

New AEOI Mandatory Registration

The Common Reporting Standard (CRS) is another key component of AEOI, setting global standards for the automatic exchange of financial account information.



How do I know if my trust, investment company, family investment company or investment partnership needs to register? And when do I have to register by?

Any Trust, investment company, family investment company, or investment partnership categorised as a 'Financial Institution' needs to now register.

The registration is a one-off requirement and once the entity has been registered it will remain so unless it deregisters from the AEOI service.

An entity which derives more than 50% of its gross income from investments, for example - where those investments are managed by a discretionary fund manager - will need to register either before 31 December 2025 or before 31 January following the year in which the entity became a Financial Institution, whichever is later.

E.g. Entities that became Financial Institutions in 2025 have until 31 January 2026, entities older than that have until 31 December 2025.

Previously, registration for trusts and other entities such as companies or partnerships that were Financial Institutions was only necessary in circumstances where they had a 'reportable person' which, very broadly, meant a beneficiary, trustees or settlor who was tax resident in another jurisdiction other than the UK.

When did this change come in?

Earlier this year, the International Tax Compliance Regulations 2015 were amended, and came into force in July. However, it was unclear until very recently if investment portfolio managers would be dealing with the AEOI registration and reporting or not.

What is Automatic Exchange of Information (AEOI)?

AEOI is a global tax transparency initiative developed by The Organisation for Economic Co-Operation and Development (OECD). Its member countries are primarily developed nations committed to democracy and a market economy.

The Foreign Account Tax Compliance Act (FATCA) is a key component of AEOI requiring financial institutions to report information on financial accounts held by US taxpayers.

The recent updates made to the regulations now require all Financial Institutions to register with HMRC's AEOI service, irrespective of whether they have reportable persons to declare or not.

Please refer to [HMRC's Manual here](#) for the full definition of 'Financial Institutions':

How do I register?

HMRC provide guidance on how to register here: <https://www.gov.uk/guidance/register-for-automatic-exchange-of-information>

If you have an existing Government Gateway account, you can use this account to register. If you no longer have the log in details for this account though, you can create a new Government Gateway account to register.

What information do I need to register?

You will need your contact details as the reporting individual along with the following:

- The name of the Global Intermediary Identification Number (GIIN) if reporting under FATCA - a lot of entities will not have a GIIN and if that is the case use 000000.00000.LE.000
- Unique Taxpayer Reference (UTR) Filer category - for trusts where there are no US persons connected with a Trust, this should be left blank

Do I need to do anything after I register?

After you have registered the entity as a Financial Institution, you will be given an AEOI ID and an HMRC Registration Identification Number.

These details should be kept safe as they will be needed if the entity is required to submit any reporting to HMRC in future. Please do share the HMRC Registration Identification Number with us and we will hold this on file.

Following registration, do I need to make a report?

If the entity itself is UK resident and anyone linked to it is UK resident (and not a US citizen) then there is no need to make a report. HMRC do not require Financial Institutions to file a "nil return" if no account holders are 'reportable'.

Please contact us for further information if anyone linked to the entity is resident outside the UK.

What if I do not register / report?

The amendments made to the International Tax Compliance Regulations 2015 earlier this year allow HMRC to subject Financial Institutions to significantly higher penalties than under the previous regulations.

The amended regulations include penalties for:

- Failure to register with HMRC - initial penalty of up to £1,000
- Late returns - initial penalty of up to £5,000
- Inaccurate or incomplete returns - initial penalty of up to £100 per account holder
- Failure to provide information - initial penalty of up to £5,000



We're here to help

For further information on these changes, please contact Suzy Harris-Milnes.



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