



ESTATE PLANNING

CONSIDERATIONS FOR
OFFSHORE INVESTMENTS



INTRODUCTION

Estate planning is an important aspect to consider when deciding on a suitable offshore investment product. This guide highlights the implications that the death of an investor may have on the assets held within different types of investment products and explores probate specifically from a South African tax resident perspective, while using Jersey as an offshore domicile. Individual circumstances may vary and it is always advisable to consult an expert before making decisions.

When an investor dies, the offshore investments in their estate may be subject to a combination of any of the following taxes and fees:

- Local and foreign estate tax
- Local capital gains tax
- Local and foreign executor's fees
- Foreign stamp duty

Exactly which of these taxes and fees are payable will depend on the type of investment vehicle and its jurisdiction. Besides these potential liabilities, flexibility and protection from creditors are other features to consider.

Typically, deciding on the most suitable product will involve a trade-off across these potential costs and features.

Key terms mentioned in this guide:



Grant of Probate: The authority granted to an executor in Jersey (and other offshore jurisdictions) to deal with a deceased person's assets.

Intestate Succession: The legal process that allows for the estate of a deceased person without a will to be administered.

Situs taxes: In the context of this guide, situs taxes are estate duties payable in the US and UK.

TYPES OF INVESTMENT VEHICLES

For the purposes of this guide, we will consider three types of investment vehicles: an investment account domiciled in Jersey, an endowment policy issued by an offshore branch of a South African life insurer and personal retirement annuity trust established in terms of section 40(ee) of the Income Tax Law of Guernsey.

INVESTMENT ACCOUNT	<p>An investment account is an investment vehicle which allows a client to invest directly in various underlying investment portfolios such as collective investments or a range of ETFs.</p> <p>Investment accounts offer the greatest flexibility. There is no term attached to the investment account, there are no limits to contributions and withdrawals, and investments can be switched between portfolios at any time.</p> <p>Investment returns are taxed in the hands of the investor in the form of capital gains tax (CGT) and income tax on foreign interest and foreign dividends.</p> <p>This guide describes the implications for investment accounts held in Jersey, which is where INN8's offshore investment accounts are held. Implications may differ for investment accounts held in other jurisdictions.</p>
ENDOWMENT	<p>An endowment is an investment wrapper sold by a life insurance company and which provides certain tax and estate planning benefits.</p> <p>Investment returns on the assets which back the endowment policy are taxed in the hands of the insurer, so the policyholder does not need to declare anything on their tax return.</p> <p>An endowment policy may offer tax efficiencies for certain classes of investors. Upon the death of the policyholder, the proceeds of an endowment can be distributed to beneficiaries immediately.</p> <p>There may be some limitations to withdrawals in the first five years of the policy. An endowment may be subject to certain restrictions or taxes not mentioned in this guide, dependent on the country they are domiciled in.</p>
40(ee) RETIREMENT ANNUITY TRUST	<p>A Guernsey-based multi-member retirement annuity trust established by way of a declaration of Trust and in terms of section 40(ee) of the Income Tax (Guernsey) Law. These retirement trusts are generally unapproved retirement annuity trust schemes and allow greater flexibility than schemes approved by the Director of Guernsey Income Tax Office. It therefore may be regarded more as a retirement savings plan than a pension in the traditional sense. It is open to anyone over 18 years of age, save for residents of Guernsey and Jersey. As it qualifies for an exemption from Guernsey income tax, it means that retirement benefits may be paid to non-tax residents of Guernsey free of Guernsey tax, subject to certain conditions.</p> <p>This structure can house one's offshore investments and provide effective wealth protection, investment diversification, legacy planning, and flexibility on drawdown, subject to certain conditions.</p>

GRANT OF PROBATE

A Grant of Probate is the equivalent of a Letter of Executorship in South Africa. The Grant of Probate allows a Jersey executor to administer the estate of a person who has passed away, in accordance with their last will and testament.

The probate process is applicable to certain offshore assets and investment vehicles. If it is applicable, an offshore will may be required, and estate duties (situs taxes) may be payable.

The process that needs to be followed under Grant of Probate is dependent on whether the deceased has a Jersey will or a South African will in place.

WHEN IS THE GRANT OF PROBATE REQUIRED?

