



HM Revenue
& Customs



HM Treasury

Fifth Money Laundering Directive and Trust Registration Service

Summary of Responses

15 July 2020

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1. Introduction

- 1.1 On 24 January 2020 HM Revenue & Customs (HMRC) and HM Treasury published a technical consultation “Fifth Money Laundering Directive and Trust Registration Service”. The consultation outlined how the government intended to implement changes to the Trust Registration Service (“TRS”) as required by the Fifth Money Laundering Directive (“5MLD” or “the Directive”). The government sought views and evidence on the extension of TRS including the draft legislation and proposals on the types of trusts that will be required to register, on processes for data collection and sharing, and on penalties. This document summarises the main responses received, the government’s response and next steps.

Background

- 1.2 HM Treasury held a consultation on the transposition of 5MLD which closed on 10 June 2019. The consultation response was published on 23 January 2020. That consultation and response - “Transposition of the Fifth Money Laundering Directive” - confirmed that there would be a technical consultation on the expansion of TRS.
- 1.3 The amendments to the Money Laundering and Terrorist Financing (Information on the Payer) Regulations 2017 implementing 5MLD came into force on 10 January 2020. However, so as to allow for this technical consultation to take place, this did not include changes to the registration of beneficial ownership information for trusts.
- 1.4 The technical consultation on TRS ran from 24 January 2020 to 21 February 2020. This consultation provided information and sought views on how the Directive was to be transposed and on how certain processes could work for the expanded TRS.

Overview of consultation responses

- 1.5 The consultation received 124 written responses from a range of different stakeholders including professional firms, representative bodies, charities and civil society groups. HMRC officials also took part in 15 face-to-face and digital meetings during the consultation period with representatives from across the UK.
- 1.6 The government is grateful to all the organisations and individuals who took the time to respond to this consultation.

2. Responses

Responses to Chapter 3 - What information is required

- 2.1 Chapter 3 of the consultation considered the information required at registration, set out who is required to register, what information will be collected and the deadlines and penalties for non-compliance.

Question: Who is required to register

Question 1 – Are there other express trusts that should be out of scope? Please provide examples and evidence of why they meet the criteria of being low risk for money laundering and terrorist financing purposes or supervised elsewhere.

- 2.2 100 out of the 124 respondents responded to this question.
- 2.3 A significant majority of respondents agreed with the list of trusts that were proposed to be out of scope of registration, due to the low risk of those trusts being used for either money laundering and terrorist financing, for example because those trusts are already supervised elsewhere.
- 2.4 A majority of respondents gave examples of other types of trusts that they consider should also be out of scope of registration even though often described as “express” trusts. Other types of trusts proposed for exclusion included:
- **Bare trusts** – 42 respondents stated that bare trusts should be excluded on the grounds that there is no substantial difference between holding assets using a bare trust and the direct ownership of assets by an individual. Respondents also noted that bare trusts are commonly used to invest for the absolute benefit of a minor or disabled beneficiary. Respondents took the view that such trusts present a very low risk of money laundering.
 - **Commercial trusts** – 31 respondents proposed that trusts used to support commercial transactions should not be required to register. These are often short-term bare trusts used to protect the rights of parties and would be dealt with through contractual provisions and statute in civil law jurisdictions.
 - **Insurance trusts** – 20 respondents asked for confirmation that the exemption for life insurance policies would also cover group policies, and policies that paid out for critical illness or to pay healthcare costs.
 - **De minimis limit and pilot trusts** – 28 respondents proposed that pilot trusts should be excluded. Many of these trusts are settled with a nominal sum (such as £10) and are not intended to receive more substantive funds until

after the settlor's death. There were suggestions from 13 respondents to have a de minimis threshold to remove the requirement for these trusts to register until they receive a substantial amount of assets.

