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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**

**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; <sup>F1</sup>...
    - (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);  
[<sup>F2</sup>or
    - (iii) any other non-UK trust which is an express trust, is not a trust listed in Schedule 3A (excluded trusts) and whose trustees (in their capacity as such)—
      - (aa) acquire an interest in land in the United Kingdom; or
      - (bb) enter into a business relationship with a relevant person, where at least one of those trustees is resident in the United Kingdom and the trust is not an EEA registered trust;]
  - (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;

*Status: Point in time view as at 27/06/2023.*

*Changes to legislation: There are currently no known outstanding effects for the The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, PART 5. (See end of Document for details)*

- (f) a “collective investment scheme” has the meaning given in regulation 12H of the International Tax Compliance Regulations 2015<sup>M1</sup>.
- (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).
- [<sup>F3</sup>]<sup>F4</sup>(4) For the purposes of this Part, an “EEA registered trust” is a trust established in a country or territory other than the United Kingdom where national legislation applies having a broadly equivalent effect to the requirements laid down in the fourth money laundering directive.]
- (5) For the purposes of this Part, the trustees acquire an interest in land in the United Kingdom where at least one of the trustees becomes registered—
- (a) in the register of title kept under the Land Registration Act 2002 as the proprietor of—
    - (i) a freehold estate in land; or
    - (ii) a leasehold estate in land granted for a term of more than 7 years from the date of the grant;
  - (b) in the Land Register of Scotland as the proprietor or as the tenant under a lease (“lease” and “proprietor” having the meanings given by section 113(1) of the Land Registration etc. (Scotland) Act 2012); or
  - (c) in the register kept under the Land Registration Act (Northern Ireland) 1970 as the owner of—
    - (i) a freehold estate in land; or
    - (ii) a leasehold estate in land granted for a term of more than 21 years from the date of the grant.
- (6) For the purposes of this Part—
- (a) the trustees have a controlling interest in a third country entity if they meet any of the specified conditions in paragraphs 2 to 5 of Schedule 1A to the Companies Act 2006 (people with significant control over a company) where that Schedule is read with the following modifications—
    - (i) references to X having or holding a share in or a right in relation to, or exercising significant influence or control over, company Y are to be read as references to the trustees (in their capacity as such) having or holding a share in or a right in relation to, or exercising significant influence or control over, the third country entity;
    - (ii) for “25%” wherever it occurs in each of paragraphs 2 (ownership of shares), 3 (voting rights), 13 (calculating shareholdings), and 14 (voting rights), read “50%”; and
- [<sup>F5</sup>(b) “third country entity” means a body corporate, partnership or other entity that—
- (i) is governed by the law of a country or territory other than the United Kingdom and (in each case) is a legal person under that law, and
  - (ii) is not subject to national legislation having a broadly equivalent effect to the requirements laid down in Article 30 of the fourth money laundering directive.]]

#### Textual Amendments

- F1** Word in reg. 42(2)(b)(i) omitted (6.10.2020) by virtue of [The Money Laundering and Terrorist Financing \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/991\)](#), regs. 1(2), **7(1)(a)(i)**
- F2** Reg. 42(2)(b)(iii) and preceding word inserted (6.10.2020) by [The Money Laundering and Terrorist Financing \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/991\)](#), regs. 1(2), **7(1)(a)(ii)**

- F3** Reg. 42(4) substituted (31.12.2020) by The Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/991), regs. 1(5), **14(2)(a)**
- F4** Reg. 42(4)-(6) inserted (6.10.2020) by The Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/991), regs. 1(2), **7(1)(b)**
- F5** Reg. 42(6)(b) substituted (31.12.2020) by The Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/991), regs. 1(5), **14(2)(b)**

#### Marginal Citations

- M1** S.I. 2015/878. Regulation 12H was inserted by S.I. 2017/598.

### Corporate bodies: obligations

**43.**—(1) When a UK body corporate which is not listed on a regulated market enters into a relevant transaction with a relevant person, or forms a business relationship with a relevant person, the body corporate must on request from the relevant person provide the relevant person with—

- (a) information identifying—
- (i) its name, registered number, registered office and principal place of business;
  - (ii) its board of directors, or if there is no board, the members of the equivalent management body;
  - (iii) the senior persons responsible for its operations;
  - (iv) the law to which it is subject;
  - (v) its legal owners;
  - (vi) its beneficial owners; and
- (b) its articles of association or other governing documents.

