

NEW TRUST REPORTING REQUIREMENTS

For the UK to comply with the fourth Anti-Money Laundering regulations new legislation came into force from 26 June 2017. This requires trustees to maintain up to date details on their trusts and relevant individuals, so that they can report this annually to HM Revenue & Customs (HMRC) via an online register.

The reporting requirements apply to UK resident trusts that generate UK tax liabilities and non-UK trusts, which have a liability to UK taxes on UK-sourced income or on UK-based assets – please see the following page for details. If the trust does not have a UK tax liability, there is currently no additional reporting requirement.



The information the trustees will need to maintain and provide to HMRC is as follows:

- details about the trust, including: the name of the trust, the date on which it was established, and where it is resident and administered.
- details of the trust's assets: including a statement of accounts and valuations for each category of trust assets.
- the name of any paid legal, financial or tax advisers.
- the identity of the settlor, trustees, beneficiaries (including any potential beneficiaries) and any persons exercising effective control over the trust (e.g. protectors).

The information to be submitted in relation to individuals will include:

- full name.
- date of birth.
- national insurance number or unique taxpayer reference (UTR) (if they have one) or their usual residential address (if they do not).
- passport or ID card number (if they do not have a national insurance number or UTR and the residential address provided is not in the UK).

The deadlines for registering the trust with HMRC and providing the necessary information are as follows:

- **31 January 2018** – for trusts with UK tax liabilities where the trusts were created **before 6 April 2016**.
- **5 October 2017 (extended to 5 January 2018)** – for trusts with UK tax liabilities where the trusts were created **between 6 April 2016 and 5 April 2017**.
- **5 October 2018** – for trusts created **between 6 April 2017 and 5 April 2018** with UK tax liabilities.

Given the impending deadline, you should act now. If you would like advice regarding the above, then please get in contact with a member of our tax team.

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