

- Healthcare policies: all healthcare policies which are held in trust, including those that are not part of a wider life policy, will be excluded from registration.
- Child bank accounts: any trusts required in order to open a bank account for a child will be excluded from registration.

Judging from member queries, the later exclusion will be particularly welcome.

Taxable trusts

In line with the requirements for non-taxable trusts, other deadlines will similarly be moved to 1 September 2022. Existing taxable trusts have been able to update their registrations in line with 5MLD requirements to add in details, including the residency and nationality of their beneficial owners, since May 2021, but the deadline to complete this will also be extended to 1 September 2022.

Similarly, from 2 June 2022 the deadlines for registering new taxable trusts will be extended from 30 days to 90 days.

Third party data requests

The date from which legitimate interest and third country access requests may be made will likewise be moved from March 2022 to 1 September 2022.

HMRC manual

HMRC is developing a manual (see tinyurl.com/TRSmanual) to provide support and guidance for those affected by these new rules. We are meeting HMRC regularly to discuss the various iterations as they occur and any feedback from members would be welcome to the usual ATT/CIOT addresses or direct to us below.