

Table D.3 Identity Information-Trusts

| 1 | 2 | 3 | 4 | 5 | 6 |
|--|--|---|---|--|--|
| Country of residence of trustee and type of trust (if necessary) | Identity information required to be held by: | | | | |
| | Governmental Authority a) settlor b) beneficiaries | Trustee of Domestic Trust a) settlor b) beneficiaries | Trustee of Foreign Trust a) settlor b) beneficiaries | Service provider or other person a) settlor b) beneficiaries | Notes |
| Portugal | N/A | N/A | Anti –money laundering know your customer requirements apply to the trustee. If information about settlers, protectors, enforcers and/or beneficiaries is necessary for Portuguese tax purposes, the trustee has a requirement to disclose such information to the tax authorities. | N/A | |
| Russian Federation | N/A | N/A | For tax purposes a person who acts in a fiduciary capacity is required to maintain separate analytical records that make it possible to identify the principal and the beneficiary of the fiduciary agreement. | Anti-money laundering legislation requires legal and accounting service providers to carry out customer due diligence. | |
| Saint Kitts and Nevis | No | a, b | Trustee would have to comply with the laws of the country that govern the trust. | a, b | |
| Saint Lucia | a* | a, b | a, b | a, b | *The registration requirements apply only to international trusts. Mutual funds established as unit trusts under the Mutual Funds Act must provide identity information on promoters, managers, administrators and custodian <i>etc.</i> |

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| Saint Vincent and the Grenadines | a* | No | No | a, b | *For international trusts, settlor information is always kept with the Authority. A trust deed is not registered unless it is signed and sealed by the settlor (original signature required). Information concerning the identity of beneficiaries may be submitted to the authorities and in practice this usually occurs. Public, private and accredited mutual funds established as unit trusts must provide identity information on trustees and settlors. |
| Samoa | No | a, b | a, b | Anti-money laundering legislation imposes know your customer requirements on any person whose regular occupation or business is carrying out of trust business. | |
| San Marino | a, b | a, b | a, b | a, b | |
| Seychelles | No | a, b | No* | a, b | *Anti-money laundering legislation being revised to require corporate service providers (including those acting as nominees) to identify the settlors and beneficiaries. |
| Singapore | a, b* | a, b** | a, b** | Persons engaged in the business of acting as a trustee will be required to be licensed unless exempt. Anti-money laundering requires licensed persons to apply know your customer rules. | *Unit and business trusts which are offered to retail or sophisticated investors and when required for tax purposes. **When required for tax purposes. |
| Slovak Republic | N/A | N/A | No information. | N/A | |
| South Africa | a,b | a,b | No* | a,b | *The Act is silent on the issue. |

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| Spain | N/A | N/A | N/A* | N/A | *A foreign trust with a resident trustee is not recognised in Spain. |
| Sweden | N/A | N/A | If information is considered necessary for Swedish tax assessment purposes, the taxpayer has a requirement to disclose such information to the tax authorities. This may concern information about settlors, protectors, enforcers and/or beneficiaries. All entities which carry on business in Sweden, which would include trustee activities, are also obliged to maintain accounting records. | N/A | |
| Switzerland | N/A | N/A | a, b | N/A | |
| Turkey | N/A | N/A | No information. | N/A | |
| Turks and Caicos Islands | No* | a, b | a, b | a, b | *Public mutual funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers <i>etc.</i> |
| United Arab Emirates | No | a,b | a,b | a,b | The DIFC's trust law requires that a trustee identify the settlor and beneficiaries. |
| United Kingdom | a, b* | a, b | a, b* | See footnote 1. | *When required for tax purposes. |
| United States | a, b* | a, b* | a, b* | Anti-money laundering due diligence requirements apply. | *For tax purposes. |

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| United States Virgin Islands | a, b* | a, b* | a, b* | Anti-money laundering due diligence requirements apply. | *For tax purposes. |
| Uruguay | a, b* | a, b | No | a, b** | *Registration is required for trusts to have effect vis a vis third parties. **Professional trustees are required to be registered with the Central Bank and must be able to make available to the authorities details of the capital settled in trusts under their management along with the identity of settlors and beneficiaries. |
| Vanuatu | No | a, b* | a, b* | a, b | *There are no private trustees in Vanuatu. A person carrying on a business as a trustee is deemed to be a financial institution and is therefore required to verify customer identity (settlor and beneficiaries, where ascertainable) where the amount of the transaction conducted through the financial institution exceeds VT 1 million. |

¹ Laws that EU Member States have put in place to give effect to the Second Money Laundering Directive (2001/97/EC) provide a mechanism to identify settlors and beneficiaries of trusts. The Directive extends the customer identification, recordkeeping and reporting of suspicious transaction requirements which previously applied to credit and financial institutions to a range of professions including auditors, external accountants and tax advisers in the exercise of their professional activities as well as notaries and other independent legal advisers where they assist in the planning or execution of transactions for their clients, concerning among other things the creation, management or operation of trusts, companies or other similar structures.