- **Will trusts** – 17 respondents stated that it would be sensible to exclude trusts arising after a death such as simple will trusts, trusts for bereaved minors, 18-25 trusts and immediate post-death interest trusts. Respondents set out that these trusts only arise in very prescribed circumstances and therefore should be out of scope.
- **Employee Ownership Trusts / Employee Benefit Trusts / Share Incentive Plans** – 15 respondents asked for clarity on which types of employee trust were exempt or considered that all of these categories should be excluded as they are linked to employment and have restrictions on use set down in statute.
- **Charitable trusts** – 13 respondents welcomed the proposal to exclude charitable trusts on the grounds that they are regulated elsewhere. However, it was noted that under the draft regulations charities in England and Wales with an income of under £5,000, as well as charities in Northern Ireland that are waiting to register with the Charity Commission for Northern Ireland (CCNI) would need to register on TRS, because they are not currently registered by the relevant body. Respondents suggested that as these trusts still follow the relevant charity guidance and procedures, they should be excluded from registration on TRS.
- **Pension trusts** – 13 respondents stated that although there is a carve-out for registered pension schemes and for trusts holding life policies, there are some pension trusts that would still need to register. These include where a trust is established to hold a lump sum death benefit for minors and group life policies. It was stated as these are regulated elsewhere and are used for specific purposes, they should not need to register on TRS.

2.5 A number of responses suggested that there should be exemptions from the requirement to register based on the type of asset held by the trustees. Different respondents suggested different assets, but in general the responses suggested that trusts holding non-cash assets such as insurance products, property or debts should not be required to register.

2.6 A small number of respondents expressed the view that that the government was proposing too many exemptions from registration. These respondents felt that all express trusts that have a settlor, trustee or beneficiaries residing in the UK should be required to register.

2.7 27 responses were received regarding the requirement for non-EEA trusts to register on TRS when entering a 'business relationship' with a UK obliged entity. Respondents requested clarification on the 'element of duration' requirement, on when a business relationship is deemed to commence and on what constitutes a 'new' relationship.

- 2.8 Representatives responding on behalf of UK businesses suggested that the interpretation of the requirements to register when entering into a 'business relationship' proposed in the technical consultation went further than the Directive required and would have negative consequences for the UK financial sector due to the requirement for non-EEA trusts that use UK based advisers to register on TRS.
- 2.9 These respondents were concerned that the proposals would discourage trustees of non-EEA trusts from using UK-based advisers, due to the additional costs of complying with TRS and the potential loss of confidentiality as a result of registration. Respondents felt that it was likely that those trustees would use services outside the UK as a result.
- 2.10 It was suggested that the government should not require trusts to register if their only connection to the UK is through a service provider such as an investment manager, lawyer or accountant.

Government response

- 2.11 The government has considered the views put forward by respondents and recognises that, in some areas, there is good justification for expanding the categories of trusts that are not required to register on the basis that they are regulated elsewhere or that for other reasons the inherent risk of the trust being used for money laundering and/or terrorist financing is low.
- 2.12 The government has taken respondents' views into consideration when determining which trusts will be exempt from registration. Further details of the parameters of these exemptions can be found in the legislation and will be covered in the forthcoming guidance. In general, the following types of trusts will be exempt from registration on TRS:
- Trusts imposed by statute, where these do not result from the clear intention of the settlor. For example, the statutory trust arising on intestacy
 - UK registered pension trusts
 - Charitable trusts regulated in the UK
 - Pure protection life insurance policies and those paying out on critical illness or disablement, including group policies
 - Trusts used by government and other UK public authorities
 - Trusts for vulnerable beneficiaries or bereaved minors
 - Personal injury trusts
 - Save as you earn schemes and share incentive plans
 - Maintenance fund trusts
 - Certain trusts incidental to commercial transactions
 - Certain trusts used as part of financial markets infrastructure
 - Authorised unit trusts

- Co-ownership trusts, where the trustees and beneficiaries are the same persons
 - Will trusts created on death that only receive assets from the estate and trusts that only receive death benefits from a life insurance policy and are wound up within 2 years of death
 - Existing trusts holding assets valued at less than £100 unless or until further assets are added
- 2.13 The government recognises the concerns of the trust sector regarding the scope of registration where a ‘business relationship’ is entered into and the effect this could have on the registration of non-UK trusts.
- 2.14 For TRS ‘business relationship’ means a business, professional or commercial relationship that arises out of the professional activities of the obliged entity and that is expected, at the time the relationship is established, to endure for a period of time – in the government’s view, at least 12 months.
- 2.15 The government has opted to take a measured approach and will only require non-UK trusts to register on entering a business relationship with a UK obliged entity if the trust has at least one UK resident trustee. This means that non-UK trusts will not be required to register if their only link to the UK is through a business relationship with a UK based adviser.
- 2.16 To correspond with changes planned to be introduced under the Registration of Overseas Entities Bill, any non-UK trust that acquires land or property in the UK will be required to register. These trusts will be on the register but will not be subject to the third-party data sharing provisions unless they are required to register under one of the other categories.

