

# Terms of Business – Trust Administration

1. These are the terms and conditions (**Terms**) upon which BOND TRUST LIMITED (**we, us, our** or **Bond Trust**) provides trustee or trust administration services (**Trust Services** or **Services**) in relation to services provided to Trusts Foundations or other unincorporated associations (**trust**) or as set out in any communication accompanying these Terms. In addition to these Terms there may be other terms specifically included in any Letter of Engagement or other letters of confirmation of provision of Trust Services by us.
2. References to the term you means that person or those persons named in any relevant Engagement Letter or Client Letter or the person to whom invoices are habitually sent. We regard the person(s) named in our client take on forms as our client (**client**) for the purposes of these Terms. Reference to trust may mean trustees or other relevant officer where the context requires it and reference to trustee will include any other relevant officer where the context so requires; e.g. in relation to the officers of a Foundation Council.
3. We are regulated by the Jersey Financial Services Commission (**JFSC**) and licensed to carry on trust company business as identified on the JFSC website.
4. These Terms are effective as at 15 November 2023 and supersede any Terms previously in force.

## + VARIATIONS OF TERMS OF BUSINESS

5. We reserve the right to vary these Terms from time to time including whilst providing the Services. Where these Terms are varied during the course of providing Services, we shall use reasonable efforts to provide notice to you of such variation.
6. A copy of the current Terms from time to time in force will be sent to you in hard copy form upon request. The current Terms are available for inspection on the Bond Trust [website](#) by way of public notice to actual and potential clients of Bond Trust. Where a person has notice of publication of the current Terms on our website then that person, by instructing us or allowing us to continue to provide the Services, shall be deemed to have agreed these Terms and all subsequent variations.

## + TRUST SERVICES

7. We will arrange for the provision of the Trust Services as required by the terms of each trust and, if applicable, in accordance with a request for provision of such services.

For the purposes of these terms we require from the instigator or settlor of each trust for which we agree to provide Trust Services (such instigator or settlor normally being the person we regard as our **Client** for the purposes of these Terms) a letter or other communication that provides confirmation of the instruction to create the trust together with all relevant background information regarding the settlor or instigator and any other relevant person, beneficiaries and the assets to be settled, including source of funds and source of wealth (**Instruction**).

8. It is acknowledged by the Client that the Instruction will not and does not create a contractual relationship between us and the settlor or instigator as regards our duties and responsibilities as trustees (which duties and responsibilities are governed solely by the terms of the relevant trust instrument and the governing law of the trust).
9. We may nominate any of our affiliates or natural persons to be trustee or otherwise hold office or be employed in the administration of each trust's affairs. In carrying out the Service one of our administrators will be the initial point of contact in relation to the trust in Jersey. Each trust will also have a Relationship Director responsible for its administration who will be a director of Bond Trust. Should you wish to discuss any matters relating to the provision of the Services you are invited to contact one of the directors.
10. Bond Trust:
  - a. will not provide Services to any trust where we consider the provision of Services to be in contravention of the laws or regulations of Jersey, any other relevant legislation or the provisions of the trust instrument;
  - b. will not, in providing the Services, allow it or any of our agents, officers or employees to be exposed to any risk of civil or criminal liability or prosecution in any part of the world;
  - c. does not provide advice on matters relating to jurisdictions other than Jersey and in particular in relation to taxation in any jurisdiction other than Jersey;
  - d. will keep confidential and ensure that all our officers and employees keep confidential all information concerning the Trust including any transactions or matters in which the trust may be engaged unless (i) we are required to disclose information

concerning the trust by virtue of any laws of Jersey or other relevant jurisdictions relating to money-laundering or proceeds of crime or by any other laws of Jersey or by order of the Royal Court of Jersey or any other courts of competent jurisdiction or (ii) we are authorised to disclose any information by the Client or (iii) we provide directors or officers for the trust and we consider such disclosure to be necessary or appropriate in the furtherance of the interests of the trust or (iv) the information concerned is already in the public domain other than by reason of any disclosure on Our part.