INVESTMENT ACCOUNT	<p>If there is one account holder, the account comes to an end and is then subject to the Grant of Probate process.</p> <p>If there are multiple holders, the investment is passed on to the remaining holders jointly or equally.</p>
ENDOWMENT	<p>If there are multiple owners, the deceased owner's portion accrues to the remaining owners. No Probate will be required.</p> <p>If beneficiaries have been nominated, the proceeds of the policy will be distributed to the beneficiaries when the last remaining owner dies.</p> <p>If no beneficiary has been nominated then it pays to the deceased owner's estate. As long as a beneficiary has been nominated, no Grant of Probate process will be applied. Executor fees can therefore be saved, and beneficiaries will be able to access the proceeds quickly.</p>
40(ee) RETIREMENT ANNUITY TRUST	<p>Several options are available on the death of a member, and the Grant of Probate process is avoided.</p> <p>A lump sum of the residual amount in the member account can be paid to nominated beneficiaries, or the assets can be transferred in cash or in specie to a discretionary trust. A combination of these options is also possible, which provides a number of estate planning opportunities.</p> <p>All payments from the retirement trust remain at the discretion of the trustee.</p>

WHEN IS A JERSEY GRANT OF PROBATE REQUIRED?

INVESTMENT ACCOUNT	<p>For asset values greater than GBP10 000. In the case of a joint account, the surviving joint account owner retains ownership of the assets and no Grant of Probate is required.</p>
ENDOWMENT	<p>An endowment can eliminate the need for a Jersey Grant of Probate if correctly structured with nominated beneficiaries. Where no beneficiary is nominated and the asset value is greater than GBP10 000, Grant of Probate may be required.</p>
40(ee) RETIREMENT ANNUITY TRUST	<p>Grant of Probate is not applicable.</p>

WILLS

If the Grant of Probate is applicable there are several alternatives, dependent on whether the deceased has:

- an SA will, and/or
- a Jersey will, or
- no will.

An SA will: procedure and requirements

In practice, an executor in the foreign jurisdiction will be appointed to assist with administration of foreign assets. This can be provided for in the will directly, or alternatively, the local executor can appoint an appropriate person to act on their behalf.

If relying on a South African will, beneficiaries need to first obtain a court-sealed certified Letter of Executorship and a court-sealed certified copy of an SA will. This is issued by the Master of the High Court.

The Jersey Executor will require the following documents



- Court-sealed certified Letter of Executorship
- Court-sealed and certified copy of an SA will and other wills relating to other Jurisdictions
- Certified copy of the death certificate
- Correspondence from INN8 confirming details of assets held and date of death value
- Certified copies of photo ID and proof of residence of beneficiaries
- Information as to the source of funds and status of the deceased
- Power of Attorney and Indemnity of the executor/beneficiary in favour of local Jersey law firm

A Jersey will: procedure and requirements

If the investor has a Jersey will in place, probate can proceed immediately and should be issued within three weeks of receipt of the correct documents.

The Jersey Executor will require the following documents



- Jersey will
- Photocopies of any other wills relating to other jurisdictions
- Certified copy of the death certificate
- Correspondence from INN8 confirming details of assets held and date of death value
- Certified copies of photo ID and proof of address of beneficiaries
- Information as to the source of funds and status of the deceased
- Power of Attorney and Indemnity of the executor/beneficiary in favour of local Jersey law firm

No will

If an investor has no will and an investment has multiple owners, the portion of the investment belonging to the deceased holder will accrue to the remaining holders equally.

If there is only one holder on the investment and the holder had no will, Intestate Succession will apply. When Intestate Succession applies, The Master of the High Court appoints an executor. The deceased estate is then administered in terms of the Intestate Succession Act.

Intestate Succession provides for an estate to be divided amongst surviving relatives. However, the process of doing this falls into the hands of the state. In addition, foreign investments may complicate the administration of the estate and delay the distribution of proceeds further. It is therefore recommended that every investor has a will.

Distribution of assets from a 40(ee) retirement annuity trust

The assets in the retirement trust generally are not subject to probate and no executor is necessary, provided that the assets in the trust are not mentioned in the SA will or any other will.

Most 40(ee) retirement trusts are based on a master trust deed and each plan has its own member issued Letter of Wishes. This means there is no need for a Guernsey or other such foreign will for the assets the plan holds.

The Letter of Wishes provides direction to the Trustee as to how the member would have wished to distribute any remaining assets held in the retirement trust. The distribution of the remaining assets in the retirement trust is at the discretion of the Trustee.

