The taxation of trusts: a review

Summary of responses

March 2021

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1. Introduction

1.1. A consultation *The Taxation of Trusts: A Review* was conducted between 7 November 2018 and 28 February 2019. The consultation sought views and evidence on whether and how to make trusts more transparent and their taxation fairer or simpler. ('Fair' in this context referred to neutral treatment in comparison to similar circumstances where a trust is not used.)

1.2. HMRC held a workshop with a cross-section of interested parties in January 2019 to stimulate thought and discussion in advance of formal replies. Separately, HMRC also met with representatives from the life assurance industry and with a 'Big 4' accountancy firm.

1.3. Just over 100 formal responses were received – a list is provided at Annex A. Some responded from what they described as an 'ethical perspective', while others cited their expertise in the more technical issues raised.

1.4. Responses came primarily from representative bodies, advisors, trustees and users of trusts, with a smaller proportion of responses from non-governmental organisations and individuals concerned about trusts being used for tax avoidance purposes. The government wishes to thank all respondents for their contributions.

1.5. On transparency, as trusts are normally private arrangements, those representing the trust sector expressed concerns about what they saw as disproportionate and burdensome disclosure requirements compared to individuals; and the possible implications of those details being placed in the public domain. Others supported measures that made it more difficult to hide or obscure who controls or benefits from trust assets, including the use of publicly accessible beneficial ownership registers.

1.6. With regard to fairness and simplicity, respondents broadly thought that these are reasonable principles to apply to the taxation of trusts but said that, given the unique legal nature of trusts, there can be conceptual challenges in determining what fiscal neutrality looks like and that some complexity was unavoidable to deal with different circumstances. They also thought that as trusts can exist for many generations the principles of consistency and certainty should also be given due weight.

1.7. Many respondents stressed the positive role trusts play in society and explained that trusts are often the most appropriate legal mechanism for passing on, or managing and protecting, wealth and assets. They commented on how the current tax rules can be perceived as creating barriers to using a trust. The main areas where respondents sought reform concerned Income Tax and Inheritance Tax.

1.8. When considering Income Tax, respondents were mostly concerned about complexities in how the tax is administered, whereas regarding Inheritance Tax respondents were generally concerned about unfairness and complexity.

1.9. A number of respondents also commented on more specialist areas of trust taxation.

1.10. The government continues to consider these responses, alongside its long-term approach to the taxation of trusts.

2. Trust Usage and Policy Principles

Background

2.1. Chapter 3 of the consultation document set out what a trust is; the broad legal effect of holding property in trust; and circumstances when trusts are used.

2.2. In subsequent chapters of the document an initial assessment of the efficacy of the trust taxation system was made against the following principles:

- **Transparency**: Trusts should be sufficiently transparent that they cannot be used to hide the beneficial ownership of funds or assets; and non-resident trusts should be sufficiently transparent for government to ensure that such trusts do not offer the opportunity to avoid or evade UK tax liabilities
- **Fairness and neutrality**: Trust taxation should be fiscally neutral. That is, their tax treatment should neither encourage nor discourage the use of trusts. Trusts should not offer tax avoidance opportunities
- **Simplicity**: Trust taxation, and the accompanying administrative processes, should be sufficiently straightforward that the tax system does not disincentivise the use of trusts when it is appropriate for them to be used; and minimises the likelihood of error

2.3. The following question was asked:

> **Question 1: The government seeks views on whether the principles of transparency, fairness and neutrality, and simplicity constitute a reasonable approach to ensure an effective trust taxation system; including views on how to balance fairness with simplicity where the two principles could lead to different outcomes.**

The principles for approaching trust taxation

2.4. Respondents broadly agreed that the principles of transparency, fairness and neutrality, and simplicity constituted a reasonable approach to ensuring an effective trust taxation system. Further comments on each principle are summarised in the relevant chapters.

2.5. That said, some respondents thought that starting with the above general principles was not necessarily the best approach to ensure an effective trust taxation system, regardless of how worthy those principles may be. It was suggested that a better starting point was to look at the purposes trusts serve and how they are used in practice; and then to ask how the tax system can support, or at least not discourage their legitimate use. Many respondents stressed their view that trusts are widespread and play a positive role in society.

2.6. The point was made that trusts are often – for non-tax reasons – used as long-term vehicles for holding and passing on wealth. As such, some respondents also argued to include ‘certainty’ and ‘stability’ as two further principles. Otherwise, they said, trusts can be set up in good faith within one legislative framework and then find rules are subsequently changed.

