For professional advisers only

Adviser factsheet

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James Hay Wrap

Trust and tax planning guide

Introduction

This booklet is intended as a practical guide for advisers who have clients using the James Hay Partnership Wrap platform. For these clients we offer a range of trusts which are detailed later in this booklet. The trusts have differing Inheritance Tax (IHT) consequences and it is important to fully understand these consequences. This booklet considers each trust separately and contains a number of worked examples.

Features

- Trust fundamentals
- Inheritance tax treatment of trusts
- Which trusts are available?
- Why use a trust in conjunction with an offshore bond?
- UK income tax treatment of offshore bonds held under a Wrap Trust

The taxation information set out in this guide is based on our understanding of the general application of UK tax law and HM Revenue & Customs practice as at April 2023. The contents of this booklet, and any trust wording provided by us should not be used as the basis of advice given to individual clients without independent legal advice being sought. We cannot be held responsible for any actions taken or refrained from being taken by individuals as a result of the information provided in this guide.

Trust fundamentals

What is a trust?

There are three parties to a trust arrangement:

- settlor
- trustees
- beneficiaries.

The person creating the trust, the settlor, provides the assets to go into trust by transferring the legal ownership of the assets to the trustees who will hold the assets for the benefit of the beneficiaries. The trustees look after the trust assets in accordance with the instructions given to them by the settlor in the original trust document, the trust deed. The trustees are also guided by overriding legal principles and legislation.

Trustees – appointments and duties

Trustees must be at least 18 years of age and of sound mind. Beyond that, as the name implies, trustees should principally be people whom the settlor feels can be trusted. All of our trusts automatically appoint the settlor as a trustee. This enables the settlor to retain some control over the trust assets. Additional trustees could include family friends, family members, professional advisers or a trust corporation. Beneficiaries may also act as trustees, although care should be exercised to avoid any conflicts of interest.

It is important that the trustees understand their role as directed by the trust deed and trust law. The Trustee Act 2000 came into force on 1 February 2001 for trusts established in England and Wales and updated the statutory powers and duties of trustees contained in the Trustee Act 1925 and the Trustee Investments Act 1961. Although the full provisions and implications of this Act are outwith the scope of this guide, under the Act trustees have a statutory duty of care when carrying out their duties, as well as a duty to act in the best interests of the beneficiaries.

Choice of trust – bare or discretionary

Clients can choose whether they want to use the bare or discretionary versions of our trusts, except for the Probate Trust, which is only available as a bare trust.

Beneficiaries of a bare trust

Beneficiaries are named on the trust form and are absolutely entitled to the trust assets. They are the beneficial owners of the trust property and have a right to any trust income or capital. The trustees of a bare trust cannot change the beneficiaries' entitlement in any way. If the named beneficiary dies, the value of the trust property will form part of their IHT estate and their will or the laws of intestacy will determine who inherits the trust property. The trustees have no discretion over this.

It is therefore important to choose beneficiaries of bare trusts very carefully.

Beneficiaries of a discretionary trust

These beneficiaries only benefit at the trustees' discretion. No beneficiary has a right to trust income or capital. Instead, the trustees hold the trust fund on behalf of a range of potential beneficiaries, such as the settlor's spouse, children, grandchildren, etc. The trustees have complete discretion over who gets what and when from the trust. Accordingly, while the assets remain part of the trust, the value will not form part of any beneficiary's estate. This can be important for IHT and long term care purposes.

Inheritance tax treatment of bare and discretionary trusts

Bare trusts

Generally speaking, gifting an asset to a bare trust will be a potentially exempt transfer (PET) for IHT purposes. Regardless of the value of the gift, no immediate IHT will arise on the setting up of the trust. So long as the donor survives seven years from the date of the gift, the value of the gift will become exempt from IHT.

The value of the trust fund will form part of the named beneficiary's IHT estate.

Exceptions to this IHT treatment include where a probate trust or a loan trust is set up.

When a probate trust is set up, the donor retains complete access to the trust fund during their lifetime. This means that the value of the trust fund, including any growth, remains in the donor's IHT estate.

When a loan trust is set up, the donor makes a cash loan to the trustees which they invest in other assets, such as an investment bond. The donor does not make a gift and the loan, which the donor can recall at any time, remains within the donor's IHT estate. Any growth in the value of the trust fund doesn't form part of the donor's IHT estate, as this is held for the trust beneficiaries.

