



## Introducing our Trust Registration Service



MOGERS  
DREWETT

# Trust Registration Service

## What is the Trust Registration Service?

The Trust Registration Service (TRS) is an online facility for registering Trusts and notifying HM Revenue & Customs (HMRC) of changes in circumstances in order to comply with Anti Money Laundering Regulations.

## Does my Trust need to be registered with the TRS?

Historically only tax paying Trusts needed to formally register with HMRC but the introduction of The Fifth Money Laundering Directive (5AMLD) on the 10th January 2020 significantly extends the scope of the TRS.

It is now estimated that up to ten times as many Trusts will need to be registered including small or non-tax paying Trusts which hadn't previously.

## What to do next?

If in doubt as to whether your Trust now needs to be registered, it is recommended that you check with a professional or risk penalties being imposed by HMRC if the deadline to register of the 1st September 2022 is missed.

## Who is responsible for registering the Trust?

The Trustee. If you are a Trustee, then you are responsible for registering the Trust with the TRS. Failure to do so is likely to result in penalties being imposed on you by HMRC.





## What is the process for registering a Trust with the TRS?

The online TRS system, accessed via the Government Gateway, requires Trustees or their Agent to enter basic details about the Trust and all persons involved. This includes the Settlers (person who sets up the Trust), Trustees and Beneficiaries. The TRS must also be updated regularly with any changes to the Trust, for example a change of Trustees within 30 days.

## What are the deadlines?

For existing Trusts the **1st September 2022 is the deadline to register** but for new Trusts created after the deadline they will have 30 days in which to register with the TRS.

Once registered, Trustees will have 30 days from when they are made

aware of any changes to update the details on the register or again risk a penalty being imposed by HMRC.

## Are there any Trusts which do not need to be registered?

There are some Trusts that will continue to be exempt from registration, but the list is small. Those Trusts which continue to be exempt include;

- Life policies that are held in Trust,
- Charitable Trusts which are registered as a charity in the UK, or which are not required to register as a charity, and
- Co-ownership Trusts set up to hold shares of property or other assets which are jointly owned by 2 or more people for themselves as 'tenants in common'.

## How can Mogers Drewett help?

If you are unsure whether you need to register a Trust or you would like our assistance in registering the Trust with the TRS then please contact a member of our team.

We have a specialist Trust team at Mogers Drewett, and can advise on all aspects of Trust law, from creation to winding up, and providing ongoing assistance with Trust administration.



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