

An aerial, sepia-toned photograph of St. Paul's Cathedral in London, showing its large dome and surrounding city buildings.

UK TRUST REGISTRATION SERVICE

PARAPLANNERS ASSEMBLY

APRIL 2022

STEVE SAYER

A WEALTH *of* DIFFERENCE

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AGENDA

- › This webinar will provide an in depth analysis of the UK trust registration service requirements for UK taxable trusts and UK express trusts
- › The webinar will last for 55 minutes with time for your questions at the end

THE UK TRUST REGISTRATION SERVICE

TAXABLE TRUSTS

NON-TAXABLE TRUSTS

HOW TO REGISTER

POLICIES ISSUED FROM IRELAND

HOW WE CAN HELP

Q & A



THE UK TRUST REGISTRATION SERVICE

TECHNICAL SALES BRIEFING

The majority of the Fifth Money Laundering Directive (5MLD) was transposed into UK legislation by the Money Laundering and Terrorist Financing (Miscellaneous Amendments) Regulations 2018 (S.I. 2018/1337) on 10 January 2019 and by the Money Laundering and Terrorist Financing (Amendment) Regulations 2019 which came into force in January 2020.

This extends the types of trusts required to register beyond those with a UK tax event.

Most UK express trusts and even some non-UK express trusts are within scope.

<https://www.utmostwealthdocs.com/mb/aLDwx>

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TECHNICAL SALES BRIEFING

CHANGES TO THE UK TRUST REGISTRATION SERVICE (TRS): THE IMPACT OF THE FIFTH MONEY LAUNDERING DIRECTIVE

KEY POINTS

- The EU's Fifth Money Laundering Directive (5MLD) introduced changes that mean most existing UK express trusts and some non-UK resident trusts, as well as trusts with a UK tax charge (Taxable Relevant Trusts) will need to be registered via the UK Government's online service. More information about the type of trusts that need to be registered can be found on page 2.
- Where the new rules apply, many trusts holding life policies would have originally needed to register by the later of 10 March 2022 or within 30 days of being within scope. This date has now been delayed due to delays in HMRC implementing the IT system for reporting. In an update made to the Chartered Institute of Taxation and the Association of Taxation Technicians they have announced registration will be extended to 12 months following the date the IT system is implemented - which is expected to be completed in summer 2021.
- Trusts having a UK tax event prior to 9 February 2022 will still need to make sure they register by 31 January following the first tax year they become subject to a UK tax charge. Following 9 February 2022, any trusts having a UK tax event will also need to register within 30 days.
- Individual trustees should make sure they understand their reporting responsibilities and, if necessary, seek professional advice.
- Where professional trustees are appointed, the responsibility to report will rest with them.

BACKGROUND TO THE TRS AND THE EU'S FOURTH MONEY LAUNDERING DIRECTIVE (4MLD)

The requirement for UK trusts to be registered first appeared in 2017 when the requirements of the 4MLD were introduced into UK legislation through the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (referred to as the '2017 regulations' in this briefing).

The 4MLD was designed to further enhance money laundering and terrorist financing regulations across the EU. As implemented by the UK's 2017 regulations, trusts were required to register in the UK when the trust first incurred a relevant 'UK tax charge'; these were known as **Taxable Relevant Trusts** under the 2017 regulations.



This information is based on Utmost's understanding of current tax and HM Revenue & Customs' practice as at 1 April 2021. Tax rules may change and depend on individual circumstances. This information does not constitute legal or tax advice and must be taken as such. The companies in the Utmost Group can take no responsibility for any loss which may occur as a result of relying on this information.

This trust registration process serves a dual purpose, in that it notifies HMRC when a UK tax event occurs and also meets the requirements of the 4MLD.

A 'UK tax charge' includes the following, as listed under schedule 14 of the 2017 regulations:

- Any UK Income Tax (charged against the trustees)
- Any Capital Gains Tax (charged against the trustees)
- Any Inheritance Tax (charged against the trustees), such as taxation of relevant property trusts where the trust is potentially liable to Inheritance Tax charges. These will include any charges on the trust's creation, any ten year anniversary charges (principal charges) and any exit charges where the trustees pay the tax (grossed up)
- Stamp Duty Land Tax or Stamp Duty Reserve Tax
- Land and Buildings Transaction Tax (Scotland).

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WHAT IS THE TRS?