Discretionary trusts

Discretionary trusts are subject to the "relevant property" regime, which means that IHT charges may arise in three circumstances:

1. On the setting up of the trust, known as an "entry" charge.

   This is 20% of the part of the gift which exceeds the donor's available nil rate band of £325,000, less any exemptions and reliefs;
2. A "periodic" charge of up to 6% every 10 years where the value of the trust fund is more than the prevailing nil rate band; and
3. An "exit" charge of up to 6% may arise on payments of trust capital paid to a beneficiary between 10 year anniversaries.

The value of a discretionary trust fund doesn't form part of any beneficiary's IHT estate because no beneficiary has an automatic right to the trust income or capital.

Setting up a discretionary loan trust will not constitute a chargeable lifetime transfer (CLT) for IHT purposes, so regardless of the value of the loan, no IHT will arise on the setting up of this trust. The discretionary loan trust will be subject to the relevant property regime, although the value of the outstanding loan will be deducted when calculating the periodic charge.

Which trusts are available?

1. Wrap Probate Trust (Bare)
2. Wrap Gift Trust (Bare and Discretionary)
3. Wrap Loan Trust (Bare and Discretionary)
4. Wrap Discounted Gift Trust (Bare and Discretionary).

Common features of the Wrap Trusts

- All avoid probate (assuming there is at least one surviving trustee at the time of the donor's death)
- Donor is automatically a trustee
- There should be a minimum of two trustees
- Trustees must be 18 years of age or over
- They are all subject to the laws of England and Wales or Scotland, depending on where the donor is resident
- No POAT (Pre-owned Assets Tax) implications arise
- Trustees have wide investment powers.

Our trust deeds are available free of charge. However, any documentation supplied is put forward for consideration only and clients are advised to discuss the terms of the trust with their legal advisers to ensure their objectives will be achieved.

1. Wrap Probate Trust (Bare Trust only)

Main points

- It is a bare trust for the person setting up the trust
- It can be established by single or joint individuals
- It can be used for new or existing bonds as well as other investments which the donor wishes to transfer into trust.

Benefits

- The sole purpose and benefit of this trust is to avoid probate. It simply facilitates the payment of proceeds or transfer of assets, after death, to the beneficiaries of the donor's estate.

IHT implications

- It is a bare trust where the client remains the beneficial owner. Creating this trust means that the value of the trust fund is included within the donor's IHT estate. Using this trust offers no IHT advantages.

2. Wrap Gift Trust (Bare or Discretionary)

The gift trust is designed for IHT planning purposes.

Main points applicable to both versions

- Can be established with single or joint donors
- Can be used for new or existing bonds as well as other investments which the donor wishes to transfer into trust
- Further planning possible because the donor is able to make further gifts to the trust
- The donor makes an outright gift to the trustees giving up all access to the trust fund.

Benefits applicable to both versions

- The value of the gifted asset will fall out of the donor's estate so long as they survive seven years. Any growth in the value of the trust fund is immediately outside the donor's estate.

IHT implications

Bare Trust

Donor

- The gift of an asset to the trust is a PET in favour of the named beneficiaries.
- If the donor survives seven years, the value of the initial gift completely escapes IHT. If the donor dies within three years, then IHT will be due at 40% on the gift (less any available exemptions and reliefs). Taper relief may be available if the donor survives between three and seven years to reduce the amount of IHT due on the donor's death.
- The value of the trust assets will be deemed to be part of the named beneficiaries' estates for IHT purposes.

Beneficiaries

- A UK domiciled spouse/civil partner should not be a named beneficiary, as they benefit from an IHT exemption on transfers between spouses/civil partners. This would not achieve the desired result of passing taxable value to a younger generation.

Discretionary Trust

Donor

- Setting up the trust is a CLT. If the value of the gift (less any available exemptions and reliefs) plus the value of any CLTs made in the previous seven years by the donor exceeds the nil rate band, an immediate IHT liability of 20% on the excess will arise. Commonly, the donor will gift assets up to the value of their available nil rate band to avoid an IHT liability on the setting up of the trust.
- If the donor survives seven years, the value of the initial gift completely escapes IHT. If the donor dies within three years, then IHT will be due at 40% on the gift (less any available exemptions and reliefs). Taper relief may be available if the donor survives between three and seven years to reduce the amount of IHT payable. Any tax paid on the setting up of the trust can be deducted from the final IHT liability.

