



WHAT'S
NEXT?

Trust registration

JOHNSTON
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WEALTH



Trust registration

Background

Since June 2017 Trustees have had to register a trust if there was tax due.

This could have been because the Trust needed to pay any one of the following taxes:



The law on this is changing and trustees will now have to register most trusts with HMRC by 1 September 2022.

From 1 September 2022 all new trusts will have 90 days to register.

This applies regardless of whether or not there is any tax due.

There are limited exceptions to this, the main ones are shown below:

- > Trusts for protection or pension policies providing the policy only pays out on death, critical illness or permanent disablement
 - These policies cannot have a surrender value
- > Pension schemes
- > Charitable trusts for a registered charity
- > A 'pilot' trust that holds less than £100 that was setup before 6 October 2020
- > A trust set up by a person's will that is wound up within 2 years of their death

Please note this is not an exhaustive list and you should speak to your solicitor or tax adviser if you are unsure if your trust is impacted.

Who

All of the Trustees of the trust are jointly responsible; however, they will have to nominate one 'lead' trustee to be the main point of contact for HMRC.

What

There is a significant amount information required for registration, including:

Trust details

- > Name of the trust
- > Date the trust was created
- > If the trust is an express trust or not (an express trust is one created by trust deed or other formal document, such as a will)
- > Whether a non-UK trust has a business relationship in the UK
- > Any UK land or property the trust has purchased

Lead Trustee details

- > Name and address
- > Date of birth
- > National Insurance number
- > Telephone number
- > Country of residence and nationality

Settlor information

- > Date of birth
- > Date of death (if deceased)
- > Last known country of residence
- > Country of nationality
- > National Insurance number (if they're a UK citizen)
- > Last address

Beneficiaries

Who can benefit from the trust, including:

- > Specific named individuals
- > Classes of beneficiaries (such as grandchildren of settlor)

Assets

- > A description of the asset
- > The value of the asset when you register the trust

What next

Further information and details of how to register are available through the website below:

<https://www.gov.uk/guidance/manage-your-trusts-registration-service>

Following registration, you will need to keep the trust record up to date through the above service and make adjustments if there are any changes or distributions to beneficiaries.

You may also have to confirm the trust registration number to any provider you are dealing with.



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Aberdeen
01224 212 222

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