



STERLING

Sterling Investment Bond

Full or Partial
Surrender Request
Form

Sterling Investment Bond

Full or Partial Surrender Request Form

Alternatives to cancelling your bond

Your bond offers alternatives to cancelling, for example a partial surrender of monies. If you'd like to discuss any options available to you, please contact your financial adviser or call us on **0370 909 6010**.

If you don't have an adviser, you can find one near you at **unbiased.co.uk** or you can find one and get a review at **vouchedfor.co.uk**. You may have to pay for any advice you receive.

There are a number of important factors you should consider before deciding whether to cancel your bond:

- You may be liable to pay income tax at a higher rate as a result of taking the money from your bond.
- The surrender method you choose may result in significantly different tax liabilities.
- Please note, under HMRC rules, once a surrender has been completed, it can't be changed or reversed. To replace this investment, you'd need to take out a new bond, which could mean higher or new initial charges.
- There may be a charge for surrendering your bond earlier than originally intended, please refer to your terms and conditions for more information or call us on the telephone number above.
- If you're receiving Age Allowance or certain tax credits, it/they may be affected by taking money from your bond.
- If a loyalty bonus applies then this may be affected by a surrender, please refer to your terms and conditions for more information or call us on the telephone number above.

Partial surrenders

Your bond was originally made up of 1,000 separate identical policies and there is more than one way you can make a partial surrender – Method A or Method B.

Method A

- We'll only surrender enough individual policies to raise the amount you need. If the amount that you require is less than the value of one whole policy, we'll use Method B.
- If surrendering individual policies doesn't produce the exact amount, we'll make up the difference by taking an equal amount from each of the remaining policies.
- You need to consider the tax implications carefully. Surrendering individual policies may result in an immediate Chargeable Gain. You will be sent a Chargeable Event Certificate if this is the case.
- Your yearly 5% allowance will be reduced in future years.
- If you have a regular withdrawal arrangement, you will need to reassess it, as there will be fewer policies over which to spread the withdrawal.

Method B

- We'll surrender units across all policies equally or from funds as specified by you.
- A Chargeable Excess will occur if total withdrawals and/or partial surrenders in any one year exceed the cumulative allowances. If this occurs, then a Chargeable Event Certificate will be sent to you at the end of the policy year.
- If you have a regular withdrawal arrangement, you may need to reassess it to avoid exceeding your 5% allowance in the current policy year.

Should I choose Method A or Method B?

It's not possible to give any specific guidance as to which method will be better for you as this will differ from one person to another. The method you should choose will depend on a number of factors such as your personal circumstances, the rate of tax you pay now or may pay in the future, the amount(s) invested, when the investment was made, fund performance, the amount of the partial surrender and the history of previous surrenders and regular withdrawals.

Important things to consider

- We're not permitted to give you tax advice. If you're in any doubt about which method to choose, we recommend that you seek independent financial advice before completing this form.
- For more information please read the Sterling Tax guide which is available at sterling-assurance.co.uk. If you'd like us to send you a copy, please call us on **0370 9096010**.
- The surrender method you choose may result in significantly different tax liabilities.
- Please note, under HMRC rules, once a partial surrender has been completed, it can't be changed or reversed.

Trust Registration Service (TRS)

The TRS is an online registration service for trustees and is managed by HM Revenue & Customs (HMRC). It enables trustees to fulfill their obligations under Money Laundering Regulations by registering information with HMRC about the trust, including its assets and those individuals associated with it.

A trust holding a Sterling Bond should be registered on HMRC TRS.

More information about the Trust Registration Service, including how to register, can be found at zurich.co.uk/insurance/trust-registration and gov.uk/guidance/register-a-trust-as-a-trustee.

Payments from bonds in trust

Important notes:

We'll require proof that the trust has been registered on HMRC TRS before we can make payment. This must be in the form of the PDF output that can be downloaded from the Trust Registration Service. If proof has already been received by Sterling, and there have been no changes to the trust since, it does not need to be provided again.

