

**FIRSTRAND TRUSTEES LIMITED
THE SHARI'A TRUST BROCHURE AND APPLICATION FORM**



FIRSTRAND
Private Wealth Management

This Form Includes:

Shari'a brochure

Application Form

Personal Profile Form

Investment Profile Form

In response to demand from our Muslim clients, FirstRand Trustees have developed a specialised Shari'a Trust to be compliant with Shari'a principles. The trust is an Anglo Saxon vehicle widely used in financial and estate planning. It is very similar in many ways to the much older Waqf. Indeed, many scholars believe that the trust may itself have been based on the Waqf.

The trust is a very wide ranging and flexible vehicle. A gift of property is made during the lifetime of an individual (Settlor) and it is then held by a Trustee on behalf of the Beneficiaries both during their lifetime and also after their death, if required. A Muslim may be able to use a trust to achieve many of the same objectives, since the flexibility of a trust allows adherence to Islamic principles and the holding of property for the benefit of others, including charities.

The Shari'a Trust has been drawn up to allow for Islamic principles to be followed in the administration of the Shari'a Trust both during the lifetime and on the death of the Settlor. The Settlor must decide when completing the Application Form what principles he or she wishes to apply to the trust and FirstRand Trustees will draw these into the Deed and that will then form the basis for administration.

Appointment of the Settlor as a Beneficiary

It should be noted that dependent upon an individual's circumstances and their personal reasons for settling assets in to Trust, it may be advisable for the Settlor not to be included as a beneficiary of the Trust. Such an addition may not comply with the concept of a lifetime gift and therefore upon the Settlor's death the Shari'a rules on inheritance may apply to the Trust.

Distributions

The Trustee cannot make a distribution of either capital or income to any person who is not a beneficiary of the Trust, therefore any settlor who is creating a trust to specifically comply with Shari'a rules on inheritance should note that by settling the assets into Trust, they may not wish to be appointed as a beneficiary as a consequence but are not able to receive any future benefit from the trust assets.

The Trust Deed does provide for the distribution of funds for charitable purposes and so the Settlor may request the Trustee to consider setting aside part of the Trust Fund to enable the annual distribution of Zakat to worthy causes.

Reserved Powers of Investment

The Trustee is mindful that in some cases, due to the complex rules on investment under Shari'a principles, it is more practical for the Settlor (or their advisers) to retain the power to direct the

Trustee investments and require the Trustee to follow such directions. A specific clause pertaining to this reserved power will be included in the Trust Deed and as such, it is necessary for you to discuss this with the Trustee from the outset, providing details of your advisers if necessary. It should be noted that we may request additional information from your advisers.

Application Form

To: **FirstRand Trustees Limited** (hereinafter referred to as “the Trustees”, subject to acceptance of the Trusteeship).

- I/we should be grateful if the Trustees would create on my/our behalf, a Shari’a Law compliant trust in the form and in accordance with the information as set out below:

“Shari’a Law” means the fundamental and traditional principles of Islamic Law taken from the [Hanafi] [Maliki] [Shafi’i] [Hanbali] [Ibadi] [Shia] [Ismaili] [Jafaari] (*please delete as appropriate*) School of Islamic Law as applied by the Courts of _____

_____ including any legislative or administrative changes to any such traditional principles.

Or

- I/we should be grateful if the Trustees would create on my/our behalf, a discretionary trust in the form and in accordance with the information as set out below, ensuring that, where possible, guidance is taken from the principles of the _____ School of Islam, as applied by the Courts of _____.

Preferred names

(In order of preference)

The _____	Trust
The _____	Trust

Reason for the creation of the Trust

1. Details of Settlor/s

Each Settlor is required to complete a Personal Profile form on Page 4.

The Settlor **will not** be included as a beneficiary of the Trust unless specifically indicated

- Please include the Settlor/s as a beneficiary of the Trust

2. Details of Protector (if applicable)

If you wish to appoint a protector it is possible for you to elect yourself to act in this capacity. Such appointment would make it necessary for the Trustee to seek your written consent before exercising one or more of their powers. If applicable, please indicate which of these powers should require your consent, by ticking the appropriate boxes below.

