

# External legal opinion on the Controlled Access Account

The Controlled Access Account (CAA) has been designed by Canada Life International Limited (CLI) to be a flexible, tax efficient inheritance tax planning investment product for investors.

In order to create a product that has the potential to minimise inheritance tax liability, CLI carried out its own tax due diligence and research. As part of this process, independent legal advice was sought from, amongst other advisers, a Queen's Counsel barrister in relation to:

- a. the creation of the trust structure which supports the CAA; and
- b. the applicable UK tax legislation; and
- c. HM Revenue and Customs' practice as at December 2009.

**On the basis of this external advice CLI is satisfied that eligible investors can benefit from the tax benefits set out in the CAA literature. We are not aware of any changes in legislation that would alter the advice that was obtained.**

For legal reasons, we are unable to distribute or replicate the substance of the external legal advice obtained. However, this document should provide you with some comfort that CLI is confident of the tax (and non-tax) benefits that can be enjoyed by investing in a CAA.

Please note that this document is only given for general consideration and CLI is not responsible for any losses that arise as a result of relying on this document. It is based on our understanding of UK tax legislation as at April 2020, which may change, and it is not a guarantee as to the tax efficiency of the CAA. As such, it should not be used as a substitute for your own due diligence. We would recommend that you make your own independent assessment of the financial circumstances of your client(s) before taking such professional advice as you decide is necessary.

**For professional adviser use only**