This is a translation of the original Dutch text. In the event of any disparity between the Dutch original and this translation, the Dutch text will prevail.

This information sheet explains exactly what a gift under administration involves.

**What is a gift under administration?**

Gifting under administration means that someone, the giver, gives money to someone else, the recipient. The recipient is not allowed to access the money directly. The giver and recipient appoint someone to administer the gift: this is the administrator. In many cases, the giver is also the administrator. The giver and the recipient sign a special contract for a gift under administration: the Deed of Gift under Administration. If the recipient is still a minor, the legal representative signs the Deed of Gift under Administration.

So there are three roles:
1. The giver
2. The recipient
3. The administrator.

**What is covered within the scope of the administration?**

The administration applies only to the amount stated in the Deed of Gift under Administration. If you, as a giver, also want to place a subsequent gift under administration, the bank recommends that you use the following text to describe the transfer: ‘schenking onder bewind zoals bepaald in de akte van dd-mm-jjjj’ (‘gift under administration as determined in the deed dated dd/mm/yyyy’). The bank assumes that everything in a savings account under administration is included in this administration.

**When does the administration end?**

The giver and recipient agree when the administration ends. This can be at a certain age, for example, or when a specific event, such as graduation, occurs. Please note that the recipient can also ask the court to terminate the administration five years after the gift is given. However, the recipient must be officially of age at that time. The court may approve this request if it finds that the recipient is capable of making sensible decisions about the money or investments on their own.

**Does setting up administration make sense in the case of minors?**

If you do not want a young person to be able to freely access the gift from their 18th birthday, administration can be set up. This must be done when the gift is given; it cannot be done at a later date. Administration can also be set up if the giver does not want the parent to administer the gift.

**What else does the Deed of Gift under Administration provide for?**

The Deed of Gift under Administration also contains an exclusion clause. This means that the gift always remains the property of the recipient, even in the event of a divorce.

**What is the giver authorised to do?**

The giver may gift money to the recipient, and the giver determines whether the money is to be gifted under administration.

**What is the recipient authorised to do?**

The recipient may only access the money when the administration ends. The Deed of Gift under Administration states when the administration ends. The administration also ends if the court approves a request as described above.

**What is the administrator authorised to do?**

The administrator is authorised to manage the gift. This means the administrator may withdraw money and, if applicable, buy or sell investments. The administrator must always be able to explain to the recipient how the administration account has been managed. Any action taken by the administrator must be in the best interests of the recipient. After all, the savings and/or investments in the administration account belong to the recipient. For
example, the administrator may not simply transfer money to themself. If the administrator does not act in the best interests of the recipient, the administrator may have to pay losses and/or other costs to the recipient.

**Is the gift subject to taxation?**
The gift becomes the property of the recipient. This may mean that gift tax needs to be paid. The gift may also affect income tax and/or allowances or benefits such as a student grant/loan, rent allowance and healthcare allowance. This needs to be checked with the Dutch Tax and Customs Authority or assessed by a tax adviser.

**Is a Deed of Gift under Administration the right option for you?**
Gifts under administration may be part of a comprehensive wealth transfer. In that case, you should discuss the matter with your adviser.

**Questions**
If you have any further questions, please call the bank on 0900 - 0024.*

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* The usual call charges apply. Your phone service provider sets these charges.