

Subsidiary Legislation made under s.184.

Trusts (Information) Regulations 2025

LN.2025/266

Commencement **1.12.2025**

ARRANGEMENT OF REGULATIONS

Regulation

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In exercise of the powers conferred on the Government by section 184 of the Proceeds of Crime Act 2015, the Government has made these Regulations—

Title.

1. These Regulations may be cited as the Trusts (Information) Regulations 2025.

Commencement.

2. These Regulations come into operation on 1st December 2025.

Interpretation.

3. In these Regulations—

“2019 Act” means the Financial Services Act 2019;

“appointed day” means the day on which these Regulations come into operation;

“beneficiary” means—

- (a) an identified person who has been appointed as a beneficiary of a relevant trust and receives or is entitled to receive benefits from that trust; or
- (b) a person who has otherwise benefitted from a relevant trust on or after the appointed day;

“Common Reporting Standard” or “CRS” means the Standard for Automatic Exchange of Financial Account Information in Tax Matters adopted by the Organisation for Economic Co-operation and Development in February 2014, as amended from time to time;

“CRS classification” means the classification of a trust, in accordance with the Common Reporting Standard, as either—

- (a) a Financial Institution; or
- (b) a Passive NFE;

“CRS participating jurisdiction” means a jurisdiction which has committed to automatic exchange under the Common Reporting Standard and is expected to exchange information with Gibraltar;

“data protection legislation” has the meaning given in section 2(1) of the Data Protection Act 2004;

“professional trustee” means a person who has permission under Part 7 of the 2019 Act to carry on the regulated activity specified in–

- (a) paragraph 131(1) of Schedule 2 to that Act (acting as a professional trustee); or
- (b) paragraph 131(2) of that Schedule (acting as a professional trustee and professional foundation councillor);

“regulated firm” has the meaning given in section 63(4) of the 2019 Act;

“relevant trust” means an express trust governed by the law of Gibraltar, or the administration of which is carried on in or from Gibraltar, but does not include a trust created for the purpose of enabling–

- (a) the operator of an approved personal pension scheme (within the meaning of Part 27 of the 2019 Act) Financial Services Act 2019 to hold the funds or assets of that scheme;
- (b) an IORP (within the meaning of Part 26 of the 2019 Act) to hold the funds or assets of any occupational pension scheme;
- (c) a regulated firm to hold funds or assets belonging to other persons, in the course of carrying on the regulated activity of safeguarding and administering financial instruments etc. (within the meaning of paragraph 54B of Schedule 2 to the 2019 Act); or
- (d) a regulated firm to hold client money or other client assets, where that trust is incidental to the carrying on of business by the regulated firm; and

“trustee” means any person who is a trustee of a relevant trust;

“working day” means any day other than a Saturday, Sunday or which is a bank holiday or public holiday.

Provision of information.

4.(1) A trustee must provide the GFSC, in the form and manner it directs, with the following information in respect of each relevant trust for which it acts as trustee–

- (a) the name of the trustee;

- (b) the trustee's contact details (if the trustee is not a professional trustee);
 - (c) the name of the trust;
 - (d) the date on which the trust was established;
 - (e) the identity of—
 - (i) the settlors;
 - (ii) the other trustees (if any);
 - (iii) the protectors (if any);
 - (iv) the beneficiaries; and
 - (v) if applicable, any other individual who is able to exercise ultimate control over the trust, whether by means of ownership or otherwise;
 - (f) its CRS classification, together with a concise explanation of the basis for that classification;
 - (g) the CRS participating jurisdiction (if not Gibraltar) in which the trust is resident; and
 - (h) any other information the GFSC may reasonably require.
- (2) A trustee to which sub-regulation (1) applies must inform the GFSC, in the form and manner it directs, of—
- (a) any changes to the information which the trustee has provided under that sub-regulation; or
 - (b) the termination or transfer of trusteeship of any trust in respect to which the trustee has provided information under that sub-regulation, and of the date of the termination or transfer.
- (3) The information which a trustee is required to provide under sub-regulation (1) or (2) must be provided to the GFSC—
- (a) within 10 working days of the trustee being appointed as trustee of the relevant trust;

- (b) as part of any supervisory return which the trustee is required to submit to the GFSC;
 - (c) within 10 working days of any change to the information which the trustee has previously provided in respect of a relevant trust, if–
 - (i) the revised information has not already been included in a supervisory return; or
 - (ii) the trustee is not required to submit supervisory returns; or
 - (d) within 10 days of the termination or transfer of trusteeship of a relevant trust.
- (4) Where a trustee was–
- (a) appointed as the trustee of a relevant trust before the appointed day; and
 - (b) continues to act as trustee of that relevant trust after the appointed day,

the trustee must provide the GFSC with the relevant information in respect of that trust required under sub-regulation (1) within 28 working days of the appointed day.

