

EMPLOYER'S ADDRESS

STREET NAME

CITY/TOWN

LOCAL GOVT. AREA

STATE, COUNTRY

OFFICE PHONE NUMBER

COUNTRY CODE NUMBER

FAX NUMBER

COUNTRY CODE NUMBER

E-MAIL

SOURCE OF FUND

SALARY BUSINESS INCOME GRATUITY SALES OF PROPERTIES OTHERS (PLEASE SPECIFY):

APART FROM YOUR OCCUPATION, PLEASE SPECIFY OTHER SOURCES OF INCOME YOU EARN

ANNUAL INCOME / TURNOVER

FEATURES OF THE PRODUCT

- Start-up contribution of a minimum of ₦210,000 per child and subsequent minimum contribution of ₦120,000 per annumper child (i.e. ₦10,000 monthly) encouraged.
Payments into the account shall be made in the name of the Settlor.
Maturity is tied to the fulfilment of the object of the Trust or as may be otherwise directed by the Settlor.
Withdrawals for educational purposes shall not be made in the first two years of the Trust.
Withdrawal from the Trust Fund is limited only to educational expenses for the beneficiaries upon presentation and confirmation of invoice from child's school.
Third parties are precluded from having access to the Trust Fund although they are allowed to make contributions.
Accommodates payment into the designated account in any First Bank Branch available nationwide.
An executor or administrator cannot terminate the Trust but can contribute to the Trust and oversee its affairs until its object is fulfilled.
Convenient and flexible - School fees can be paid directly from the Trust Fund. The payment terms are also convenient for the Settlor.
Ensures commitment to Trust plan.
Child's education continues after Settlor's demise subject to funds in the Trust account.
Life policy at a premium of ₦8,800 per annum for ₦1,000,000 sum assured could be taken on the Trust which enhances the value of the - Trust (Optional).
In the event of the death or permanent disability of the Settlor during the Trust period, the Trustee shall remit regularly such amounts as may be reasonably required for the educational and other related necessary expenses of the Beneficiaries school upon receipt of invoices from the Beneficiaries school(s) or the Legal Guardian.
The product is backed by a Trust Declaration to be registered according to law at a nominal rate of ₦5,000.

TRUST DECLARATION

THIS DECLARATION OF TRUST is made on this day of 20..... BY with address at (hereinafter called the "Settlor").

WHEREAS

- The Settlor is possessed of and otherwise well sufficiently entitled to the investments, properties and funds (hereinafter referred to as 'the Trust Property') and desires to endow the said Trust Property upon trust for educational purposes as hereinafter contained in these presents and pursuant thereto has already transferred and handed over the said Trust Property to the Trustees mentioned below.
It is the desire of the Settlor of the Trust that the Trust Fund may be further augmented from time to time by flow of funds including gifts, allotments, grant, and donations among others.
FBNQUEST TRUSTEES LIMITED is hereby appointed to be Trustee for holding the said Trust Fund in Trust for the purposes detailed in this Trust Deed.

NOW THIS DEED OF TRUST HEREBY WITNESSES as follows:

1. NAME

The Trust hereby established shall be known as "....."
FBN CHILDREN EDUCATION TRUST (the Trust)

2. PLACE

The Office of the Trust shall be situated at
or at such other place in the Federal Republic of Nigeria as the Trustees may from time to time think fit.

3. COMMENCEMENT

The effective date for the commencement of the Trust herein constituted shall be theday of, 20.....

4. TRUST PERIOD

The Trust period shall be for the duration of the education of the Beneficiary(ies) up to.....level.

5. DEFINITIONS

In this Declaration of Trust, the following words shall have the meanings given hereunder

- "Declaration of Trust" means a legal document that binds the Trustee and the Settlor to the terms and conditions of the Trust.
"Beneficiary" means any of the named person(s) herein below stated who shall be entitled to have this Trust Fund finance his/her/their education subject to the availability of funds in the Trust account. This shall be as contained in the table below and in the manner and to the extent provided in the object clause hereinafter appearing and thereafter to the stipulated share of the residue of the Trust Fund as provided hereinafter.

S/N.	NAME	DATE OF BIRTH	GENDER	APPROXIMATE SHARE (%)
1.				
2.				
3.				
4.				

- iii. "School" means any educational institution in which the Beneficiary(ies) is a student.
- iv. "School Fee" includes PTA Fee, books and other education related expenses properly invoiced by the school where a Beneficiary is a student.
- v. "Capital Fund" means the initial Capital Fund and all subsequent annual contributions to be transferred to the Trust fund by the Settlor to the Trustee excluding income to be capitalized into the Trust Fund on the terms hereof.
- vi. "Initial Capital Fund" means the sum of ₦205,000 (Two Hundred and Five Thousand Naira only).
- vii. "Trust Fund" means the Capital Fund and all investment income accruing from the return on investment having been invested in any low risk investment class blend of strictly fixed income instruments, like FGN Bonds, Treasury Bills and Fixed Deposits.