2.7. Some respondents also argued for ‘consistency of treatment’ pointing to anomalies across taxes but also saying that making special provision for long established trusts to prevent hardship had served to add complexity to the tax code.

2.8. Some respondents considered the potential for conflict between these general principles, for example simplicity and fairness. Respondents suggested that when working through how to address these conflicts the aim should be not to deter the use of trusts when they are the most appropriate vehicle.

3. Transparency

Background

3.1. Part A to Chapter 4 of the consultation document set out that where the ownership of assets is separated from those who benefit from them, this creates challenges for revenue authorities and others in tackling tax avoidance and evasion, particularly internationally.

3.2. The government considers that such separation as afforded by trusts should be transparent to those responsible for administering the tax system or investigating criminal activity such as money-laundering or terrorist financing.

3.3. Part B to Chapter 4 of the consultation document outlined two relevant ongoing initiatives: the Organisation for Economic Co-operation and Development's (OECD's) Common Reporting Standard (CRS), which requires jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis; and implementation of EU Anti-Money Laundering Directives, which led to the establishment of the Trust Registration Service (TRS) in the UK.

3.4. The following question was asked:

Question 2: There is already significant activity under way in relation to trust transparency. However, the government seeks views and evidence on whether there are other measures it could take to enhance transparency still further.

3.5. Respondents were supportive in principle of trust information being transparent to government agencies.

3.6. Many noted that there is already a comprehensive set of disclosure and reporting regimes that facilitate transparency. As well as CRS and TRS they pointed to a range of other measures that either directly or indirectly affect trusts, such as legal entity identifier (LEI) legislation requiring trustees to obtain an identifier when participating in certain financial transactions.

3.7. They noted that these measures are supported by other measures such as increased penalties for non-compliance involving offshore matters, the Disclosure of Tax Avoidance Scheme (DOTAS) rules, and the corporate criminal offence of failure to prevent tax evasion.

3.8. Many of those respondents representing trust and taxation professionals thought that the current measures were 'disproportionate', due for example to the belief that trusts should not be required to provide information that would not otherwise be required from an individual who has outright ownership or from a company.

3.9. Respondents were generally against further measures before the effectiveness of the existing measures had been evaluated and had concerns that measures to enhance transparency would erode rights to privacy and data protection, as well as increasing potential beneficiaries' expectations unduly.

3.10. In contrast, respondents outside of the trust and taxation professions were mainly concerned that trusts used for illicit purposes can sometimes prove too elusive to track down and prosecute those behind them. They supported measures that made it more difficult to hide or obscure who controls or benefits from trust assets, including the use of publicly accessible beneficial ownership registers.

3.11. Respondents suggested a range of ways in which transparency could be improved by enhancing and enforcing obligations on trusts to disclose key information to HMRC. Suggestions for how to achieve this included administrative improvements to existing systems, strengthening disclosure obligations and measures that could interact with 'Making Tax Digital' initiatives to provide HMRC with a holistic view of trusts.

Trusts tax residence

3.12. The tax residence of a trust affects its transparency to UK agencies.

3.13. The current UK residence rules for Income Tax and Capital Gains Tax comprise a mixed test, focusing on both the residence of the trustees and on the tax residence and domicile of the settlor. A trust is UK resident when:

- all the trustees are UK resident; or
- if there are both resident and non-resident trustees, the settlor was resident or domiciled in the UK when they made or added property to the trust (or, where the trust arises following the settlor's death, was so resident or domiciled immediately prior to death)

3.14. Chapter 4, Part C of the consultation document asked the following questions:

Question 3: The government seeks views and evidence on the benefits and disadvantages of the UK's current approach to defining the territorial scope of trusts and on any other potential options.

Question 4: The government seeks views and evidence on the reasons a UK resident and/or domiciled person might have for choosing to use a non-resident trust rather than a UK resident trust.

Question 5: The government seeks views and evidence on any current uses of non-resident trusts for avoidance and evasion, and on the options for measures to address this in future.

Responses to Question 3- The UK tax residence tests

3.15. The majority of respondents said that the UK's residence tests were generally understood and relatively straightforward to apply; and that further changes should be avoided. However, a number raised concerns over particular aspects. These included concerns that defining the tax residence of a trust in part by the residence of the trustees can lead to accidental migration of trusts to/from the UK and can result in non-UK settlors avoiding the use of UK resident trustees.