(2) For the purposes of paragraph (1)(a)(v) and (vi), references to the legal owners and beneficial owners of a UK body corporate include a reference to the legal owners and beneficial owners of any body corporate or trust which is directly or indirectly a legal owner or beneficial owner of that body corporate.

(3) Paragraph (1)(a)(vi) does not apply if no person qualifies as a beneficial owner (within the meaning of regulation 5(1)) of—

- (a) the UK body corporate; or
- (b) any body corporate which is directly or indirectly the owner of that UK body corporate.

(4) If, during the course of a business relationship, there is any change in the identity of the individuals or information falling within paragraph (1), the UK body corporate referred to in paragraph (1) must notify the relevant person of the change and the date on which it occurred within fourteen days from the date on which the body corporate becomes aware of the change.

(5) The UK body corporate must on request provide all or part of the information referred to in paragraph (1) to a law enforcement authority.

(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 UK body corporate.

(9) 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.

**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 <sup>M2</sup>;

- (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.

#### Marginal Citations

- M2** 1996 c.16. Section 2 was amended by paragraphs 3 and 4 of Schedule 16 to the [Police Reform and Social Responsibility Act 2011 \(c.13\)](#).

#### 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>F6</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>F7</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>F8</sup>4th June 2022];
- (c) within <sup>F9</sup>90 days] of the trustees becoming liable to pay UK taxes, in any other case.]

(4) The information required under <sup>F10</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;

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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>F11</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>F12</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>F13</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>F14</sup>1st September 2022], where the trustees become liable to pay UK taxes before [<sup>F15</sup>4th June 2022];
- (b) within [<sup>F16</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>F17</sup>1st September 2022], where the trustees become liable to pay UK taxes before [<sup>F18</sup>4th June 2022];
- (b) otherwise, within [<sup>F19</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>F20</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>F21</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>F22</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>F23</sup>, paragraphs (10E) to (10G) and regulation 45ZA(3) and (4)] made by—
- (a) an authority responsible for functions [<sup>F24</sup>equivalent to those provided for in these Regulations in a third country, or]
  - (b) a financial intelligence unit of [<sup>F25</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>M3</sup>);
  - (e) land and buildings transaction tax (within the meaning of section 1 of the Land and Buildings Transaction Tax (Scotland) Act 2013 <sup>M4</sup>);
  - [<sup>F26</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

- F6** 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)**
- F7** 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)**
- F8** 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)**
- F9** 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)**
- F10** 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)**
- F11** 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)
- F12** 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)**
- F13** 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)**
- F14** 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)**
- F15** 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)**
- F16** 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)**
- F17** 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)**
- F18** 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)**
- F19** 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)**
- F20** 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)**
- F21** 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)**
- F22** 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)
- F23** 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)**
- F24** 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)
- F25** 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)
- F26** 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

- M3** 2003 c.14.

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**M4** 2013 asp 11.

**[<sup>F27</sup>Register of beneficial ownership: additional types of trust**

**45ZA.**—(1) In relation to trusts which are—

- (a) type A trusts, other than taxable relevant trusts;
- (b) type B trusts, other than taxable relevant trusts;
- (c) type C trusts, other than taxable relevant trusts,

the information to be contained in the register maintained under this Part is the information referred to in paragraphs (3) and (4), and in this paragraph, “taxable relevant trust” has the meaning given in regulation 45.

(2) For the purposes of this regulation—

- (a) a “type A trust” is a UK trust which is an express trust and is not an EEA registered trust or a trust listed in Schedule 3A;
- (b) a “type B trust” is a non-UK trust which has at least one trustee resident in the United Kingdom, is an express trust and is not an EEA registered trust or a trust listed in Schedule 3A, where the trustees of that trust, in their capacity as such—
  - (i) enter into a business relationship with a relevant person; or
  - (ii) acquire an interest in land in the United Kingdom;
- (c) a “type C trust” is a non-UK trust which is an express 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.

