withdrawal payments cannot be made directly to a third party
- For Instant Transfer Accounts the money will reach your trust's current account by the end of the following business day.
- Same day transfer can be arranged if instructions are received by 2pm subject to an administration charge, currently £25.

- For 7 Day Notice Accounts we do need the agreed notice period and after the seven days the money will reach your trust's current account
- Provided the required notice can be given, transfers will be made free of charge
- Any withdrawals where seven days notice is not given would be subject to a loss of seven days interest on the withdrawal amount

## Introduced accounts

If your application is submitted to Scottish Widows Bank by an introducer:

- By introducer we mean the firm that your individual introducer represents.
- Your introducer won't be able to make withdrawals from or deposits to your account and won't be able to change any account details
- Your introducer will receive 0.2% commission annually based on the average balance of your account

If your application is submitted to Scottish Widows Bank by a Financial Adviser:

- As well as the above, on request we'll advise your Financial Adviser of your account balance. By completing the Financial Adviser details and signing the declaration on the application form you'll be agreeing to this. Please advise us in writing if this arrangement changes and you no longer wish us to do this.

## Operating your account

Instructions to operate your account can be received from one or more individuals. The following details will help you to understand the operational differences:

- All signatories to the account are separately responsible for keeping to its terms. If any signatory does not keep to them, we can take action against the signatories either all of you singly or together.
- We may give any information about the account to any signatory (even if you choose that all signatories must sign instructions to us), by telephone. Security details will be required.

- If you choose to allow any signatory to authorise transactions, they will be able to withdraw any amount from the account (which may be without the other signatories' knowledge). We won't be obliged to make any enquiries about the purpose of any transactions.
- The account cannot later be put into just one of the signatories' names, unless all signatories agree.
- If there is a dispute between the signatories about the running of the account, we may require all signatories to authorise all transactions until you all agree how the account is to be run.
- If more than one signatory is required to operate the account, instructions can only be accepted by post. If only one signatory is required to operate the account, instructions can be accepted by telephone or post.
- If you'd like to operate this account by telephone banking the option of more than one person to authorise all transactions is not available. This is because it's not possible for more than one person to give an instruction at the same time.

## Opening your account is easy

- Simply complete the application form and Direct Debit mandate and send these back to us with a cheque for your initial deposit. (The cheque must be from an account held in your name).
- If you are opening the account with a cheque drawn on your nominated account, this is sufficient verification of your bank details. If not, you will need to provide a copy of the Trust Deed and evidence of the trust's main bank account. This can be provided in the form of a void cheque, a pre-printed paying in slip or original bank statement showing the account name, sort code and account number of the account.
- Send your completed application, cheque (where applicable) and any necessary documents to:  
  
Scottish Widows Bank plc  
PO Box 12757  
67 Morrison Street  
Edinburgh  
EH3 8YJ
- Before applying please read the Terms and Conditions booklet.
- If you have any special requirements please contact our Customer Services staff.

For further information please call our customer service staff on **0845 845 0829** available weekdays 8am – 6pm (from 10am Wednesdays).