Responses to Question 4- Reasons for using non-UK trusts

3.16. Respondents typically split their replies between tax and non-tax reasons for using a non-UK trust.

3.17. The main non-tax reasons given were essentially ones of practicality and convenience. These included for the trust to be co-located in the same country as the beneficiaries, assets, relevant markets or appropriate expertise or for the trust to be located in a jurisdiction that met specific local legal requirements.

3.18. Respondents reflected that the tax-related reasons for using a non-resident trust vary, depending on the assets held and the status of the persons involved as well as their intentions. Notably, respondents generally said that there were few or no UK tax benefits for UK resident and domiciled settlors, depending on the type of trust created. Even where benefits exist, in most cases respondents thought they would not be worth the administrative costs of setting up and maintaining a trust.

3.19. The main circumstances in which respondents considered that trusts might be created for a tax reason were when UK resident and domiciled individuals were considering leaving the UK, or when non-domiciled individuals were moving to the UK. In both cases, respondents considered that trusts could be beneficial in managing cross-border tax affairs.

Responses to Question 5- Evidence of avoidance or evasion using non-UK trusts

3.20. Respondents from the trust and taxation professions said that money laundering rules, professional codes of conduct, etc. meant that most firms are not engaged in this sort of activity. Where abusive schemes do occur, respondents pointed to the range of existing anti avoidance legislation at HMRC's disposal to tackle them.

3.21. However, it was also recognised that offshore trusts may not be subject to UK equivalent levels of anti-money laundering regulations or professional standards and supervision. That said, respondents noted that many offshore jurisdictions, in particular the UK's Crown Dependencies, are highly regulated and the penalties for not following legislative procedures were said to be stringent.

3.22. Respondents outside of the trust and taxation professions mentioned various investigations in the public domain that were said to have been hampered because of the inclusion of a trust within wider complex structures; and that there are features of trust laws found in various jurisdictions that respondents thought facilitated evasion or avoidance.

3.23. Respondents also suggested that the UK should exert greater pressure on the Crown Dependencies and Overseas Territories to implement transparency measures; and for all trust registers to be made public.

4. Fairness and Neutrality

Background

4.1. The consultation paper outlined that a policy principle underlying the taxation of trusts is that of fairness. Fairness was considered to be achieved through tax neutrality: that is, tax should neither encourage nor discourage the use of trusts and should only deviate from this principle where there are clear policy reasons to do so. However, the complicating factor is determining what comparator is genuinely 'neutral'.

General Comments

4.2. The majority of respondents said that, given the unique legal character of trusts, they merit distinct consideration when it comes to taxation. Furthermore, as there are different types of trust and trusts are used in a wide variety of circumstances, a "one size fits all" approach will not work.

4.3. Respondents considered the extent to which differences currently exist between the tax treatment of trusts and the tax treatment of individuals. Where there are disparities in treatment, respondents suggested that the tax treatment of trusts is less generous than that of individuals.

4.4. Some respondents thought these differences were acceptable as a price for accessing the non-tax benefits, and achieving the objectives, of using a trust.

4.5. However, most respondents thought that disparities in tax treatment could deter people from using a trust when it would otherwise be the most appropriate course of action. Many highlighted examples of this. As such, they generally agreed that the tax generated from the use of a trust should be largely neutral when compared to the tax that would be generated through outright ownership.

Inheritance Tax

4.6. Paragraph 5.5 of the consultation set out three aspects of the Inheritance Tax framework as it applies to trusts (the application of the nil rate band; the general scheme of charges applicable to trusts; and the specific application of those charges to trusts set up by a deceased person's will). Question 6 sought views on the current framework.

> **Question 6: The government seeks views and evidence on the case for and against targeted reform to the Inheritance Tax regime as it applies**

to trusts; and broad suggestions as to what any reform should look like and how it would meet the fairness and neutrality principle.

4.7. In summary, most respondents thought that ensuring fairness and tax neutrality should be the driving factor for reforms but there were mixed views as to how this could be achieved.

The Inheritance Tax nil rate band

4.8. Although most transfers to trusts are now subject to an immediate 20% entry charge, this only arises on transfers that, when aggregated with other chargeable transfers in the preceding seven years, exceed the transferor's available nil rate band (currently £325,000). Thus, it is possible to establish trusts up to this amount tax free every seven years.

4.9. Respondents' comments on this inevitably reflected their view on the appropriate comparator. Some said that the rules mean that less tax is paid than if the person had not used a trust and instead had held the assets until death, when only one nil rate band would be available. Others said that the outcome was no different to making an outright gift.