Beneficiaries

- A discretionary beneficiary has no automatic right to trust capital or income and may only benefit at the trustees' discretion. Consequently the trust fund doesn't form part of any beneficiary's estate. Instead, the trust property will be subject to the relevant property regime.
- Although the donor's spouse/civil partner is included as a discretionary beneficiary, extreme caution should be exercised if benefits are to be paid to the spouse/civil partner during the donor's lifetime. If such amounts benefit the donor in any way, establishment of the trust would be deemed a gift with reservation by associated operations, and would be ineffective for IHT purposes.

Discretionary Gift Trust Case Study

James is a UK resident, has made no previous gifts other than gifting £3,000 each year to utilise his annual exemption and wishes to invest £325,000 in an offshore bond via the James Hay Partnership Wrap. He has no future need of this capital and requires no further access to the investment.

He ultimately wishes the investment to pass to his three nephews when he dies. All the nephews are over 18, however, he would like flexibility to change the beneficiaries, should the need arise. He can't decide whether to:

1. Place the bond into the Wrap Discretionary Gift Trust with his three nephews as intended beneficiaries but retaining trustee discretion;

OR

2. Not use a trust and instead leave the investment to his nephews in his will.

Assume James dies 5 years and 2 days later when the bond is worth £400,000 and the rest of his estate is valued at £600,000. Assume that the nil rate band remains at £325,000 at the date of James's death.

For this example, assume the funds are distributed from the trust immediately after James's death.

Payments to a trust beneficiary will not give rise to an exit charge where this occurs before the first tenth anniversary of the trust and where the trust was set up with assets up to the value of the donor's available nil rate band.

Option 1: Create Discretionary Gift Trust

CLT on the creation of the Discretionary Gift Trust:

Amount of initial investment into trust	£325,000
Less IHT nil rate band	(£325,000)
Chargeable to IHT	Nil
Lifetime Tax at 20%	Nil

Tax on estate at death:

Value of estate	£600,000
Less IHT nil rate band available	(£0)
Chargeable to IHT	£600,000
Tax at 40% on death estate	£240,000

The Discretionary Gift Trust will be subject to the relevant property regime and therefore may be subject to periodic and exit charges on any capital distributed to a trust beneficiary.

There is no exit charge when the funds are distributed to the trust's beneficiaries as this occurs before the first tenth anniversary of the trust's creation.

Option 2: No trust used

IHT on value of estate on death if the bond was not written under trust:

Bond	£400,000
Balance of estate	£600,000
	£1,000,000
Less: nil rate band	(£325,000)
Chargeable to IHT	£675,000
Tax at 40%	£270,000
Total IHT due on estate – no trust used	£270,000

Placing the bond under the Trust has saved the estate a total of £30,000 of IHT due as a result of James's death.

Bare Gift Trust Case Study

John is a UK resident, has made no previous gifts and wishes to invest £500,000 in an offshore bond. He has no future need of this capital and requires no further access to the investment. He wishes his three nephews to benefit and does not need any flexibility to change this. He can't decide whether to:

1. Place the bond into a Bare Gift Trust now and nominate his three nephews as named beneficiaries. Each nephew will have a 1/3 share of the bond in their estate from the date of the gift onwards.

OR

2. Not use a trust and instead leave the investment to his nephews in his will.

Assume John dies 5 years and 2 days later when the bond is worth £575,000 and the rest of his estate is valued at £425,000. The IHT position can be compared as follows:

Option 1: Create Bare Gift Trust

IHT arising on the failed PET:

Amount of initial investment into trust	£500,000
Less current year's IHT annual exemption	(£3,000)
Less prior year's IHT annual exemption	(£3,000)
	£494,000
Less IHT nil rate band	(£325,000)
Chargeable to IHT	£169,000

John died between years 5 and 6.

IHT at full death rate of 40%	£67,600

As John survived between 3 and 7 years, taper relief is available.

Less taper relief of 60% of the IHT	(£40,560)
IHT due	£27,040

Tax on the failed PET is primarily payable by his three nephews as the donees.

