

Your Guide to the UK Trust Register Changes

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

1. What is the UK Trust Register?

The UK Trust Register is simply a central record of information held by HMRC relating to trusts. Prior to 1st September 2021, only trusts that had a UK tax liability needed to register. However, the rules have now changed and the scope of the trust register has increased, and more trusts are required to register. This is in response to the Fifth Money Laundering Directive which is an EU directive for tackling money laundering and terrorist financing. The UK committed to applying these rules, despite its exit from the EU.

The changes impact new trusts and existing trusts and HMRC may impose penalties if a trust does not register by the deadline.



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

Under the new rules, we have identified that your trust needs to be registered.

3. Who needs to register the trust?

It is the trustees' responsibility to register the trust, although it is normal to nominate one trustee as the "lead trustee" and then ask them to register the trust.

4. How is the trust registered?

The trust is registered at www.gov.uk/guidance/manage-your-trusts-registration-service

Unfortunately, HMRC have made no provision for a paper based registration.

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

<i>Information required</i>	<i>Where it can be found</i>
<i>The trust details – (name and date)</i>	If the trust was created by Will, the trust will be called “The Will Trust of [deceased]” and the date of the trust will be the date of the deceased’s death. If the trust was created by a lifetime settlement, the name and date of the trust will be found in the trust deed itself.
<i>The Trustees names and details such as date of birth and address.</i>	Check the relevant will or trust deed; or ask all trustees for personal details
<i>The beneficiaries details, such as classes of beneficiaries (i.e. “children”, “grandchildren” etc), or if there are specifically named beneficiaries, their name, date of birth and address.</i>	Check the relevant will or trust deed; or ask the beneficiaries for personal details.
<i>Details of the settlor(s) such as name, date of birth, country of residence and date of death (if trust established by Will).</i>	Check the relevant will or trust deed; or ask the settlor (if alive) for personal details.
<i>Assets held within the trust e.g. type of assets and valuations of each asset</i>	Trustee or Solicitor held records.

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

- a) Existing trusts created before 1st September 2022 – by 1st September 2022 (or within 90 days of creation, whichever is the later)
- b) New trusts created on or after 1st September 2022 – within 90 days of creation.

If you would like us to assist you with the trust registration, please contact rebecca@fouroakslegalservices.com or joanna@fouroakslegalservices.com