6. OBJECTS

The object of the Trust shall be to provide for the education of the Beneficiary(ies) up tosubject to availability of fund in the Trust account. The Trustee shall hold and manage the Trust Fund in Trust to provide for the educational needs of the Beneficiary(ies) as stated above. The Trustee shall invest the Trust Fund together with the income generated shall be used to provide for the educational needs of the Beneficiary(ies) when required and requested for in writing by the Settlor who shall present the invoice(s) to back up such request. The fund shall be locked up for the first two years and shall only be accessible by the Beneficiary within the first two years where the Settlor is deceased. At the end of the Trust period, the Trustee shall transfer the balance standing in the Trust Fund to the Beneficiary(ies) as follows:

7. DEVOLUTION OF TRUST ASSETS UPON DEMISE OF THE SETTLOR AND BENEFICIARIES

In the event of the demise of the Settlor and the Beneficiaries before the expiration of the Trust arrangement, the Trust asset shall revert to the Estate of the Settlor subject to any contrary the Settlor otherwise indicates hereinbelow:

8. DESIGNATED REPRESENTATIVE

The Settlor has appointed whose address is (GSM No. /Email: as (designated representative / protector / guardian - please specify). Where the Representative/Protector/Guardian dies before the Settlor, the Settlor shall appoint another Representative/Protector/Guardian as a replacement of the deceased and the Settlor shall duly inform the Trustee in writing of the new Representative/Protector/Guardian.

9. DUTIES OF DESIGNATED REPRESENTATIVE

The Designated Representative shall have the following duties:

- 9.1 The Designated Representative shall upon the demise of the Settlor inform the Trustee of the Beneficiary's educational needs and they shall provide the Trustee with the necessary invoice (where applicable).
- 9.2 In the event of the Settlor's death, the Designated Representative shall avail the Trustee with all documents attesting to her death.

10. DUTIES AND POWERS OF TRUSTEE

- 10.1 The Trustee shall be entitled to pay and discharge reasonably all expenses properly incurred in connection with the Trust in the due exercise of its power.
- 10.2 The Trustee shall maintain strict confidentiality with regard to this Trust and shall on no account permit access to the Trust Fund by any other party except the Settlor and the Beneficiaries.
- 10.3 On expiration of the Trust, the beneficiaries shall be entitled to take over the trust fund when the Fund will be distributed in accordance with the instruction of the Settlor or as otherwise directed by the Settlor during his lifetime.
- 10.4 The Trustee may make rules for the management and administration of the Trust Fund as the Trustee thinks fit and may from time to time revoke such rules. Nothing in this clause shall authorise any application of any part of the Trust Fund except for the purpose outlined in this Trust Deed.
- 10.5 The Trustee shall ensure the safety of this Trust Fund during the Trust Period. In the pursuit of its duties to invest, the Trustee shall exercise due diligence to ensure that the Capital Fund is not depleted.
- 10.6 The Trustee shall be entitled to a management fee of 10% of the accrued income of Trust Fund per annum, which shall be deducted directly from the Trust Fund. Note that the management fee is payable half-yearly.
- 10.7 In the event of the death of the Settlor, the Executors/or Administrators of his estate shall NOT have the right to terminate the Trust Deed.
- 10.8 The Trustee shall add to the Fund all future sums to be transferred by the Settlor to the Trustee for the purpose of this Trust and also capitalise all income accruing to the Trust Fund as provided herein, such that all such additions and income shall form part of the Trust Fund to be utilised for the purposes herein indicated.
- 10.9 The Trustee is authorised to do all other acts which, in its sole judgment, may be necessary or appropriate for the proper or advantageous management, investment or disposition of any property included in this Trust Estate.

11. ADMINISTRATIVE AND MISCELLANEOUS PROVISIONS

11.1 Amendment of Trust Deed

The Trustee may amend any of the clauses except those relating to objects of the Trust subject to the consent of the Settlor. Where the consent is refused, the Trustee will be at liberty to resign on giving one month's notice of its intention to do so.

SIGNATURE

DATE

D	D	M	M	Y	Y	Y	Y

SETTLOR'S SIGNATURE

DATE

D	D	M	M	Y	Y	Y	Y

FOR INTERNAL USE ONLY

ACCOUNT OPENED DATE

D	D	M	M	Y	Y	Y	Y

SIGNATURE

ORIGINATING BRANCH

RM

AUTHENTICATION FOR POLITICALLY EXPOSED PERSON AND FINANCIALLY EXPOSED PERSONIS THE APPLICANT A POLITICALLY EXPOSED PERSON? YES NOIS THE APPLICANT A FINANCIALLY EXPOSED PERSON? YES NO**RISK ASSESSMENT PROFILE**
 HIGH RISK - CATEGORY A
 MEDIUM RISK - CATEGORY B
 LOW RISK - CATEGORY C
CUSTOMER KYC CATEGORY
 INDIVIDUAL
 JOINT
 ESTATE ACCOUNT
 OTHERS

REQUIREMENT CHECKLIST

S/N	DOCUMENTS REQUIRED	CHECKED	DEFERRED	WAIVED
a.	The Sighted, Notarised or Certified copy of the means of identity and proof of residential address of all signatories to the account			
b.	The Sighted, Notarised or Certified copy of the means of identity and proof of residential address of the settlor(s) (individual or joint), controllers and any other persons who are the providers of funds			
c.	The Sighted, Notarised or Certified copy of the means of identity and proof of residential address of the representatives of the settlor, if any			
d.	The Sighted, Notarised or Certified copy of the means of identity and proof of residential address of the beneficiaries			
e.	For a beneficiary who is a minor, a Sighted, Notarised or Certified copy of his or her birth Certificate or age declaration would be required			
f.	The Sighted, Notarised or Certified copy of the valid residence permit of a resident non-Nigerian signatory			
g.	Duly completed and signed account opening form			
h.	Two (2) clear passport-size photographs for each signatory and beneficiary, with names written on the reverse side			
i.	Two (2) clear passport-size photographs of the designated representatives (if any), with names written on the reverse side			

VERIFIED BY RELATIONSHIP MANAGER	
SIGNATURE	
DATE	
CHECKED BY COMPLIANCE	
SIGNATURE	
DATE	

APPROVED BY OPERATIONS	
SIGNATURE	
DATE	