

QB Partners Limited is an independent specialist providing professional advisers with practical, accessible and solutions-driven technical support in respect of UK trust and estate planning, international pensions, wealth insurance and holistic planning.



TRS Registration Service

This service is designed to help advisers register trusts in the run up to the deadline of 10th March 2022. This covers initial trust registration but trustees may still need to update the TRS (for example if a trustee retires and is replaced). Trusts with income and gains should already have registered with the TRS.

In simple terms, all express trusts (now including bare trusts) need to register with the TRS, details of exemptions can be found on the HMRC website.

Advisers should consider how they support clients with the registration of trusts and whether they invoice clients for any costs. By using a third party they will reduce the workload and avoid having to renegotiate with PI insurers.

For further information, please contact:

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enquiries@qbpartners.co.uk

www.qbpartners.co.uk

QB support with TRS

The QB Partners TRS registration service will register trusts using a third-party trust company. We will also review the responses given and comment back on any further potential issues (for example no evidence of trustee meeting notes, out of date letters of wishes, etc). The benefits of our service include:

- ✓ Makes sure all your trusts are registered with the TRS ahead of the impending deadline.
- ✓ Keeps this work off your books for PI cover purposes.
- ✓ We can plan a phased process of registering trusts to be in line with annual trust reviews. This makes sure advisers are not losing productive time fulfilling a technical/administrative problem.
- ✓ We report back on any gaps in the trust planning around key areas like trustee meetings, this creates multiple networking opportunities.
- ✓ The service uses on-line submission and has strong MI reporting for participating firms.

Next Steps

1. For an initial discussion, with no obligation, contact Kevin Raftery at kraftery@qbpartners.co.uk or on 07760 880626.
2. Advisers should then review their back book to ensure all trust cases can be readily identified.
3. Arrange a meeting with QB Partners to discuss timelines, how to invoice clients, getting client authority to pass on data, and conducting due diligence on the service provider.
4. Advisers approach clients for authority to share data, explain about TRS and define the associated costs.
5. Advisers agree to Terms of Business and provide trust data.
6. QB Partners can also engage with adviser firms to discuss workflows, timescales, and invoicing.

The cost for the initial registration of non-taxable trusts is £300 per trust (inclusive of VAT). POA for taxable trusts.