- › An online service
 - › Trustees and personal representatives
 - › The requirement for UK trusts to be registered first appeared in 2017 when the requirements of the 4MLD were introduced
 - › Comply with the requirements of the Money Laundering and Terrorist Financing (Amendment) Regulations 2019
-
1. Taxable trusts
 2. Non taxable trusts



TAXABLE TRUSTS

TRUSTEE TAX RESPONSIBILITIES

ONLINE REGISTER

Registering for tax

- › A trust must be registered with HM Revenue and Customs (HMRC) to pay income tax and capital gains tax if it is a 'relevant trust'
- › Deadline is 31 January after the tax year of liability to tax or 5 October if liable to tax for the first time
- › Register via on-line trust register (since July 2017)
- › A Unique Taxpayer Reference (UTR) will be provided for use with a tax return - the trust's income and gains must be reported in a trust and estate self assessment tax return after the end of each tax year.

WHAT IS A RELEVANT TRUST?

A 'relevant trust' is any one of the following:

- › A UK express trust
- › A non-UK express trust which is liable to UK taxation as a result of receiving UK source income or holding assets in the UK (see TRSM25030); or
- › Any other non-UK express trust which is not excluded where one of the following applies:
 - at least one trustee is UK resident and the trustees enter into a business relationship with a UK relevant person (see TRSM24000); or
 - the trustees acquire land or property in the UK

EXPRESS TRUSTS

An express trust is a trust created deliberately by a settlor, usually in the form of a document such as a written deed or declaration of trust. Express trusts can be created:

- › to take effect during the settlor's lifetime, or
- › by will, to take effect on death.

Express trusts can be contrasted with trusts that come into being through the operation of the law and that do not result from the clear intent or decision of a settlor to create a trust or similar legal arrangement (for example, implied or constructive trusts).

DISCRETIONARY TRUST

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SETTLOR CANNOT BE A BENEFICIARY

Before completing this Trust Deed, you should take appropriate professional advice as to its suitability, ensuring it meets your needs and does not conflict with any other arrangements you have made. You should also make sure that your chosen Trustees understand their duties and responsibilities as Trustees.

Please also ensure you complete and submit the **Tax Information Exchange Pack for Entities** along with this Trust Deed. Throughout this Trust Deed, 'we', 'our' and 'us' refers to either Utmost Limited or Utmost PanEurope dac depending on your bond provider.

Once complete, please return this Trust Deed and any supporting documents to the relevant address for your chosen bond provider:

Utmost Limited, Royalty House, Walpole Avenue, Douglas, Isle of Man, IM1 2SL, British Isles.

OR

Utmost PanEurope dac, Ashford House, Tara Street, Dublin 2, D02 VX67, Ireland.

Once all necessary information has been received and processing has been completed, we will then date the Trust Deed and note the Trust on our records.

	PAGE	SECTION	TO BE COMPLETED BY	TICK SECTIONS COMPLETED
Part 1 - The Trust Deed	4	B - Definitions	The Settlor	<input type="checkbox"/>
	8	D - Signatures	Settlor & Trustees & Witness	<input type="checkbox"/>
Part 2 - Our Anti-Money Laundering Requirement	10	E - Politically Exposed Persons	Settlor & Trustees	<input type="checkbox"/>
Tax Information Exchange Pack for Entities	N/A	Separate document available from our website	Parties to the Trust	<input type="checkbox"/>

A WEALTH *of* DIFFERENCE

Utmost Wealth Solutions is a trading name used by a number of Utmost companies. Utmost Trustee Solutions is the trading name used by Utmost Trustee Solutions Limited. This item has been issued by Utmost Limited and Utmost PanEurope dac.

The following companies are registered in the Isle of Man: Utmost Limited (No 054473C), Utmost Administration Limited (No 109218C) and Utmost Trustee Solutions Limited (No 106739C) which are regulated or licensed by the Isle of Man Financial Services Authority. Utmost Services Limited (No 059248C) is an appointed representative of Utmost Limited. Each has its registered office at: Royalty House, Walpole Avenue, Douglas, Isle of Man, IM1 2SL, British Isles. Utmost Limited is authorised in the UK by the Financial Conduct Authority (160418).

Utmost PanEurope dac (No 311420), trading as Utmost Wealth Solutions, is regulated by the Central Bank of Ireland. Its registered office is Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland.

Where required, all promotional material has been approved by Utmost Limited which is authorised in the UK by the Financial Conduct Authority.

UWS PR 0130/02.02.2021

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TRUSTEE TAX RESPONSIBILITIES

ONLINE REGISTER

Registering for tax – the online register

- › The HMRC online register for trusts was introduced in July 2017
- › Tax consequence

Trusts set up before 6 April 2021 register by 31 January after the tax year in which the liability occurred, BUT
Trusts that are liable to income tax or capital gains tax for the first time should register by 5 October in the following tax year.

Trusts set up after 6 April 2021 register within 90 days of the trust becoming liable to tax or by 1 September 2022, whichever is the later.