The advantages of having a separate will for offshore assets

An investor is free to have a will in South Africa as well as a will in other jurisdictions where assets are held.

An offshore will means that:

- There will be no delays in processing a death claim
- Executor's fees will not be payable in SA, which is a saving of 3.5% excl. VAT of the value of the assets
- There is more certainty that an expert in that jurisdiction is dealing with the estate

In terms of costs, the difference comes down to the cost of setting up a Jersey will vs. the SA executor's fees associated with administering the Jersey assets.

The associated costs are as follows:

	SA WILL	JERSEY WILL
SA executor fees	Typically, a maximum of 3.5% of the value of assets excl. VAT	N/A
Jersey executor fees	Approx. GBP1 000	Approx. GBP1 000
Stamp duty	Approx. 0.75% of estate value	Approx. 0.75% of estate value
Fees to set up a Jersey Will	N/A	Approx. GBP1 000



If two wills are held, it is important to make sure that they correspond with each other in terms of beneficiaries and assets.

SA ESTATE DUTY AND EXECUTOR FEES

Estate duty on a person’s worldwide assets is applicable to anyone that lived in South Africa at the date of death. It is payable at a rate of 20% on the first R30m of the dutiable value of the estate and at 25% above the R30m.

Whether or not offshore assets form part of an estate is dependent on the vehicle in which the assets are held.

There are certain assets that qualify for a deduction from estate duty in terms of the Estate Duty Act. One of these is an inheritance from a person who was not ordinarily resident at the date of their death.

Will the investment be subject to SA estate duty or executor’s fees?

<p>INVESTMENT ACCOUNT</p>	<p>The value of all assets in an investment account will form part of the client’s estate in order to calculate the estate duty payable.</p> <p>When there is more than one holder on the investment, estate duty is payable on the portion held by the investor on death of that investor.</p> <p>If your SA executor deals with your offshore asset, then it is probable that an executor’s fee is payable to the executor at 3.5% excluding VAT on the entire value of the estate.</p>
<p>ENDOWMENT</p>	<p>If an endowment has joint owners who are also lives assured and spouses, on one of the spouse’s death, the investment will not form part of the estate or be subject to estate duty. If the investment is payable to a beneficiary on death, estate duty will be payable but not executor’s fees.</p> <p>If there are multiple owners , not spouses, and one of them dies, their portion will be an asset in their estate for estate duty and executor fee calculation purposes, but the investment will continue with the deceased portion.</p>
<p>40(ee) RETIREMENT ANNUITY TRUST</p>	<p>No, Guernsey-based 40(ee) retirement trusts are not currently subject to South African donations tax – neither estate duty, nor executor’s fees would apply, in most cases.</p>

How will executor’s fees be payable when an investment passes on from one holder to another in the event of death?

<p>INVESTMENT ACCOUNT</p>	<p>Executor’s fees are payable on the portion of the asset value the deceased investor held.</p>
<p>ENDOWMENT</p>	<p>If a beneficiary is nominated and payment is made to the beneficiary on death, no executor’s fees will be due.</p> <p>In the case of multiple owners, executor’s fees will be calculated based on the portion of the investment owned by the deceased and which is included in the value of their estate.</p>
<p>40(ee) RETIREMENT ANNUITY TRUST</p>	<p>No executor’s fee would be payable.</p>

In a joint account, where there are two holders and one holder passes away, is estate duty applicable on the full investment?

INVESTMENT ACCOUNT	Where there is more than one holder, estate duty is payable on the proportion held by that holder.
ENDOWMENT	Where there is more than one owner, estate duty is payable on the proportion held by that deceased to the extent that the proportion is included in their deceased estate.
40(ee) RETIREMENT ANNUITY TRUST	<p>Most 40(ee) retirement trusts are single member retirement schemes so this situation would not arise.</p> <p>Furthermore, there would not be estate duty on the assets held by the retirement trust as it is administered under a discretionary trust deed.</p>

Will the answer to the above be different if they are married in community of property, or have an antenuptial contract?

INVESTMENT ACCOUNT	<p>If they are married in community of property, 50% of the value of the investment is to be included in the estate before taking into account any rebates or deductions. A 100% probate will apply to any amount left to the surviving spouse.</p> <p>The same will apply with an antenuptial contract.</p>
ENDOWMENT	The principle of survivorship and the terms set out in the endowment contract determine how the proceeds are paid on death of the owner and these generally supersede and will override any terms that may be to the contrary in the deceased's will or marriage contract.
40(ee) RETIREMENT ANNUITY TRUST	No.

