



Trustee Registration Service

Can you afford to delay?

Firms considering a campaign around TRS should not delay as there is much to consider before campaigns are started. So, for 5MLD we know there will be a 12 month period from systems going live to the eventual deadline date. HMRC estimate systems should be live from summer 2022. Firms may have as little as a few months if they want to run a campaign over a 12 month period, so firms are ready to run campaigns when they can tick all these boxes:

- ❑ Key staff familiar with the big picture of which trusts need to register & what data needs to be supplied.
- ❑ We have considered the practicalities such as which trusts must register & how do lay trustees register trusts, is registering their own trust something most lay trustees can even contemplate?
- ❑ We have reviewed back-office systems & paper/electronic files. NB back-office systems that are meant to identify trust clients often fail to do so. Firms must consider how to address this & also consider how might they extract the data required. Firms must be able to identify clients impacted by both 4MLD & 5MLD.
- ❑ We have cross-checked specific advisers' knowledge of trusts needing to register against data obtained from systems.
- ❑ We have conducted a compliance review. NB, we view registering a trust akin to helping with tax forms & advisers will not normally have registered as "tax agents" with HMRC. We have clarified the position & it is/is not a compliance breach & is/is not outside the scope of our PI insurance.
- ❑ We have established benchmark criteria for partnerships to support trust registrations. Our due diligence reflects our partner firm's capacity, experience & processes. Our choice reflects the importance of a streamlined processes to reduce the number of interactions with our business. This will help us manage the cost to us in terms of time spent. It has also created efficiencies with our partner to give a low fixed cost for each trust registered.
- ❑ We have a firm plan in place for the internal roll out. Advisers & paraplanners will be able to field questions & or make the initial approach. As they understand the issues, they can promote the use of an external partner in a professional manner.
- ❑ We have a plan in place for the external roll out with key message to trustee clients. The message reflects the difficulties trustees will face without being overtly alarmist. It offers to share data needed to register clients trusts. It also makes it clear that if trustees do not use the external service advisers cannot help for legal/compliance reasons.
- ❑ We have plans in place to use data captured to help clients get the right processes in place & develop referrals/introductions. These include model trustee meeting notes, model letters of wishes, model record of gifts forms etc. We have discussed benchmarks for how up to date wills/LPA's & letters of wishes are etc.