

Trust FAQs

Which NS&I products can be held in trust?

NS&I investments that may be held in trust are:

- Fixed Interest Savings Certificates
- Index-linked Savings Certificates
- Guaranteed Growth Bonds
- Guaranteed Income Bonds
- Income Bonds
- Investment Account

Which NS&I products cannot be held in trust?

NS&I investments which may not be held in trust include:

- Direct ISA
- Premium Bonds
- Direct Saver
- Junior ISA
- Green Savings Bonds

Why are only certain NS&I products allowed to be held in trust?

The features of some of NS&I's accounts and investments make them unsuitable to be held in trust.

- In line with ISA regulations, NS&I's ISAs are only available to individuals and cannot be held in trust.
- Direct Saver is an account solely managed online and by phone. NS&I has decided not to offer the opportunity to invest in Direct Saver as part of a trust due to the complex nature of some trusts and the documentation required.
- Premium Bonds were designed as a tax-free product and the maximum holding limit gives individuals the opportunity to have a potential tax-free return from a monthly prize draw. The Premium Savings Bonds Regulations do not allow for Premium Bonds to be invested in by a trust as the investment was created for individuals to invest in. The regulations also do not allow joint investors whether incorporated or unincorporated to invest in Premium Bonds as this would go against the intention of the investment.

Why are only Savings Certificates allowed to be held jointly by trustees and beneficiaries?

Savings Certificates are the oldest products in NS&I's current range and the original regulation permitted their use in this type of trust. Since then, NS&I has sought to simplify and standardise the terms and conditions for other products. While Savings Certificates remain available in the former type of trust, NS&I reviews the product range regularly and this may change in the future.

Why do trust applications have to be made by post to NS&I?

Investments on behalf of another party must be completed on paper, rather than online or over the phone.

NS&I requires a copy of the trust deed to ensure that all trustees are in agreement, primarily if any of the transactions cannot be managed online.

Forms can be downloaded or requested by calling 0800 092 1228 (Calls from outside the UK may not be free. Calls may be recorded). These forms include all the information that your clients need to make their application, including details of documents needed to meet anti-money laundering regulations.

[Download forms](#)

What is the source of wealth referred to in trust applications?

This describes the activities that have generated the total net worth of the customer, such as the activities that produced the customer's funds being invested. In some instances, the source of wealth is used interchangeably with the 'source of funds'. It includes but is not limited to:

- proceeds of a sale
- income
- savings
- inheritance
- business activity

I have never been asked to provide the details of the settlor, source of wealth or the purpose of the trust. Why is NS&I now requesting this information?

NS&I is required to establish from where and by whom an investment is to be made. If investments are received from someone other than the applicant (ie the trustee) as in the case of a trust application, then NS&I must understand why, and if appropriate, verify the identity of the payer (ie the settlor). NS&I reserves the right to request further information in order to meet the regulatory requirements.

The settlor is deceased. What information should I provide?

In these cases, 'Deceased' should be noted in the settlor's section.

There is more than one settlor. How should I record this?

If there is more than one settlor, please provide their full details (ie names, addresses and dates of birth) on an additional piece of paper.

Why do I need to provide the trust deed?

In line with existing money laundering legislation, NS&I is required to seek evidence of their identity and evidence to support the proposed business relationship. In the case of trusts, the trust deed gives NS&I the appropriate evidence to support the application and proposed business relationship.

I've not provided a trust deed for a trust I already hold with NS&I, why do I need one now?

NS&I constantly reviews processes and procedures to make sure they are up to date and fit for purpose. To better comply with the current money laundering legislation, we now require trust applications to provide the trust deed as supporting evidence.

I don't have a trust deed. What do I do?

If you are unable to obtain a copy of the trust deed, then the trustees must complete the statutory declaration which is a written statement declared to be true in the presence of an authorised witness, often a solicitor or a magistrate. A copy of this is provided with the Trust Application Pack.

Who can I get to sign the statutory declaration?

A statutory declaration can be signed by a solicitor, a magistrate or a notary public.