

Trust Register and Trustees' Obligations

Briefing Note

Trustees need to maintain accurate and up to date written records of all beneficial owners.

As well as their internal records, all UK resident trusts in existence on or after 6 October 2020 (other than those which are specifically excluded) should have been registered by the trustees, or their agent, on the Trust Registration Service (TRS) by 1 September 2022. Also non-UK trusts which acquire UK land or property will need to register even if they do not incur any UK tax liabilities.

All trusts set up after 1 September 2022 need to be registered within 90 days.

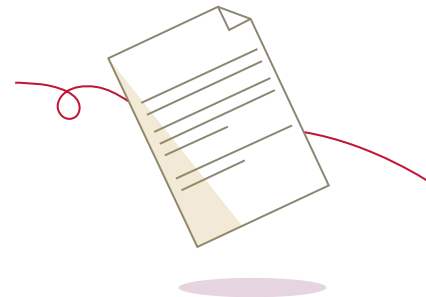
The trust register provides a single point of access for trustees and their agents to record information. The information required under the TRS depends on whether the trust is taxable or non-taxable.

Where the trust has no tax liability, the trustees need to provide information on the trust, trustees and the beneficial owners; that is the settlors and beneficiaries. Beneficiaries include named beneficiaries as well as any potential beneficiary named in a letter of wishes or other relevant document. Under a discretionary trust, if a class of beneficiaries has been included, the trustees just need to keep a record of a description of the class of persons who are beneficiaries or potential beneficiaries. However, if the settlor has indicated that certain beneficiaries should only benefit if other named beneficiaries die, then the trustees do not need to include them in their records.

Where a tax liability falls on the trustees they will also need to provide information on the trust itself, such as; the name of the trust, when it was set up, a statement of accounts, the trust's residency and the name of any advisers who are being paid to provide legal, financial, tax or other advice to the trustees. Remember, if the only asset held is an investment bond, the trust being taxable will only happen if a chargeable gain occurs and is assessable on the trustees, or when an entry, periodic or exit charge is payable.

Going forward trustees will need to update the trust register with any changes, within 90 days from when they become aware of the change.

The following flowchart shows which trusts must register under the TRS.

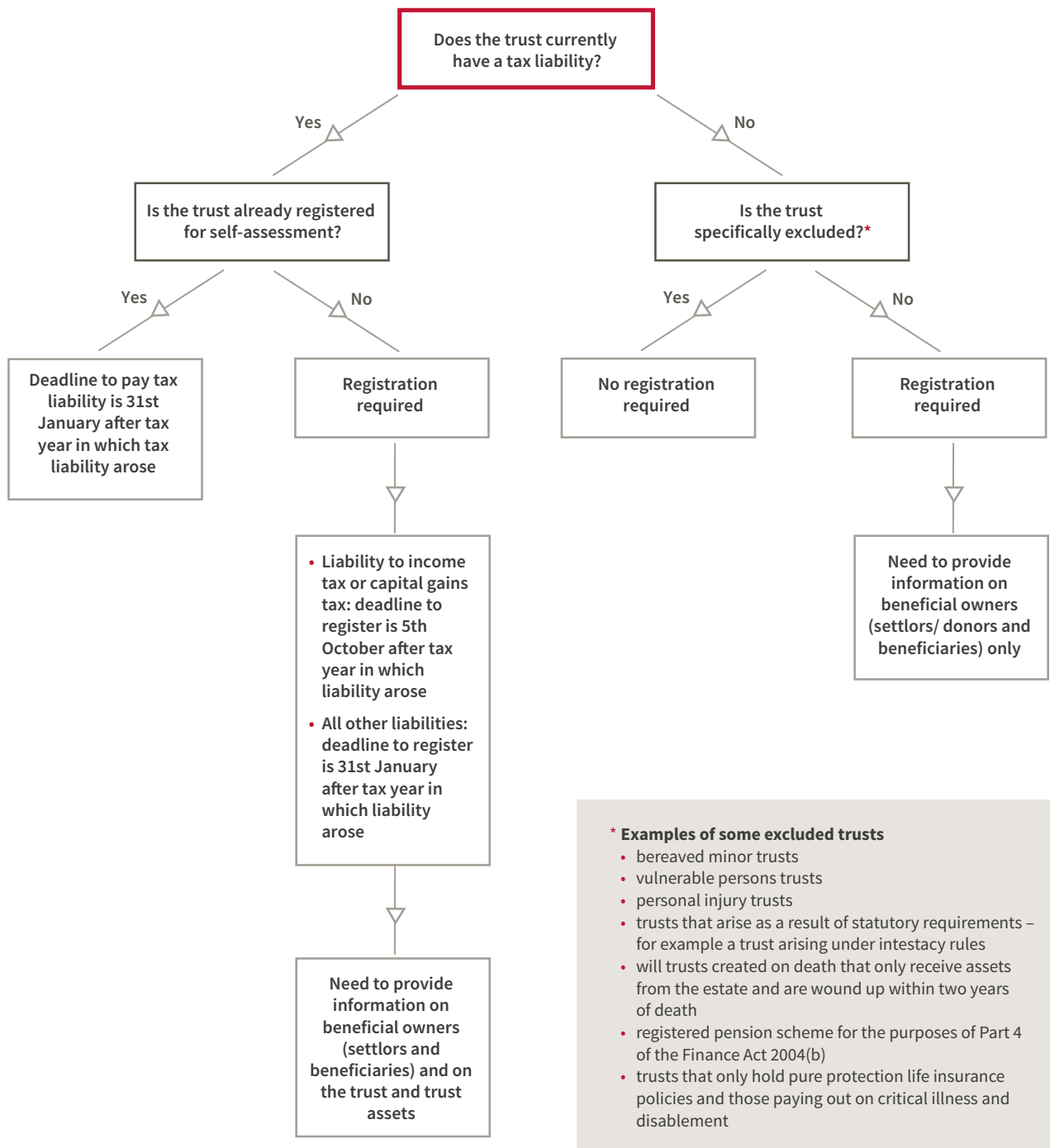


For more information please refer to:

<https://www.gov.uk/guidance/register-a-trust-as-a-trustee>



Which UK resident trusts must register on the Trust Registration Service?



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This document is based on Canada Life's understanding of applicable legislation, law and current HM Revenue & Customs practice as at May 2023. It is provided solely for general consideration. The information regarding taxation is based on our understanding of current legislation, which may be altered and depends upon the individual financial circumstances of the investor. We recommend that investors take their own professional tax advice.



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