(3) The trustees of a trust to which paragraph (1) applies must, within the time specified in paragraph (5), provide the Commissioners with the following information, apart from any information already provided to the Commissioners under regulation 45 (at a time when the trust was a taxable relevant trust within the meaning of that regulation)—

- (a) the information specified in paragraphs (i) to (v) 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—
  - (i) the individual’s full name;
  - (ii) the individual’s month and year of birth;
  - (iii) the individual’s country of residence;
  - (iv) the individual’s nationality;
  - (v) the nature and extent of the individual’s beneficial interest,

but if sub-paragraph (b) applies, this information does not need to be provided in relation to the beneficiaries of the trust;

- (b) where the beneficial owners include a class of beneficiaries, not all of whom have been determined, a description of the class of persons who are beneficiaries or potential beneficiaries under the trust;
- (c) the information specified in paragraphs (i) to (iii) in relation to each of the beneficial owners of the trust who is a legal entity—
  - (i) the legal entity’s corporate or firm name;
  - (ii) the registered or principal office of the legal entity;
  - (iii) the nature of the entity’s role in relation to the trust.

- (4) The trustees of a trust to which paragraph (1)(a) or (b) 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 45(10G), at the same time as providing the information under paragraph (3)—
    - (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 (3), provide the Commissioners with the information specified in this paragraph within [F2890 days] of the date on which they acquired that interest.
- (5) The information required under paragraph (3) must be provided—
- (a) on or before [F291st September 2022], in the case of a trust which first falls within paragraph (1)(a), (b) or (c) before [F304th June 2022];
  - (b) in any other case, within [F3190 days] of the trust being set up, or, if later, within [F3190 days] of the trust first falling within paragraph (1)(a), (b) or (c).
- (6) If a trustee becomes aware that any of the information provided to the Commissioners under paragraph (3) or (4) has changed, the trustee must notify the Commissioners of the change within [F3290 days] of the trustee becoming aware of the change.
- (7) The information required under paragraphs (3), (4) and (6) must be provided in such form as the Commissioners reasonably require. ]

#### Textual Amendments

- F27** Reg. 45ZA inserted (6.10.2020) by [The Money Laundering and Terrorist Financing \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/991\)](#), regs. 1(2), **7(3)**
- F28** Words in reg. 45ZA(4)(b) substituted (9.3.2022) by [The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2022 \(S.I. 2022/137\)](#), regs. 1, **4(a)**
- F29** Words in reg. 45ZA(5)(a) substituted (9.3.2022) by [The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2022 \(S.I. 2022/137\)](#), regs. 1, **4(b)(i)**
- F30** Words in reg. 45ZA(5)(a) substituted (9.3.2022) by [The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2022 \(S.I. 2022/137\)](#), regs. 1, **4(b)(ii)**
- F31** Words in reg. 45ZA(5)(b) substituted (9.3.2022) by [The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2022 \(S.I. 2022/137\)](#), regs. 1, **4(c)**
- F32** Words in reg. 45ZA(6) substituted (9.3.2022) by [The Money Laundering and Terrorist Financing \(Amendment\) Regulations 2022 \(S.I. 2022/137\)](#), regs. 1, **4(d)**

#### [F33 Access to information on the register

**45ZB.**—(1) The Commissioners must make the accessible information available to a person who demonstrates to the Commissioners a legitimate interest in the beneficial ownership of a trust, where that person so requests.

(2) The Commissioners must make available to a trustee, on a request by that trustee, such information as the trustee reasonably requires in order to enable a relevant person to meet the relevant person’s obligations under Part 3, where that relevant person proposes to—

- (a) form a business relationship with the trust; or
- (b) enter into a transaction with the trust in relation to which the relevant person is required to apply customer due diligence measures under regulation 27.

(3) The Commissioners must make the accessible information available to a person who makes a written request about a type A trust or a type B trust (within the meaning given in regulation 45ZA(2)), where the trustees of that trust have a controlling interest in a third country entity.

