



GUIDELINES TO THE ASSET PROTECTION TRUST REGISTRATION PROCESS

1. Complete the **Attorney Referral Letter** (RECOMMENDED) and **RP Trust Registration Form** (REQUIRED) electronically, send us a copy for review before signing. If further information is required, we will let you know.
2. Arrange for the completion of the **Know-Your-Client (KYC) Questionnaires** and collate the identification documents (**ID Documents**) for verification.
3. Attend upon a Notary Public or approved Certifier to certify the relevant **ID Documents**. Ensure you take all originals to be sighted. T&F can provide certification services via zoom if required.
4. Email the Registration Package (**Referral Letter, Registration Form, KYC Questionnaires and ID Documents**) to Trustees & Fiduciaries (Cook Islands) Ltd for review and approval:

Email: info@trusteescookislands.com

5. You will receive an invoice for establishment fees. Please pay per the following instructions:

Please make payment by TT to:

Trustees & Fiduciaries (Cook Islands) Limited
Account Number: 711291-0000 (**USD Account**)
Clearing Code: NZ020390
Bank: Bank of New Zealand
60 Waterloo Quay
Pipitea
Wellington 6011
New Zealand
SWIFT BIC code: BKNZNZ22

Payments for credit into our USD Account should have "DO NOT CONVERT" noted on the payment.

6. Upon receipt of the payment of fees and Registration Package, T&F will send you our **TEMPLATE Trust Deed** for review and completion by you and your respective attorneys. Once this has been finalised, send us e-copies of the Deed signed by all settlors.
7. T&F will sign the Trust Deed and, upon confirmation the originals (ref to Step 8 below) will be sent, immediately register the Trust. T&F will send you an E-kit complete with copies of all relevant trust documents.
8. If you require T&F to hold the originals of the Registration Package and Trust Deed, please send these to us by courier via DHL or Fedex to our address as follows:

Trustees & Fiduciaries
T&F Chambers,
Main Road, Rarotonga
COOK ISLANDS
Tel. +682 29214
Attn. Nadine Newnham



GUIDELINES TO THE ASSET PROTECTION TRUST EXPLANATORY MEMO

Referral Letter

This letter should be completed and signed by your attorney or professional advisor acting on behalf of the settlors in establishing the Trust. This acts as confirmation of a professional relationship between the clients and the referring attorney. The referring attorney/advisor should also complete the Trust Registration Form.

Trust Registration Form

Name of Trust. Any name can be chosen as long as it is not offensive and does not include words such as “bank” or “insurance” which may mislead third parties about the dealings of the trust.

Purpose of Trust: Provide details as to current and intended purpose and use of the trust, if and how it fits into a wider asset planning structure and any other useful details the Trustee should know.

Settlors. The settlors are the persons who establish the trust by making a gift of property (\$10 initially and then the transfer of funds for the investment or settlement of other assets) to the trustee upon the terms of the Deed of Trust.

Trustee. The Trustee of a Cook Islands trust must be a resident Trustee company registered in the Cook Islands. The Trust can appoint a co-Trustee who may be resident outside of the Cook Islands and may be an individual or a Private Trustee Company (PTC). Please inquire with us for information on establishing a Cook Islands PTC to act as sole Trustee.

Protector. The choice of the Protector is very important. The Protector normally has the ability to remove the trustee and appoint a new trustee. The Protector can also prevent the trustee from making distributions or amending the trust agreement. It is not recommended that the settlor choose to be the Protector themselves and it is highly recommended that the Protector appoint an offshore Protector if any threat of litigation emerges. Where a PTC is used T&F can provide independent Protector services. Please ensure that full contact details are provided as the Trustee will need to be able to communicate directly with the Protector.

Beneficiaries. Beneficiaries are the persons who can benefit from the trust. In this section include anyone that you would like to potentially benefit from the trust. Usually this would be your children, but may also include wider family members such as parents, brothers, sisters, cousins, etc. Each beneficiary should be individually named, and their date of birth and physical address provided. A copy of a nationally issued photo ID is also required.

Contact Person – Contact Person. This is the person of first contact for any matters related to the trust including reminders of registration renewal dates, invoices and updates on regulatory matters etc.

Trust Assets (Trust Fund). List assets that are to be settled on the trust and the intended respective interests of the settlors in those assets. The assets will need to be included in the Affidavit of Solvency. (A sum of USD10.00 will be included in the trust fund as an initial settlement to register the Trust. This has been included in the establishment fees.)

Family Business. If the settlors intend to transfer ownership interests in a Family Business into the Trust please identify the legal/registered name of the business and the respective interests of the settlors.

Due Diligence: KYC Questionnaires

There are three separate forms available, **Individual – Basic KYC**, **Individual – Standard KYC** and **Entity – Standard KYC**. (Note: there is also a **Individual Basic KYC for Controlling Persons** of Entities if they are not already identified in the structure.) For each relevant person (or entity) identified in the Trust Registration Form, a KYC Questionnaire is required as indicated per the Trust Registration Form.

PEP - Politically Exposed Person (P.E.P.) is the term given to persons with prominent public functions or a high political profile. For a full definition you may refer to the FTRA Reporting Act 2017 <https://www.fsc.gov.ck/cookislandsFscApp/content/fiu/lawsregulations>



Tax Residency & TIN. To help fight against tax evasion and protect the integrity of tax systems, governments around the world have introduced new information-gathering and reporting requirements for financial institutions. This is known as the Common Reporting Standard ("CRS"). The U.S. government has established its own system under the Foreign Account Tax Compliance Act ("FATCA"). Under CRS, we are required to determine where you and any other significant party to the trust is "tax resident" (this will usually be where you are liable to pay income or corporate taxes). FATCA is less broad and requires us to determine whether a party to the trust is tax resident in the U.S. We will base our determination on the information you provide in the Registration Forms.

Source of Funds. T&F is required by law to make enquiries as to the source of funds or assets being settled on the Trust.

Post-Registration

e -Kit: T&F will compile the following documents relevant to the registration of the Trust and send these to you electronically:

- Certificate of Registration
- Entity Extract - Trust
- Fully executed Trust Deed
- Registers (Parties, Assets)
- Trustee Resolution – initial settlement / appointments (if any)

Settlements: Proper settlement procedures must apply to ensure the assets are duly transferred to the Trust and safeguarded under the Cook Islands relationship property trust regime. If you choose to settle assets at a later time, contact the Trustee to ensure that the transfer of assets is properly recorded.