If the bond is in trust, we can make payments jointly to the trustees or, in the case of most trusts, to the named beneficiaries in accordance with the shares specified. The exceptions to this are Gift & Loan Trusts, Loan Trusts, Discounted Gift Trusts and trusts that were not drafted by Sterling. We must make the payment from bonds in these trusts jointly to the trustees.

If we haven't already seen the trust form, we'll require it, plus any additional deeds of amendments.

There may be Inheritance Tax implications – please contact your financial adviser.

1. Surrender details

Investment Bond Number

Please complete one of the four options below.

☐

Option 1- Full surrender of the investment bond

Partial surrenders

Please consider carefully and choose the method to be applied. The tax liabilities of the partial surrender may differ considerably depending on the chosen method:

Method A – surrender sufficient whole policies within the investment bond

Method B – surrender equally from all the individual policies within the investment bond

☐

Option 2 - Partial surrender of a specific amount

(Method A or B, please tick one method only)

☐

Method A

☐

Method B

Please note that if neither method is selected we'll need written instructions of the chosen method before we can proceed, which may delay payment being made.

Amount to be surrendered

Amount in words

£

☐

Option 3 - Partial surrender of whole policies (Method A)

Please confirm how many whole policies you'd like to surrender.

Number of policies to be surrendered

☐

Option 4 - Partial surrender from specified funds (Method B)

Please confirm the amount to be surrendered from each individual fund or if all of the individual fund should be surrendered

Name of fund(s) to be surrendered

Tick here only if you'd
like to surrender 100%
of this fund

or
or
or
or
or
or
or

Amount of fund to be
surrendered

£
£
£
£
£
£
£

2. Payee details

We'll only make payments to plan owners, beneficiaries, trustees, or the following third parties: solicitors, financial services companies and independent financial advisers who are regulated by the FCA, nursing homes or fee charging schools.

Payee details for plans not in trust (use the space provided to let us know the payee)

We may need to carry out additional checks if payment is requested to some, but not all, of the plan owners.

Payee	
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Payee details for plans in trust

The payment must be made to the trustees jointly or to the named beneficiary(ies).

If the payment is to be made to the trustees jointly but you don't have a trustee bank account, we recommend you contact your bank now to arrange this.

If the beneficiaries currently named on the trust are not the people you wish to receive the payment, please contact us before completing the form.

Proof of identity is required for all trustees before we can make payment. Please see the 'What can you use to confirm your identity?' section on page 13.

Where payment is to be made to the beneficiaries, proof of identity will be required for any beneficiaries who are not also trustees. This evidence needs to be documentary as listed in the ‘What can you use to confirm your identity?’ section on page 13.

Pay a solicitor's client account
(referencing the trust)

3. Delivery of payment

We can send the payment directly to your bank or building society. If you'd like us to do this, please complete this section.

- If the payment is to an account that we don't currently hold on our records we may require further documentation. Please see the 'Confirming and protecting your identity' section on page 13 for more details.
- If you'd like the payment by cheque sent to your home address, please leave this section blank.
- If payment is to go to more than one beneficiary, please use the notes section on page 12 to give us the additional bank details.

Name of bank/building society	Sort code
-------------------------------	-----------

Sort code

$$\square\square\square - \square\square\square - \square\square\square$$

Address _____ Account number _____

Postcode

Account number

--	--	--	--	--	--	--	--

Account name

Roll number/payment reference (if applicable)

Non-UK bank account details:

Bank account holder name

Account number

[illegible]

IBAN

Swift code number

[illegible]

Name of bank

Address

Postcode

Foreign transaction charge. When making payments to countries outside of the UK we'll deduct an IMM charge from each transaction. Additional charges may also be applied by the receiving bank.

4. Declaration

I/We wish to surrender the investment bond(s) in accordance with its terms and conditions and acknowledge that payment will be made to the extent indicated and as specified above.

I/We certify that I am/we're entitled to receive and/or distribute the proceeds of the investment bond(s) and it's/they're not mortgaged or assigned to any other person or party.

I am/We're over 18 years old and not bankrupt, nor have been since acquiring the investment bond(s).

