

Trust Registration Service

Register your Healthcare Trust by 1 September 2022

Introduction

In 2020, HMRC introduced new rules that require all express UK trusts and non-UK trusts (subject to a few named exclusions) to register at the new Trust Registration Service (TRS). The deadline for registration is 1st September 2022.

These new rules have been introduced to ensure that the UK has an anti-money laundering and counter-terrorist financing regime that is up to date, effective and proportionate, as well as improved transparency about the ownership of assets held in trusts.

Therefore, if you are a trustee of a healthcare trust, you will be impacted by this legislation, as you will need to register your healthcare trust with HMRC.

Registering Your Trust

Information Required

TRS requires the nomination of one 'lead' trustee to be the main point of contact for HMRC. The information required includes:

- Trust name.
- Trustee details including NI numbers.
- Trust creation date.
- Beneficiaries' information or classes of beneficiaries.
- Approximate number of beneficiaries in the group.

Next Steps

We suggest Trustee Boards nominate the 'lead' trustee and register in advance of the deadline.

If you participate in a master trust operated by one of the healthcare trust administrators, they will normally register the trust.

If in doubt, contact your administrator.

Frequently Asked Questions

- ① *We thought healthcare trusts were exempt from registration?***

Registration requirements apply to relevant trusts, unless they are expressly exempt. Some trusts (including pension schemes) are included in that exemption; HMRC regulation and guidance do not specifically exempt healthcare trusts.
- ② *What are the consequences of not registering?***

You could be in breach of the law and subject to incremental penalties. Depending on the provisions of your deed, the trustees could be personally liable, needing to repair any reputational damage that arises.
- ③ *By registering, is our data available for public record?***

Data is not publicly available. It is only accessible to others who can provide evidence that they have a legitimate interest in the information and that the trust is linked to money laundering or terrorist financing.
- ④ *How do Halcyon Trustees help their healthcare trust clients?***

We offer a range of specialist independent trustee services to support trustees; we could act as the lead trustee in registering your trust and maintaining records with HMRC.

Registration of healthcare trusts will, for the first time, provide HMRC with full visibility of all arrangements in the UK. Halcyon Trustees believes this could lead to greater scrutiny of these arrangements by HMRC.

Trustees should check their trust complies with all HMRC rules and has high levels of governance and trusteeship. Contact Halcyon Trustees if you want to check compliance or to discuss independent trustee services.

Useful Links

Trust Registration Guidance – an overview: (www.gov.uk)

Trust Registration Service Manual: (www.gov.uk)

Trust Registration Service: (www.gov.uk)

Halcyon Trustees Website: (www.halcyontrustees.co.uk)

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