

GUIDANCE FOR PREPARING LEGAL PERSONS AND ARRANGMENTS TRUST DATA REQUEST

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General Information

- A. The Legal Persons and arrangements return (the “return”) is applicable to all firms licensed under the Financial Services Act 2008 to conduct any combination of Class 4 and/or Class 5 regulated activity with associated ancillary permissions (for example Class 3 services to exempt schemes). This guidance document provides direction on how to complete the return. All firms are asked complete all relevant sections of the submission template, in accordance with this guidance. Grey areas within the tables in the return are input cells. Blue areas within tables are calculated fields or fields where no entry is required/permitted.
- B. The spreadsheet workbook is “protected” to prevent alterations to the return structure and content in order for the return to be successfully submitted to the Authority’s data warehouse. You must not tamper with the spreadsheet protection and validation or alter the structure or validation by adding or removing spreadsheet tabs or fields.
- C. The default value in all grey data cells for completion must be zero (where no other value is entered) and must not be left blank. Any monetary amounts must be reported in GBP.
- D. The reporting date is 31 December 2024. For the purpose of the return, the reporting period is the 12 months preceding the reporting date (01/01/2024 to 31/12/2024), however the if firm has the previous year’s data more easily accessible that is acceptable. For Asset values, please use the most recent value you have recorded in your systems; it is not necessary to revalue assets.
- E. Firms should submit the return to NRA@iomfsa.im by 30 April 2025. Please send any enquiries regarding the completion of the return, or the interpretation of this guidance, to NRA@iomfsa.im.
- F. Firms are asked to complete this request on a best endeavours basis.

Cover Sheet

- A. The current return version number is 1.0, as stated in cell E4 of the Cover Sheet of the return template available on our website. This version must be used otherwise the return will be returned.
- B. Completion of the Cover Sheet spreadsheet is mandatory and the form sections should be completed as follows:

- **Firm Information:** Input the full registered name of the firm. For this return type and name the reporting period is set to 30/04/2025 (date from) and 30/04/2025 (date to).
- **Firm Declaration:** A Notified and Accepted role holder within the firm or an R17 Notified Only role holder must complete the Firm Declaration. The primary Controlled Function(s) held should be input in the “Position” field. [Please note that only one signatory is required for this return].
- **Comments:** Additional information to explain the data submitted may be input to this non-mandatory free text field. For example, you may explain any material variances or assumptions made.

C. Note: validation is embedded into the Cover Sheet; if cell G2 shows an “Incomplete” error message this means either the Cover Sheet or content of the return is insufficiently completed. You can review column G to help determine the cause of the issue. Cell G2 must show as “complete” or the return will be rejected by the data warehouse.

2. Trust Details

This section captures structural information regarding the trusts to which the TCSP provides services, for example:

- The current governing law of the trust
- Any reserved powers in relation to the assets, and to whom the power has been reserved
- The value of the trust assets
- Whether the TCSP ~~is~~ provides a corporate trustee and whether there are other trustees

We do not want to capture the name of the trusts administered, therefore please provide each trust with a **unique number**. This unique number should be used on each relevant tab of the spreadsheet.

Section 2 – Trust Details		
	Trust number	<p>Please provide each trust with a unique number. This unique number should be used on each relevant tab of the spreadsheet.</p> <p>These numbers auto-populate the dropdown for the other tabs in the spreadsheet. From the dropdown, please select the relevant Trust Number and complete questions as applicable.</p>