- Trustee’s Power to pay or apply income or capital
- Trustee’s overriding Power of appointment
- Trustee’s Power to add beneficiaries
- Trustee’s Power to exclude beneficiaries
- Trustee’s Power to vary and rectify the Trust Deed
- Trustee’s Power to change the Proper Law of the Trust
- Trustee’s Power to determine the Trust period

The Protector needn’t be the Settlor and should you wish to elect a trusted individual (or Alim) to act in this capacity, we would require written confirmation from them that they agree to their appointment as Protector to the Trust. It should be noted that the Protector would be entitled to request reasonable remuneration for his services and, once discussed and agreed by all parties, this fee would be payable from the Trust Fund.

The Protector (if different from the Settlor) is also required to complete the Personal Profile form on Page 4.

Personal Profile

Full Name	
Place & date of birth	
Maiden / previous names	
Marital status	
Full name of spouse	
Maiden / previous name of spouse	
Permanent residential address	
Home telephone	
Work telephone	
Mobile	
Email	
Home facsimile	
Work facsimile	
Correspondence address (if different from residential address)	
Nationality	
Country of permanent residence	
Occupation	
Name of employer	
Employer address	
Estimated wealth value	
Source of wealth	

Do you or any of your family* hold or held, at any time, political office? Yes No

Have you ever been declared bankrupt? Yes No

Verification

We are required by law to undertake verification procedures for all new clients. Please provide the following documentation:

- 1) preferably two (but at least one) **original** utility bills (or other proof) bearing your above residential address; and
- 2) a copy of passport or national ID card (including the signature) certified by a suitable certifier (i.e. lawyer, accountant, Notary Public or similar) to be a true likeness

Signature	
Date	

** parents, brothers, sisters, spouse, partner, children, grandparents, grandchildren, aunts, uncles, nieces, nephews, brothers-in-law, sisters-in-law, parents-in-law*

NB These are minimum requirements and more information may be requested at the company's discretion. FirstRand Trustees Limited reserves the right to delay investment of any assets received until such time as compliance obligations are met and will not be liable for any losses of any sort which may arise during this period as a result of investing or not investing any monies received.

3. Details of Beneficiaries

Please list the chosen beneficiaries. The Settlor/s **will not** be included automatically unless you have specifically requested that they be included above. A Personal Profile (page 4) must be submitted for **each listed adult beneficiary**.

1. Full name	
Date of birth	
Address	

2. Full name	
Date of birth	
Address	

3. Full name	
Date of birth	
Address	

4. Full name	
Date of birth	
Address	

5. Full name	
Date of birth	
Address	

6. Full name	
Date of birth	
Address	

(If there are more than six beneficiaries, please provide details separately and include with this application)

The Trustees may consider the addition of further beneficiaries in the future. If you have requested that the Trustees form a specific Shari'a law compliant trust, the principles of the relevant School of Islamic Law as applied by the Courts of the stipulated jurisdiction shall apply to such appointments. However, it should be noted that this may serve to exclude grandchildren and that additional male beneficiaries would receive twice the share of additional female beneficiaries.

4. Assets

Please indicate the value of assets to be introduced into the Trust:

Initial Settled Funds (usually US\$100 or £100):

£/US\$Trust

Additional Settled Funds

£/US\$Trust

5. Source of Funds

Please provide as much information as possible including from where the funds originated e.g. inheritance, earnings etc. Further information or documentation may be requested in this respect.

6. Correspondence

Please tick the appropriate box indicating where you wish correspondence to be sent:

- Mail to postal address
- Send to e-mail address

Email address	
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7. Fees

The annual fees are subject to review and will be charged in accordance with the latest published scales of the company as amended from time to time.

I/We confirm that I/we have read and fully understood and agree to your published schedule of fees.

