

---

## 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

##### 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.
- (3) The information required under paragraph (2) must be provided on or before—
- (a) 31st January 2018;
  - (b) 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”).
- (4) The information required under paragraph (2) 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;
  - (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;

*Status: Point in time view as at 26/06/2017. This version of this provision has been superseded.*

*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, Section 45. (See end of Document for details)*

- (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 EEA state or third 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.
- (10) The register must contain the information referred to in regulation 44(2)(b) and (5)(b) in relation to taxable relevant trusts.
- (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 must 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) made by—

(a) an authority responsible for functions provided for in the fourth money laundering directive in an EEA state other than the United Kingdom, or

(b) a financial intelligence unit of an EEA state other than the United Kingdom.

(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>);

(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.

**Marginal Citations**

**M1** 2003 c.14.

**M2** 2013 asp 11.

**Status:**

Point in time view as at 26/06/2017. This version of this provision has been superseded.

**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, Section 45.