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GRIST**UK CONSULTS ON EU MONEY-LAUNDERING DIRECTIVE, TRUST-BASED PENSION PLANS**

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[Proposals](#) to implement [EU's fifth directive on money laundering](#) would include all trust-based occupational pension schemes on a national register. The UK's tax authority (HMRC) will consider the use of existing registration services — such as [Pension Schemes Online](#) and [Managing Registered Pension Schemes](#) — to satisfy the registration requirement. The consultation is open until 10 Jun 2019.

The deadline to implement the EU directive into national laws is 10 Jan 2020. The latest directive provides fewer carve-outs than before — for example, the HMRC had decided that the previous directive did not require most occupational pension schemes to register with Trust Registration Service.

The consultation invites comments on the proposed 31 Mar 2021 deadline to register existing trusts. The HM Treasury also seeks views on how much data administrators would have to collect and submit, and who would have a “legitimate interest” to access the trust beneficiary information.

RELATED RESOURCES

- [Transposition of the Fifth Money Laundering Directive](#) (HM Treasury, 14 Apr 2019)
- [Directive \(EU\) 2018/843 on the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing](#) (EurLex, 30 May 2018)

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