	Date of Establishment	Please provide the date the trust was established using the date format DD/MM/YYYY.
	What is the Jurisdiction of the current governing law of the trust?	<p>Using the dropdown, please select the jurisdiction of the current governing law of the trust (for ease, the most common jurisdictions appear first).</p> <p>For example, if the trust was established for Middle Eastern beneficiaries using UK trust law, please select United Kingdom.</p>
	Does the trust instrument contain reserved powers in relation to the assets?	<p>Please select Yes/No.</p> <p>This question should only be answered “Yes” where the trust instrument reserves powers in relation to some or all of the assets of the trust. In all other instances the response should be “No”</p>
	If “Yes” to the question “Does the trust instrument contain reserved powers in relation to the assets?”, please select in favour of whom are the powers reserved?	<p>Please select Settlor/Protector/Other.</p> <p>This question should only be answered where yes, the trust instrument reserves powers in relation to some or all of the assets of the trust.</p>
	If “Other” in “If yes, in favour of whom are the powers reserved?”, then please specify the position/capacity and not their name.	This is a free text field
	Is the trust revokable?	Please select Yes/No

	<p>What is the total value of the Trust assets?</p>	<p>If the trust has a company within the structure, the value of the assets within those companies should be recorded within the Company data request and only the value of the shares held by the trust should be reported here.</p> <p>Please select a value in GBP</p> <ul style="list-style-type: none"> • £0 - £99 • £100 - £999,999 • £1m - £5m • £5m - £10m • £10m - £25m • £25m - £50m • £50m - 100m • £100m+
	<p>Is the Trust managed by a corporate trustee?</p>	<p>Please select Yes/No</p>
	<p>If the TCSP is not the only trustee(s), please select in which jurisdiction is the co-trustee located?</p>	<p>Please select the relevant jurisdiction</p>
	<p>Is the co-trustee a legal or natural person?</p>	<p>Please select Legal Person/Natural Person</p>
	<p>Is the trust managed by a Private Trust Company ("PTC")</p>	<p>Please select Yes/No</p>

	which the TCSP provides services to by way of formal arrangement?	
	Complexity of Structure	<p>Please select the number of layers of ownership involved in the structure through <u>all</u> legal or natural persons or arrangements (<u>from ultimate asset(s) leading up to but not including the UBO</u>). <u>This includes nominee shareholders.</u>²</p> <p>Please select Yes/No</p>

3. Types of Trust

This section is designed to provide information regarding the type of trust being administered.

Trusts may be established to hold assets for a variety of reasons and the type of trust provides invaluable information about its risk profile.

Section 3 - Types of Trust		
	Trust number	These numbers auto-populate the dropdown from the Trust Number entered in the "Trust Details" tab. From the dropdown, please select the relevant Trust Number and complete questions as applicable.
	Please indicate the type of trust	<p>For each trust, please select at least one of options (a) to (n).</p> <p>(a) to (m) should be answered with a "yes" or "no" from the dropdown menu. If (n) – other is selected, this is a free text field and should be used to describe the type of the trust without providing any details that will identify individuals.</p> <p>a. Discretionary: where the trustee decides on distributions to beneficiaries (in accordance with the powers and duties in the trust instrument).</p>

		<ul style="list-style-type: none"> b. Charitable: where the trustees may only use the assets of the trust to benefit charities, or purposes that are charitable in law. c. Non-Charitable purpose: a trust established without beneficiaries but for purposes that are non-charitable. d. Employee benefit: a trust established to hold assets and provide benefits for employees (and/or former employees) of a company or group of companies. e. Fixed interest: the trust instrument specifies how and when assets are to be made available to the beneficiaries. f. Will trust: a trust created via a will. g. Unit trust: legal ownership of assets is vested in one or more trustees who hold the assets on trust for the benefit of unitholders. h. Reserved powers: a trust where the settlor has reserved for him/herself or granted to a third-party certain rights or powers. i. Wealth protection: a trust established to protect the settlor and/or beneficiaries against claims on the assets of the trust. j. Estate planning: a trust established to facilitate the transfer of assets to the next generation on the death of the principal. k. Savings or pensions trusts: a trust established for long term savings for retirement. l. Life interest trusts: may be referred to as an interest in possession trust. The 'Life Tenant' has the right to income or occupation during their lifetime and on death, the property passes to those entitled to the residue. m. Pilot Trust: a trust established during an individual's lifetime to receive further assets at a later date, usually upon the individual's death. n. Other: please provide details of any other type of trust which may be alternative to, or in addition to, those listed in a - l above.
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	Is the trust the owner of an orphan structure?	Is the purpose of the trust arrangement to ensure that a special purpose vehicle ("SPV") or similar legal entity remains legally independent with no direct owner or controlling relationship with the parties that originated the underlying transaction.
	Is one of the purposes of the trust to hold shares in a private trust company?	Please select Yes/No