Question: Who is required to register

Question 2 – Do the proposed definitions and descriptions give enough clarity on those trusts not required to register? What additional areas would you expect to see covered in guidance?

- 2.17 84 out of the 124 respondents responded to this question.
- 2.18 Some respondents agreed that the draft legislation and definitions gave sufficient clarity on those trusts that are not required to register.
- 2.19 However, a greater number of respondents felt that although the material provided was a reasonable starting point, further information would be required to ensure that trustees and agents would be able to identify with confidence whether any given trust is obliged to register or not.

2.20 Respondents asked for guidance to be published that clearly explains which trusts do and do not have to register, including both high-level guidance that can be understood by the general public as well as more comprehensive and technical guidance that can be used by professional advisers who specialise in trust issues.

Government response

2.21 The government acknowledges that trustees, professionals and other stakeholders will need clarity on the registration requirements of the trusts they are responsible for. The legislation lists the types of trusts that will be exempt from registration, and the government will be providing detailed guidance to assist in the registration process in advance of the point at which the register is ready for use.

Question: Deadlines for registration and data retention

Question 3 – Do the proposed registration deadlines and penalty regime have any unintended consequences that would lead to unfair outcomes for specific groups?

2.22 60 out of the 124 respondents responded to this question.

2.23 A range of views was received regarding whether the proposed registration deadlines gave trustees sufficient time to register. Respondents generally agreed that the registration deadline of 10 March 2022 for existing trusts was reasonable given the length of time trusts have to register, though some respondents were concerned that large firms may struggle to process and register the large number of trusts they act for in advance of this date. Two respondents stated that all trusts in existence at 10 March 2020 should be given 4 years to register.

2.24 A number of respondents expressed concern with the requirement to register a new trust or update information within 30 days of the trust being set up or the trustees becoming aware of the change in information. These respondents said that it would be difficult for trustees of smaller trusts without professional advisers to comply, and a longer period of time should be given. Suggestions ranged from 60 days to 6 months.

2.25 As a specific example, respondents stated that it is not realistic to require trustees of trusts created under a will to register within 30 days of being set up, as in most cases the administration of the estate operates over a much longer timescale.

- 2.26 Respondents expressed general agreement with the broad principles underpinning the proposed penalty regime and welcomed the proposed approach towards failures to register and update information.
- 2.27 Respondents felt that this approach to penalties was appropriate as existing sanctions can already be imposed in circumstances where trustees are found to be involved in money laundering or terrorist financing, such as penalties under the Money Laundering (Information on the Payer) Regulations 2017 and criminal sanctions under the Proceeds of Crime Act 2002.
- 2.28 A number of respondents stated that many trustees will be unaware of their obligations to register and update TRS and that this lack of awareness may undermine the legitimacy of any penalty regime. To address this, respondents suggested that the government should undertake a publicity campaign to raise awareness of the new requirements imposed on trustees and the penalties for failure to comply.
- 2.29 Three respondents felt that the proposed penalties are set at too low a level to provide an effective deterrent and as such do not meet the requirements of 5MLD to have effective, persuasive and proportionate penalties for non-compliance. It was suggested that this would result in widespread non-compliance and lead to inaccurate and incomplete information being held on the register.
- 2.30 A number of respondents stated that more information was required on the proposed penalty regime before they would be able to respond effectively to this question. Respondents requested clarity on who would be held liable for any penalty charged – whether this would be the trust, trustee or agent assigned to manage the tax affairs of the trust. Some respondents asked for clarity on who will decide whether a failure was deliberate, and what criteria will be used to ensure that this is determined fairly.

Government response

- 2.31 The government believes that the registration deadline of 10 March 2022 will be sufficient to allow existing trusts to register, or update their records if they have already registered on TRS. The government also believes that the 30-day deadline for new registrations and updating of information is sufficient and is comparable with reporting deadlines imposed on companies for reporting details of “People with Significant Control” to Companies House.
- 2.32 However, the government agrees that it would not be appropriate to require trusts created by will to be registered within 30 days of the date of death. The government has decided that these trusts will not be required to register on TRS provided that they only receive assets from the deceased’s estate and are wound up within two years of death.