Trusts Inheritance Tax charges- immediate entry charges

4.10. A significant number of respondents criticised the immediate entry charge altogether, saying that the charges added complexity, made trust usage less attractive, and produced results respondents did not consider neutral.

4.11. Respondents considered that the charges are anomalous compared both to retaining assets oneself and to making an outright gift, as unlimited gifts to other individuals can be made prior to the seven years before death without incurring an Inheritance Tax charge. Some respondents suggested treating transfers to a trust as 'potentially exempt transfers' (PETs), in the same way as transfers between individuals.

Trust Inheritance Tax charges- the 'relevant property' charges

4.12. The consultation document explained that the 'relevant property' regime applies a charge of up to 6% on each ten-year anniversary of the trust. Together with the immediate charge, the aim is to collect over a period equivalent to a generation (30 years) broadly the same amount of Inheritance Tax as would be collected on the death of an individual.

4.13. Respondents said that whilst there are many cases where the relevant property rules apply logically, there are equally instances where they produce unjustifiable results, or where double charges can arise. Many respondents sought changes to the way that the 'gift with reservation' rules interact with the charges applicable to trusts, to remove instances of double charging. Respondents also criticised the fact that similar trusts can have different treatment depending on whether they are created in lifetime or following the settlor's death, and generally argued for a revised system of charges for trusts that move capital to minors or young adults.

4.14. Some respondents questioned whether 30 years[1] was an appropriate period on which to base the rate of the ten-year anniversary charge, making arguments connected to the average age of death. Many respondents said that a direct comparison between the tax incurred by a person that holds assets outright and that incurred by trustees was impossible since many variations apply. Given the difficulty of a direct comparison, and the compliance cost of running a trust, most respondents argued that the current 6% rate is fair and should not be raised further.

Other fairness and neutrality issues

4.15. Paragraph 5.6 of the consultation set out four areas that may not meet the principle of fairness and neutrality for tax purposes (Capital Gains Tax private residence relief; the treatment of trust management expenses; the treatment of income and capital receipts in trust law; and transactions declared void by the courts). Question 7 sought views on these; and invited views on whether there are other areas that warranted reform.

Question 7:

The government seeks views and evidence on:

a. the case for and against targeted reform in relation to any of the possible exceptions to the principle of fairness and neutrality detailed at paragraph 5.6;

b. any other areas of trust taxation not mentioned there that would benefit from reform in line with the fairness and neutrality principle.

Private Residence Relief

4.16. Paragraph 5.6.1 of the consultation document highlighted that whilst gains on the disposal by an individual of their only or main residence can qualify for Capital Gains Tax private residence relief, gains on rental properties and second homes are normally chargeable to tax. Views were sought on whether the private residence relief as applied to trusts met the fairness and neutrality principle when the disposal proceeds are applied for the benefit of a person other than the beneficiary that occupied the property under the terms of the trust.

[1] The average age of first-time mothers was 28.8 in 2017: https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/livebirths/bulletins/birthcharacteristicsinenglandandwales/2017#main-points

4.17. Most respondents said that the use to which the proceeds are put is not a feature of the private residence relief rules as they apply to individuals and so should not be a feature for the rules as they apply to trusts – what should be important is whether an individual has enjoyed the property as their main residence. They considered that the rules do not give rise to tax avoidance opportunities, and that the current position is fair and neutral.

Trust management expenses

4.18. Paragraph 5.6.2 of the consultation document highlighted that qualifying trust management expenses incurred exclusively in relation to trust income can reduce Income Tax liabilities either for the trustees or the beneficiaries depending on the type of trust in question. Views were sought on whether the rules met the fairness and neutrality principle when compared to individuals who incur costs in managing their affairs.

4.19. Respondents generally supported the current rules, saying that there are income expenses incurred in having a trust which individuals do not have, so the expenses are not directly comparable. Some respondents compared the position of trusts to that of companies incurring management expenses, suggesting that the treatment of trusts is less generous. Other respondents suggested that the current treatment is fair as beneficiaries have little or no control over the level of expenses incurred, so it would be inequitable if they were to pay tax on more income than actually belongs to them. In contrast, some respondents said that the approach is historical and was no longer justified.

