

# TRUST AND REGISTRATION SERVICE - WHAT YOU NEED TO KNOW -

# TRUST REGISTRATION SERVICE - WHAT YOU NEED TO KNOW

The majority of Trusts are within the scope of the Trust Registration Service (TRS).

For taxable Trusts the need to register has been in place since 2017. This includes, but is not limited to, Discretionary Trusts and interest in Possession Trusts.

Since 2020, the legislation also encompasses arrangements that you might not expect, such as:

- Some bare Trusts (i.e., where you hold assets on behalf of somebody else, such as your spouse or child)
- Pilot Trusts
- Investment bonds that are placed in Trust
- Settlor interested Trusts
- Will Trusts
- Employee Benefit Trusts
- Some Overseas Trusts

All new Trust arrangements must be registered on the TRS within 90 days of creation.

Any unregistered existing Trusts should be registered as soon as possible.

Please do speak to us if you are unsure if you have a registration requirement or require assistance in registering your Trust/arrangement.

