

Offshore Bond

Guidance for new business applications

Who provides the Nucleus Offshore Bond?

Nucleus' Offshore Bond is an insurance bond issued in the Isle of Man by RL360.

Please refer to Key Features of the Nucleus Offshore Bond (0033) and Nucleus Offshore Bond terms and conditions (0162) for full details on the bond. These can be found in our platform library.

Why do we need guidance to complete an Offshore Bond application?

To set up on Offshore Bond account you need more than the usual Nucleus online application documentation. In order for RL360 to satisfy their regulatory obligations they require additional application, anti-money laundering and source of wealth forms for each Offshore Bond application. We must adhere to their requirements and there is no scope to waive requirements for documentation i.e. accepting copies or processing application without a particular form.

The RL360 application form (0235) is a lengthy form but full, accurate completion does help minimise the need for subsequent referral for additional or missing information.

Completing the application fully and including all the required documentation at outset will help your client's Offshore Bond application be processed quickly and investments made at the earliest opportunity. Any missing or incorrect information means RL360 cannot issue the policy and will revert back to the adviser firm to provide this. The more detailed the information provided up front the better chance of the application going through smoothly.

The following guidance should help you understand what information and documents are required for each type of application and ensure the Offshore Bond policy is issued without any undue delay.

What documentation is needed for an Offshore Bond application?

Opening an Offshore Bond

Form	Form number	Comments
Application summary (copy)	n/a	Print after submitting the application online.
Nucleus Declaration	0024 Individual clients 0027 Corporate and Trusts	For new clients only. Please complete fully and have the client sign and date the form. Remember to include any fees that you have agreed with the client.
Nucleus Offshore Bond application	0235	This is in addition to the online application and should be completed fully to avoid the application being returned or policy issue being delayed because of the need to obtain the missing information. If a question is not applicable to the application enter n/a and do not leave blank.
Client fee authority	0204	New clients - if the fee is not included in the client's Declaration.
Supplementary evidence of source of wealth (where investment is >£900k)	n/a	Evidence is only required where the investment is £900k or above however please ensure that all source of wealth fields are completed on the application form for every application. Please also review the RL360 source of wealth procedure. You can find this at www.rl360.com/source of wealth.pdf .
Cheque or BACS	n/a	Payee: RL360 Nucleus GBP Premium Legacy Sort code: 18-50-08 Account number: 13163709 Nucleus will not send the client's application to RL360 until we are in receipt of the client's BACS or cheque payment.

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Offshore Bond Discounted Gift Trust (DGT) application

All forms obtained from <http://www.rl360wrap.com/> trust documents section. Link available in Nucleus library – account specific section.

Form	Comments
DGT illustration	A request form (0188) is available in the Trust documents section of the platform library. Completed forms can be sent to Nucleus via Jira.
Discounted gift trust health questionnaire	
Discounted gift trust deed	A guide to completing the DGT deed is available to help you complete this.

Top up to an existing Offshore Bond

Form	Form number	Comments
Application summary (copy)	n/a	Print after submitting the application online.
Top up form	0071	This is in addition to the online application and should be completed fully to avoid the application being returned or policy issue being delayed because of the need to obtain the missing information. If a question is not applicable to the application enter n/a and do not leave blank.
Cheque or BACS	n/a	Payee: RL360 Nucleus GBP Premium Legacy Sort code: 18-50-08 Account number: 13163709 Nucleus will not send the client's application to RL360 until we are in receipt of the client's BACS or cheque payment.
Supplementary evidence of source of wealth		Where top up investment takes the total investment above £900k. Or Where the existing value is in excess of £900k.

Source of wealth

RL360 categorises all countries that it will accept business from into one of three tiers. Each tier has different source of wealth requirements. The countries have been categorised according to their level of compliance with international regulatory standards. You can find more details on RL360s source of wealth procedures at www.rl360adviser.com/generic/downloads/rl145.pdf including the premium levels above which documentary evidence is required to support the source of wealth information supplied in the application form.

Application form – Section 7 Source of Wealth

It is vital that every field in section 7 of the Nucleus Offshore Bond application (0241) is completed for every application. If this information is as complete and detailed as possible it lessens the chance of RL360 requiring any further information thus delaying the issue of the bond. Section 12 of the application form is a document checklist which outlines the source of wealth evidence and certification requirements.

When do we need supplementary evidence of source of wealth?

If the application falls into any of the categories below you should send certified copies of the evidence of source of wealth with the application. Remember to certify each individual page of a multi page document.

New investment in excess of £900k	Always required.
Top up to an existing bond which takes investment above £900k	Always required.
Top up to an existing bond where the existing value is in excess of £900k	Always required.
Any investment	At RL360s discretion for any value of investment after reviewing the application. (if information is missing, needs clarification or is unsatisfactory).

It is not always possible to predict the additional information RL360 will request for a particular application however the following are common supplementary requests. Provision of full information on the application form will avoid the need to revert back to the adviser and save time processing the application;

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When do we need supplementary evidence of source of wealth? (continued)

Sale of property	Need: Property address, date of sale, sell value	
Savings	Breakdown per bank/building society account Confirm how accumulated (i.e. from salary, bonus)	
Policy surrender	Need: Type of policy, date surrendered, total value of surrender	
Inheritance	Need: Received from, Relationship to benefactor, Date received, Total amount received	Applications are often completed with only the word "inheritance" which is insufficient. Even if the investment is only part of the inheritance RL360 will need the total value of the inheritance.
Company profits	Need: Amount of profit, Date received, Industry	Company profits can be obtained from Companies house, it may be useful if you are able to include a print out of this with the application. If copies of the company accounts are to be sent in these should be certified as a true copy of the original.

Useful information for completing the application

Application timescales	Following receipt of a fully completed application and cleared funds, the paperwork is sent to RL360 by guaranteed next day delivery with a copy sent via Jira. RL360 will review the new business within 48 hours and will refer to client relations confirming the policy can be issued or outlining their additional requirements. If the policy is issued the account will be activated, trades placed and policy schedules issued. Where additional documentation is required or information within the application requires clarification your client relations manager will contact you via Jira to discuss this.
Anti-money laundering requirements	Section 12 of the application form outlines the verification of identity and residential address and certification requirements for all applicants. RL360 do not accept Equifax as the source of verification. Please see certification of documents (0330) in the user guide section of the platform library.
If the client's investment is being sent in tranches	Please explain why, it could be that the clients bank restricts them from sending more than a set amount each day, or it could possibly be that funds are coming from different sources. If this is explained on the application it will reduce the possibility of further questions and potential delays.
American residents or nationals	Although RL360 allow American ex pats living in the UK to apply for bonds, Nucleus does not accept American nationals or residents on the platform. Please note this applies to the owner of the bond and also the trustees, lives assured and beneficiaries.
Introducer certificate	No longer required for bond applications.
DGT application	Illustration requests submitted via Jira.

If you have any questions about submitting an Offshore Bond application, please contact your regional client relations manager via jira messaging or the appropriate regional number below.

Scotland, NI and north west England  0131 226 9815

North east and south east  0131 226 9808

Midlands, south west and Wales  0131 226 9804

London and south  0131 226 9801