(4) The Commissioners may—

- (a) charge a fee to any person making a request for accessible information under paragraph (1) or (3), which must not exceed such amount as the Commissioners consider will enable them to meet any expenses reasonably incurred by them in dealing with such requests, including expenses incurred in maintaining the register;
- (b) require the person to submit the request in such a manner as the Commissioners may reasonably require, including by requiring the person to register in a manner specified by the Commissioners; and
- (c) require the person to provide such information to support the request as the Commissioners may specify.

(5) Paragraphs (1) and (3) do not apply to the accessible information in a case where, and to the extent that, the Commissioners consider that the information should be exempt because—

- (a) the Commissioners consider that making the information available would expose the beneficial owner to a disproportionate risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation;
- (b) the beneficial owner is under the age of 18; or
- (c) the beneficial owner—
  - (i) lacks capacity within the meaning of section 2 of the Mental Capacity Act 2005;
  - (ii) is incapable within the meaning of section 1 of the Adults with Incapacity (Scotland) Act 2000; or
  - (iii) is incapable by reason of mental disorder within the meaning of Article 3(1) of the Mental Health (Northern Ireland) Order 1986,

and in this paragraph, references to the beneficial owner include references 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.

(6) Where the Commissioners decide to exempt any of the accessible information in accordance with paragraph (5), the Commissioners must inform the person requesting the information of the decision, explain that the person is entitled to seek a review, and specify the period in which the person must inform the Commissioners that the person wishes to seek a review (which must not be less than 30 days beginning with the day on which the person is informed of the decision).

(7) If the person seeks a review, the Commissioners may decide to—

- (a) uphold the decision to exempt the information;
- (b) make the information available; or
- (c) exempt less of the requested information and make more of the requested information available,

and must inform the person who made the request of their decision.

(8) For the purposes of this regulation, the “accessible information” means the details specified in paragraph (9) or (10) which are held on the register in relation to a beneficial owner of a type A trust or a type B trust (within the meaning given in regulation 45ZA(2)), or in relation to an individual referred to as a potential beneficiary in a document from the settlor relating to the trust such as a letter of wishes.

(9) The details are, in relation to an individual—

- (a) the individual's full name;
  - (b) the individual's month and year of birth;
  - (c) the individual's country of residence;
  - (d) the individual's nationality;
  - (e) the nature and extent of the individual's beneficial interest.
- (10) The details are, in relation to a legal entity—
- (a) the legal entity's corporate or firm name;
  - (b) the registered or principal office of the legal entity;
  - (c) the nature of the entity's role in relation to the trust.
- (11) For the purposes of this regulation, the Commissioners must take account of the following when determining whether a person has a legitimate interest in the beneficial ownership of a trust—
- (a) whether the person is involved in an investigation into [<sup>F34</sup>money laundering, terrorist financing or proliferation financing];
  - (b) whether the person is making the request for accessible information in order to further an investigation into a specified suspected instance of [<sup>F35</sup>money laundering, terrorist financing or proliferation financing];
  - (c) whether the disclosure of the information to that person would be likely to prejudice—
    - (i) any criminal investigation or criminal proceedings;
    - (ii) any other investigation mentioned in section 342(1) of the Proceeds of Crime Act 2002 (offences of prejudicing investigation); or
    - (iii) any investigation by an appropriate officer (within the meaning given in regulation 87(10)) into a potential contravention of a relevant requirement, which is or are being, or is or are about to be, conducted;
  - (d) whether, having regard to the information produced by the person making the request, it is reasonable for that person to suspect that the trust is being used for [<sup>F36</sup>money laundering, terrorist financing or proliferation financing].]

#### Textual Amendments

- F33** Reg. 45ZB inserted (10.3.2022) by The Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/991), regs. 1(4), **7(4)**
- F34** Words in reg. 45ZB(11)(a) substituted (1.9.2022) by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 (S.I. 2022/860), regs. 1(5), **6(8)(d)**
- F35** Words in reg. 45ZB(11)(b) substituted (1.9.2022) by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 (S.I. 2022/860), regs. 1(5), **6(8)(d)**
- F36** Words in reg. 45ZB(11)(d) substituted (1.9.2022) by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 (S.I. 2022/860), regs. 1(5), **6(8)(d)**

**Status:**

Point in time view as at 27/06/2023.

**Changes to legislation:**

There are currently no known outstanding effects for the The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, PART 5.