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## STATUTORY INSTRUMENTS

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# 2017 No. 692

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

### PART 5

#### Beneficial Ownership Information

##### Register of beneficial ownership

- 45.**—(1) The Commissioners must maintain a register (“the register”) of—
- (a) beneficial owners of taxable relevant trusts; and
  - (b) potential beneficiaries (referred to in regulation 44(5)(b)) of taxable relevant trusts.
- (2) The trustees of a taxable relevant trust must within the time specified in paragraph (3) provide the Commissioners with—
- (a) the information specified in paragraph (5) in relation to the trust;
  - (b) the information specified in paragraph (6) in relation to each of the individuals referred to in regulation 44(2)(b) and (5)(b) (but if sub-paragraph (d) applies, this information does not need to be provided in relation to the beneficiaries of the trust);
  - (c) the information specified in paragraph (7) in relation to each of the legal entities referred to in regulation 44(2)(b);
  - (d) the information specified in paragraph (8), where the beneficial owners include a class of beneficiaries, not all of whom have been determined.
- [<sup>F1</sup>(3) The information required under paragraph (2) must, apart from any information already provided to the Commissioners under regulation 45ZA (at a time when the trust was not a taxable relevant trust), be provided—
- (a) on or before 31st January after the tax year in which the trustees were first liable to pay any of the taxes referred to in paragraph (14) (“UK taxes”), in the case of a trust which is set up before 6th April 2021;
  - (b) on or before [<sup>F2</sup>1st September 2022], in the case of a trust which is set up after 5th April 2021 where the trustees become liable to pay UK taxes before [<sup>F3</sup>4th June 2022];
  - (c) within [<sup>F4</sup>90 days] of the trustees becoming liable to pay UK taxes, in any other case.]
- (4) The information required under [<sup>F5</sup>paragraphs (2) and (9)] must be provided in such form as the Commissioners reasonably require.
- (5) The information specified in this paragraph is—
- (a) the full name of the trust;
  - (b) the date on which the trust was set up;

*Status: Point in time view as at 09/03/2022.*

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- (c) a statement of accounts for the trust, describing the trust assets and identifying the value of each category of the trust assets at the date on which the information is first provided to the Commissioners (including the address of any property held by the trust);
  - (d) the country where the trust is considered to be resident for tax purposes;
  - (e) the place where the trust is administered;
  - (f) a contact address for the trustees;
  - (g) the full name of any advisers who are being paid to provide legal, financial or tax advice to the trustees in relation to the trust.
- (6) The information specified in this paragraph is—
- (a) the individual's full name;
  - (b) the individual's national insurance number or unique taxpayer reference, if any;
  - (c) if the individual does not have a national insurance number or unique taxpayer reference, the individual's usual residential address;
  - (d) if the address provided under sub-paragraph (c) is not in the United Kingdom—
    - (i) the individual's passport number or identification card number, with the country of issue and the expiry date of the passport or identification card; or
    - (ii) if the individual does not have a passport or identification card, the number, country of issue and expiry date of any equivalent form of identification;
  - (e) the individual's date of birth;
  - (f) the nature of the individual's role in relation to the trust.
- (7) The information specified in this paragraph is—
- (a) the legal entity's corporate or firm name;
  - (b) the legal entity's unique taxpayer reference, if any;
  - (c) the registered or principal office of the legal entity;
  - (d) the legal form of the legal entity and the law by which it is governed;
  - (e) if applicable, the name of the register of companies in which the legal entity is entered (including details of the [<sup>F6</sup>country] in which it is registered), and its registration number in that register;
  - (f) the nature of the entity's role in relation to the trust.
- (8) The information specified in this paragraph is a description of the class of persons who are beneficiaries or potential beneficiaries under the trust.
- (9) The trustees of a taxable relevant trust must—
- (a) if a trustee becomes aware that any of the information provided to the Commissioners under paragraph (2) (other than information provided in relation to the value of the trust assets under paragraph (5)(c)) has changed, notify the Commissioners of the change and the date on which it occurred on or before 31st January—
    - (i) after the tax year in which the change occurred; or
    - (ii) if the trustees are not liable to pay any UK taxes in that year, after the tax year in which the trustees are liable to pay any UK taxes; or
  - (b) if the trustees are not aware of any change to any of the information provided under paragraph (2), confirm that fact to the Commissioners on or before 31st January after the tax year in which the trustees are liable to pay any UK taxes.
- [<sup>F7</sup>(10) The register must contain the information referred to in—

- (a) regulation 44(2)(b) and (5)(b), in relation to taxable relevant trusts;
- (b) regulation 44(2)(b) and (5)(b) and paragraphs (10E) to (10G), in relation to the types of taxable relevant trust mentioned in paragraphs (10A) to (10C);
- (c) regulation 45ZA(3) and (4), in relation to the types of trust mentioned in regulation 45ZA(1).]