#### + COMMUNICATION AND INSTRUCTIONS

11. Unless expressly instructed otherwise by you in writing we shall communicate with you by way of letter, fax, email and/or telephone to or at the address or number last provided in general communication. Unless requested and provided with an appropriate "key" we do not encrypt messages and cannot guarantee the security of any communication. We reserve the right to record telephone calls.
12. We may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom we know to be or reasonably believe to be authorised by you to communicate with us for such purposes.
13. Our goal is to provide a timely and efficient service. Our ability to do so is dependent upon the receipt of complete and accurate information, including, where appropriate, instructions. We would prefer to learn of all relevant issues, good or bad, sooner rather than later. If there is any doubt about the relevance of anything we would ask you to speak with us so that we are able to take action at the earliest opportunity.
14. When actioning instructions in relation to an investment purchase and/or sale we will make every effort to ensure it is carried out as quickly as practicably possible. We will not however be held liable for any loss incurred due to any reasonable delay caused when trying to arrange for the instruction to be executed.

#### + FEES

15. The rates charged to you for Services are set out in our fee schedule as sent to you or as amended from time to time. We reserve the right to charge according to different fee schedules depending upon the activities of the entity to be administered. Please note all fees are non-refundable and, except time-based charges, are due in advance.

16. We retain the right to review and to increase our fees annually or from time to time, as appropriate.
17. Any quote in relation to fees is by way of estimate only unless specifically stated to be a fixed price in which case the price will relate to specified in scope work only. Fixed fees will be reviewed periodically. Any out of scope work will be charged separately.
18. Time-based fees will be charged according to the activity being undertaken and the qualification, experience and level of the person charged to undertake such activity. Full details of activity rates will be provided on request.

#### + BILLS AND PAYMENT

19. All fees and expenses will be due for settlement in pounds sterling (GBP), unless otherwise arranged, upon receipt of our invoice. Interest at the rate of 1% per month may be added to all fees and expenses that remain outstanding for more than 30 days following the date of the invoice.
20. We aim to invoice on a regular basis or at least annually.
21. Any enquiry with respect to an invoice should be directed to our Accounts Department within 10 days of the invoice date.
22. Where the trust concerned has assets under our control, and no objection has been received in relation to an invoice for a period in excess of 10 days, we shall have the right to arrange for payment of all fees due in relation to that invoice without requiring authority from the person to whom the invoice is rendered or the Client.
23. Where any fees remain outstanding for more than 90 days beyond their invoice date we reserve the right to stop providing any Services to the trust until all outstanding fees and interest have been settled and an amount has been received on account of future fixed fees. In so stopping the Services any correspondence addressed to the trust will remain unanswered and any statutory returns requiring to be filed to keep the trust in good standing in Jersey or in any other jurisdiction will not be dealt with. Bond Trust shall incur no liability as a result of stopping the Services in such circumstances and additional payments may be required to put the trust in good standing.

#### + MONEY

24. Trust funds are generally held in their own bank accounts.
25. Any interest paid will, unless we are otherwise directed, be applied to the existing account balance. It is each

Client's responsibility to comply with any relevant reporting requirements within or outside the Island of Jersey in relation to the receipt of such interest.

26. Exceptionally, and for a period of no more than 40 days, monies may need to be held in a 'general or pooled client account' of Bond Trust. Where funds in excess of £5,000 are held on such account for more than 10 days, interest will be calculated and applied on a quarterly basis at the rate prevailing on that account, such interest to be subject to a quarterly administration charge of a maximum of £25 or as otherwise notified.

#### + GOODS AND SERVICES TAX (GST)

27. Bond Trust is registered as an International Service Entity, (ISE) and as such does not charge GST in relation to services provided.
28. In relation to the compliance with any relevant GST regulations we reserve the right to apply for any relevant registrations or listing as we may consider appropriate and reserve the right to charge, on a time spent basis, for such activities and to recover from the entity any relevant charge pursuant to such regulations for such registration or listing.
29. We may also charge you on a time spent basis for all work undertaken on behalf of the trust in relation to GST (such as any registration for GST and the completion of any GST returns).

#### + COMMISSIONS

30. Bond Trust does not seek to obtain commissions through its normal business activities. However, in cases where Bond Trust receives a commission as a result of a transaction entered into for the account of the trust in the course of its normal business activities, the commission will be paid to the entity.

#### + TRUST FILES

31. Client and/or trust records will be retained by us for a period of 10 years following termination of Services. After that time we reserve the right to destroy such files whether held in hard copy or electronically unless we are specifically instructed by you not to. We also reserve the right to scan and store documents electronically, including original signed documents, before destroying the originals. If instructed by you to retain the files for longer than 10 years we reserve the right to charge for such storage at a commercial rate.
32. Where Services have ceased and files are retained in storage we reserve the right to charge a retrieval fee where deemed appropriate should you wish to review

documentation or should we be asked to review documentation.

