

GUIDE TO SUBMITTING TRUSTS WITH TRANSACT

ALL TRUST PORTFOLIOS MUST INCLUDE:

- A T001(TR) form** – no dates on here can predate the trust deed
- Trust Registration Service (TRS) 'proof of registration' document** (unless exempt)
- A certified copy of the trust deed**
 - ◇ If there is a corporate trustee, we require a certified authorised signatory list
 - ◇ For pension trusts, we require an HMRC document that confirms the Pension Scheme Tax Reference (PSTR) number, certified scheme rules and certified trust deed
 - ◇ If this is a will trust, we need the will and evidence that the settlor is deceased (ideally the grant of probate)

WILL THIS TRUST INCLUDE A BOND?

Important points to note:

- You must include all lives assured at application stage, they cannot be added at a later date
- The default bond is 100 policies (maximum is 1000). Confirmation is required on the bond application form if more than 100 policies
- Adviser and discretionary investment manager (DIM) fees erode the tax deferred allowance
- The bond paperwork (like the T001(TR)) cannot predate the trust
- We shall conduct an anti-money laundering (AML) check on the beneficiaries

IS THIS IN AN OFFSHORE BOND?

Important points to note:

- You will need to fill out an I001(TR) form
- We will conduct an AML check, certifying each trustee individually (usually using passport and driving license)
- Source of funds information is required in all cases, documentary evidence will be required if over £900k

IS THIS IN AN ONSHORE BOND?

Important points to note:

- You will need to fill out a T022(TR)
- Evidence of source of wealth (SoW) may be required

HOW TO AVOID COMMON MISTAKES:

- The Trust Registration Service Guide is available on **TOL – Information > Trust Documents** under the section heading **'Guides and Tools'**
- The only TRS evidence we can accept is the 'proof of registration' document
- The TRS must include all classes of beneficiary for discretionary trusts
- The premium on the bond application form must match the deposit made into the bond
- If reportable assets are to be traded a Legal Entity Identifier (LEI) is required
- All trustees must sign all paperwork ie the trust deed, the bond application form and the T001(TR)
- The trust deed must be certified before uploading
- If using a Gift and Loan Trust, both the Gift and Loan Trust deed and the Loan agreement must be certified and uploaded
- If using a Discounted Gift Trust, there are additional requirements and the checklist on Transact Online (TOL) must be used
- If submitting a charity case, please check to see if it is a charitable organisation or a charitable trust. Search the charity register at www.gov.uk/find-charity-information