LOCAL INCOME TAX AND CGT

Most offshore investment products are subject to income or capital gains tax at some point. This can occur when the investor is alive, or after they die.

Key differences in the treatment of tax for different investment vehicles

<p>INVESTMENT ACCOUNT</p>	<p>SA tax residents are liable to pay tax on income and realised capital gains earned from offshore investment accounts.</p> <p>In the case of investment accounts, responsibility for declaring and paying income and capital gains tax is left in the hands of the investor. This also means annual exclusion benefits can be used to reduce taxable interest income and realised capital gains.</p> <p>INN8 provides a tax information certificate each year so that investors may report the correct proceeds, base costs, and realised gains/losses in their tax returns.</p>
<p>ENDOWMENT</p>	<p>Tax liabilities for endowments are applicable at life company tax rates and are the responsibility of the insurer.</p> <p>This means policyholders do not need to declare income or realised capital gains from an endowment on their individual tax return.</p> <p>Withdrawals from an endowment are considered to be proceeds of a life insurance policy and while these are not taxable for most South Africans, this may not be the case with other tax jurisdictions. Care should be taken when opening an endowment because if you emigrate during the term of the policy you may face adverse unintended tax consequences later on.</p>
<p>40(ee) RETIREMENT ANNUITY TRUST</p>	<p>40(ee) retirement trusts generally defer all taxes until the benefits are vested by the trustee to the member.</p> <p>Benefits taken are treated initially as the fund capital (repatriation of capital), then capital gains and lastly as income. Capital gains and income are then taxed in hands of the member.</p> <p>The capital gains created by the retirement trust's investments are generally not taxable in Guernsey as the plan is written under the 40(ee) exemption clause in Guernsey's Income Tax Law.</p> <p>Note: Some retirement trusts have a minimum retirement age of 50 and a maximum retirement age of 75, meaning that no retirement benefits can be withdrawn prior to the age of 50 but the member must begin taking a benefit by the age of 75.</p>

COLLECTIVE INVESTMENT SCHEMES: ACCUMULATION VS. DISTRIBUTION FUNDS

Income tax and CGT are applicable to investments in offshore collective investment schemes (CIS) for South African investors. Any income (interest or dividends) earned from foreign CIS funds is added to an investor's taxable income. CGT applies to realised capital gains when an investment is sold.

Accumulation class funds retain income within the fund, and no distributions are made. Income contributes to the growth of the asset value, but no taxable income is distributed. CGT is applicable to realised gains when the units are sold.

Distributions class funds periodically distribute interest income and dividends to unit holders. These distributions are then taxable as income, and CGT is applicable to realised gains when the units are sold.

The collective investments offered on the INN8 platform are accumulation fund classes, so no distributions are made. This may differ on other platforms.

How is CGT calculated on death?

<p>INVESTMENT ACCOUNT</p>	<p>On death, it is assumed the investor has disposed of the investment. If the spouse is to receive the investment, section 4(q) of the Estate Duty Act will apply.</p> <p>The base cost is also rolled over to the spouse. This relief does not apply if the investment is bequeathed to anyone else.</p> <p>The exemption on CGT on death is R300 000. The inclusion rate is 40% and this means 40% of any gain/loss is added to deceased client's income and taxed.</p>
<p>ENDOWMENT</p>	<p>In most instances, endowments do not trigger CGT on death. All taxes are paid by the life company, on the policyholder's behalf.</p>
<p>40(ee) RETIREMENT ANNUITY TRUST</p>	<p>It is possible that the remaining assets in a retirement trust will not be subject to SA CGT on the death of the member, dependent on the member's Letter of Wishes and trustee discretion.</p> <p>Generally, there is no CGT in Guernsey on the death of a retirement trust member.</p>

When is CGT triggered?