TAXABLE TRUSTS

A 'UK tax charge' includes the following, as listed under s 45 (14) of the 2017 regulations:

- › Any UK Income Tax (charged against the trustees)
- › Any Capital Gains Tax (charged against the trustees)
- › Any Inheritance Tax (charged against the trustees), such as taxation of relevant property trusts where the trust is potentially liable to Inheritance Tax charges. These will include any charges on the trust's creation, any 10 year anniversary charges (principal charges) and any exit charges where the trustees pay the tax (grossed up)
- › Stamp Duty Land Tax or Stamp Duty Reserve Tax › Land and Buildings Transaction Tax (Scotland).

TAXABLE TRUSTS



TAXABLE TRUSTS - ASSETS

INFORMATION REQUIRED

Shares

- › Company name
- › Number of shares
- › Class and type of share
- › Approximate value of the shares at the date of registering the trust.

Other assets (such as cars, jewellery or art)

- › A description of the asset
- › The approximate value of the asset at the time the trust is being registered.

TAXABLE TRUSTS

ONLINE REGISTER – INFORMATION REQUIRED ABOUT THE BENEFICIAL OWNERS

- › The settlor(s)
- › The trustees
- › Beneficiaries – including letter of wishes
- › Individuals with control e.g. a Protector

- › Name
- › Date of birth
- › NI number
- › Residence
- › Passport details
- › Registered office
- › UTR
- › Contact details

TRUSTEE TAX RESPONSIBILITIES

ONLINE REGISTER – BENEFICIARIES

Information required - beneficiaries

Trustees will need to disclose the identities/names of all beneficiaries who are either actual or potential beneficiaries.

Which individual beneficiaries must be identified?

Where no beneficiaries are named they can be identified as a “class”.

Details of individuals of a class need only be registered where:

- › They receive a benefit from the trust or,
- › A “contingency” has been satisfied, i.e. the contingent event occurs and they receive a benefit or entitlement to income/capital.

TRUSTEE TAX RESPONSIBILITIES

ONLINE REGISTER - BENEFICIARIES

“Classes” of beneficiary

They can use a description of the class of persons to identify (actual or potential) beneficiaries.

HMRC are allowing trustees to make appropriate use of the description of the “class” in order to describe the trust’s beneficiaries, where not all of those beneficiaries have been determined.

Where a beneficiary is named on a trust instrument separate from members of a named class then they can clearly be determined and trustees must provide the relevant information.

However, if the beneficiaries were instead a distinct group such as “the grandchildren of Mr Silva” , it is reasonable to expect the trustees to be aware of the identity of each individual. Therefore they should be recorded as individual beneficiaries rather than as part of a class of beneficiaries.

<https://www.gov.uk/hmrc-internal-manuals/trust-registration-service-manual/trsm32050>

TRUSTEE TAX RESPONSIBILITIES

ONLINE REGISTER - BENEFICIARIES

“Un-named” beneficiaries

But where a beneficiary is un-named, being only part of a class of beneficiaries, a trustee will only need to disclose the identities of the beneficiary when they receive a financial or non-financial benefit from the trust.

“Contingent” beneficiaries

Some trusts may list named individuals who only become potential beneficiaries contingent upon, for example, the death of a named beneficiary or in circumstances where there are no remaining named beneficiaries or beneficiaries in a class.

Where this occurs we are content that the individuals are listed as a class of beneficiaries, until such time as the contingent event occurs. At that point the individual potentially stands to benefit and should be named.

TRUSTEE TAX RESPONSIBILITIES

UTMOST TRUST- POTENTIAL BENEFICIARIES

5 The 'Potential Beneficiaries'

The categories of Potential Beneficiaries are defined below. These are the persons who may receive benefit from the Trust Fund if the Trustees decide to appoint benefit to them. **The Settlor may not benefit under any circumstances and, for this reason, is not included in the list below.**

- a) Any child or descendant of the Settlor whenever born
- b) Any spouse/civil partner or former spouse/former civil partner or widow/widower/surviving civil partner of the Settlor (except where such person is also a Settlor)
- c) Any spouse/civil partner or former spouse/former civil partner or widow/widower/surviving civil partner of any child or descendant of the Settlor whenever born
- d) Any children of any spouse of the Settlor whenever born
- e) Any brother or sister of the Settlor and their children
- f) Any one or more of the persons entitled under the Will of the Settlor (except where that person is also a Settlor)
- g) Any one or more of the persons entitled under the rules relating to intestacy to any interest in the estate of the Settlor (except where that person is also a Settlor)
- h) Any person or a charity, **not already included in the categories above**, and other than the Settlor, whose name has been notified to the Trustees in writing by the Settlor during the Settlor's lifetime as being a person the Settlor wishes the Trustees to consider as a Potential Beneficiary.