In order for Sterling to meet its legal obligations, we need to verify your identity. Your identity can be confirmed by paper ID evidence or it may be possible for us to verify you electronically using a reference agency. Sterling won't be able to provide services in the absence of this verification taking place. The reference agency will check details you supply against any particulars on any database (public or otherwise) to which they have access. A record of the search will be retained by the reference agency, who will use these details in the future to assist other companies for verification purposes. Each bond owner/trustee/beneficiary must indicate whether they want their identity verified by reference agency or by paper documents that they will supply. Details of acceptable documents can be found in the 'Confirming and protecting your identity' section of this form.

All owners must sign. If the bond is in trust, then all trustees (this may include the settlor) must sign. Please attach an additional sheet if there are more than 4 owners/trustees/beneficiaries. Additionally, if payment is to be made to the beneficiaries and you wish for us to use a reference agency for identification purposes, please arrange for the beneficiaries to also complete the below declaration section in order to consent to the electronic search.

Bond owner/trustee/beneficiary 1

Signature

Print name

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Address

<input type="text"/>
<input type="text"/>
<input type="text"/>
Postcode

Residential address for tax purposes (if different)

<input type="text"/>
<input type="text"/>
<input type="text"/>
Postcode

Daytime telephone number*

Mobile number*

Email address*

*.We may use these details to contact you about this request, the future servicing of your plan or your satisfaction with our service.

If your address details are different to those held on our records, or you have recently moved, we may require documentation to confirm your new address. Please see the 'Confirming and protecting your identity' section on page 13 for more details.

Nationality

Date of birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

I prefer Sterling to verify my identity and conduct fraud checks using (please select one):

☐

A reference agency

☐

Paper documents that I will supply
(see 'Confirming and protecting your identity' on page 13 for details)

Country/Countries of tax residency

Tax identification number (if UK, National Insurance number)

Bond owner/trustee/beneficiary 2

Signature

Print name

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Address

<hr/>
<hr/>
<hr/>
Postcode

Residential address for tax purposes (if different)

<hr/>
<hr/>
<hr/>
Postcode

Daytime telephone number*

Mobile number*

Email address*

* We may use these details to contact you about this request, the future servicing of your plan or your satisfaction with our service.

If your address details are different to those held on our records, or you have recently moved, we may require documentation to confirm your new address. Please see the 'Confirming and protecting your identity' section on page 13 for more details.

Nationality

Date of birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

I prefer Sterling to verify my identity and conduct fraud checks using (please select one):

☐

A reference agency

☐

Paper documents that I will supply

(see 'Confirming and protecting your identity' on page 13 for details)

Country/Countries of tax residency

Tax identification number (if UK, National Insurance number)

Bond owner/trustee/beneficiary 3

Signature

Print name

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Address

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<hr/>
<hr/>
Postcode

Residential address for tax purposes (if different)

<hr/>
<hr/>
<hr/>
Postcode

Daytime telephone number*

Mobile number*

Email address*

* We may use these details to contact you about this request, the future servicing of your plan or your satisfaction with our service.

If your address details are different to those held on our records, or you have recently moved, we may require documentation to confirm your new address. Please see the 'Confirming and protecting your identity' section on page 13 for more details.

Nationality

Date of birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

I prefer Sterling to verify my identity and conduct fraud checks using (please select one):

☐

A reference agency

☐

Paper documents that I will supply

(see 'Confirming and protecting your identity' on page 13 for details)

Country/Countries of tax residency

Tax identification number (if UK, National Insurance number)

Bond owner/trustee/beneficiary 4

Signature

Print name

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Address

<hr/>
<hr/>
<hr/>
Postcode

Residential address for tax purposes (if different)

<hr/>
<hr/>
<hr/>
Postcode

Daytime telephone number*

Mobile number*

Email address*

* We may use these details to contact you about this request, the future servicing of your plan or your satisfaction with our service.

If your address details are different to those held on our records, or you have recently moved, we may require documentation to confirm your new address. Please see the 'Confirming and protecting your identity' section on page 13 for more details.