8. Letter of Wishes

The Settlor/s is/are invited to submit a Letter of Wishes to the Trustee to set out their wishes for the administration of the Trust and the exercise of their discretionary powers. This Letter of Wishes is for guidance only and is not legally binding on the Trustee. A sample of a Letter of Wishes is available on request to provide an example of the format that can be used.

9. Method of Payment

Payment may be made by Bank Transfer, Banker's Draft or Sterling Cheque.

(i) Bank Transfer Details Sterling

Barclays Bank Plc
St Peter Port, Guernsey
Sort Code: 20-35-32
Account name: FRT Clients Account
Account no: 50772844
IBAN: GB43BARC20353250772844
SWIFTBIC: BARCGB22
(Important: quote a reference)

Reference

US Dollar

Barclays Bank, 75 Wall Street, New York, N.Y.10265
Via SWIFT Code: BARCUS33
For credit to: Barclays Payment Centre
Via SWIFT Code: BARCGB22

For further credit to: Barclays Bank plc, Guernsey
Sort Code: 20-35-32
Account Name: FRT Clients Account
Account Number: 85498944
IBAN: GB59BARC20353285498944
SWIFTBIC: BARCGB22
(Important: quote a reference)

Reference

The reference must be recorded to identify the funds transferred. Copies of transfer instructions or bank deposit slips should be attached.

(ii) Banker's Drafts or Cheques

Banker's Drafts or Cheques should be made payable to 'FirstRand Trustees Limited' and attached to the form.

10. Trust Deed

The Settlor/s must initial each page of the draft Trust Deed included with this application form. If one is not included, please request a copy.

11. Know Your Client

This area includes verification of identity and a thorough understanding of the business and family affairs of the client and the rationale for wanting to place assets offshore. This information by its nature will grow and evolve over time and must be updated on an ongoing basis. As business and family affairs evolve there may be occasions where changing circumstances impact on the structure and adjustments are required to maintain its integrity. It is therefore apparent that the more we know the better placed we will be to detect such occasions. It should be stressed that this information is confidential and for our records.

Identification

Identification comprises a person's name (and any former names), permanent residential address, date of birth, place of birth and nationality. FirstRand Trustees Limited will require not only to identify all parties (i.e. Settlers, beneficiaries, Protectors, Co-Trustees and beneficial owners) but also to verify that identification.

Residential Address

To verify the permanent residential address of an individual ONE of the following are required (no more than 3 months old):

- an original bank statement addressed to the individual at the address they have stated.
- an original utilities bill addressed to the individual at their permanent residential address they have stated (mobile/cell phone bills not accepted).
- confirmation by FirstRand Trustees Limited from directory enquiries or from a recognised telephone directory for the locality from which the individual is from and showing the address provided by them.
- a confirmation from a satisfactory certifier (see definition below), which is regulated by a regulatory body in another jurisdiction.

12. Certification of Documents

A certified copy of a valid passport or national ID card taken from original documentation (not copy documentation) is required for all parties (other than for minors who may have no identity document). In all cases the copies must be clear.

At least one piece of identification per client must bear a clear copy of a photograph, signature, identification number and the date and place of issuance.

A suitable certifier will be:

- an embassy, consulate or high commission of the country of issue of documentary evidence of identity;
- a member of the judiciary, a senior civil servant;
- a lawyer or notary public;
- an actuary;
- an accountant holding a recognized professional qualification;
- a director, officer, manager of a regulated financial service business operating in an equivalent jurisdiction.
- a FirstRand Group company director, officer or manager.

Equivalent jurisdictions are:

Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands (**NOT** including Netherlands Antilles and Aruba), New Zealand, Norway, Portugal, Singapore, Republic of South Africa, Spain, Sweden, Switzerland, United Kingdom, United States of America.

A suitable certifier must certify that he or she has seen original documentation, verifying identity and residential address, and that the copy document provided (which he or she certifies) is a complete and accurate copy of that original. The certifier will also sign and date the copy identification data, printing his or her name and address clearly in capitals underneath and indicate his or her position or capacity.