33. Files will not be released by us until all fees and disbursements are settled in full.

#### + DATA PROTECTION AND PRIVACY

34. We are registered under the relevant data protection legislation as a holder of personal data. You may, in accordance with such legislation, at any time ask us to provide you with a copy of any electronically held data about you. Full details of our privacy policy are available on the [website](#).

#### + IDENTITY AND ANTI-MONEY LAUNDERING PRECAUTIONS

35. We are obliged to conduct our anti-money laundering checks and procedures. Such checks will include confirmation of identity, residential and/or business address, the legal authority to provide us with instructions, source of wealth, source of funds and other checks as required by the relevant legislation.
36. We reserve the right to contact any relevant professional person by telephone, email or in writing (as we choose) for the purposes of determining the accuracy of the information provided.
37. Such information as you provide to us may be required to be disclosed to third parties such as banks or other financial institutions providing services to the trust or you or may be required to be disclosed under compulsion of law. In addition we are required to report any suspicious circumstances or any evidence that we obtain or become aware of that might give us a suspicion of a money laundering or other relevant offence. Your instructions and/or acceptance of these Terms by conduct or otherwise means that you consent to such disclosure.
38. Where we are unable to obtain from you the information required to enable us to carry out these checks then we may cease to provide Services and accept no liability for any loss or damage howsoever caused in so doing, whether the same is foreseeable or unforeseeable.
39. Jersey complies with the European Savings Tax Directive which applies to payments of interest made by a paying party in Jersey to an EU resident individual taxpayer. We are also required to comply with CRS and FATCA disclosure. We may require a relevant person to provide us with a tax identification number in their country of tax residence or other suitable confirmation regarding that individual's country of tax residence.

## + RETIREMENT AS TRUSTEE AND TERMINATION

40. Where the trustee(s) appointed or acting during the currency of our relationship wishes to retire and/or we wish to terminate our relationship and the provision of the Trust Services, we shall give written notice to the Client and/or the relevant person named in the trust instrument having the power to appoint a new trustee. If no suitable trustee is willing to replace us and accept the trusteeship within 3 months of the date of our written notice, then we reserve the right to terminate the trust and appoint all the trust assets amongst the beneficiaries. We shall not terminate the Trust without first discussing such matters with those persons we consider relevant. We may need to make an application to the Royal Court to bless this decision, the costs of which you agree may be paid from trust funds.
41. Where the Client or any beneficiary is charged with or is alleged to have been involved in any dishonest or criminal venture or otherwise, by their acts or omissions, makes provision of the Trust Services difficult we shall be entitled to appoint new trustees or terminate the trust without adhering to the 3 month period above.
42. Where our fees remain outstanding for a period of 90 days or more we shall be entitled to appoint new trustees or terminate the trust without adhering to the 3 month period above.
43. All fees, expenses and disbursements to the date of retirement or termination will become due. Such will include any fees expenses and disbursements reasonably incurred in the transfer of the matter to another service provider. We shall not be bound to release any documents or papers unless and until all outstanding amounts are paid.

## + COMPLAINTS

44. If any complaint arises in relation to the Services it should be first referred to a director of Bond Trust. We are required to hold a register of any complaints, which is available for inspection by officers of the JFSC. It is important that you contact us as soon as you have an issue you wish to discuss.
45. In the event that any complaint arises which cannot be resolved the Royal Court of Jersey shall have exclusive jurisdiction to hear such complaint or dispute applying Jersey law to resolve or determine such matters.

## + LIABILITY AND INDEMNITY

46. We shall have the benefit of the indemnities as set out in the trust instrument and/or the Trusts (Jersey) Law,

1984 or other applicable legislation and shall be entitled to such further indemnities and/or security as we think appropriate in the event of our retiring as trustees or appointing out all or some of the trust assets.

47. In appropriate cases, we may require that suitable specific professional indemnity insurance cover is purchased out of the trust assets to cover liabilities of the trustee.

## + GOVERNING LAW

48. This Agreement is governed by the Laws of the Island of Jersey. By instructing us You have irrevocably accepted these Terms and submit to the exclusive jurisdiction of the Courts of the Island of Jersey to resolve any claim, discrepancy or dispute which may arise out of or in connection with this matter and you waive any rights to claim that such Courts are not an appropriate forum in which to resolve the same.

## + CONTACT BOND TRUST

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