4. Assets

This section is designed to capture information regarding the nature of the assets held in trust, their location and whether they are held by a nominee.

Section 4 - Assets		
	Trust number	These numbers auto-populate the dropdown from the Trust Number entered in the "Trust Details" tab. From the dropdown, please select the relevant Trust Number and complete questions as applicable
	Asset Type	<p>For each trust, using the dropdown, please indicate the assets held within the trust.</p> <p>Where a trust holds more than one type of asset, please use a new line for each asset class: In the Trust Number column using the dropdown menu, please select the number of the trust which has another type of asset. In column "Asset Type" select the next asset. If a trust has more than two assets, please repeat steps (a) and (b).</p> <p>Please select:</p> <ul style="list-style-type: none"> • Real Estate • Cash • Investment Portfolio • Ship(s) or vessel(s) • Aircraft(s) • Other High Value Items

		<ul style="list-style-type: none"> • Precious Metals and/or stones • Shares or other securities (includes loan arrangements) • Cryptocurrencies or digital currencies •
	<p>If the asset of the trust includes “shares or other securities”, what is the activity of the underlying company?</p>	<p>Only answer this question if the Asset Type is “shares or other securities”.</p> <p>Using the dropdown list, please select the nature of the activity undertaken by the company in which the shares or other securities are held.</p> <p>If shares or other securities are held in more than company, please complete add another row by selecting the same the trust number to create as many rows as necessary to properly reflect the trust assets.</p> <p>If the activity of the company in which shares are held is not expressly listed, please select “other”.</p> <p>Please select:</p> <ul style="list-style-type: none"> • Holding Cash • Holding Art • Holding investment Portfolio • Holding Motor Vehicle(s) • Holding Ship(s) or Vessel(s) • Holding Aircraft(s) • Holding High value vehicles • Holding Precious Metals and/or Stones • Holding Other high value items • Holding Shares or other securities (including loan arrangements) • Other
	<p>If other, please specify</p>	<p>This is a free text field.</p> <p>Please provide a brief description of the activity of the company in which “shares or other securities” are held.</p>
	<p>Where are the assets of the trust located?</p>	<p>This should be completed for each row an asset has been recorded. Please do not leave a blank.</p>

		<p>Using the dropdown list of countries, please indicate where the asset is located.</p> <p>Where the asset is “shares or other securities” please select the country of incorporation of the company in which the shares or other securities are held.</p> <p>Where the asset is “ship(s) or vessel(s)” or “aircraft(s)” please select the country where they are registered.</p> <p>Where the asset is Cryptocurrencies or digital assets, please select “virtual” (scroll to the bottom of the dropdown).</p>
	<p>Is the asset held by a nominee?</p>	<p>Please select Yes/No</p> <p>Using the dropdown please indicate whether a nominee has been appointed to hold the asset.</p>

5. Trust Parties

This Section is designed to capture information regarding the parties to the trusts: Settlor, Protector and Enforcer.

For each party the following information is to be provided:

- Type of relationship
- Nationality of the other party
- Jurisdiction in which the other party is ordinarily resident

Where a Settlor is deceased, please include the jurisdiction of nationality and residence before death.