Nationality

Date of birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

I prefer Sterling to verify my identity and conduct fraud checks using (please select one):

☐

A reference agency

☐

Paper documents that I will supply

(see 'Confirming and protecting your identity' on page 13 for details)

Country/Countries of tax residency

Tax identification number (if UK, National Insurance number)

5. Surrender requirements checklist

Important

Please ensure that the following checklist is completed and returned. Please note, we won't be able to proceed until we receive all requirements listed on this form.

1. Have you enclosed all the required money laundering ID and any information required to confirm personal changes, address details or bank account details? (please refer to notes on page 13) ☐ Yes ☐ N/A
 2. If the bond(s) is/are assigned as security for a loan or mortgage, have you enclosed a reassignment (letter of release) or letter of consent from your lender? ☐ Yes ☐ N/A
 3. Have all the owners/trustees signed the request? ☐ Yes
 4. If any of the owners/trustees have granted a power of attorney, and the request is being signed on their behalf by the attorney, has the power of attorney been registered with us previously? ☐ Yes ☐ No ☐ N/A
- If you have answered 'No' to the above, have you enclosed a certified copy of the power of attorney or can you provide us with an access code to verify the power of attorney online? ☐ Yes ☐ N/A
5. If the bond is held in trust, have you provided proof that the trust has been registered on HMRC's Trust Registration Service? ☐ Yes ☐ No

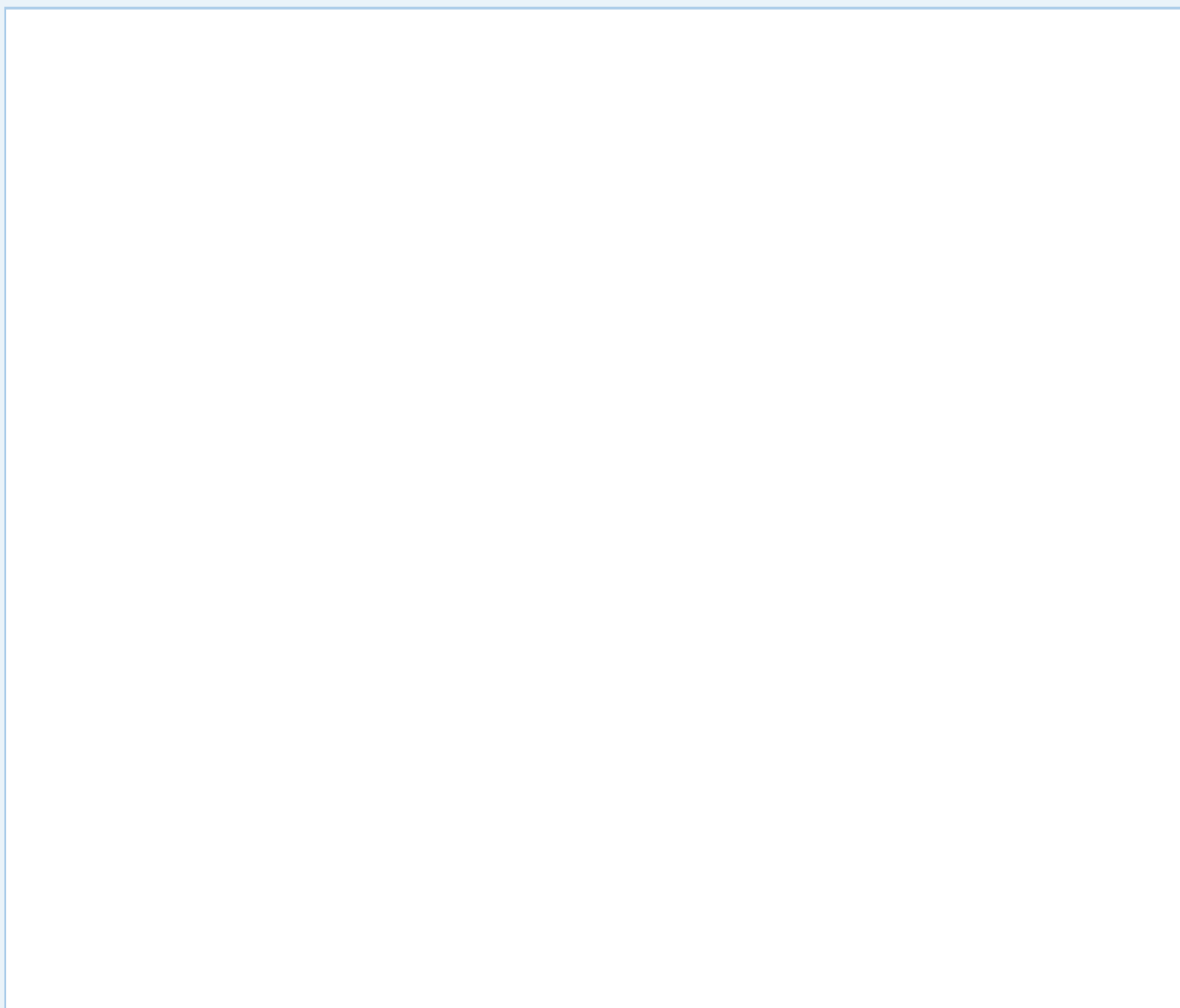
If no, we won't be able to pay the surrender claim until we receive it.

