

Technical Matters: Trust Registration

18th July 2022

Technical matters from Dan Hodges, Head of Paraplanning & Compliance on Trust registration and Consumer Duty.

Trust Registration

If you have Trusts, your legal or tax advisers should have this in hand, but please note the following details and get in contact if you have any questions.

The Trust register has been in place since 2017 and has recently been extended to now include most Trusts without a tax liability.

Exclusions

Within these rules, there are certain exclusions which broadly are:

- Most UK pension trusts.
- Trusts of life policies while the life assured is still alive.
- Most charitable trusts.
- Bare trusts where the same people are both trustees and beneficiaries.
- Trusts set up under a will which come to an end within two years of the death unless assets are added to the trust after death.

What's The Registration Deadline?

There is a deadline of 1st September 2022 for all these additional Trusts to be registered. If you are in any doubt about how this affects you, please get in contact.

The Consumer Duty

The FCA are introducing new legislation known as the 'Consumer Duty' and it is now starting to get interest in the press. This legislation essentially wants companies to put clients at the forefront of what they do and treat consumers with greater levels of care. Focusing on the outcomes which clients receive, the legislation covers:

- Communications that equip consumers to make properly informed decisions.
- Products and services that are specifically designed to meet the needs of the consumers.
- Customer service that meets the needs of consumers, enabling them to realise the benefits of products and services without hindrance.

- The price and value of products to ensure they represent fair value for consumers.

We believe that we already adopt these principals in how we operate our business and treat our customers because these principles are “common sense”. However, we will follow the development of this legislation and embrace any changes that need to be applied.

There is a specific reference to the treatment of vulnerable clients, the definition of which captures a far greater proportion of the population than you might imagine. We have always taken care to look after our clients who may fall under this definition, and are proud to have signed up to the [Financial Vulnerability Taskforce](#), a new initiative whose purpose is to promote a greater understanding, encourage appropriate behaviours and establish good practice in respect of consumer vulnerability.