

## NOTIFICATION OF NEW LEGAL REQUIREMENTS FOR TRUSTEES AND PARTNERS

In accordance with the provisions of the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) (Amendment) (No.4) Ordinance, 2023, please be aware that there are now some new legal requirements in place for trustees or partners. They have been introduced to enable the Bailiwick to meet international standards on transparency of legal arrangements i.e. entities that do not have legal personality.

The new requirements apply to somebody:

- who is a trustee of a trust or a partner of a partnership (other than a limited partnership with legal personality) that is subject to the law of any part of the Bailiwick; **and**
- who is not regulated or authorised to act as a trustee or partner by the Guernsey Financial Services Commission.

In summary, the new requirements are as follows:

1. A requirement to keep records for a specified period;
2. A requirement to disclose the fact that the person is acting as a trustee or partner when carrying out certain business on behalf of the trust or partnership;
3. A requirement to obtain and maintain information about the parties to the trust or partnership (e.g. beneficiaries or partners);
4. A requirement to obtain and maintain information about regulated agents or service providers, i.e. third parties who provide certain services to the trust or partnership (e.g. accountants);

All of the requirements above are now in force for trustees and partners of any new trusts or partnerships. Trustees and partners of existing trusts or partnerships must also now comply with requirement 2. However, as trustees or partners of existing trusts or partners may need to gather information that they currently do not hold in order to comply with requirements 3 and 4, they are given until the end of the year to do so.

Guidance about the new requirements is available on the States of Guernsey website at [www.gov.gg/unregulated-trustees-partners](http://www.gov.gg/unregulated-trustees-partners).

The guidance contains detailed information about the application and scope of the new requirements, and links to the legislation where they can be found.

It is important to be aware that failure to comply with any of these requirements is a criminal offence. Anybody who is unsure about whether they are covered by the requirements, or what they need to do to comply with them, is advised to contact [policyandresources@gov.gg](mailto:policyandresources@gov.gg), or to obtain legal advice.