Section 5 - Trust Parties		
	Trust number	These numbers auto-populate the dropdown from the Trust Number entered in the "Trust Details" tab. From the dropdown, please select the relevant Trust Number and complete questions as applicable.
	Type of Relationship	<p>Using the dropdown please select the relevant other party: settlor, protector or enforcer.</p> <p>Where a trust has more than one other party please repeat and create new rows. In the Trust Number column using the dropdown menu, please select the number of the trust which has another and add the additional Trust Party.</p>
	What is the nationality of the party?	<p>Using the dropdown list of jurisdictions please select the nationality of the other party.</p> <p>Where the other party is a body corporate, nationality is the place of incorporation.</p>
	In which jurisdiction is the party ordinarily resident?	Using the dropdown list of jurisdictions please select the jurisdiction where the other party is ordinarily resident. Where the other party is a body corporate, ordinarily resident is the primary place where business is conducted.

6. Distribution - Destinations

This section is designed to capture information in respect of the jurisdictions to which distributions were made by the trustees during the reporting period (01/01/24-31/12/24).

If there are more than 7 distributions, please report the 7 most material only, in terms of distribution value.

Section 6 – Distribution Destinations		
	Trust number	These numbers auto-populate the dropdown from the Trust Number entered in the “Trust Details” tab. From the dropdown, please select the relevant Trust Number and complete questions as applicable
	Did the Trustees make a distribution during the reporting period?	Please select “Yes/No”
	Number of Distributions made from the Trust during 2024?	If the answer was “Yes” to “Did the Trustees make a distribution during the reporting period?”, please insert how many distributions were made during the period.
	Jurisdiction of Distribution 1	Please select the jurisdiction to which the distributions were sent.
	Jurisdiction of Distribution 2	Please select the jurisdiction to which the distributions were sent.
	Jurisdiction of Distribution 3	Please select the jurisdiction to which the distributions were sent.
	Jurisdiction of Distribution 4	Please select the jurisdiction to which the distributions were sent.
	Jurisdiction of Distribution 5	Please select the jurisdiction to which the distributions were sent.
	Jurisdiction of Distribution 6	Please select the jurisdiction to which the distributions were sent.

	Jurisdiction of Distribution 7	Please select the jurisdiction to which the distributions were sent.

7. Distributions - Nationality

Distribution nationality is designed to capture information in respect of the nationality of the person or place of incorporation of the legal entity to which distributions were made by the trustees during the reporting period.

If there are more than 7 distributions, please report the 7 most material only, in terms of distribution value.

Section 7 – Distributions Nationality		
	Trust number	These numbers auto-populate the dropdown from the Trust Number entered in the “Trust Details” tab. From the dropdown, please select the relevant Trust Number and complete questions as applicable
	Did the Trustees make a distribution during the reporting period?	This will auto populate from the answer provided in the “Distributions – destination tab
	Number of Distributions made from the Trust during 2024?	This will auto populate from the answer provided in the “Distributions – destination tab
	Jurisdiction of Distribution 1	Please select the jurisdiction of the nationality/ place of incorporation of the persons to whom distributions from the trust have been made in the period.
	Jurisdiction of Distribution 2	Please select the jurisdiction of the nationality/ place of incorporation of the persons to whom distributions from the trust have been made in the Period.
	Jurisdiction of Distribution 3	Please select the jurisdiction of the nationality/ place of incorporation of the persons to whom distributions from the trust have been made in the Period.

	Jurisdiction of Distribution 4	Please select the jurisdiction of the nationality/ place of incorporation of the persons to whom distributions from the trust have been made in the Period.
	Jurisdiction of Distribution 5	Please select the jurisdiction of the nationality/ place of incorporation of the persons to whom distributions from the trust have been made in the Period.
	Jurisdiction of Distribution 6	Please select the jurisdiction of the nationality/ place of incorporation of the persons to whom distributions from the trust have been made in the Period.
	Jurisdiction of Distribution 7	Please select the jurisdiction of the nationality/ place of incorporation of the persons to whom distributions from the trust have been made in the Period.