Use of information.

5.(1) The GFSC must record and keep the information it receives under regulation 4 in the manner it considers appropriate and which safeguards the information from being accessed by or disclosed to unauthorised persons or members of the general public.

(2) The GFSC may share information it receives under regulation 4 with one or more of the following bodies (a “domestic body”) for the purposes of, or in connection with or related to, combatting money laundering, the financing of terrorism or proliferation financing or the handling of the proceeds of crime–

- (a) the Gibraltar Financial Intelligence Unit;
- (b) the Royal Gibraltar Police;
- (c) HM Customs;
- (d) the Gambling Commissioner;
- (e) the Legal Services Regulatory Authority;

- (f) the Office of Fair Trading; or
 - (g) the Commissioner of Income Tax.
- (3) The GFSC must share information with a domestic body in a timely manner, without restriction and without giving prior notice to any trustee concerned.
- (4) A domestic body must–
- (a) use any information shared under sub regulation (3) only for the purposes for which it was provided; and
 - (b) must not disclose the information to any other person without the GFSC’s prior consent.
- (5) The GFSC may also share information with a person performing functions similar to those of a domestic body, under the law of a country or territory outside Gibraltar, but only if the information–
- (i) is shared subject to arrangements which ensure that it will only be used for the purposes for which it has been provided and will not be further disclosed without the GFSC’s prior consent; and
 - (ii) will be subject to confidentiality provisions under the laws of that country or territory which are at least equivalent to the data protection legislation.

Administrative penalties.

6.(1) The GFSC may impose an administrative penalty on a person who, without reasonable excuse–

- (a) fails to comply with any requirement in regulation 4; or
 - (b) for any purpose of these Regulations–
 - (i) provides a document or information; or
 - (ii) makes a statement,

to the GFSC that is misleading, false or deceptive in a material particular.
- (2) Where the GFSC proposes to impose an administrative penalty under this regulation, it

must give the person written notice of–

- (a) the amount of the proposed penalty;
- (b) the reason it proposes to impose the penalty; and
- (c) the period (which may not be less than 28 working days) in which the person may make representations to the GFSC.

(3) After considering any representations made in accordance with sub-regulation (2), within a reasonable period the GFSC must decide whether to impose a penalty and give the person written notice of–

- (a) its decision not to impose a penalty; or
- (b) the following matters–
 - (i) its decision to impose a penalty;
 - (ii) the amount of the penalty;
 - (iii) the reasons for its decision; and
 - (iv) the right to appeal under regulation 7.

(4) An administrative penalty may be enforced as if it were a civil debt owed to the GFSC.

Appeals.

7.(1) A person may appeal to the Magistrates' Court against the GFSC's decision to impose an administrative penalty under regulation 6.

(2) Having considered the appeal, the court may–

- (a) dismiss the appeal;
- (b) vary the amount of the administrative penalty; or
- (c) allow the appeal and quash the decision appealed against.

Offences.

8.(1) It is an offence for a person knowingly or recklessly to–

- (a) provide to the GFSC, for any purpose of these Regulations, any document or information that is misleading, false or deceptive in a material particular, or
 - (b) make to the GFSC, for any purpose of these Regulations, a statement that is misleading, false or deceptive in a material particular.
 - (2) A person who commits an offence under this regulation is liable—
 - (a) on summary conviction, to a fine at level 5 on the standard scale; or
 - (b) on conviction on indictment, to imprisonment for 2 years, to a fine or to both.
 - (3) Where a company or legal entity has committed an offence under sub-regulation (1) and it is shown—
 - (a) to have been committed with the consent or the connivance of a person who—
 - (i) is an officer of the company or
 - (ii) holds an equivalent position in the legal entity; or
 - (b) to be attributable to any neglect by that person,
- then, in addition to the company or legal entity, that person commits an offence and liable to be proceeded against and punished accordingly.
- (4) In this regulation “legal entity” means a limited partnership, limited liability partnership or any other legal entity incorporated or formed under the law of Gibraltar with separate legal personality.
 - (5) An administrative penalty for a contravention of the kind in regulation 6(1)(b) may not be imposed on a person who is convicted of an offence under this regulation.

Prosecution of offences.

9. Proceedings for an offence under regulation 8 may only be instituted by or with the consent of the Attorney General.