

Leaflet on Central Register of Beneficial Ownership of Trusts (CRBOT) Requirements



What is the CRBOT?

Under Anti-Money Laundering legislation, Ireland, as an EU Member State, was required to establish a Central Register of Beneficial Ownership of Trusts (CRBOT).

The purpose of the CRBOT is to help prevent money laundering and terrorist financing by improving transparency on who ultimately owns and controls Irish Trusts. The CRBOT contains details of relevant Trusts and their beneficial owners. The relevant regulation linked to this is **S.I. No. 194 of 2021 - European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) regulations 2021**.

Trustees must (1) maintain a Beneficial Ownership Register for a Trust, and (2) must register the Trust details with Revenue, who are in charge of managing the CRBOT. For more information on how to register visit <https://revenue.ie/en/crbot/index.aspx>

Which trusts have to be registered? Express trusts such as:	Which trusts do not have to be registered?
Bare Trusts	Approved occupational pension schemes (Master Trust, Group Schemes & One Member Arrangements)
Flexible Trusts	HIV/Haemophilia Trusts
Will Trusts	Unit Trusts
Bespoke Trusts	Trusts for Profit Sharing Schemes
Charitable Trusts	Trusts for Restricted Shares
Associations set up under Trust	

Key Dates

Trusts that were established on or before 23rd April 2021 were required to be registered on the CRBOT by 23rd October 2021. Trusts created after 23rd April 2021 are required to be filed on the CRBOT within 6 months of their creation.

Who is responsible to update the CRBOT in respect of a Trust?

A settlor, a Trustee, a Trustee Appointer/Trust Protector (or an agent, advisor, or employee of a Trust). This will mostly be through their own personal ROS account.

The information that must be submitted to Revenue in relation to each Beneficial Owner of the Trust includes:

- **Name**
- **Beneficial Owner Type (Settlor, Beneficiary, Trustee etc)**
- **Month & Year of Birth**
- **Country of Residence**
- **Nationality**
- **Nature and Extent of Interest Held**
- **PPSN**

Requirements for a Zurich Life policy that is linked to a Relevant Trust

Proof of registration on the Central Register of Beneficial Ownership of Trusts (CRBOT) or a declaration by Trustees of the Trust that the Trust will be registered within the required 6 months, will be needed when applying for a savings, protection or investment plan where the plan is written subject to a Trust.

We recommend that the Trust registration details are provided as part of placing the policy in Trust process as this will be required prior to any future payment /encashments being made.

Where the Trust details have already been registered on CRBOT, Please provide the following to Zurich Life:

- A copy of the Trust's Beneficial Ownership Register*
- OR**

- An in-date Trust Register Access Number** and the Trust Registration Number so that Zurich Life can access the details of the Trust on the CRBOT.

* Trust's Beneficial Ownership Register: This is a record which the Trustee is required to compile. As noted under **Part 3 of S.I. No. 194 of 2021 - EU (AML: Beneficial Ownership of Trusts) regulations 2021** the Register should include, in general, the following:

- Name, date of birth, nationality and residential address of each Beneficial Owner.
- A statement of the nature and extent of the interest held, or the nature and extent of control exercised, by each Beneficial Owner.
- The PPS number of each Beneficial Owner
- Dates on which each individual was entered into the Register as a Beneficial Owner and ceased to be a Beneficial Owner.

Further guidance in relation to requirements linked to the Trust's Beneficial Ownership Register can be found in regulation **S.I. No. 194 of 2021 - European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) regulations 2021.**

** Trust Register Access Number: Access Numbers can be generated by the Trustees via 'Trust Register Functions' on ROS and expire after 14 days. Therefore, Access Numbers are time sensitive. Zurich Life may need to request a new Access Number from the Trustee if the Access Number previously provided by the Trustee has expired.

Future changes to the Trust:

If future changes are made to the Trust, the Trustees must update the Beneficial Ownership Register for the Trust, submit the changes to CRBOT and provide Zurich Life with a copy of the Register or access to the CRBOT.

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Zurich Life Assurance plc is regulated by the Central Bank of Ireland.