
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

Application of this Part

- 42.**—(1) This Part applies to UK bodies corporate and relevant trusts.
- (2) For the purposes of this Part—
- (a) a “UK body corporate” is a body corporate which is incorporated under the law of the United Kingdom or any part of the United Kingdom, and includes an eligible Scottish partnership;
 - (b) a “relevant trust” is—
 - (i) a UK trust which is an express trust; or
 - (ii) a non-UK trust which is an express trust; and
 - (aa) receives income from a source in the United Kingdom; or
 - (bb) has assets in the United Kingdom,on which it is liable to pay one or more of the taxes referred to in regulation [45\(14\)](#);
 - (c) a trust is a “UK trust” if—
 - (i) all the trustees are resident in the United Kingdom; or
 - (ii) sub-paragraph (d) applies;
 - (d) this sub-paragraph applies if—
 - (i) at least one trustee is resident in the United Kingdom, and
 - (ii) the settlor was resident and domiciled in the United Kingdom at the time when—
 - (aa) the trust was set up, or
 - (bb) the settlor added funds to the trust;
 - (e) a trust is a “non-UK trust” if it is not a UK trust;
 - (f) a “collective investment scheme” has the meaning given in regulation 12H of the International Tax Compliance Regulations 2015(1).
- (3) A trustee or settlor is resident in the United Kingdom—
- (a) in the case of a body corporate, if it is a UK body corporate;
 - (b) in the case of an individual, if the individual is resident in the United Kingdom for the purposes of one or more of the taxes referred to in regulation [45\(14\)](#).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
