

CRBOT Definitions & Glossary of Terms

05th June 2025

Relevant trust: means an express trust established by deed or other declaration in writing and any other arrangement or class of arrangements as may be prescribed but does not include an excluded arrangement.

Express trust: one established by deed or other declaration in writing where a settlor has clearly declared that identifiable assets have been placed on trust for the benefit of certain beneficiaries. The express trust is one that is established not merely contemplated.

Beneficial Owner: a natural person and the details of individual beneficial owners of a trust are required on the Central Register of Beneficial Ownership of Trusts (CRBOT).

A beneficial owner is any one of the following:

- any individual who is entitled to a vested interest in the trust
- a class of beneficiaries, such as a trust set up for the benefit of a group of beneficiaries
- any individual who has control over the trust
- the settlor
- the trustee
- the protector.

Class of beneficiaries: The legislation refers to the Beneficial Owner in the case of a relevant trust, other than one that is set up or operates entirely for the benefit of individuals, as the *class of individuals* in whose interest the trust is set up or operates. If an individual is entitled to a vested interest in possession, remainder or reversion, whether or not the interest is defeasible in the capital of the relevant trust, the individual beneficial owner must be identified. However, if the interest is not vested, the class of individuals in whose interest the trust is set up or operates is the beneficial owner and individual names are not required. e.g. the settlor's children.

Note there is a follow-on obligation to keep the Register up to date when there are changes to beneficial ownership and where the nature of an interest changes.

Settlor: Person/Persons that set up the trust and are providing the assets to the trust.

Trustee: Person/Persons who will monitor or control the assets held on trust.

Protector: A person who is independent of the trustees. The protector's role is usually to monitor, oversee or exercise a degree of control over the trust. It is common for a settlor to choose to provide for a protector where a third party/institutional trust company is appointed as trustee.

Beneficiary: Person/Persons who have a vested interest and will benefit from the trust. If these people are named/identified you will have to input their individual details.

Class of Beneficiaries: This can be used for a discretionary trust. Example Children or Grandchildren of the Settlor who do not have a vested interest. (They only get a benefit if the Trustees decide to give them something from the trust). Once they get a benefit from the trust they then become vested and their details will have to be added to CRBOT as Beneficiaries.

Nature and extent of interest or control exercised: Describe the beneficial owners role, rights, responsibilities, or potential benefit. The 'nature and extent of interest or control exercised' is used to describe the interest or control exercised by the beneficial owner i.e. sole settlor of trust set up for grandchild.

Natural Person: an individual, a person.

Legal Entity: A term used to refer to a legal subject that is not a physical person, such as a business, a company, an association, etc.

Beneficial ownership register: This is a trust's 'internal register' where trustees must hold adequate, accurate and current information in respect of the trust's beneficial owners. Trustees must update the CRBOT with this beneficial ownership information (the 'initial filing obligation').

Access Number: The trustee, employee, advisor, or agent that registered the trust on CRBOT can generate an Access Number (a six-digit code). The Access Number and the Trust Registration Number will allow designated persons with access to CRBOT to undertake due diligence on the trust.

Designated Person: is an individual or entity required to implement measures to prevent money laundering and terrorist financing. They are responsible for understanding the beneficial ownership of trusts they interact with and must ensure that the beneficial ownership details are entered in the trust's beneficial ownership register or the CRBOT.

Examples:

- (a) a credit institution,
- (b) a financial institution,
- (c) an auditor, external accountant, tax advisor
- (d) a trust or company service provider.

Due Diligence: Due diligence on trusts in Ireland involves verifying the identity of the trust and its beneficial owners, assessing the source of funds, and conducting ongoing monitoring to ensure compliance with anti-money laundering (AML) regulations. This process is crucial for Trust or Company Service Providers (TSCPs) to manage AML risks.

Discrepancy Notice: in the course of undertaking due diligence, the designated person forms the opinion that there is a discrepancy between the trust's internal register & CRBOT, on the following Beneficial Owner particulars:

- (a) the name, birth month/year, nationality, and country of residence or
- (b) the statement of the nature and extent of the interest held, or the nature and extent of control exercised, then the designated person shall deliver, in a timely manner, to the Registrar, a notice of that opinion, specifying the particulars of the discrepancy.

Legitimate Interest: where a person can demonstrate a valid reason to access information about a trust's beneficial ownership on the CRBOT. This required the person to demonstrate they are involved in the prevention, detection, or investigation of money laundering or terrorist financing, are investigating the trust they wish to inspect and the trust in question is connected with persons convicted of money laundering or terrorist financing, or holds assets in a high-risk third country.

Competent Authority: refers to specific bodies legally empowered to oversee and regulate trusts, primarily in relation to anti-money laundering (AML) and countering the financing of terrorism (CFT) regulations. These authorities have access to information on the CRBOT and can request information from trustees.

Unrestricted access to the Trust Register is available to:

- An Garda Síochána
- Financial Intelligence Unit Ireland
- Revenue Commissioners
- Criminal Assets Bureau
- and**
- competent authorities engaged in the prevention, detection or investigation of money laundering or terrorist financing.