

Trust registration starts from 1 September: another bar...

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In 2005 John Christensen and I wrote this in [Tax Us If You Can](#) - the manifesto of the fledgling Tax Justice Network that went on to become the de facto manifesto, then and now, of that movement.

Trusts are a principal vehicle of tax injustice:

- * *They are used to hide wealth from tax.*
- * *Discretionary trusts hidden behind nominee trustees create a secrecy space that is hard to regulate.*
- * *In common law countries, trusts are equivalent to secret bank accounts. This is a valid complaint of those countries that are being asked to remove their banking secrecy laws.*
- * *Incredibly, charitable trusts own many of the offshore 'special purpose vehicles' that are used by so many companies as part of their international tax planning. This is an abuse of the concept of charity.*

Trusts have been widely abused and they clearly need to be better regulated. They serve useful functions in such areas as:

- * *The promotion of genuine charities.*
- * *The protection of children and the disabled who are unable to look after their own affairs.*

There is, though, no reason why every trust should not be required to disclose on public record the following:

- * *who created it*
- * *what the trust deed says*

- * *who the trustees are who the beneficiaries are, and in the case of discretionary trusts any potential beneficiaries listed in the settlement*
- * *trust accounts*

Trusts are given rights and privileges similar in many respects to those of limited liability companies. These rights and privileges should be balanced by a requirement for transparency and social responsibility.

I was therefore pleased to [note this in the Financial Times](#) this morning:

As many as 1mn trusts in the UK could be caught by a new requirement to register on a government list, with the risk of fines and difficulties accessing professional advice for those failing to sign up, tax experts have warned.

New rules due to come in on September 1 will require most new and existing trusts to register on HM Revenue & Customs' online Trust Registration Service.

As they add:

The list will be accessible to people with a "legitimate interest", including journalists, leading some to worry about an erosion of privacy.

There will be much wailing and gnashing of teeth about this, but if we are to beat offshore secrecy we have to lead the way, which the EU did with this requirement, which we had to adopt last year as a result.

No one thought of doing this until Tax Us If You Can was published. I'll take some credit for those gnashed teeth. This is a step forward for tax transparency in a world that so obviously needs it.