



New Legislation for Trust Registrations

Are you acting as a trustee? Or do you know someone who is?

If so, please be aware that new rules are now in force which require the majority of trusts to be registered by trustees on the HMRC Trust Registration Service (TRS) before the deadline of the 1st September 2022. Previously only trusts that had a UK tax liability needed to be registered.

If you are a trustee of a trust that is now registrable you will need to provide HMRC with details of the:

1. trust
2. settlor
3. trustees
4. beneficiaries
5. any person who has control over the trust

HMRC can issue financial penalties should a Trust not be registered in time.

If you have an accountant acting for you, we recommend that you contact them to check if they can deal with the trust registration formalities for you.

If your accountant is unable to assist, or you do not have one appointed, please contact us. We can advise whether your trust needs to be registered on the TRS and can assist with the process of registration if required. A lot of information is required to deal with the actual registration, and this can take some time to obtain.