

Trust Registration – the new rules

New rules will require any Trust to be registered with HMRC by 1st September 2022, regardless of whether it is income-producing or not.

How will this affect me?

If you are a Trustee, this applies to you. You need to ensure that the Trust you look after is registered with the [HMRC UK Trust Register](#) by 1 September 2022.

You may have agreed to be a Trustee many years ago on a Trust that only comes into effect if a person dies. It is worth checking what Trusts you are a Trustee of and ensuring they are registered. It would also be a good opportunity to review any old and/or potentially redundant Trusts.

When did all this happen?

You may be forgiven for not being up to date on all this, as the UK Trust Register was only created back in 2017 and the obligation to register only arose if the Trust was liable for certain UK taxes. This is all changing and most trusts, regardless of whether it is income-producing or not, will have to be registered with the Trust Registration Service. There are some exceptions to the requirement to register a Trust but these are limited.

Timings

- Trusts created before 1 September 2022 must be registered by 1 September 2022 (or within 90 days if longer).
- Any Trust created after 1 September 2022 must be registered within 90 days.

Tax

- All express trusts will need to register regardless of whether they have tax liabilities or not.
- Trusts that are already registered will need to provide additional information about the “beneficial owners”.
- There is a duty to keep the Trust’s records up to date with any change of details/circumstances having to be made on line within 90 days of the change.

Why is this happening?

These changes have been made in response to the Fifth EU Anti-Money Laundering Directive (5MLD). The number of trusts affected was reduced after a consultation received objections from professional bodies.

Confused about the new 2022 Trust registration rules?

We are not surprised!

Whilst the online Trust Registration would usually be dealt with by your Accountants, we are happy to discuss any aspects of your liabilities as a Trustee or any concerns you may have about any Trusts you have set up already. We can also recommend a trusted Accountant if you would like us to.

Please call either Christopher Hamlyn, Susannah Griffiths or James Rousell on 01384 371622.

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