- 2.33 The government recognises the need for effective and proportionate penalties for failures to register and keep information up to date on TRS, whilst also understanding that any penalty regime needs to reflect the extensive use of trusts throughout the UK and the fact that initially many lay trustees may not be aware of their obligations regarding TRS. The government is considering how best to raise awareness of TRS and of the obligations on trustees to register and keep information up to date.
- 2.34 The government intends to proceed with the proposed penalty regime as outlined in the consultation document.
- 2.35 The government notes the concern of some respondents that this approach may not provide an effective deterrent for those who are determined not to comply. The government is considering the penalty regime where trustees' failure to meet the requirements is due to deliberate behaviour. The amount of this penalty is under consideration. Further details of the penalty regime will be provided in guidance in due course.

Responses to Chapter 4 - Who can access the information

2.36 Chapter 4 of the consultation considered who can access the information on the trust register. It set out the proposed processes for obliged entities, legitimate interest and third country entity enquiries.

Question: Legitimate interest & third country entity requests

Question 4 – Do you consider that the revised definitions and application process for legitimate interest and third country entity requests set the right boundaries for access to the register? If not, please provide specific examples of where you would consider this not to be the case.

2.37 48 out of the 124 respondents responded to this question.

2.38 The general view expressed by respondents was that the government's proposed process for accessing information held on the register was broadly appropriate. It was felt that the proposals strike a sensible balance between transparency of beneficial ownership information and the fundamental right to privacy.

2.39 The requirement that 'legitimate interest' requests must be made in relation to an investigation into a specified instance of money laundering or terrorist financing activity provided reassurance to many respondents. It was acknowledged that these safeguards, if properly managed, should ensure that access to the information held in the register is only granted where appropriate.

2.40 Nine respondents felt that access to the information held on the register should be limited further and that the criteria for demonstrating a legitimate interest should be made stricter. Some felt that that access should be restricted only to Law Enforcement Agencies tasked with fighting money laundering and financing of terrorism.

2.41 Some respondents were concerned that the current proposals could enable personal information relating to a beneficial owner to be placed in the public domain even where the suspicion of criminal activity is ultimately shown to be unfounded. This, they stated, could increase the risk to beneficial owners and their families and lead to a reduction in the use of trusts for legitimate purposes.

2.42 Many respondents felt that it would be helpful for HMRC to provide further guidance on both the application process and the internal HMRC process for reviewing these requests and providing information, to clarify how rigorous the process will be. Some respondents had concerns over the possibility of individuals

using sophisticated techniques to improperly request information and asked how HMRC will mitigate such risks. Respondents also requested that HMRC provide examples of both successful and unsuccessful legitimate interest requests.

- 2.43 Four respondents felt that the current proposals were too restrictive and would not provide the level of access to the register that the Directive intended. These respondents recommended that the sole test for 'legitimate interest' should be whether organisations or individuals can demonstrate they have a background and experience in working on issues relating to money laundering and terrorist financing. The suggestion was that once individuals or organisations pass this test, they should have full access to the register and should not have to demonstrate a legitimate interest on a case-by-case basis.
- 2.44 13 respondents stated they had concerns over the reduced privacy protections given to trusts that hold a controlling interest in a foreign company in comparison to domestic trusts. It was felt that the consultation did not explain why there are two separate processes for accessing information on the register and why beneficiaries should be given different levels of protection considering the comparable risk. It would be preferable that all third-party access requests face the same level of scrutiny.

Government response

- 2.45 The government recognises the need to balance the right of privacy for those who have their personal information held on TRS with the need for transparency of information in order to address money laundering and terrorist financing.
- 2.46 The 'legitimate interest' application process aims to ensure that each request will be reviewed on its own merits and access given only where there is evidence that it furthers work to counter money laundering or terrorist financing activity. The government believes that this approach strikes the right balance between the conflicting demands of transparency and privacy.
- 2.47 The third country entity request process provides a more direct route for information to be accessed on trusts holding a controlling interest in a non-EEA legal entity. This satisfies the requirement in the Directive that information on these trusts must be made available to any person who requests access. Whilst the government recognises that there are legitimate reasons for trusts to hold overseas corporate or other legal entities, the government also recognises that layered structures of ownership of this sort are less transparent and therefore can constitute a greater risk of money laundering or terrorist financing.
- 2.48 The government will ensure that clear guidance and examples are provided to help stakeholders understand the legitimate interest and third country entity request processes.

