

# Key Facts Trusts

With a history of trust law dating back centuries, a strong regulatory framework and professional support services, the United Kingdom is a popular jurisdiction for the management and administration of domestic and international trusts.

The close access UK Trustees have to world class investment management and advisory services are one of the major benefits of locating a trust's administration in the UK.

London, as one of the world's main financial centres, provides easy access for Settlers, their families and advisors to meet with Trustees, professional advisors and financial institutions.

UK insolvency law specifically provides that trust property is not available to creditors of a Trustee and the bankruptcy of a Trustee will not have any effect on the assets of a trust; those assets will continue to be available for the benefit of the Beneficiaries.

## Types of Trusts & Uses

English trust law allows for the following main types of trusts to be established:

### Interest in Possession or Fixed Interest Trusts

An interest in possession confers the right to the present enjoyment of the trust property. The interests of Beneficiaries are fixed and the Beneficiaries have a defined interest in the trust assets; they have a right to the income of the trust as it arises or to the use of the trust property.

A person with an interest in possession is treated as owning the assets for UK inheritance tax.

### Discretionary Trusts

Discretionary trusts vest in the Trustees discretion as to distributions of trust property and the choice of Beneficiaries. There is no interest in possession in all or any part of the property. The Beneficiaries have no right to the income or assets of the trust; they are objects of the Trustee's discretion.

A discretionary Beneficiary is not treated as owning any of the assets for UK inheritance tax.

### Accumulation & Maintenance Trusts

These trusts are discretionary trusts with privileged inheritance tax status. They are normally used for inheritance tax planning.

### Charitable Trusts

Charitable trusts differ from other types of English trust in two key respects. Firstly, they are public trusts rather than private trusts and, secondly, they are capable of enforcement notwithstanding the absence of an identifiable Beneficiary. In order to qualify as charitable, a trust must have purposes that are exclusively charitable.

### The Advantages of Non-Resident UK Trusts

English trusts established by non-resident and non-domiciled Settlers with non-UK assets will be treated as non-resident trusts and exempt from UK inheritance and capital gains taxes. This exemption applies to trusts administered in

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the UK by a professional UK Trustee. The appointment of a non-resident Trustee also will ensure that the trust is exempt from UK income taxes.

The favourable tax treatment of non-resident UK trusts is a reflection of UK government policy to encourage local Trustees to offer their services to non-residents and to allow for favourable access by non-residents to the UK financial services sector.

### Our Services

- As a professional independent Trustee we offer a broad range of trust and fiduciary administration services, including accounting and fiduciary reporting services and close liaison with Settlers, Beneficiaries and the professional advisers to client families.
- Additionally, as a trust corporation, we are able to act as sole Trustee even where the assets of the trust include land.
- We can act as a Co-Trustee with other Trident Trust offices if required in the structuring of a Settlor's affairs.
- We work with major law and accounting firms and financial institutions worldwide in the establishment and management of trusts in the UK and in other recognised trust domiciles.
- Trident Trust Company (UK) Ltd is included in Trident Trust's professional indemnity policy issued through Lloyds of London. The cover exceeds regulatory requirements.
- Trident Trust Company (UK) Ltd is also able to provide investment advice and is authorised and regulated by the financial services authority in the UK.

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