

YOUR GUIDE TO THE UK TRUST REGISTER CHANGES

Using this guide

This guide explains the UK Trust Register changes and whether the trust that you created (as the settlor) or that you look after (as a trustee) needs to be registered and how to do it.

1. What is the UK Trust Register and what has changed?

The UK Trust Register is simply a central record of information held by HMRC relating to trusts. Prior to 1 September 2021, it was only trusts that had a UK tax liability that needed to register. However, the scope of the register has now increased, and more trusts need to register.

This includes new and existing trusts, including **bare trusts** (also sometimes referred to as absolute trusts/irrevocable nominations) and HMRC may impose penalties if the trust is not registered by the deadline.

2. Does the trust that I created or that I am a trustee of need to be registered?

The trust will need to be registered on the UK Trust Register if you can answer yes to any one of the following criteria:

- All trustees are UK resident
- There is at least one UK resident trustee AND the settlor is resident in the UK
- There is at least one UK resident trustee AND the trust enters a UK business relationship
- The trust holds UK property or land
- The trust holds UK assets AND has a UK tax liability

If you have answered no to all of the above, please see question 6 overleaf.

Please note, there are some trusts which are exempt, and do not need to register. These include trusts imposed by statute, UK registered pensions trusts, charitable trusts regulated in the UK, pure protection trusts, trusts for vulnerable beneficiaries or bereaved minors, and personal injury trusts. For a full list of exemptions, or to check if you need to register your trust, please speak to your professional adviser.

3. Who needs to register the trust and how?

It is the trustee's responsibility to register the trust, and usually the lead trustee would undertake this. The trust is registered online, at: www.gov.uk/guidance/manage-your-trusts-registration-service

If you are the settlor you should inform the people you nominated as trustees that the trust will need to be registered.

4. Where do I find the information the lead trustee needs to register?

The information required is all current and easily accessible from your own records. It will be stored securely on the HMRC register which is not a public register.

Information required	Where it can be found
The trust details - (name and date)	<ul style="list-style-type: none">• Establishing trust deed
The trustees' names and details such as date of birth and address	<ul style="list-style-type: none">• Establishing trust deed / deeds amending the trustees• Ask all trustees for personal details
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">• Establishing trust deed / deeds amending the beneficiaries• Ask all beneficiaries for personal details
Details of the settlor(s) such as name, date of birth, country of residence and date of death (if applicable)	<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	<ul style="list-style-type: none">• Trustee or professional adviser records



5. When does the trust need to be registered by?

The table below shows the deadlines for registering new and existing trusts. It's important to make sure you prepare early and start sourcing your documents in plenty of time as HMRC may impose penalties for late registrations.

Scenario	Registration deadline
Existing trusts created before 1 September 2022	<ul style="list-style-type: none">1 September 2022 (or within 90 days of creation, whichever is the later)
New trusts created on or after 1 September 2022	<ul style="list-style-type: none">Within 90 days of creation

Example 1:

George and Gina are the trustees of a discretionary trust created in July 2010 for the benefit of their grandchildren. The trust holds a life assurance bond and has not previously triggered a tax liability and so has not needed to register under the old trust registration rules.

Having checked the rules and confirmed the trust is considered UK resident, George and Gina must register the trust by 1 September 2022.

Example 2:

Terry and Tom have created a new joint discounted gift trust dated 1 August 2022. They appointed themselves and Tom's sister Jill as Trustees. All three of them are UK resident.

Terry, Tom and Jill must ensure the trust is registered within 90 days.

6. My trust doesn't meet the criteria shown in question 2. Do I need to do anything?

Any trust which does not fall within the criteria listed in question 2 does not need to register on the UK Trust Register. However, it's important to note that the UK's Trust Register is a response to an EU wide directive which will be adopted by EU member countries. This means that although your trust may not need to register with the UK Trust Register, it may be necessary to register in another EU country. Please speak to your professional adviser for more information.

QUILTER CHEVIOT

Senator House
85 Queen Victoria Street
London EC4V 4AB

Please contact our
Marketing Department
on +44 (0)20 7150 4000 or email
marketing@quiltercheviot.com



quiltercheviot.com

The information in this document is guidance only and based on our interpretation of the law and HMRC practice at the time of publication. While we believe such interpretation to be correct we give no guarantee and you should not rely on this document as a substitute for obtaining independent advice tailored to your circumstances. Quilter Cheviot does not provide tax, legal or accounting advice and should not be relied upon for such purposes.

Quilter Cheviot and Quilter Cheviot Investment Management are trading names of Quilter Cheviot Limited. Quilter Cheviot Limited is registered in England with number 01923571, registered office at Senator House, 85 Queen Victoria Street, London, EC4V 4AB. Quilter Cheviot Limited is a member of the London Stock Exchange, authorised and regulated by the UK Financial Conduct Authority. Quilter Cheviot Limited is regulated by the Jersey Financial Services Commission in Jersey and by the Guernsey Financial Services Commission in the Bailiwick of Guernsey, and by the Financial Sector Conduct Authority in South Africa for the provision of intermediary services. Quilter Cheviot Limited has established a branch in the Dubai International Financial Centre with number 2084 which is regulated by the Dubai Financial Services Authority. Accordingly, in some respects the regulatory system that applies will be different from that of the United Kingdom.



QUILTER CHEVIOT
INVESTMENT MANAGEMENT