Tax on estate at death: value of estate	£425,000
Less IHT nil rate band	£0
Chargeable to IHT	£425,000
Tax at 40%	£170,000
Total tax due on estate & trust	£170,000
	+ £27,040
	£197,040

Option 2: No trust used

IHT on estate at death if the bond was not written under trust:

Bond	£575,000
Balance of estate	£425,000
	£1,000,000
Less: nil rate band	(£325,000)
Chargeable to IHT	£675,000
Tax at 40%	£270,000
Total tax due on estate – no trust used	£270,000

Placing the bond under the trust has saved a total of £72,960 in IHT.

3. Wrap Loan Trust (Bare or Discretionary)

Main points applicable to both versions

- Trust is established by a single lender
- Lender makes an interest free cash loan to the trustees who in turn invest the funds, typically into an offshore bond
- Trust cannot be used with an existing bond.

Benefits applicable to both versions

Donor

- Lender has access to the original capital lent to the trustees and can take regular or ad-hoc repayments of their loan
- When the lender dies, any outstanding loan forms part of their estate and therefore the trustees will repay the loan when requested by the executors of the estate
- Any growth in the value of the trust fund falls immediately outside the lender's IHT estate.

IHT implications applicable to both versions

- As the settlor makes a loan, rather than a gift, to the trustees, this is not a PET or a CLT for IHT purposes
- Establishment of the trust is IHT neutral; at inception, the cash loaned to the trustees is the lender's absolutely and therefore remains within their taxable estate
- If the lender takes loan repayments and spends them, their taxable estate reduces
- Any growth on the initial investment is outside the lender's estate for IHT purposes.

Beneficiaries

- If the Bare Trust version is chosen, the value of the trust fund less the outstanding loan balance will form part of the named beneficiaries' estates
- If the Discretionary Trust version is chosen, the value of the trust fund less the outstanding loan balance will be subject to the relevant property regime and potentially subject to periodic and exit charges.

Discretionary Loan Trust Case Study

Gerald has made no previous gifts and wishes to invest £100,000 in an offshore bond. He calculates that he will require withdrawals of £5,000 per annum from the investment for the next twenty years. He wishes his nephews to benefit from the investment on his death.

Gerald has two options. He can either:

1. Establish a Discretionary Loan Trust with his nephews as the intended beneficiaries. He would lend the trust £100,000 which may be invested in an offshore bond. The trustees would withdraw £5,000 per annum from the bond and pass this to Gerald as repayment of his loan;

OR

2. Not use a trust and instead withdraw £5,000 from the bond each year. The remaining investment would be left to his nephews in his will.

Assume Gerald receives loan repayments of £5,000 each year for 10 years in the form of bond withdrawals and then dies when the bond is worth £100,000. His outstanding loan is £50,000 and the balance of his estate is valued at £500,000. The IHT outcome of the two options can be compared as follows (using current nil rate band figures):

Option 1: Create Discretionary Loan Trust

Loan remaining in Gerald's estate	£50,000
Balance of estate	£500,000
Total estate for IHT purposes	£550,000
Less nil rate band	(£325,000)
Chargeable to IHT	£225,000
IHT due at 40%	£90,000

Please note that there is no 10th anniversary charge on the trust, given that the bond value of £100,000 at the 10 year anniversary, less the outstanding loan of £50,000, is within the trust's available nil rate band.

Option 2: No trust used

Value of bond at Gerald's death	£100,000
Balance of estate	£500,000
Total estate for IHT purposes	£600,000
Less nil rate band	(£325,000)
Chargeable to tax	£275,000
IHT due at 40%	£110,000

If Gerald had written his bond under a Loan Trust, IHT of £20,000 would have been saved because the growth of £50,000 in the bond would have been outwith his estate for IHT purposes.

Any outstanding loan due to Gerald remains within his estate. He could write off a part of this loan each year using his annual IHT exemption of £3,000. This helps to accelerate the rate at which the outstanding loan reduces, although he will be giving up complete access to the loaned amount written off. Any loan amount written off in excess of the annual exemption will be a PET where the Bare Loan Trust has been set up and a CLT where the Discretionary Loan Trust has been used.

In addition to amounts written off during his lifetime, Gerald could also write off part or all of the loan via his will.

4. Wrap Discounted Gift Trust (Bare or Discretionary)

Main points applicable to both versions

- The trust is a Discounted Gift Trust
- May be established with single or joint donors
- The trustees have wide investment powers, although the trust is usually set up with cash which the trustees then use to buy a bond.

