



3 The Custodial Institution trust does not

o Svalbard is excluded by Norway from the Mutual

as well as the IGA with the US.

CRS (or FATCA)

report on its Controlling Persons

because it's a non-participating jurisdiction Financial Institution

Convention on Administration Assistance in Tax Matters

Svalbard is excluded from every double tax agreement

and hence has no bilateral tax agreements.

o No reporting Financial Institution in Svalbard reports

If holding Crypto A major difference from CRS is that CARF looks through Investment Entities to Controlling Persons, so the above structure would be reportable. • Read "The best confidential structure for FATCA, CRS and CARF, without exception. Use nominee/agents instead of investment entities." ...SO WHAT

The term "Reportable Person" means a Reportable

Financial Institution (Managed Investment Entity,

Custodial Institution, Depository Institution, or

Jurisdiction Person other than:

Governmental Entity

Central Bank

Regularly traded corporation

International Organisation

A nominee! Why use a non-UK trust? Also known as UK non-resident trust or UK international trust

 None of the trustees are resident in the UK for tax purposes, or At least one of the trustees are resident of the UK - and the settlor of the trust was one of the following when the trust was set up or funds were added: Important, if a current UK non-dom before April 2025 settles or funds a UK trust, it will be a non-UK trust. I. Not ordinarily resident or normally resident in the UK - a person is ordinarily or normally resident if they are living in the UK lawfully and voluntarily, as part of the regular order of their life for the time being, whether for a long or short duration or II. a) not domiciled, or b) not deemed domiciled in the UK (non-dom/nondeemed-dom is a tax status, not residence status) a) **Domiciled**: Being abolished - New residents: Anyone moving to the UK for the first time, or after a 10-year absence, as of April 2025, will be normally resident but can elect to not pay tax on Foreign Income and Growth (FIG) for four years. - Current non-doms:

b) **Deemed domiciled:** Being phased out

yachts, cars, jewellery, art, etc.

Lose their non-dom status on 6 April 2025. T

i). HMRC Trust Registration Service: Non-UK trusts generally do not register • The Trust Registration Service (TRS) was introduced by the UK government in 2017 to

prevent the misuse of trusts for illegal purposes. The TRS records the beneficial ownership of assets held in trust. So, if the trustee legally owns an asset, there is a separate record of who benefits from the asset. If registrable, trustees must provide information to the TRS regarding: - Settlors, trustees, beneficiaries, protectors, and - Assets held, such as money, buildings and land, company shares, partnerships,

A non-UK trust should only register with the TRS if: • it acquires, directly or indirectly, UK land and buildings, unless it's a co-ownership express trust [**A], or**

• is liable for taxes relating to UK assets or UK-sourced income (income, capital gains, inheritance, stamp duty reserve tax, stamp duty land tax), or • at least one trustee is a UK resident, and the trust enters a relationship [B] with UKrelevant persons [C]

B Business, professional, or commercial relationships with HMRC defined relevant persons, namely:

A Money Laundering and Terrorist Financing (Amendment) Regulation 2020

C Financial Institutions, Credit institutions, Auditors, Insolvency Practitioners, External Accountants, Tax Advisers, Legal Professionals, Trust or Company Service Providers, Estate Agents, High-Value Dealers, Casinos, art market participators, cryptoasset exchange providers, or custodian wallet providers.

ii). Untaxed non-UK trusts do not register with HMRC for tax if:

 Non-UK trusts do not register with HMRC for tax unless the trustee is liable to pay taxes on UK assets or UK-sourced income: 1. income,

2. capital gains 3. inheritance 4. stamp duty reserve tax 5. stamp duty land tax

Accounts

CRS non-participating Custodial Institution trusts are not reportable for CRS • If the non-UK trust is settled by non-doms before April 2025 is a SPV Custodial

Institution, located in a CRS non-participating jurisdiction, then no CRS on Financial

UK lawyers opine their two-cent advice on MDR

penalties or non-specified territory supra penalties Read "UK supra penalties on assets moved to non-specified territories. WTF is a specified territory and why does it exist?"

• Read "Seemingly unaware how toothless MDR is, advisors prepare to warn UK nondoms of Mandatory Disclosure Rules penalties if they try avoid CRS..."

