



Your guide to the UK Trust Registration Service

Using this guide

This guide aims to help you understand which trusts are required to be registered, what information may be required and the deadline for registration. Further information is also available from HMRC <https://www.gov.uk/guidance/manage-your-trusts-registration-service> or phone 0300 123 1072

Brief background

Prior to October 2020 it was only trusts that had a UK tax liability which needed to register with the Trust Registration Service (TRS). The Fifth Money Laundering Directive (5MLD), which is an EU directive for tackling money laundering and terrorist financing, increased the scope of the register. Meaning many more of your trust clients will need to register.

The UK has committed to applying the directive, regardless of the exit from the EU.

Which trusts need to register?

All UK resident, express trusts now need to register. This means any trust where a settlor has established a trust by their own intention, for example, using a Discretionary Gift Trust deed. All trusts provided by Quilter, including the Irrevocable Designation, are considered express trusts.

	<i>Scenario</i>	<i>Registration?</i>
1	All trustees are UK resident	<input checked="" type="checkbox"/>
2	There is at least one UK resident trustee AND the settlor is resident	<input checked="" type="checkbox"/>
3	There is at least one UK resident trustee AND the trust enters a UK business relationship	<input checked="" type="checkbox"/>
4	The trust holds UK property or land	<input checked="" type="checkbox"/>
5	The trust holds UK assets AND has a UK tax liability	<input checked="" type="checkbox"/>
6	Any other Non-UK trust which does not fall within 1-5 above	<input type="checkbox"/>



Registration deadlines for new and existing trusts within scope of the trust register:

<i>Scenario</i>	<i>Registration deadline</i>
Existing trusts created before 1 September 2022	– 1 September 2022 (or within 90 days of creation, whichever is the later)
New trusts created on or after 1 September 2022	– Within 90 days of creation

How can I help my clients?

- ▶ Remind them of the deadlines to register
 - Make them aware of the changes
 - Encourage them to source their documents and prepare early
 - HMRC will impose penalties for trusts not registered by the deadline
- ▶ Guide them on who should register
 - The trustees are responsible for registering the trust
 - The trustees should nominate a 'lead trustee' to complete the process online www.gov.uk/guidance/manage-your-trusts-registration-service
- ▶ Help them find the information they need to register

Trustees will be asked to provide personal information for each settlor, trustee and named beneficiary. You will also need to provide some details about the trust itself, such as name, date of declaration and any discretionary 'classes' of beneficiary. This table shows where this information may be found.

<i>Information required</i>	<i>Where it can be found</i>
The trust details; name and date	– This would need to be obtained from the trust deed
The trustees' names and details such as date of birth and address	Check the Quilter platform <ul style="list-style-type: none"> – Search for client – Select Sub Account – Select Roles tab – Trustees will be listed here - you will need to go into each individual trustee and obtain client details separately
The beneficiaries' details such as classes of beneficiary, or where there are named beneficiaries their name, date of birth and address	<ul style="list-style-type: none"> – Establish trust deed/deeds amending the beneficiaries – Ask beneficiaries for personal details Check the Quilter platform <ul style="list-style-type: none"> – Search for client – Select Sub Account – Select Roles tab – Beneficiaries will be listed here - you will need to go into each individual to obtain the details separately
Details of the Settlor(s) such as name, date of birth, country of residence and date of death	<ul style="list-style-type: none"> – Establishing trust deed – Ask the settlor for personal details – Death certificate (if applicable)
Assets held within the trust e.g., valuations	For Quilter assets <ul style="list-style-type: none"> – Check the Quilter platform – Search for Account – Select Sub Account – Select Create Reports then Valuation For non-Quilter assets <ul style="list-style-type: none"> – Trustee – Financial adviser – Account records

This information is based on Quilter's interpretation of the law and tax practice as at May 2022. While this interpretation is believed to be correct, Quilter can give no guarantee in this respect or that tax reliefs and the tax treatment of investment funds will remain the same in the future. The value of any tax reliefs will depend on individual financial circumstances. The value of investments can go down as well as up and investors may get back less than they invested.

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Please be aware that calls and electronic communications may be recorded for monitoring, regulatory and training purposes and records are available for at least five years.

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