Benefits applicable to both versions

- Trust allows donors to make gifts, potentially reducing IHT liabilities, but still retaining access to the trust fund by way of annual payments from a specified contingent interest
- The value of the gift for IHT purposes may be discounted so that the donor makes immediate IHT savings on the setting up of the trust. The entire gift will fall outside the donor's estate after surviving seven years
- The solution is 'trust' based as opposed to 'product' based which provides flexibility if the trustees wish to change the underlying investments
- Any growth in the trust fund is outside the donor's estate for IHT purposes.

IHT implications

Bare Trust Version

- The discounted gift constitutes a PET
- The beneficiary has an entitlement to their share of the remaining capital following the death of the settlor.

Discretionary Trust Version

- The discounted gift constitutes a CLT
- If the value of the discounted gift exceeds the donor's available nil rate band after taking account of CLTs made in the previous seven years, a lifetime IHT charge of 20% payable by the trustees will arise on the excess

- Further IHT may be payable on the discounted gift if the donor dies within seven years. IHT is recalculated on the original discounted gift using the available nil rate band at the time of death, less any taper relief due. A deduction can then be made for any IHT paid at the time the gift was originally made
- The value of the trust fund will not form part of any of the beneficiaries' estates, but will instead be subject to the relevant property regime. Consequently, periodic and exit charges may apply
- The value of the donor's retained right to income does not form part of the trust fund for the purposes of calculating any periodic or exit charges. Accordingly, no exit charges will apply when the donor receives income. The donor's retained right to income is met by withdrawals from the bond which are technically capital, rather than income, in nature
- The value of the trust fund for the purposes of calculating any periodic charges will be the value of the bond at each 10th anniversary less the value of the donor's remaining right to income. Strictly speaking, these rights would need to be actuarially calculated every ten years and underwritten at that time. HMRC has however confirmed that it will be acceptable simply to add ten years to the donor's age at outset for this purpose, provided that both the Discounted Gift Trust was underwritten when the trust was established and the trustees are not aware of any change in health. No discount will be available where the client is aged 90 or more (actual or deemed age).

Discounted Gift Trust Case Study

Mr Ritchie is in good health. Following his recent retirement, he is keen to pass on as much of his wealth to his nephews after his death as possible. However, he also requires regular funds to supplement his pension income.

He decides to set up a Discounted Gift Trust. Before doing so, he is underwritten to work out how much of his gift will be discounted for IHT purposes. He decides to gift cash of £200,000 to the trustees who will buy an investment bond.

The discount is calculated by estimating the open market value of the retained rights. This will depend on factors such as his age, health and planned withdrawals. He is advised that the discount will be £102,039. This means that he makes an immediate IHT saving of £40,815.60 (£102,039 x 40%).

Assuming Mr Ritchie survives seven years following the gift, the discounted gift of £97,961 (£200,000 – £102,039) will become exempt from IHT resulting in further IHT savings of £39,184.40 (£97,961 x 40%).

So long as Mr Ritchie spends the income payments he receives, total IHT savings of £80,000 will have been achieved within 7 years.

Mr Ritchie has two nephews and if he decides that he wishes to fix them as the trust beneficiaries then he will choose the Bare Discounted Gift Trust.

If he would like the trustees (of which he is automatically one during his lifetime) to have discretion over who will benefit following his death, he will choose the Discretionary Discounted Gift Trust.

Why use a trust in conjunction with an offshore bond?

The James Hay Wrap Trusts have been designed to provide maximum flexibility over investment choice for clients and trustees. The trustees have wide investment powers and the trusts can hold investments including investment bonds, unit trusts and shares in Open Ended Investment Companies (OEICs). A non-income producing offshore bond enjoying gross roll-up is often a favoured investment for high net worth clients and these are frequently held within our trusts.

There are various reasons why an individual might wish to place their bond into a trust.

To avoid probate

If a bond is placed into trust, it is legally owned by the trustees and neither UK nor offshore probate will be required on the settlor's death, providing there is at least one surviving trustee. The trustees may distribute any bond proceeds or assign the bond to a beneficiary without delay.

To control family assets

Many investors wish to set aside assets for the future benefit of members of their family whilst restricting beneficiary access until it is thought appropriate for funds to be distributed. If the bond is written under a discretionary trust, the settlor can write a letter of wishes to the trustees indicating how they would like the trust fund to be dealt with. This letter is not binding on the trustees, although they are likely to consider the settlor's wishes. Our trust deeds automatically appoint the settlor as a trustee, which provides the settlor with an element of control over the gifted assets, during his lifetime.

