International Beneficiary Nomination

How does it work?

CAPITAL INTERNATIONAL

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An International Beneficiary Nomination (IBN) lets the owner or owners of a Capital International Limited (CIL) account nominate who should receive their account assets when they or, where applicable, the last account owner dies; if there's no dispute about who should receive the assets, this process avoids the need for probate.

The people named on the IBN form will receive the assets in the account, and their right to those assets becomes effective when the last account owner passes away.

If you have any questions about the tax effects or other implications of choosing to set up an IBN, you should speak to your own legal or tax advisers.

The Process

The Investment Account Owner(s) submits an International Beneficiary Nomination form that nominates Beneficiaries but can be withdrawn at any time during the lifetime of the Investment Account Owner.

The International Beneficiary Nomination will take effect upon the death of the last surviving Account Owner.

The IBN form must be signed by the Investment Account Owner(s), but there is no requirement for Beneficiaries to sign.

The Investment Account will be maintained in the Investment Account Owner(s) own name(s) without any access restrictions.

The Investment Account Owner(s) Beneficiaries will not have any involvement or legal entitement to the account during the Investment Account Owner(s) life time.

Upon the death of the last surviving Investment Account Owner, the right, title and interest of the Account will pass to the Beneficiaries.

The Estate Representatives or Beneficiaries will contact Capital International Limited and provide them with a copy of the IBN form, a certified copy of the death certificate and up to date ID&V for each of the Beneficiaries.

The Beneficiaries can choose to withdraw all funds or retain these assets by opening a new account with Capital International Limited in the name of the Beneficiaries.

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Case Study



Peter is a British national living in Dubai. He is married to Susan and they have a 25 year old daughter, Lucy and a 20 year old son, Edward. They already have an account with Capital International Limited, in their joint names, and their financial advisor has suggested that they nominate their children as Beneficiaries by way of an International Beneficiary Nomination ("IBN") to receive the proceeds of their investment account, thereby mitigating against possible delays in the children accessing the account funds whilst their deceased estates are administered elsewhere through the probate system.

Their advisor confirms that an IBN is put in place which will come into effect upon the death of the last surviving Investment Account Owner. Until that time, Peter and Susan have full control of the Investment Account and at any time can change the nominated Beneficiaries named in the IBN or even cancel the form, as the rights of the Beneficiaries named will not crystallise until the death of the last surviving account owner.

After Peter's untimely death, the Joint Account automatically transfer to Susan. When Susan dies several years later, the International Beneficiary Nomination comes into place with control of the Investment Account transferring to Lucy and Edward, their children.

Frequently Asked Questions

Can we nominate contingency beneficiaries?
No - only the Beneficiaries listed in the IBN can benefit. The IBN should be regularly reviewed by the Investment Account Owner(s) to ensure it remains up to date and aligns with their wishes.

My husband and I have a Joint Investment Account, what happens if I die before him? Do my children benefit upon my death?
No, as a Joint Account, the ownership of the Investment Account automatically transfers to the Joint Account Owner upon the death of the other – the International Beneficiary Nomination only comes into place upon the death of the last surviving Investment Account Owner, with control then transferring to the Beneficiaries.

Will my Account, when it transfers to the Beneficiaries under the International Beneficiary Nomination form part of my estate when I die?
No, it will not form part of a deceased estate, although individual advice should be taken by the Investment Account Owner on his or her specific estate planning requirements.

Which jurisdictions is the International Beneficiary Nomination appropriate for?
Many countries have laws governing the distribution of a person's estate on their death. There is a risk that the transfer into trust or nomination of the Beneficiary/ies as owner of the Investment Account is not recognised by a jurisdiction and could be susceptible to challenge so it is important that you take independent legal and tax advice to ensure that the terms of the International Beneficiary Nomination meet with your requirements.

What happens if no Beneficiary survives at the time any benefits become payable?
In this circumstance, all Account assets would pass to the estate of the last surviving Investment Account Owner.

Can the International Beneficiary Nomination be completed and signed electronically?
Yes, but the nomination form must be signed either with a scanned copy of an actual signature or a digital signature with an accompanying certificate that confirms the validity of the signature.

If I hold multiple accounts with Capital International Limited, can one International Beneficiary Nomination be assigned against all?
No, each account requires the assignment of an individual IBN form.

Can I donate the proceeds of a trust or corporate account using an International Beneficiary Nomination?
No, an International Beneficiary Nomination is only appropriate for individual or joint personal accounts.

After the death of the last surviving Investment Account Owner, how long will it take for my Beneficiary/ies to receive their monies?
Subject to the documents being in order, transfer will take place a minimum of 21 business days after document approval.

Can I nominate a trust to receive the proceeds of my Investment Account using an IBN form?
Yes, but there may be tax implications in doing so, so all clients should seek individual tax advice before proceeding.

How many Beneficiaries can be appointed with an IBN form?
CIL has an operational limit in place of a maximum of four per account.

Capital International Limited

t +44 (0) 1624 654200 f +44 (0) 1624 654201 e platform@capital-iom.com

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