Income and capital receipts in trust law

4.20. Paragraph 5.6.3 of the consultation document highlighted that trust law differentiates between income and capital receipts. If trustees' receipts are capital in trust law then in most cases, they are not taxable at the special trust rates, nor are they taxable at the marginal rates of an income beneficiary. Instead they are taxable at the basic rate of Income Tax or at Capital Gains Tax rates, both significantly lower than the special trust rates and the higher rates for individuals. The difference in rates of taxation can lead to disputes as to whether a receipt is income or capital in trust law.

4.21. Most respondents supported the current rules and felt this aspect of trust taxation was settled. They noted that legislation[2] already exists that deems certain capital receipts to be income for tax purposes; the treatment of these receipts being likely to be unfavourable in comparison with the position if received directly by an individual.

Transactions declared void by the courts and rectification

4.22. Paragraph 5.6.4 of the consultation document highlighted that courts can declare that transactions should be set aside (that is that they are treated as

[2] Sections 481 and 482 of the Income Tax Act 2007

never having happened) in certain circumstances where a mistake can be demonstrated.

4.23. Respondents generally said this process is not restricted to mistakes in a trust context. Some respondents did not believe that the law on this subject gives more scope for trustees to avoid the consequences of defective transactions than individuals, while others thought that there have been more cases in relation to trusts simply because of the greater level of complexity involved with trustees' obligations and trust taxation. Some respondents also doubted that any planning undertaken by qualified professionals would be based on the premise that adverse tax effects could be nullified by obtaining a declaration that the arrangements were void. It was said that the costs and personal financial risk to the trustees would stop any professional from undertaking such a high-risk strategy.

Other areas of trust taxation that would benefit from reform

4.24. Respondents made a range of other observations concerning the fairness and neutrality of the Income Tax and Capital Gains Tax regimes in respect of trusts, for example, in relation to the rate of Income Tax as applied to certain types of trust, and the circumstances in which Capital Gains Tax holdover relief for disposals to and from trusts is available.

5. Simplicity

Background

5.1. Chapter 6 of the consultation document set out that the scheme of trust taxation, and that the associated forms and processes, should not be so complex that it discourages the use of a trust where it would be the most suitable legal arrangement to achieve a settlor's legitimate goals.

5.2. The following questions were asked:

Question 8: The government seeks views and evidence on options for simplification of vulnerable beneficiary trusts, including their interaction with '18 to 25' trusts.

Question 9: The government seeks views and evidence on any other ways in which HMRC's approach to trust taxation would benefit from simplification and/or alignment, where that would not have disproportionate additional consequences.

Responses to Question 8- Vulnerable beneficiary trusts

5.3. A vulnerable beneficiary trust (VBT) is one that is set up to benefit either a disabled person[3] (a disabled person trust – "DPT") or a bereaved minor (a bereaved minor trust – "BMT" – a bereaved minor being a person under the age of 18 whose parent has died). To qualify, during the lifetime of the disabled person or bereaved minor, the trust property may in general only be applied for the benefit of that person. These trusts are generally taxed to an amount equating to that which the beneficiary would have paid if they owned the property outright, using a range of rules and regimes.

5.4. Respondents agreed that because VBTs are created in order to support those who are unable to manage their own affairs, some form of special tax regime is required for them, however they felt that current regimes are unnecessarily complex and sometimes lead to unfair outcomes.

[3] A 'disabled person' is a person who by reason of mental disorder is incapable of administering his or her property or managing his or her affairs; or is in receipt of a qualifying disability benefit (see Schedule 1A to the Finance Act 2005).

5.5. Respondents thought a regime that was simpler to understand and operate would aid access to VBTs; and that the same tax results could be achieved by looking through the trust to the beneficiary for tax purposes.

5.6. Others suggested that income received by the VBT should be tax free until it is paid out to the vulnerable beneficiary when it would be taxed at the beneficiary's tax rate. It was acknowledged that, in order to avoid abuse, restrictions would have to apply such as limiting availability to trusts where only the vulnerable beneficiary could receive any income.

5.7. Many respondents said that the BMT regime should be extended so that BMTs remain entirely exempt from Inheritance Tax charges until the bereaved minor reaches the age of 25. They thought it unlikely that this would be misused as a planning tool because the trusts would only come into effect on the death of one or both parents. In contrast, others said that the principles of fairness, neutrality and simplicity would be met if these trusts were to be taxed in the same way as if the beneficiary held the funds outright, which would mean including the value of the assets within the beneficiary's estate on death.