TRUSTEE TAX RESPONSIBILITIES

ONLINE REGISTER

Trustees must update the register:

1

Each year that the trustees are liable for tax. Trusts within self-assessment are asked to confirm that they have either updated the register or confirmed the details are correct by completing question 20 of the SA900 return.

2

When information for trustees, protectors, beneficial owners including residency, nationality etc and controlling interests required under 5MLD changes it must, *once it has been provided to HMRC*, be updated within **90 days of the trustees becoming aware of a change**.

NON-TAXABLE TRUSTS

The UK implemented the 5MLD through the Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020 (the '2020 regulations') which amend the 2017 regulations.

The 2020 regulations extend the types of trust required to register.

There is no longer a sole requirement for a UK tax event to trigger the trust's registration under the UK registration service.

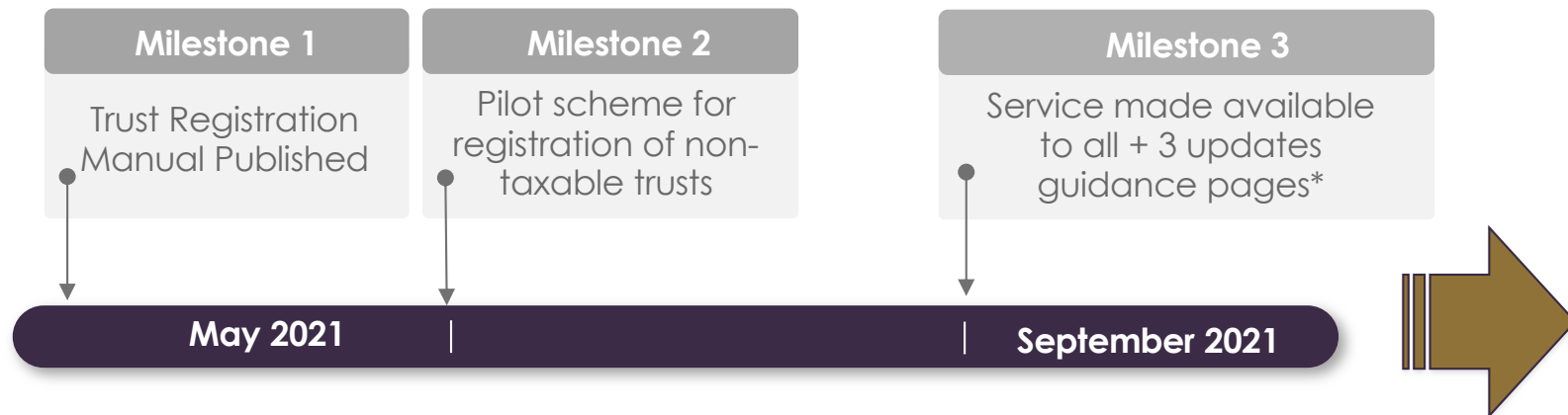
Majority of lifetime trusts (unless excluded) will need to be registered

For existing trusts that have been previously registered additional information about the beneficial owners will be needed.



NON-TAXABLE TRUSTS

NON-TAXABLE TRUSTS



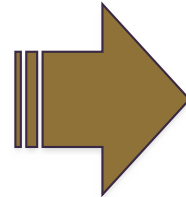
When, how and who should register
How to manage the trust details to ensure that information is up to date

[*Manage your trust's details \[gov.uk\]](#)
[Register a trust as a trustee \[gov.uk\]](#)
[Register a trust as an agent \[gov.uk\]](#)

NON TAXABLE TRUSTS

DOES AN EXEMPTION APPLY?

Exempted



No need to register

- › The trust has to pay Income Tax of less than £100 and this only came from interest
- › The trust is a charitable trust
- › The assets in the trust go back to the settlor (a 'resulting' trust), for example, when the trust ends and all the beneficiaries have died
- › The trust has been created by legislation (a 'statutory' trust), for example, when a person dies without making a valid will and the estate passes to their relatives under the intestacy rules
- › The trust has been imposed by a court (a 'constructive' trust), for example, when someone has acted improperly or to hold compensation for a child aged under 18.

EXEMPTIONS

- › UK registered pension trusts
- › Pure protection life insurance policies and those paying out on critical illness or disablement, including group life policies*
- › Trusts used by government and other UK public authorities
- › Trusts for vulnerable beneficiaries or bereaved minors
- › Personal injury trusts
- › Save as you earn schemes and share incentive plans
- › Maintenance fund trusts
- › Certain trusts incidental to commercial transactions or used as part of financial market infrastructure
- › Authorised unit trusts
- › Co-ownership trusts, a trust of jointly held property where the trustee and beneficiaries are the same person(s)
- › Certain will trusts created on death that only receive assets from the estate and trusts that only receive death benefits from a life insurance policy and are wound up within two years of death.