If proof has already been received by Sterling, and there have been no changes to the trust since, it does not need to be provided again.

Please note that this proof must be the PDF output that is available to download from the Trust Registration Service.

Access code:

Do you have any other special instructions or information that you'd like to inform us of?



How to send your completed form to us

Your completed form can be sent by post or scanned and sent to us by email.

Post:
Sterling
Sterling Centre
PO Box 461
Bishops Cleeve
Cheltenham
Gloucestershire
GL52 8ZN

Email: cocheltenhamcentralpostteam@uk.zurich.com

Confirming and protecting your identity

Why do we need to confirm your identity?

UK Money Laundering Regulations require us to confirm the identity of a policy owner/or a beneficiary before we can act on certain instructions, including when a claim or alteration to the policy is made.

Your identity can be confirmed by paper ID evidence, or it may be possible for us to verify it electronically using a reference agency to check your name and address details on data sources, including the Electoral Register. This is called an ID verification check. An ID verification check will be visible to you, should you view your records with the reference agency, but won't form part of any credit rating assessment or be visible to other enquirers.

We may also ask for confirmation of your address and/or relevant bank details and tax residency details.

N.B If the payment is to be made outside the UK or most other Western European countries, further verification may be needed – please contact us on 0370 909 6010.

If you don't wish for us to do an electronic search, or an electronic search is unsuccessful, we'll require you to provide paper ID documentation as detailed below. Please indicate in the declaration section of this document how you'd prefer your identity to be verified.

For EACH person being identified we need either: (1) one item from list A, OR (2) one item from list B AND one item from list C. Please note that expired documents won't be accepted.

LIST A

We require one item from list A:

- A current UK passport
- A current UK photocard driving licence
- A national identity card (non-UK nationals)
- A current UK firearms certificate/shotgun licence
- A valid identity card issued by the Electoral Office for Northern Ireland

LIST B

If you can't provide one item from list A, please provide one item from list B AND one item from list C:

- A valid paper (without photo) UK driving licence
- Suitable written evidence (less than 6 months old) of your entitlement to a state or local authority-funded benefit such as housing benefit, council tax benefit, tax credit, pension, educational or other grant

LIST C

If you can't provide one item from list A, please send us one item from list C AND one item from list B:

The item must show your full name and residential address, and must be either the original document or originally certified copy.

- A current council tax bill
- A bank or building society account or credit card or mortgage statement
- A gas, electricity or water utility bill or landline telephone bill (not a mobile phone bill)

Documents should be dated within the last 6 months, where applicable. Where documents are issued annually (i.e. council tax bill/mortgage statement), the document for the current 12 month period would be acceptable.

Certified copies

Do I need to send originals or certified copies?