Question: Exemptions to providing beneficial ownership information

Question 5 - Does the proposed handling of exemptions for legitimate interest and third country entity requests provide the right access to the beneficial ownership data whilst protecting beneficial owners from potential risk of harm?

- 2.49 34 out of the 124 respondents responded to this question.
- 2.50 Respondents generally agreed that the proposals would protect beneficial owners from speculative or fraudulent enquires and from the risk of harm, whilst also striking the right balance with the public interest in transparency, where access to data is necessary to combat money laundering and terrorist financing.
- 2.51 Eight respondents had concerns over the current proposals and felt that additional steps would need to be taken to ensure the safety of those who are on the register. Some felt HMRC officials would not be able to understand the complex risk these individuals faced. Two respondents suggested that trustees should be able to identify their trust as having beneficial owners at high risk of potential harm at the point of registration.
- 2.52 Five respondents felt that trustees and beneficial owners should be made aware when a request for information is made. They felt that trustees should be able to put forward their concerns in relation to risks posed to the beneficial owners or their families and have the opportunity to stop their information being released to a third party.
- 2.53 Six respondents felt that more information and guidance was needed before they would be able to provide a substantial response. Some felt that once a detailed process has been developed HMRC should engage with stakeholders for feedback.

Government response

- 2.54 The government recognises the importance of ensuring that information held on the register should not be shared where doing so would create a disproportionate risk to the beneficial owner. The government intends that information will not be shared where doing so would lead to a disproportionate risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation; or where the beneficial owner is a minor or otherwise legally incapable.

- 2.55 The government is reassured that the majority of respondents agreed that this approach properly implemented would protect beneficial owners from the risk of harm whilst also allowing the correct level of access to the information held on the register.
- 2.56 The government notes the concern of some respondents that HMRC may not have the expertise to evaluate the risks associated with sharing information from the register. The government is committed to ensuring that each request will be considered on its own merits and will have the necessary safeguards in place to reduce the risk of information being released where it could lead to disproportionate harm.
- 2.57 The government acknowledges that further information and guidance will be required on how this process will operate in practice. More information will be provided in due course on the process the government will introduce to scrutinise these requests.

Question: Process, reviews and appeals

Question 6 - Are there any instances where the above proposals would not give investigators access to the information they require to follow a specific lead in suspected money laundering or terrorist financing? Please be specific and provide examples.

- 2.58 28 out of the 124 respondents responded to this question.
- 2.59 Most respondents to this question did not identify any instances where the proposed data sharing process would not give investigators access to the information they require to follow leads in suspected money laundering or terrorist financing.
- 2.60 However, four respondents felt that the proposals do not reflect the practical realities of investigating fraud and corruption as a journalist or NGO and a greater degree of access to the information held on the register should be provided. One respondent suggested that requiring requests for information to be made in relation to specified instances of suspected money laundering or terrorist financing would not provide investigators with the level of access they require, as information held on the register may be of use at early stages of investigations where the exact nature of the criminal activities are yet to be determined.
- 2.61 Some respondents felt that more information was needed on the proposed process before they would be able to provide a substantive response. Some felt that without

a better understanding of the organisations and entities that could request information from TRS it would be difficult to answer this question.

- 2.62 Six respondents stated that instances of suspected money laundering or terrorist financing should be reported to the NCA and other law enforcement agencies. As these organisations already have access to the information on the register, these respondents did not see a need for other parties to have access to this information.
- 2.63 Three respondents stated that the access to information should be provided free of charge if there is a proven legitimate interest and HMRC should not charge a fee for requests, arguing that fees would dissuade individuals from making requests and therefore undermine the intended access to information held on the register.
- 2.64 Two respondents stated that beneficial owners should be notified whenever a request is made for their information unless it would prejudice an ongoing criminal investigation. They should have the right to appeal against the release of information and if the information is released, they should be notified as to how it is used.

Government response

- 2.65 The government has considered the responses received to this question and intends to proceed with the data sharing process as set out in the consultation document. The government acknowledges the wish of some respondents for investigators to receive a greater degree of access to the register but believes that the process as set out in the consultation strikes the appropriate balance between the needs of investigators and the right of privacy of beneficial owners.
- 2.66 The government intends that an administration fee will be charged where requests are made under the 'legitimate interest' or 'third country entity' processes. This fee will be proportionate and will only cover the administrative costs of handling the request. The level of this fee will be set out in future guidance.