Bare trusts are NOT exempt!

NEED TO REGISTER

WHICH TRUSTS ARE REQUIRED TO REGISTER?

"TYPE A" TRUSTS

Any 'UK express trust'* other than ones that are exempt or an EEA** registered trust

"TYPE B" TRUSTS

Any non-UK express trusts, other than ones that are exempt, with at least one trustee resident in the UK, which is not an EEA ** registered trust, which enters into a UK business relationship with a relevant person or acquires an interest in UK land

"TYPE C" TRUSTS

Any non-UK express trusts, other than ones that are exempt, with no UK resident trustees which acquires an interest in UK land

* A UK express trust is defined as one where:

- › All the trustees are UK resident, or
- › At least one of the trustees is UK resident and the settlor is both UK resident and domicile.

** An EEA registered trust is now defined as one that is established in a country or territory other than the UK where there is national legislation broadly equivalent to the 4MLD.

NON-UK TRUSTS ENTERING A BUSINESS RELATIONSHIP

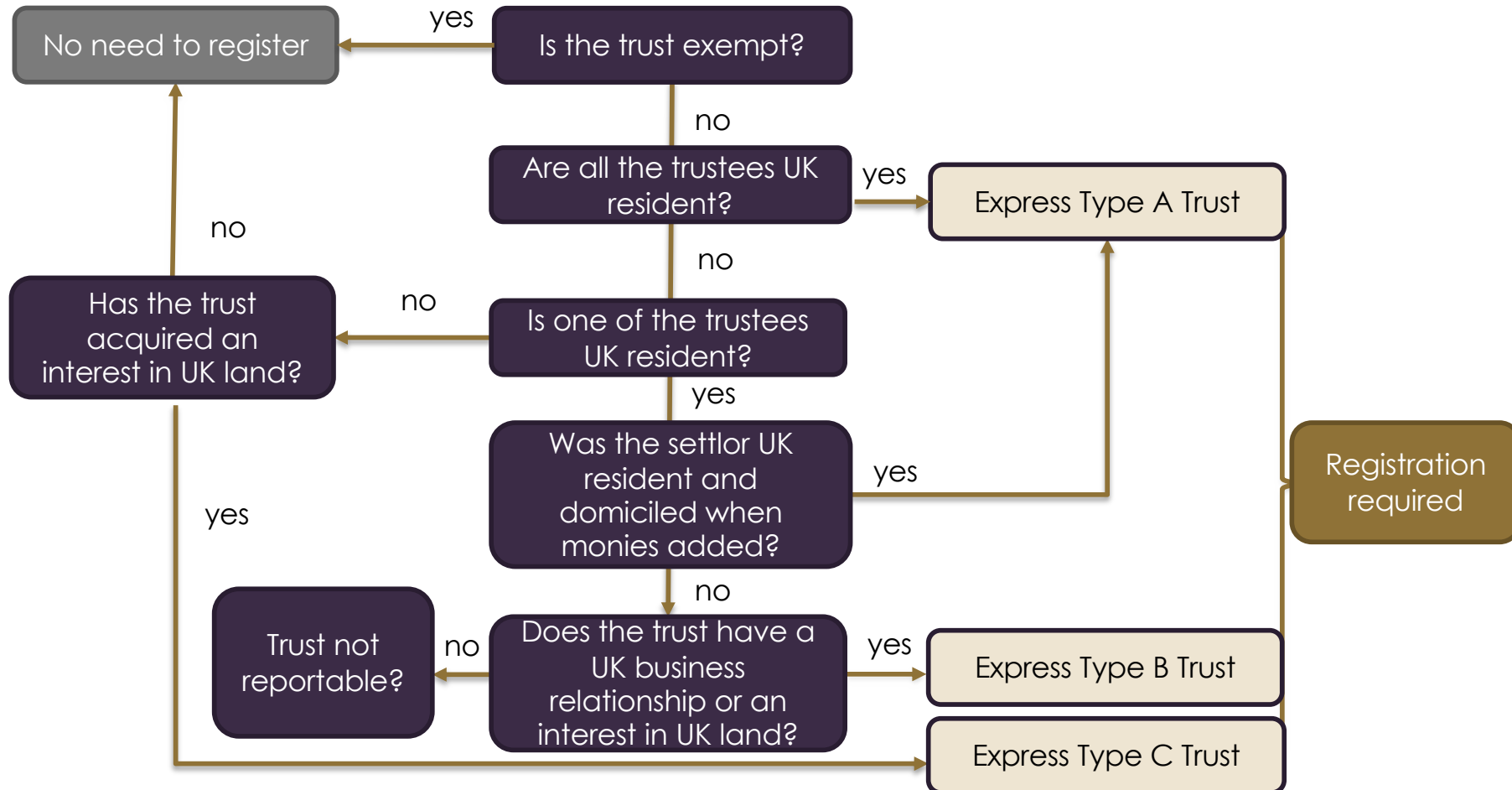
A business relationship is a business, professional or commercial relationship between the trustees and a UK 'relevant person (obliged entities)'.

