

alert

ANTI-MONEY LAUNDERING – HMRC U-TURN

1 THE U-TURN

Since 15 December 2007, “trust or company service providers” (TCSPs) who are providing their services “by way of business” must comply with certain anti-money laundering requirements, including registering with HM Revenue and Customs (HMRC). As we reported back in February,¹ this definition may have included all paid trustees.

But HMRC published revised guidance on who needs to register as a TCSP today, 31 July 2008. Whilst the guidance could be clearer, the upshot is that occupational pension scheme trustees² are generally excluded from the need to register. This is because one of the exclusions from registration specifically recognises that occupational pension schemes are a low risk area.

2 WHAT TO DO?

- Anyone who has sent application forms to register as a TCSP already (and who no longer needs to register) should wait for a letter from HMRC - this should be received by 19 August 2008.³
- HMRC say that “this letter will explain what you need to do” but anyone affected should be prepared to confirm whether they still need to register.
- But the good news is that if you initially registered as a TCSP and are now not required to, you should expect a refund of any fees already paid.
- TCSPs outside the broad exclusions must register with HMRC by 30 September 2008.

¹ See our Alert “Trustees and the New Anti-Money Laundering Regime” dated 7 February 2008

² Both individual trustees and directors and secretaries of trustee companies

³ If you do not receive a letter by this date, you need to call 0845 070 9000