Tax planning for UK domiciled individuals

For individuals who are domiciled or deemed domiciled in the UK, IHT applies to their worldwide estate. If the total value of their estate, taking into account any chargeable transfers in the seven years prior to death, exceeds the IHT nil rate band of £325,000, tax will be due at the death rate of 40% on the excess. By arranging for the bond to be held under a suitable trust, all or part of the bond value may be removed from the settlor's estate for IHT purposes.

A bond may be assigned into trust or from the trustees to a beneficiary with no income or capital gains tax liabilities. This provides a measure of flexibility and control around who becomes liable for any chargeable event gain and the rate of tax they will pay.

UK income tax treatment of offshore bonds held under a Wrap Trust

How is an offshore bond taxed?

Offshore bonds are designed to accumulate income and gains within their funds. Consequently, the owners of such bonds do not have an ongoing liability to tax if benefits are not taken. Any gain on an offshore bond is subject to the Chargeable Events legislation which is contained in Chapter 9 of Part 4 Income Tax (Trading and Other Income) Act 2005 (ITTOIA).

A chargeable event can arise in the following circumstances:

- In the case of a life assurance bond, on the death of the last life assured.
- In the case of a capital redemption bond, on the maturity of the bond.
- Upon the total surrender of the bond.
- Upon the assignment of the bond for money or money's worth.
- Upon any excesses on partial surrenders arising in any policy year (i.e. taking more than 5% of the total investment paid into the bond each policy year).

How is an offshore bond taxed when it is held under a Wrap Discretionary Trust?

A UK resident settlor will be liable to income tax on a chargeable event gain which arises during their lifetime or in the tax year of their death. In the case of an offshore bond, depending on the settlor's other taxable income the chargeable event gain may fall within the starting, basic, higher and additional rates of income tax. Top slicing relief may be available, depending on the settlor's other taxable income. There is a provision under ITTOIA s538 which allows the settlor to recover any tax paid from the trustees. However, where the only trust asset is an investment bond, this may result in a further tax liability.

If a chargeable event gain occurs in a tax year after the settlor's death or if the settlor is not UK resident, the income tax liability will fall on the UK resident trustees. Trustees pay tax at a rate of 45%. If the trustees are non-UK resident, the income tax liability will be based on the marginal tax rate of any of the UK resident beneficiaries receiving the benefit of the gain.

How is an offshore bond taxed when it is held under a Wrap Bare Trust?

If the bond is held under a Wrap Bare Trust, any named adult beneficiary is liable to income tax on any gain at their marginal rate of income tax. The beneficiary is assessed on any gain because they are absolutely entitled to the trust fund or their proportion of it. From 2006/07 this applies equally where the beneficiary is a minor.

Where a trust was effected before 17 March 1998, the bond has not been varied on or after that date and the settlor had also died before then no-one is held liable for a chargeable event under the "dead settlor rule".

Opportunities for income tax planning

Investment bonds are typically split in to a number of mini-bonds, commonly referred to as segments. Each segment is a bond in its own right, making the bond a flexible investment.

Depending on the circumstances, chargeable event gains arising on investment bonds held under Wrap Trusts may be taxable on either the settlor, trustees or the beneficiaries.

It is important to remember that bonds can be assigned out of trust to adult beneficiaries without triggering a chargeable event. This is achieved by a Deed of Assignment. A draft deed is available on request. Following the assignment, the beneficiary will be the owner of the bond and can encash it. They will be liable for income tax at their marginal rate on any gain, which may be lower than the tax rates of the settlor and/or trustees.

It is not possible to assign a bond to a minor and there may be restrictions against assigning to beneficiaries who are resident in certain jurisdictions, such as the USA.

For further guidance on how individuals are taxed in relation to chargeable gains on offshore bonds see our Factsheet – UK Taxation of Offshore Single Premium Bonds www.ameshay.co.uk/OldCMS/DocumentView.aspx?DocumentID=3184.

HMRC Trust Registration Service

Most trusts, unless exempt, require to register with the Trust Registration Service.

Further details can be found at Technical Hub. Our online Technical Hub provides technical support on complex pensions, tax and trust issues whenever you need it. Find out more here – www.jameshay.co.uk/technicalhub.

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