Due to the risk of loss, please send us certified copy documents, bills and statements rather than originals. We'll securely destroy certified copies once we have updated our records. Any original document you send us will be sent back to you (at your risk). We'll only send back original bills and statements if you ask us to return them at the time they are submitted to us, otherwise they will be securely destroyed once we have updated our records.

What is a certified copy?

A certified copy is a photocopy of the original document, statement, bill etc. that has written or stamped on it an endorsement that says it's a true copy of the original (see below for the required endorsement wording). The person who certifies the copy must see the original before being able to endorse the copy.

Who can certify the copy?

Any person from the following list:

Regulated Financial Adviser, Bank/Building Society Official and counter staff, Post Office Official and counter staff, Solicitor, Doctor, Teacher, Religious Minister, Airline Pilot, Armed Services Officer (active or retired), Barrister, Chairperson or Officer of Public (PLC) or Limited (LTD) UK registered Company, Chartered or Certified Accountant, Chartered Secretary, Chemist, Chiropodist, Physiotherapist, Actuary, Commissioner of Oaths, Court Judge, Court Official, Customs Officer, Dentist, Elected local or county Councillor, Embassy, Consulate or High Commission Official, Legal Executive, Fire or Ambulance Service Officer, Funeral Director, Government Department Official, Journalist, Justice of the Peace, Lawyer, Lecturer, Magistrate, Member of Parliament/Northern Ireland Assembly, Merchant Navy Officer, Notary Public, Officer of Registered Charity, Optician, Permanent Civil Servant, Pharmacist, Police, Prison or Probation Officer, Registered Nurse, Regulated Mortgage Broker, Social Worker, Surveyor, Trade Union Official, Veterinary Surgeon.

Please note, the certifier must NOT be a relative of the individual being certified.

Certified copy endorsement

The person who certifies the copy (the certifier) must clearly write or stamp in original wet ink directly onto the copy (not onto a label that is attached to the copy) the following wording:

I certify that this is a true copy of the original and any photograph bears a true likeness to the person being identified.

The certifier must then clearly write their name, business name and business address, contact telephone number and position/job title. They must then sign their name, and clearly write the date. If the copy comprises more than one page, only the first page needs to be certified.

What do I need to provide to confirm a change of address?

Please forward a certified copy of a document, statement or bill which shows your full name and new residential address. We can accept the following:

- A current council tax bill
 - House insurance policy document (must not be printed from the internet)
 - A bank or building society statement or a utility company bill, i.e. gas, electricity, water (not a mobile phone bill) dated within the last 6 months
 - A mortgage agreement or tenancy agreement
- Alternatively, a successful electronic search will be accepted as address identification. Consent to an electronic search can be found in step 4 – Declaration of this form.

What can you use to confirm payee bank account details?

- Original current bank statements – dated within the last 6 months
- A cheque marked void/cancelled
- A bank paying-in slip
- A headed letter from the bank confirming the opening of the account (must include your name, address, account number and sort code)

Please note that we'll only accept internet bank statements if they have been stamped by a member of staff at the bank or building society who issued the statement. We'll also need the bank employee's name, telephone number and job title. Certification and stamp must be original.

Please note that we'll need bank identification for all payments to Trust Bank Accounts and all non-UK bank accounts.

What do I need to surrender a Sterling Investment Bond held in Trust?

There are a number of different Sterling Trusts that an Investment Bond could be held in. In terms of where payment can be made, the options are the same, and these are:

- Pay a trust bank account (not a trustee's personal bank account)
- Pay to the trustees jointly by cheque (cheque would name all trustees and include the words 'as trustees')
- Pay a solicitor's client account referencing the trust name
- Pay a beneficiary by cheque or to a bank account (in the shares specified in the trust)

Although the payment options available for each different type of trust are the same, there may be different requirements for each specific trust before we can release payment. Please see the information below for the type of trust you hold, to see if there are any additional requirements before payment can be made. Please note that the majority of these additional requirements relate to when payment is to be made to the beneficiaries of the trust.