The relationship must be connected to the business of the relevant person and have an element of duration. A relevant person is one of the following organisations:

- › credit institutions
- › financial institutions
- › auditors
- › insolvency practitioners
- › accountants
- › tax advisers, financial advisers
- › legal professionals, trust or company service providers
- › estate agents
- › letting agents
- › high value dealers
- › casinos
- › art market participators
- › cryptoasset exchange providers

N.B the registered or head office is located in the UK and the day-to-day management of the business is the responsibility of that office or another UK office; or the business in question is carried out in the UK. Note that relevant persons are sometimes referred to as 'Obligated Entities', because of the obligations imposed on them by the Money Laundering Regulations.

REQUIRED REGISTRATION



SCHEDULE 3A

Under the 5MLD trusts holding only life policies need to be registered if they fall into type A, B or C irrespective of having a 'UK tax event', but:

- › Trusts for disabled persons, bereaved minors and personal injury trusts holding insurance-based products will not need to be registered
- › Registered pension schemes such as SIPP's holding insurance-based products will not need to be registered
- › Non-UK express trusts will not need to be registered even if the settlor is UK resident and/or domiciled, unless the trustees enters into a new UK business relationship (element of duration) and there is also a UK resident trustee. Note existing business relationships set up before 6 October 2020 do not bring the trust into scope of registration
- › Trusts which have already been registered in an EEA state will not need to also be registered on the UK register.

IMPORTANT DATES

EXISTING TRUSTS

- › On 6 January 2022, the Money Laundering and Terrorist Financing (Amendment) Regulations 2022 were laid before Parliament and are due to come into force on 9 March 2022.
- › Taxable Trusts becoming liable after 1 September 2022 within 90 days
 - › Non-taxable trusts in existence on or after 6 October 2020 by the later of 1 September 2022 or within 90 days
- › Changes to trust details or circumstances within 90 days of the change.

TRUSTS IN EXISTENCE AT 6 OCTOBER 2020

CLOSING

HMRC statement November 29, 2021

“Trusts that were in existence on or after 6 October 2020, and have since ceased, are still liable for registration on TRS. Trustees of such trusts should register them on TRS and then immediately close the trust record. We appreciate that it may be challenging to raise sufficient awareness of this requirement with former trustees and agents of trusts that no longer exist, however we have an obligation to produce and maintain a comprehensive register of trusts in the UK from 6 October 2020 onwards.”

Type B trusts with a UK business relationship before 6 October 2020 and maintain that relationship do not need to register.

CHANGE THE TRUSTEES?

S 37 TRUSTEE ACT 1925

It shall not be obligatory, save as hereinafter provided, to appoint more than one new trustee where only one trustee was originally appointed, or to fill up the original number of trustees where more than two trustees were originally appointed, but, except where only one trustee was originally appointed, and a sole trustee when appointed will be able to give valid receipts for all capital money, **a trustee shall not be discharged from his trust unless there will be either a trust corporation or at least two persons to act as trustees to perform the trust.**

Trusts that were in existence on or after 6 October 2020, and have since ceased, are still liable for registration on TRS.

WHAT WILL BE REQUIRED?

Settlor, trustee, protector, beneficiary:

- › Individual's name, date of birth and NI number
- › Country of residence of beneficial owner
- › Nationality of beneficial owner
- › Nature and extent of beneficial interest held
- › The nature being their role, i.e. settlor, trustee or beneficiary
- › The extent gives the context of that interest, i.e. one of three trustees etc.

Trusts of types A and B must also provide information on the register of any controlling interest in a third country entity including the entity's name, the country or territory by whose law the third country entity is governed and the register or principal office of that third country entity.

ACCESS TO INFORMATION

Information can be requested on a specific trust when the requester can demonstrate that they have a 'legitimate interest' to access that information.

The requester must be looking into a specified specific instance of money laundering or terrorist financing, and that it is reasonable for the requester to have that suspicion, among other requirements.

Legitimate interest requests can be made from 2022 onwards.

Obligated entities will be required to obtain proof of a trust's registration when entering into a business relationship in order to satisfy their customer due diligence requirements.