[<sup>F8</sup>(10A) The trustees of a taxable relevant trust which is a UK trust, and is not an EEA registered trust or a trust listed in Schedule 3A, must provide the Commissioners with the information specified in paragraph (10E), apart from any information already provided to the Commissioners under regulation 45ZA (at a time when the trust was not a taxable relevant trust)—

- (a) on or before [<sup>F9</sup>1st September 2022], where the trustees become liable to pay UK taxes before [<sup>F10</sup>4th June 2022];
- (b) within [<sup>F11</sup>90 days] of the trustees becoming liable to pay UK taxes, in any other case.

(10B) This paragraph applies to the trustees of a taxable relevant trust which is a non-UK trust, has at least one trustee resident in the United Kingdom and is not an EEA registered trust or a trust falling within Schedule 3A, where the trustees of that trust, in their capacity as such—

- (a) enter into a business relationship with a relevant person; or
- (b) acquire an interest in land in the United Kingdom.

(10C) This paragraph applies to the trustees of a taxable relevant trust which is a non-UK trust and is not a trust listed in Schedule 3A, where none of the trustees are resident in the United Kingdom and those trustees, in their capacity as such, acquire an interest in land in the United Kingdom.

(10D) Where paragraph (10B) or (10C) applies, the trustees must provide the Commissioners with the information specified in paragraph (10E), apart from any information already provided to the Commissioners under regulation 45ZA (at a time when the trust was not a taxable relevant trust)

- (a) on or before [<sup>F12</sup>1st September 2022], where the trustees become liable to pay UK taxes before [<sup>F13</sup>4th June 2022];
- (b) otherwise, within [<sup>F14</sup>90 days] of the trustees acquiring the land or (where paragraph (10B) (a) applies) entering into the business relationship.

(10E) The trustees must provide the Commissioners with the following information in relation to each of the beneficial owners of the trust who is an individual, and in relation to 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—

- (a) the individual's country of residence;
- (b) the individual's nationality;
- (c) the nature and extent of the individual's beneficial interest,

but if paragraph (10F) applies, this information does not need to be provided in relation to the beneficiaries of the trust.

(10F) Where the beneficial owners include a class of beneficiaries, not all of whom have been determined, the information to be provided under paragraph (10E) is a description of the class of persons who are beneficiaries or potential beneficiaries under the trust.

(10G) The trustees of a trust to which paragraph (10A) or (10B) applies must—

- (a) if they have a controlling interest in a third country entity, provide the Commissioners with the following information, apart from any information already provided under regulation 45ZA(4), at the same time as providing the information under paragraph (10E)

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- (i) the third country entity's corporate or firm name;
  - (ii) the country or territory by whose law the third country entity is governed;
  - (iii) the registered or principal office of the third country entity;
- (b) if they acquire an interest in a third country entity after providing the information under paragraph (10E), provide the Commissioners with the information specified in this paragraph within [<sup>F15</sup>90 days] of the date on which they acquired that interest.
- (10H) The trustees of a taxable relevant trust to which paragraph (10A), (10B) or (10C) applies must, if the trustee becomes aware that any of the information provided to the Commissioners under paragraphs (10E) to (10G) has changed, notify the Commissioners of the change and the date on which it occurred within [<sup>F16</sup>90 days] of the trustee becoming aware of the change.
- (10I) The information required under paragraphs (10E) to (10H) must be provided in such form as the Commissioners reasonably require.
- (10J) The Commissioners must keep the information referred to in paragraph (10) on the register for at least five years, and no more than 10 years, after the trust to which it relates has ceased to exist or has ceased to be a type of trust referred to in paragraph (10).]
- (11) The Commissioners may keep the register in any form they think fit.
- (12) The Commissioners must ensure that the information on the register may be inspected by any law enforcement authority.
- (13) The Commissioners [<sup>F17</sup>may] make arrangements to ensure that the NCA are able to use information on the register to respond promptly to a request for information about the persons referred to in regulation 44(2)(b) and (5)(b) [<sup>F18</sup>, paragraphs (10E) to (10G) and regulation 45ZA(3) and (4)] made by—
- (a) an authority responsible for functions [<sup>F19</sup>equivalent to those provided for in these Regulations in a third country, or]
  - (b) a financial intelligence unit of [<sup>F20</sup>a third country].
- (14) For the purposes of this regulation, a taxable relevant trust is a relevant trust in any year in which its trustees are liable to pay any of the following taxes in the United Kingdom in relation to assets or income of the trust—
- (a) income tax;
  - (b) capital gains tax;
  - (c) inheritance tax;
  - (d) stamp duty land tax (within the meaning of section 42 of the Finance Act 2003 <sup>M1</sup>);
  - (e) land and buildings transaction tax (within the meaning of section 1 of the Land and Buildings Transaction Tax (Scotland) Act 2013 <sup>M2</sup>);
  - [<sup>F21</sup>(ea) land transaction tax (within the meaning of section 2 of the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017);]
  - (f) stamp duty reserve tax.
- (15) For the purpose of this regulation, in the case of a taxable relevant trust which is a collective investment scheme, a reference to the trustees of a taxable relevant trust includes a reference to the manager or operator of the collective investment scheme.

