



# Trust Registration Service(TRS)



## Type of trusts affected

All UK resident express trusts including:

- Gift Trusts
- Loan Trusts
- Discounted Gift Trusts
- Discretionary Trusts
- Bare Trusts

## Deadlines

### Existing Trusts

Must register by 01 September 2022



### New Trusts

Any trust created after 01 September 2022 must register within 90 days of creation



## What is TRS?

The TRS is a register of the beneficial ownership of trusts. Under new legislation all UK express trusts will have to register with the UK TRS whether they do or do not have any UK tax liability (unless excluded).

Non-UK trusts will be required to register if it becomes liable for tax on income coming from the UK or on UK assets.

## Responsibility

The responsibility for registration lies with the trustees. If there are more than one trustee, they need to appoint a lead trustee to complete the registration process and be the main point of contact with HMRC.

Alternatively, trustees may appoint an agent, who is registered with HMRC (i.e. an accountant) to register the trust on their behalf, for a fee.

## The Process

- Each trust is required to create their own government gateway organisation account.
- If you are a trustee of multiple trusts, you can use the same email address, but each trust will have their own individual ID.
- You are then required to complete the Trust Registration with all necessary trust details:
  - Trust name
  - Date created
  - Trustee details
  - Settlor details
  - Beneficiary details
  - Trust assets if a taxable trust

# Registering a Trust

## What information is required?

### TRUSTEES      BENEFICIARIES      SETTLOR

#### The following information is required for all of the above:

- Full Name (as it appears on personal tax return)
- Date of birth
- National Insurance Number (NINO)
- Full residential address (if UK resident) as it appears on personal tax return
- Passport details and address (if non-UK resident and no NINO)
- Telephone number
- Country of residence
- Country of nationality
- Mental Capacity at time of registration

Trustees can use a “class” of beneficiaries to describe a group of individuals who are not yet known or named individually in the trust deed, for example, future grandchildren.

#### If the lead trustee is an organisation:

- Organisation Name
- Organisation UTR
- Address
- Telephone number
- Email address
- Country of residence

#### If the settlors are deceased:

- Date of birth
- Date of death
- National Insurance Number
- Last known country of residence
- Country of nationality

## How we can help

As we are not registered tax agents with HMRC we can not act as an agent to register trusts. However, we can assist you in engaging and liaising with an accountant or a professional trustee service who can do so.