Responses to Question 9- Other simplification opportunities

5.8. Respondents also suggested a range of other simplification opportunities. A number of respondents said that they saw real potential benefits if the Making Tax Digital programme can be made to work more effectively for trusts. They thought this would not only facilitate the ideas put forward but also reduce errors and delays. Other suggestions for simplification included making changes to the way in which certain taxes are detailed on the trusts tax return, introducing a small tax-free allowance for small levels of income for trusts, and streamlining legislation relating to offshore trusts.

6. The government's response and next steps

6.1. The government is grateful to all those who responded to the consultation. The responses did not indicate a desire for comprehensive reform of trusts at this stage. The government will keep the issues raised under review to ensure that its long-term approach to the taxation of trusts meets its objectives. In the shorter term, the government will continue to review specific areas of trust taxation on a case-by-case basis, with responses relating to those areas forming part of the consideration.

Annexe A: List of stakeholders consulted

Responses were received from the following companies, organisations and bodies plus 12 individuals and persons responding in their capacity as trustees:

- The Agricultural Law Association
- The Association of British Insurers
- The Association of Corporate Trustees
- The Association of International Life Offices
- The Association of Taxation Technicians
- BDB Pitmans LLP
- BDO LLP
- Birketts LLP
- Boodle Hatfield LLP
- Browne Jacobson LLP
- Burness Paull LLP
- Buzzacott LLP
- Caesium International LLP
- Canada Life Ltd
- Catalyst Business Associates (Scotland) (a partnership trading as Insuring Change)
- The Chancery Bar Association
- Charles Russell Speechlys LLP
- The Chartered Institute of Taxation
- Church Action for Tax Justice
- Country Land & Business Association Ltd
- Cripps LLP
- Crowe UK LLP
- David Allen

- Deloitte LLP
- Dixon Wilson
- Duncan & Toplis Ltd
- Ernst & Young LLP
- The Estates Business Group
- Farrer & Co LLP
- Forsters LLP
- The Fry Group of companies
- Global Witness
- Grant Thornton UK LLP
- Group Risk Development (GRiD), whose comments were endorsed by:
  - BHSF Group Ltd
  - Omnilife Insurance Company Ltd
  - Self Assured Ltd
  - Stackhouse Poland Ltd
- The Guernsey Association of Trustees in conjunction with the Guernsey branch of the Society of Trust and Estate Practitioners
- Hargreaves Lansdown
- Hewitsons LLP
- Hillier Hopkins LLP
- Historic Houses
- Howard Kennedy LLP
- Hunters Law LLP
- The Institute for Family Business
- The Institute for Public Policy Research in conjunction with Tax Justice UK
- The Institute of Chartered Accountants in England and Wales
- The Investment & Life Assurance Group

- The Jersey Association of Trust Companies, whose comments were endorsed by:
    - The Jersey branch of the Society of Trust and Estate Practitioners
- Kingston Smith LLP
- KPMG LLP
- The Law Society of England and Wales
- The Law Society of Scotland
- The London Society of Chartered Accountants
- The Low Incomes Tax Reform Group of the Chartered Institute of Taxation, whose comments were endorsed by:
    - The Association of Taxation Technicians
- Macfarlanes LLP
- The Manx Insurance Association
- Maurice Turnor Gardner LLP
- McDermott Will & Emery UK LLP
- Menzies LLP
- Mills & Reeve LLP
- Milsted Langdon LLP
- Old Trafford Consulting Ltd
- The Omega Trust
- Oxfam GB
- Penningtons Manches LLP
- PKF Francis Clark LLP
- PricewaterhouseCoopers LLP
- Raworths LLP
- Roliscon Ltd
- Rooks Rider Solicitors LLP
- Saffery Champness LLP

- St James’s Place plc (trading as St James’s Place Wealth Management)
- Schroder & Co Ltd (trading as Cazenove Capital)
- Scottish Land & Estates Ltd
- The Share Plan Lawyers group
- Smith & Williamson LLP
- The Society of Trust and Estate Practitioners
- The Guernsey branch of the Society of Trust and Estate Practitioners in conjunction with the Guernsey Association of Trustees
- Stephenson Harwood LLP
- Surrey Law Society
- Swiss Re Services Ltd
- Tax Justice UK in conjunction with the Institute for Public Policy Research
- Taylor Wessing LLP
- Try Lunn & Co
- UHY WKH Ltd (trading as UHY Hacker Young)
- The UK Women’s Budget Group
- Way Investment Services Ltd
- Wedlake Bell LLP
- Wrigleys Solicitors LLP
- Yorkshire Building Society (YBS Share Plans)