13. Agreement

I/We have arranged for the initial Trust Fund to be transferred to the Trustees and acknowledge that in effecting this transfer I/we become a Settlor/s of the Trust. I/we hereby confirm that:

- following the proposed dispositions I/we will be able to meet all current known liabilities when they fall due, all foreseeable liabilities and any such contingent liabilities as could reasonably be expected to crystallise.
- neither I/we nor any of the proposed beneficiaries have been declared bankrupt or en désastre in any part of the world or have been a director or otherwise concerned in the management of a company which has been subject to an insolvent liquidation or been the subject of a judicial enquiry;
- neither I/we nor any of the proposed beneficiaries have been engaged in or have benefited from criminal conduct in any part of the world and funds which are subject to the proposed arrangement do not wholly or in part directly or indirectly represent the proceeds of criminal conduct; and
- neither I/we nor any of the proposed beneficiaries have been charged with a serious offence in any part of the world or are aware of any circumstances which might lead to such a charge.

I/We further confirm that the initial Trust Fund as well as any assets which I/we may hereafter transfer to the Trustees as an accretion to the Trust Fund are or shall be (as the case may be) beneficially owned by me/us and free from any liens, charges or encumbrances.

I/We further confirm that the Trustees shall accept the Trusteeship and act as Trustees upon the terms, obligations and rights set out in the draft Trust Deed and on the basis of the fee proposal, as advised to me/us which I/we agree and by which I/we will be bound in signing this request.

I/We hereby agree to indemnify the Trustees against all actions, suits, proceedings, claims, demands, costs, charges and expenses (including, without limitation, any loss arising out of delay, mis-delivery or error in the transmission of any letter, cable, telex, telephone communication, facsimile transmission or email) which may be incurred or become payable by you in respect of your

accepting or holding such assets as Trustees unless any such action, suit, proceeding, claim, demand, cost, charge or expense shall arise as a result of fraud, wilful misconduct or gross negligence on your part I/we also confirm that I/we will transfer assets into the Trust Fund to enable the Trustees' charges for creating and administering this Trust to be paid in the event that there are insufficient available assets in the Trust to meet such charges. I/we further confirm that this undertaking will apply to any underlying company should the Trustees consider it appropriate to form any such vehicle.

I/We confirm that neither I/we nor any beneficiaries are resident in Guernsey and undertake to advise the Trustees of any changes in my/our status or that of any of the beneficiaries which could affect this status.

I/We authorise the preferential use of FirstRand Group service providers in relation to the assets of this trust.

I/We accept that FirstRand Trustees Limited, in line with customary business practice, shall be entitled to retain for its own benefit any brokerage, commission, rebates or fees received in respect of any business transacted upon notwithstanding that such brokerage, commission, rebates or fees are payable as a direct or indirect result of any dealing with property which is or may become subject to the trusts hereof.

In consideration of the Trustees acting, from time to time in accordance with the Trust Deed and upon written, postal, cabled, facsimiled or telexed requests or recommendations ("Requests") from me/us, I/we hereby agree to indemnify fully and hold the Trustees harmless in respect of all claims, actions, damages, proceedings, costs and expenses suffered or incurred by the Trustees as a result, direct or otherwise of the Trustees acting upon such Requests. In instances agreed by the Trustees in advance, the Trustees may accept oral Requests or Requests conveyed by telephone or email, provided however that such oral, telephone or email Requests shall be confirmed by written, posted, cabled or facsimiled requests as soon as reasonably possible thereafter.

I/We confirm that I/we have been advised by the Trustees to seek independent and appropriate legal and tax advice as to the consequences of this transaction and as to the creation and terms of the Trust. I/we further confirm that I/we will attend to all and any necessary reporting requirements in any appropriate jurisdiction relevant to me/us in respect of this transaction.

I/we hereby acknowledge that any telephone call to/from any member of the FirstRand Trustees Limited Group of companies may be recorded or monitored.