### Textual Amendments

- F1** Reg. 45(3) substituted (6.4.2021) by The Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/991), regs. 1(3), **7(2)(a)**
- F2** Words in reg. 45(3)(b) substituted (9.3.2022) by The Money Laundering and Terrorist Financing (Amendment) Regulations 2022 (S.I. 2022/137), regs. 1, **3(a)(i)(aa)**
- F3** Words in reg. 45(3)(b) substituted (9.3.2022) by The Money Laundering and Terrorist Financing (Amendment) Regulations 2022 (S.I. 2022/137), regs. 1, **3(a)(i)(bb)**
- F4** Words in reg. 45(3)(c) substituted (9.3.2022) by The Money Laundering and Terrorist Financing (Amendment) Regulations 2022 (S.I. 2022/137), regs. 1, **3(a)(ii)**
- F5** Words in reg. 45(4) substituted (6.10.2020) by The Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/991), regs. 1(2), **7(2)(b)**
- F6** Word in reg. 45(7)(e) substituted (31.12.2020) by The Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/253), regs. 1(2), **8(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F7** Reg. 45(10) substituted (6.10.2020) by The Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/991), regs. 1(2), **7(2)(c)**
- F8** Reg. 45(10A)-(10J) inserted (6.10.2020) by The Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/991), regs. 1(2), **7(2)(d)**
- F9** Words in reg. 45(10A)(a) substituted (9.3.2022) by The Money Laundering and Terrorist Financing (Amendment) Regulations 2022 (S.I. 2022/137), regs. 1, **3(b)(i)(aa)**
- F10** Words in reg. 45(10A)(a) substituted (9.3.2022) by The Money Laundering and Terrorist Financing (Amendment) Regulations 2022 (S.I. 2022/137), regs. 1, **3(b)(i)(bb)**
- F11** Words in reg. 45(10A)(b) substituted (9.3.2022) by The Money Laundering and Terrorist Financing (Amendment) Regulations 2022 (S.I. 2022/137), regs. 1, **3(b)(ii)**
- F12** Words in reg. 45(10D)(a) substituted (9.3.2022) by The Money Laundering and Terrorist Financing (Amendment) Regulations 2022 (S.I. 2022/137), regs. 1, **3(c)(i)(aa)**
- F13** Words in reg. 45(10D)(a) substituted (9.3.2022) by The Money Laundering and Terrorist Financing (Amendment) Regulations 2022 (S.I. 2022/137), regs. 1, **3(c)(i)(bb)**
- F14** Words in reg. 45(10D)(b) substituted (9.3.2022) by The Money Laundering and Terrorist Financing (Amendment) Regulations 2022 (S.I. 2022/137), regs. 1, **3(c)(ii)**
- F15** Words in reg. 45(10G)(b) substituted (9.3.2022) by The Money Laundering and Terrorist Financing (Amendment) Regulations 2022 (S.I. 2022/137), regs. 1, **3(d)**
- F16** Words in reg. 45(10H) substituted (9.3.2022) by The Money Laundering and Terrorist Financing (Amendment) Regulations 2022 (S.I. 2022/137), regs. 1, **3(e)**
- F17** Word in reg. 45(13) substituted (31.12.2020) by The Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/253), regs. 1(2), **8(b)(i)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F18** Words in reg. 45(13) inserted (6.10.2020) by The Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/991), regs. 1(2), **7(2)(e)**
- F19** Words in reg. 45(13)(a) substituted (31.12.2020) by The Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/253), regs. 1(2), **8(b)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F20** Words in reg. 45(13)(b) substituted (31.12.2020) by The Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/253), regs. 1(2), **8(b)(iii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F21** Reg. 45(14)(ea) inserted (22.11.2018) by The Tax Collection and Management (Wales) Act 2016 and the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017 (Consequential Amendments) Order 2018 (S.I. 2018/1237), arts. 1(2), **5**

### Marginal Citations

- M1** 2003 c.14.

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**M2** [2013 asp 11.](#)

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