3. Next steps

- 3.1 The government would like to thank respondents for their helpful and constructive engagement with the consultation. The responses to this consultation have informed the proposed legislation, which has been laid for consideration by the European Statutory Instruments Committee in the House of Commons and the Secondary Legislation Scrutiny Committee in the House of Lords.
- 3.2 Several issues that were raised by stakeholders in response to this consultation relate to guidance. As guidance is developed, the government will seek stakeholder input as required to ensure that the guidance is suitable and meets the requirements of users.
- 3.3 There are some remaining policy issues that the government wishes to continue exploring over the coming months. Engagement and feedback will be sought as required on these topics.

Annex A: List of respondents

Access to Insurance Working Group
Aegon Investment Solutions Ltd
Apex Group Ltd
Ashfords LLP
Association of British Insurers (ABI)
Association of Charitable Foundations (ACF), National Council for Voluntary Organisations (NCVO), Charity Finance Group (CFG) & Bond
Association of Financial Mutuals
Association of Global Custodians – European Focus Committee (AGC – EFC)
Association of Member Directed Pension Schemes (AMPS)
Association of Pension Lawyers
Association of Taxation Technicians (ATT)
Baptist Union
BDB Pitmans LLP (Charities team)
BNY Mellon
Boodle Hatfield LLP
Brabners LLP
British Property Federation
Canada Life
Capita
Cayman Finance
Chancery Bar Association
Charity Commission
Charles Russell Speechlys LLP
Chartered Institute of Taxation (CIOT)
Citicorp Trustee Company Limited
Clifford Chance LLP
CMS LLP
Company Law Committee of the City of London Law Society (CLLS)
Computershare Investor Services PLC
Cura Financial Services
Deloitte LLP
Depositary and Trustee Association (DATA)
Dorsey & Whitney (Europe) LLP
Downs Solicitors LLP
Employee Ownership Association
Ernst & Young LLP
Euroclear UK & Ireland Limited
Eversheds Sutherland
Fieldfisher LLP
Financial Law Committee of the City of London Law Society (CLLS)
Financial Markets Law Committee (FMLC)
Forsters LLP
Gowling WLG
Grant Saw Solicitors LLP
Grant Thornton UK LLP
Group Risk Development Group (GRiD)
Guardian News & Media
Herrington Carmichael LLP
Hillier Hopkins LLP
HSBC Bank Plc
HSBC Corporate Trustee Company (UK) Limited
ICMSA
Institute for Family Business (UK)
Institute of Chartered Accountants in England and Wales (ICAEW)
Institute of Chartered Accountants of Scotland (ICAS)
Insuring Change
International Capital Market Association (ICMA)
Investment & Life Assurance Group Limited (ILAG)
Irwin Mitchell LLP
Jersey Association of Trust Companies (JATCo)
Jersey Finance
Law Society
Law Society of Scotland
LawSkills Ltd
Legal & General
Link Market Services Limited
Lloyd's
Loan Market Association
London Society of Chartered Accountants' Taxation Committee
Maitland Advisory LLP
Manx Insurance Association (MIA)
Maurice Tumor Gardner LLP
Mayer Brown International LLP
Oak Four Limited
Overseas Chambers
Ownership Associates UK
Patricia J Arnold & Co Ltd
Penningtons Manches Cooper LLP

Personal Investment Management &
Financial Advice Association (PIMFA)
PricewaterhouseCoopers LLP
Quoted Companies Alliance
RSM UK Tax and Accounting Limited
Saffery Champness LLP
Sesame Bankhall Group
Share Plan Lawyers
Shoosmiths LLP
Solicitors Regulation Authority
Solidus IEP
St. James's Place plc
STEP
STEP Jersey
Stewardship
Swiss Re
Taylor Wessing LLP
Taylor'd Solutions
The Association of Corporate Trustees
(TACT)
The Charity Tax Group (CTG)
The Dark Money Files
The Fry Group

The IA
The Investment Association
The Law Debenture Trust Corporation
plc
The ONE Campaign
The Society of Pension Professionals
The Wellcome Trust (Charity Law
Association)
Thomson Reuters Practical Law
Transparency International UK
Travers Smith LLP
Trowers & Hamlins LLP
U.S. Bank Global Corporate Trust
UK Finance
Wedlake Bell LLP
White & Case LLP
Winckworth Sherwood LLP
Wrigleys Solicitors LLP
Yorkshire Building Society
Zurich Insurance plc

7 individuals