Discretionary/Flexible Gift Trusts

If payment is being made to a beneficiary or beneficiaries, they will need to be irrevocably appointed before payment can be made to them. Sterling are able to provide you with the required deed so please contact us with the names of the beneficiary/beneficiaries you wish to make payment to and we'll issue the deed.

Absolute Trust

The beneficiaries are already irrevocably appointed on this type of trust, therefore they can't be amended and no further deed of irrevocable appointment is required.

Discounted Gift Trusts (Bare/Discretionary/Underwritten/Non-Underwritten)

Whilst the settlor(s) of the trust are still alive and receiving income from the settlor's fund, the bond can't be surrendered. It may be possible to irrevocably waive the settlor's fund, however there will be tax implications by taking this action. Please contact us for further information regarding this option, as it may not be possible in all circumstances.

If the settlor(s) have passed away the trust changes to operate in a similar manner as either a Discretionary or an Absolute Trust depending on the type of trust it is. Please see the Discretionary and Absolute sections above for details on how payment can be made to the beneficiaries.

Loan Plan Bare Trust/Discretionary Loan Plan Trust/Gift & Loan Trust

With these types of trust there is a loan element that needs to be addressed before payment can be made to the beneficiaries.

If the settlor/lender is alive, they can either request repayment of the outstanding loan or alternatively waive their right to it. Repayment of the loan can be requested by the trustees, with payment being made to the settlor/lender, this will then leave the remainder of what's left in the bond for the beneficiaries. If it's a Discretionary Loan Plan Trust or a Gift & Loan Trust, the beneficiaries will need to be irrevocably appointed before payment can be made to them. If it's the Loan Plan Bare Trust version then the beneficiaries are already irrevocably appointed and can't be changed, so no further deed of irrevocable appointment is required.

With regards to waiving the outstanding loan, this will need to be carried out by the appropriate deed or legal documentation, as there are potential tax implications that need to be considered, therefore a legally binding document needs to be in place.

We're unable to give advice as to what should be in the deed, however for it to be a deed or legal document, we would expect to see:

- Date of the deed
- Bond number
- Trust date
- Settlor/lender's name (deceased if applicable)
- Name of all parties involved
- Details of the action the parties are taking
- Trustees or executor's signatures and printed name
- Witnessed – signature, printed name and address of witness

Once the deed has been accepted and updated on our records, payment can then be made to the beneficiaries. If the settlor/lender has passed away, the two options of repayment of the loan or waiving the loan are still available, but the actions then fall to the executors of the deceased settlor/lender's estate.

The trustees can request repayment of the outstanding loan to be made to the executors of the estate. In this scenario we require sight of the grant of probate to confirm who the executors are in order to make payment to them. If the executors wish to waive their right to the outstanding loan, we'll also require sight of the grant of probate document to confirm who the executors are. The executors will then need to write to us to confirm that they wish to waive their right to the outstanding loan following the guidelines stated above. Once again, when the outstanding loan has been repaid or waived, payment then can be made to the beneficiaries, with a deed of irrevocable appointment needed for the Discretionary and Gift & Loan versions of this trust type.

Please note that if payment is made to either a trust account or a solicitor's client account, the outstanding loan element does not need to be addressed before payment is made.

Discretionary Probate Trust and Access Trust

Both of these types of trust require a deed of irrevocable appointment before payment can be made to the beneficiaries. In addition to this please note that on these particular types of trust the settlor can be made the beneficiary of the trust.

Trusts drafted externally from Sterling

If the trust applied to a Sterling Investment Bond is not a Sterling Trust, we'll require sight of the original or originally certified copy of the trust documents if we don't already hold these on our records. Please note that if the trust is a Will Trust, we'll require sight of the will document as well as the grant of probate document where applicable

Personal identification documents and bank identification documents

Please note that we'll require personal identification documents for any beneficiary that payment is being made to, please see the 'Confirming and protecting your identity' section of this form for full details of our requirements. In addition to this we'll require bank identification documents for beneficiary personal accounts or trust and solicitor accounts, if we haven't made payment to the accounts previously. Please see page 14 of this form to see acceptable bank identification documents.

We can produce this document in large print, braille, audio and video.