HOW TO REGISTER

NEW REGISTRATIONS

ID AND PASSWORD REQUIRED

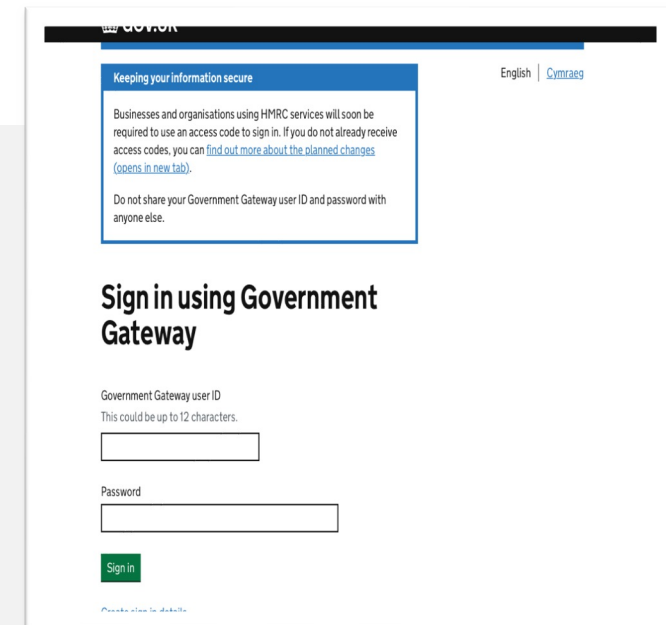
Lead trustee

- › All trustees are equally legally responsible for the trust.
- › One 'lead' trustee to be the main point of contact for HMRC.
- › Receive the trust's UTR (within 15 days) if registering a taxable trust and a URN (by login) if registering a non-taxable trust.

Agent

To create an agent services account, you must be registered with HMRC as an agent. You must only apply to register for an agent services account if your business operates as an accountancy service provider. You must also be registered with a supervisory authority or with HMRC for anti-money laundering or have applied to HMRC for supervision.

<https://www.access.service.gov.uk/login/signin/creds>

A screenshot of the HMRC Government Gateway login page. At the top, there's a header with 'gov.uk' and language options 'English' and 'Cymraeg'. Below this is a blue box titled 'Keeping your information secure' containing text about HMRC services requiring access codes and a link to 'find out more about the planned changes (opens in new tab)'. It also states 'Do not share your Government Gateway user ID and password with anyone else.' Below the blue box is the heading 'Sign in using Government Gateway'. There are two input fields: 'Government Gateway user ID' (with a note 'This could be up to 12 characters.') and 'Password'. A green 'Sign in' button is at the bottom. A small link 'Forgot your details?' is at the very bottom.

Before you can register a trust as a trustee, you need to have an Organisation Government Gateway user ID and password. If you do not have one, you can create one the first time you register. You'll need a government gateway user ID for each trust you want to register.

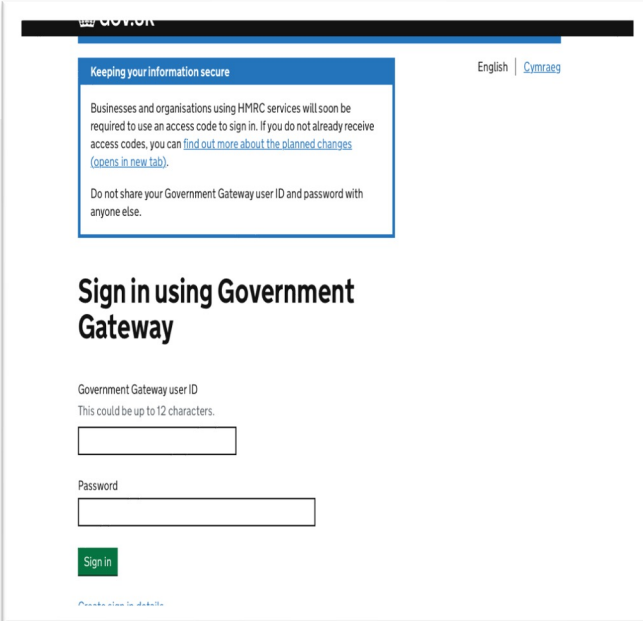
CHANGES OR CLOSING

ID AND PASSWORD REQUIRED

Updating trust details

- › Lead trustee
- › Other trustees
- › Beneficiaries
- › Settlor
- › Protectors
- › Declare trust is up to date
- › Closing a trust

<https://www.access.service.gov.uk/login/signin/creds>



The screenshot shows the HMRC Government Gateway login interface. At the top, there's a header with 'gov.uk' and language options for 'English' and 'Cymraeg'. A blue box contains a security notice: 'Keeping your information secure' followed by text about upcoming access code requirements and a link to 'find out more about the planned changes (opens in new tab)'. Below this, a warning states: 'Do not share your Government Gateway user ID and password with anyone else.' The main heading is 'Sign in using Government Gateway'. There are two input fields: 'Government Gateway user ID' (with a note 'This could be up to 12 characters.') and 'Password'. A green 'Sign in' button is at the bottom, with a small link 'Forgot your details?' below it.