<p>INVESTMENT ACCOUNT</p>	<p>On switches, withdrawals, transfers, and death (or any transaction that constitutes a disposal or deemed disposal).</p>
<p>ENDOWMENT</p>	<p>On switches, withdrawals, and transfers of underlying assets backing the policy, but all taxes are paid by the life company, on the policyholder's behalf.</p>
<p>40(ee) RETIREMENT ANNUITY TRUST</p>	<p>SA CGT would be triggered when the member requests a benefit from the capital gains component (account) of the plan.</p>

OFFSHORE ESTATE DUTIES

Situs taxes (inheritance tax in the UK or estate tax in the US) are often applicable if assets in an estate are directly owned in those countries. However, investment products are often structured to mitigate the exposure to situs taxes.

UK inheritance tax

When a person who is UK domiciled dies, inheritance tax is payable at 40% of the value of assets in their estate – however, the first GBP325 000 is exempt.

UK assets in the estate of a non-UK resident will also be subject to inheritance tax, but certain exemptions apply. Authorised GBP denominated unit trusts within an INN8 investment account are not liable for inheritance tax if the holder is not UK domiciled.

UK shares held in an investor's name would be liable for inheritance tax on the death of the investor.

US estate tax

US estate tax of up to 40% is of the value of assets in an estate is payable, with the first USD60 000 exempt. Again, certain exemptions apply.

Is situs tax applicable?

INVESTMENT ACCOUNT	<p>Situs tax is not applicable for products currently available on the INN8 platform.</p> <p>Situs tax is only applicable when a client directly holds a share in the UK or US.</p> <p>Collective investment schemes held by non-domiciled UK investors will not attract UK inheritance tax. ETFs also fall outside this legislation and it will therefore not be applicable.</p> <p>Jersey does not charge death duties, inheritance tax, or other capital taxes.</p> <p>In Jersey, there is a stamp duty which may be payable by those who inherit a deceased's assets when the executor or administrator of the estate applies for probate or letters of administration.</p>
ENDOWMENT	<p>To the extent that the endowment has been structured to avoid the need to apply for probate, stamp duty can be avoided.</p> <p>Endowments are exempt from UK and US situs taxes at 40% even on amounts greater than GBP325 000 and USD60 000.</p>
40(ee) RETIREMENT ANNUITY TRUST	<p>No.</p>

Should I be concerned about UK inheritance tax or US estate tax if I am invested in these jurisdictions?

INVESTMENT ACCOUNT	<p>If you hold an authorised unit trust that is GBP denominated within an INN8 investment account, you will not be liable for IHT if you are not UK domiciled.</p> <p>However, UK inheritance tax or US estate tax are payable by the estate of an individual who owns registered UK or US shares in their own name.</p>
ENDOWMENT	<p>Endowments are exempt from UK and US situs taxes, even on amounts greater than GBP325 000 and USD60 000.</p>
40(ee) RETIREMENT ANNUITY TRUST	<p>The treatment of assets held in the UK and the US would be the same as if the situs assets were held in the name of the member.</p> <p>Both the UK and US would look through the retirement trust structure on the member's death and situs tax above the thresholds would be due.</p> <p>It is thus important to get financial and tax advice on the underlying investments. Typically, offshore investment platforms can mitigate any situs taxes.</p>

SINGLE VS. MULTIPLE OWNERS

If any type of investment account has multiple owners, tax liabilities may arise when one of the owners dies. This is dependent on both the type of investment vehicle and the relationship of the owners.

If you have joint account holders and one passes away, will donations tax have to be paid?

INVESTMENT ACCOUNT	<p>As per Jersey law it is perfectly legal to transfer to the remaining unit holders with no impact on Jersey taxes or need for probate.</p> <p>One has to declare the transfer to SA tax authorities, and it will and should be treated as part of the deceased estate and taxed accordingly. Donations tax may be payable, depending on the relationship to the deceased.</p>
ENDOWMENT	<p>No donations tax will have to be paid.</p>
40(ee) RETIREMENT ANNUITY TRUST	<p>Most retirement trusts are single member plans so this scenario is unlikely.</p>

What happens if you have two joint account holders and both pass away?

INVESTMENT ACCOUNT	<p>This will fall onto the individual's personal circumstances as antenuptial contracts (assuming married joint account holders) and/or wills may impact on the treatment of the assets.</p> <p>The base assumption is that it will fall within each of their estates in the proportion the joint holders held which should be equally.</p>
ENDOWMENT	<p>If a beneficiary who is not either of the joint owners has been nominated proceeds will be paid to the beneficiary.</p> <p>If no beneficiary is nominated or if the joint owners were also the only nominated beneficiaries in respect of each other, their proportionate ownership in the investment will be included in the value of their respective deceased estates.</p>
40(ee) RETIREMENT ANNUITY TRUST	<p>Most retirement trusts are single member plans so this scenario would not arise.</p>

What do we require at death of an account holder to transfer the investment to that of the other joint holder?