I/We hereby acknowledge and agree that the information provided in this booklet may be held on computer and on other records and that such information may be disclosed to and used by any company within the FirstRand Group of Companies (including agents and actual prospective successors and transferee of such company) to assist in providing the best service and to provide information about products and services that may be of interest to me/us, unless the person(s) named in this booklet indicates that they do not wish to receive such information by writing to the Administrator or by ticking the appropriate box.

Whilst we treat all client records as confidential, details may have to be passed to our regulatory authorities and auditors for the purposes of compliance.

I/We do not wish to receive information about products and services

This request is governed by the laws of the Island of Guernsey.

14. Signatures

Name	
Signed	
Date	

Name	
Signed	
Date	

NB FirstRand Trustees Limited reserves the right to decline acceptance of the Trusteeship duties by notice in writing.

Investment Profile Form:

The Trustee is mindful that in some cases, due to the complex rules on investment stipulated by the Shari’a Law, it is more practical for the Settlor (or their advisers) to retain the Power to direct the Trustee investments and require the Trustee to follow such directions. However, if you do not wish to retain this Power or elect an adviser we require you to complete this form in as much detail as possible.

The Trust will be formed in a manner which will ensure that members of the Settlor’s family benefit in a Shari’a compliant way, however, the Trustees may be guided by how much or how little you wish the investments of the Trust to be Shari’a compliant. Please indicate your preferences by answering yes or no to the following statements:

- I/We wish that the Trustee’s Powers of Investment be limited to Islamic compliant investments only Yes No
- I/We do not wish that the Trustee’s Powers of Investment be limited to Islamic compliant investments only, however, we do request that the Trustee adheres to the investment preferences and restrictions outlined at the foot of this document Yes No
- I/We wish that the Trustee should have full discretion to invest the Trust Assets as they see fit, ensuring maximum possible return within the risk parameters stipulated below and prevailing market conditions, whether these investments be Shari’a compliant or not. Yes No

Investment Objectives and Risk Tolerance:

Base currency of investments	
Sterling	<input type="checkbox"/>
US Dollar	<input type="checkbox"/>
Euro	<input type="checkbox"/>
Other (please specify)	
.....	

What is the Trust’s investment objective in terms of the future requirements of the Beneficiaries?

- Income – primary objective to produce a stable level of income.
- Balanced – primary objective to achieve a balance between income and the potential for capital growth where there might typically be a combination of low, medium and some higher risk investments in alternative asset classes.
- Capital Growth – primary objective to achieve capital growth where there may be a higher element of volatility to achieve the growth objective and exposure to medium and high investments including possibly alternative asset classes.

What is your attitude to risk?

- Low Risk – preference for little risk and low volatility. Willing to accept potentially lower returns to reduce the exposure to losses.
- Moderate Risk – preference for moderate risk with some volatility. Willing to assume an average amount of market risk and volatility or risk of loss of capital in order to achieve potentially higher returns than a low risk portfolio.
- High Risk – preference for aggressive investments with the hope of achieving commensurate gains. Willing to assume above average market risk and volatility and the potential for a significant risk of loss of capital in order to achieve higher potential returns.

Investment preferences/restrictions (e.g. geographic, sector, ethical, currency)

Please use this space to advise us of any preferences or restrictions which you would like the Trustees, or the appointed Investment Manager, to note prior to investing the Trust Fund. We would be grateful if you could provide as much information as possible including details, where applicable, of any aspects of a particular investment sector which you specifically want us to avoid. For example, you may be happy for us to invest in the Entertainment Sector which could include hotel chains, but may wish us to avoid any companies associated with gambling or alcohol, such as casinos.

Signed by	
Settlor/s	
Trust Name	

FirstRand Trustees Limited
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*FirstRand Trustees Limited is licensed by the Guernsey Financial Services Commission to conduct Fiduciary Business. JG Trustees Limited is a wholly owned subsidiary of FirstRand Trustees Limited. A Member of the FirstRand Group.
Registration No. 3080*