



## Trust Registration Service

**Important information for Trustees**

Our team are here to help you every step of the way.

0330 108 0366  
[www.bannerjones.co.uk](http://www.bannerjones.co.uk)

# HM REVENUE & CUSTOMS

If you are a Trustee, you need to be aware that new rules came into force in October 2020 extending the requirement to register Trusts with the Trust Registration Service (TRS).

The TRS is a register operated by HM Revenue & Customs containing the details of the beneficial ownership of Trusts.

The new rules require virtually all existing Express Trusts and most new UK Trusts to **be registered with TRS by 1 September 2022**. This includes Trusts that were in existence on 6 October 2020, even if they have already come to an end before the deadline. Failure to register could put Trustees at risk of financial penalties.

New Trusts created from 1 September 2022 must be registered within 90 days and any changes to Trust details must be registered within 90 days of the change.

## Does your Trust need to be registered?

Trusts can be a useful tool to protect assets during your lifetime and following your death via your Will. Previously, only taxable Trusts were required to be registered with the TRS. The new rules have widened the TRS to most Trusts whether or not tax is payable, unless the Trust is specifically excluded.

### Examples of Trusts that may need to be registered:

- Trusts contained in Wills must be registered if the Trust continues for more than 2 years after the death. One Will may contain more than one Trust that requires registration, for example:
  - A Will containing a Life Interest Trust for a spouse, partner, relative etc., in a share of a property
  - A Will including a Discretionary Trust to protect disabled beneficiaries or vulnerable children
  - A Will leaving a legacy to a young child held in Trust until they reach a specified age
- Joint ownership of property creates a Trust which may need to be registered with TRS
- A Bare Trust created by grandparents to hold investments for a young or vulnerable child
- Investments held within a trust

## Which Trusts are excluded from registration with the TRS?

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The full list of Trusts not required to register can be found on [GOV.UK](https://www.gov.uk). Trusts excluded from the requirement to register, include:

- Trusts for pension schemes
- Charitable Trusts
- Personal Injury Trusts
- Trusts contained in Wills that are wound up within two years of death
- Trusts of life policies paying out only on the death or critical illness of the life assured
- Existing Trusts with a value of less than £100 created prior to 6 October 2020

These examples are not exhaustive. If you are concerned that you have a Trust that may need to be registered, we suggest that you seek advice. You may decide to review the terms of your Will at the same time. The team at Banner Jones will happily assist with this process, even if we did not prepare the Trust deed of the Will for you.

## The responsibility of the Trustee

Legal responsibility for registration of the Trusts falls on the Trustees.

It is a matter for Trustees to decide and appoint a Lead Trustee to be named on the register at TRS. The Lead Trustee can undertake the registration process themselves. Alternatively, Trustees can appoint an agent, such as a solicitor or accountant, to register the Trust on their behalf. We can discuss the requirements with you and can assist you with the registration process if necessary.

Trustees are required to keep accurate and up-to-date written records of the beneficial owners, including Settlers (the persons who established the Trust), Trustees, and Beneficiaries. The Lead Trustee is also obliged to keep the register updated each year or when certain specific events occur. HMRC may impose penalties and fines for non-compliance on Trustees who fail to comply with the registration requirements.

If you have any queries about a Trust that we have prepared for you or indeed any Trust that you would like us to review, then please get in touch with our **Private Client Team**.

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