
STATUTORY INSTRUMENTS

2017 No. 692

**The Money Laundering, Terrorist Financing and Transfer
of Funds (Information on the Payer) Regulations 2017**

PART 5

Beneficial Ownership Information

Trustee obligations

44.—(1) The trustees of a relevant trust must maintain accurate and up-to-date records in writing of all the beneficial owners of the trust, and of any potential beneficiaries referred to in paragraph (5) (b), containing the information required by regulation 45(2)(b) to (d) and (5)(f) and (g).

(2) When a trustee of a relevant trust, acting as trustee, enters into a relevant transaction with a relevant person, or forms a business relationship with a relevant person, the trustee must—

- (a) inform the relevant person that it is acting as trustee; and
- (b) on request from the relevant person, provide the relevant person with information identifying all the beneficial owners of the trust (which, in the case of a class of beneficiaries, may be done by describing the class of persons who are beneficiaries or potential beneficiaries under the trust).

(3) If, during the course of a business relationship, there is any change in the information provided under paragraph (2), the trustees must notify the relevant person of the change and the date on which it occurred within fourteen days from the date on which any one of the trustees became aware of the change.

(4) For the purposes of this regulation, a “relevant transaction” means a transaction in relation to which the relevant person is required to apply customer due diligence measures under regulation 27.

(5) The trustees of a relevant trust must on request provide information to any law enforcement authority—

- (a) about the beneficial owners of the trust; and
- (b) about any other individual referred to as a potential beneficiary in a document from the settlor relating to the trust such as a letter of wishes.

(6) Information requested under paragraph (5) must be provided before the end of such reasonable period as may be specified by the law enforcement authority.

(7) The provision of information in accordance with this regulation is not to be taken to breach any restriction, however imposed, on the disclosure of information.

(8) Where a disclosure is made in good faith in accordance with this regulation no civil liability arises in respect of the disclosure on the part of the trustees of a relevant trust.

(9) If the trustees of a relevant trust are relevant persons who are being paid to act as trustees of that trust, they must—

- (a) retain the records referred to in paragraph (1) for a period of five years after the date on which the final distribution is made under the trust;

- (b) make arrangements for those records to be deleted at the end of that period, unless—
 - (i) the trustees are required to retain them by or under any enactment or for the purpose of court proceedings;
 - (ii) any person to whom information in a record relates consents to the retention of that information; or
 - (iii) the trustees have reasonable grounds for believing that records containing the personal data need to be retained for the purpose of legal proceedings.
- (10) For the purposes of this regulation, any of the following authorities is a law enforcement authority—
 - (a) the Commissioners;
 - (b) the FCA;
 - (c) the NCA;
 - (d) police forces maintained under section 2 of the Police Act 1996⁽¹⁾;
 - (e) the Police of the Metropolis;
 - (f) the Police for the City of London;
 - (g) the Police Service of Scotland;
 - (h) the Police Service of Northern Ireland;
 - (i) the Serious Fraud Office.
- (11) For the purposes of this regulation, in the case of a relevant trust which is a collective investment scheme, a reference to the trustees of a relevant trust includes a reference to the manager or operator of the collective investment scheme.

⁽¹⁾ 1996 c.16. Section 2 was amended by paragraphs 3 and 4 of Schedule 16 to the Police Reform and Social Responsibility Act 2011 (c.13).