All changes must be reported to HMRC within 90 days of them occurring. This applies to both taxable and non-taxable trusts.



POLICIES ISSUED FROM IRELAND

EU 5th ANTI-MONEY LAUNDERING DIRECTIVE

REQUIREMENT TO REGISTER WHEN HOLDING IRISH INSURANCE POLICY

EU BENEFICIAL OWNERSHIP TRUST REGULATIONS 2021

6. (1) These Regulations apply to a relevant trust whose trustees are resident in the State or which is otherwise administered in the State.

(2) In addition to what is provided in paragraph (1), if none of the trustees of a relevant trust are resident in the European Union and the trust is not otherwise administered in the European Union, then where either of the following is the case -

(a) a trustee of the relevant trust, when acting as trustee, enters into a business relationship in the State.

	REGISTER IN THE UK?	REGISTER IN IRELAND?
UK Express Trust holding Insurance Policy issued outside of Ireland	YES	NO
UK Express Trust holding Insurance Policy issued in Ireland	YES	YES

HOW TO REGISTER

We are seeking confirmation here

- › Trustees (or their agents, advisors or employees) can register through the 'Trust Register' portal on Revenue Online Service (ROS).*
- › Individual filers who do not have a business tax registration number can register through myAccount.
- › Agents or advisors must submit a TAIN Link Notification – Tax adviser identification number in ROS.
- › To obtain a Trust Register TAIN you must complete Application for a TAIN for the Central Register of Beneficial Ownership of Trusts.

* This currently requires an Irish tax reference which we have raised with the Central Registry of Beneficial Ownership of Trust (CRBOT)

<https://www.revenue.ie/en/crbot/how-to-register-for-the-crbot/how-to-register-for-the-crbot.aspx>



HOW WE CAN HELP

UTMOST TRUSTEE SOLUTIONS

- › Professional Trust Company
- › Utmost Trustee Solutions licensed by the Isle of Man Financial Services Authority
- › Impartiality
- › Confidentiality
- › Makes trust administration simple
- › Trust Registration where required

USING A PROFESSIONAL TRUSTEE - HOW WE CAN HELP YOU

Deciding who to appoint as a trustee is an important decision.

There are many advantages to choosing a professional trustee over friends or family to manage your trust:



AVAILABILITY

We all live busy lives and it's easy to lose touch with friends and even family, either over time or due to them moving away. This can leave you or the remaining trustees with the issue of contacting or finding them. This will not be a problem with a professional trustee.



REGULATED TRUSTEE

Utmost Trustee Solutions is regulated and licensed by the Isle of Man Financial Services Authority.



KNOWLEDGE

We make it our business to stay up to date on current trust law and best practice. Our staff also understand the nature of a trust and the duties and obligations a trustee owes to the beneficiaries.



IMPARTIALITY

When the time comes, we will ensure distributions are made in accordance with the terms of the trust. We will act impartially and where appropriate will take due account of any guidance you have provided in your letter of wishes.



CONFIDENTIALITY

You should consider if you want your trust arrangements to remain private during your lifetime. Appointing Utmost Trustee Solutions allows you to maintain a degree of confidentiality over your affairs.



SIMPLICITY

From establishment of the trust to making the final payments to beneficiaries, we will take care of any business surrounding the trust. This includes tasks such as liaison with schools for the administration of fee payments or with executors for the payment of Inheritance Tax.

NON-UK RESIDENT EXPRESS TRUSTS

Do NOT have to register on the UK register unless:

- › They acquire an interest in UK land; or
- › Enter into a new business relationship (on or after 6 October 2020) with an entity in the UK that is required to carry out customer due diligence checks in relation to the trust (e.g. a bank, lawyer, estate agent, accountant) **where at least one of the trustees is UK resident** and the beneficial owner information in relation to the trust is not held on a central register in another EEA country; or
- › Are liable to UK tax on UK source income or UK assets.

Non-UK resident trusts where all the trustees are non-UK resident and where the trust has no UK tax liability will not have to register on the UK trust register simply because they enter into a business relationship with UK lawyers, banks, estate agents or accountants.

An aerial, sepia-toned photograph of St Paul's Cathedral in London, showing its large dome and surrounding city buildings. The image is used as a background for the text.

UK TRUST REGISTRATION SERVICE

Q&A

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IMPORTANT INFORMATION

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International bonds are intended to be a medium (at least 5 years old) to long term (over 10 years) investment. The value of investments may fall as well as rise and is not guaranteed. Your client or their trustees may get back less than originally invested.

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