INVESTMENT ACCOUNT	We require an originally certified copy of the death certificate. The funds will be transferred to remaining holders equally.
ENDOWMENT	Most offshore endowments require an originally certified copy of the death certificate before the proceeds of the policy may be released to beneficiaries.
40(ee) RETIREMENT ANNUITY TRUST	On the death of the member, the trustee will require a certified copy of the death certificate. Once received, the trustee can distribute the remaining assets, guided by the Letter of Wishes.

Why would one have a Jersey will instead of joint account holders?

INVESTMENT ACCOUNT	<p>A Jersey will provides for formalities of execution applicable in foreign jurisdiction whereas joint account holders allows for right of survivorship to take effect.</p> <p>Choice of whether to have joint account holders and/or a Jersey will depend on requirements of the investor.</p>
ENDOWMENT	<p>A Jersey will can be put in place to deal with administration of assets should the account holder pass away and be the last of the remaining joint owners.</p> <p>However, a will may not be necessary as an endowment policy allows for selection of a beneficiary who can receive proceeds on the death of last remaining owner.</p>
40(ee) RETIREMENT ANNUITY TRUST	The Letter of Wishes provides direction to the trustee as to how the member would have wished to distribute any remaining assets. An offshore will is therefore not required.

Assuming there are two holders on an investment and holder one passes away, which holder is liable for executors fees and estate duty?

Each person would be liable for estate duty on the portion of funds contributed to the joint account. If a wife invests the full amount she would be liable for executor fees and estate duty on the full amount, taking all allowable rebates into account (for example, first R3.5 million on estate duty).

When the investment is passed on to the second holder, how will estate duty be calculated when that holder passes away?

The Estate Duty Act makes provision for a successive death rebate in terms of the First Schedule. A successive death rebate is where the legatee or heir of an immovable or movable asset dies within 10 years of the deceased, and that asset was included in the dutiable estate of the deceased and the legatee or heir (the second deceased). The rebate is in respect of the estate duty levied on the asset in the estate of the legatee or heir (hereafter referred to as the second deceased).

- If the second deceased died within 2 years of the first dying 100%
- If the second deceased died between 2 to 4 years after the first dying 80%
- If the second deceased died between 4 to 6 years after the first dying 60%
- If the second deceased died between 6 to 8 years after the first dying 40%
- If the second deceased died between 8 to 10 years after the first dying 20%

The successive death rebate provides relief where estate duty may have otherwise been levied twice on the same asset within two years. Therefore, if the asset was not dutiable at the death of the first deceased – for instance if the asset was deducted in terms of section 4(q) of the Estate Duty Act – the rebate is not granted. Similarly, if the asset was dutiable at the death of the first deceased, but not dutiable at the death of the second deceased, the rebate is not granted. The rebate is also limited to the amount of estate

duty paid on the asset at the death of the first deceased.

Who keeps track that estate duty and executor fees have been paid on 50% of the investment?

Deceased estates are managed through the office of the Chief Master of the High Court. Estates are filed at 14 Masters' Offices or 400 magistrate's courts around South Africa. The Chief Master has set up public access to an online system for tracking the administration of estates and trusts.

Who initiates the request to ensure the investment is passed on to the joint account holders?

The executor of the estate needs to provide an instruction.

Does each joint account holder (whilst alive) declare CGT on each of their tax returns?

The joint account holders are liable for their portion of the CGT.

PROTECTION AGAINST CREDITORS

Offshore investments are not automatically protected from creditors in the event that an investor is declared insolvent. However, endowments and retirement vehicles can offer protection, provided they are structured correctly.

If I am declared insolvent, can creditors attach my offshore investment?

INVESTMENT ACCOUNT	As this is a voluntary investment, creditors can attach your investment account in the event of insolvency.
ENDOWMENT	The entire value of the offshore investment in the endowment will be protected against creditors after three years from inception of the policy and this protection will continue until 5 years after the termination of the policy.
40(ee) RETIREMENT ANNUITY TRUST	No. The assets are held in the name of the trustee. Creditors generally cannot attach assets held by a retirement trust.

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