

The Trust Registration Service

Inheritance Tax and trusts

01 January 2018

Further changes to information requirements for the Trust Registration Service.

On 17 November 2017 HMRC hosted the third *Talking Points* session on the Trust Registration Service (TRS). Copies of the slides and handouts from this session can be found on the [ATT](#) and [CIOT](#) websites. Further guidance was then published by HMRC on 22 November, which explains when HMRC considers individual beneficiaries can be identified by name on the register, and when they can be described by class. This should reduce the amount of information that is required. The guidance is available on our respective websites.

The November *Talking Points* session confirmed that, following changes to policy guidance and user feedback, some of the information provided in the September and October sessions is no longer correct. Readers dealing with the TRS can find a recording of the [November Talking Points](#) here. The session also contains screen shots of how to set up an Agent Services Account (ASA).

A welcome simplification concerns the provision of details of the assets put into the trust on creation. HMRC's guidance says that, where the trust was set up several years ago, and the value of assets were notified to HMRC previously through either the 41G or SA900 tax returns, the trust simply needs to complete the 'Other assets' field with the term 'Already notified' and report an asset value of '£1'.

In our December update we wrote about how to gain access to the TRS. To obtain access, an agency needs to set up their new ASA. At the time that that article was written, it was necessary to email HMRC to request a link to set up an ASA. We are advised that the email step has now been removed, and any agency without a new ASA should be able to set this up as part of their initial registration for the TRS. Agents can follow the link to '[Register your trust](#)'.

The TRS is only available to UK agents, so overseas agents who need to access the TRS and who do not have a UK base from which they can register, need to contact the Trusts and Estate helpline on 0300 123 1072. The helpline can supply a 'data capture sheet' through the post. Overseas agents are not expected to have digital access to the TRS until late summer 2018.

Once a record has been submitted via the TRS, it will not be possible to see the details of what has been submitted. Agents will not be able to review or update TRS data until later in 2018. We would advise readers to print the summary pages showing the information provided for their records. Trustees are obliged by the June 2017 anti-money laundering regulations to keep written records of the beneficial owners, so may also wish to keep a copy of the information supplied.

The ATT and CIOT remain in contact with HMRC to clarify continuing areas of uncertainty. For the very latest updates on the TRS please see the [ATT](#) and [CIOT](#) websites.

Feedback on the TRS and related matters is welcome and can be sent to atttechnical@att.org.uk or technical@ciot.org.uk with the heading 'Trust Registration Service' or directly to us below.