

Beneficial ownership information of a trust form

Instructions

For tax years ending December 31, 2023 and onwards, express trusts (subject to exceptions) and certain non-resident trusts must report additional information about their beneficial owners in a new schedule as part of their trust return. The purpose of this template is to gather the information required under these rules.

Beneficial owners include trustees, beneficiaries and settlors of the trust (including anyone who made a loan to the trust except in certain arm's length situations) and anyone who has the ability (through the trust terms or a related agreement) to exert control or override trustee decisions over the appointment of income or capital of the trust (e.g., a protector).

An express trust is generally a trust created with the settlor's express intent, usually made in writing (e.g., rather than a constructive trust or certain deemed trusts). Bare trusts are subject to the new reporting rules and would be required to start filing trust returns, including the new schedule, starting with their December 31, 2023 year end.

IMPORTANT: Please do not return this form via email as this is an unsecure and unprotected method. Contact your local Grant Thornton advisor for secure file transfer set up and instructions.

Excluded trusts

The following types of trusts (resident or non-resident) are NOT required to report the additional stakeholder information and therefore DO NOT need to complete this template.

- graduated rate estates
- trusts in existence for less than three months
- trusts with less than \$50,000 in assets throughout the taxation year, PROVIDED that they only hold deposits, government debt obligations and listed securities
- qualified disability trusts employee life and health trusts
- mutual fund trusts, segregated funds and master trusts
- trusts governed by registered plans¹ and certain government funded trusts
- lawyers' and other professionals' general trust accounts
- trusts whose units are all listed on a designated stock exchange
- cemetery care trusts and trusts governed by eligible funeral arrangements

If you are unsure if you qualify for one of the above exceptions, please contact your Grant Thornton advisor.

Penalties for non-compliance

The late-filing penalty for the new reporting form is \$25 a day (minimum \$100, maximum penalty of \$2,500). Furthermore, the information on the new form must be correct and complete. Where an omission, false statement or a failure to file is made (knowingly or due to gross negligence) there is a new penalty proposed, equal to the greater of \$2,500 and 5% of the maximum value of property held during the taxation year by the trust.

¹ E.g., deferred profit sharing plans, pooled registered pension plans, registered disability savings plans, registered pension plans, tax-free savings accounts, employee profit sharing plans, registered supplementary unemployment plans, etc.

General information

Name of trust: _____

Trust's year end: _____

Your name: _____ Email _____

Telephone: (Cell Home Work) _____

Beneficiary(ies)

List all beneficiaries of the trust.

Beneficiary number	Legal name	Address	Individuals only: Date of birth {YYYY-MM-DD}	Tax ID number (e.g. SIN)	Country of residence	Ceased to be a beneficiary during the tax year?
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						

Please check the box if the number of beneficiaries exceeds the amount of lines provided and you've attached an additional schedule.

Do the terms of the trust extend the class of beneficiaries to unknown entities? Yes No

If yes, please provide details of the terms of the trust and relevant information regarding any beneficiaries that cannot be listed by name (e.g., *unborn children, spouses, unborn grandchildren*) because they are unknown at the time of filing the trust return:

Settlor(s) - including lenders

List all settlor(s) of the trust. A settlor is broadly defined under the rules to include anyone that at any time directly or indirectly transferred property or loaned property to the trust in any manner (with exceptions in certain arm's length situations²). Ensure to include all transferor(s) and lender(s) since the creation of the trust.

Transferor(s) of property to the trust:

Settlor number	Legal name	Address	Individuals only: Date of birth (YYYY-MM-DD)	Tax ID number (e.g. SIN)	Country of residence
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

² There may be an exception where the transferor is at arm's length from the trust and receives fair market value consideration for the property, or where the lender is at arm's length and the loan is at a reasonable rate of interest. Contact us if you think an exception applies.

Settlor number	Legal name	Address	Individuals only: Date of birth (YYYY-MM-DD)	Tax ID number (e.g. SIN)	Country of residence
11					
12					
13					
14					
15					

Please check the box if the number of settlors of the trust exceeds the amount of lines provided and you've attached an additional schedule.

Lender(s) to the trust:

No loans have ever been made to the trust

Lender number	Legal name	Address	Individuals only: Date of birth (YYYY-MM-DD)	Tax ID number (e.g. SIN)	Country of residence
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

Lender number	Legal name	Address	Individuals only: Date of birth (YYYY-MM-DD)	Tax ID number (e.g. SIN)	Country of residence
11					
12					
13					
14					
15					

Please check the box if the number of lenders to the trust exceeds the amount of lines provided and you've attached an additional schedule.

Trustee(s)

List all trustee(s) of the trust:

Trustee number	Legal name	Address	Individuals only: Date of birth (YYYY-MM-DD)	Tax ID number (e.g. SIN)	Country of residence	Ceased to be a beneficiary during the tax year?
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

Trustee number	Legal name	Address	Individuals only: Date of birth (YYYY-MM-DD)	Tax ID number (e.g. SIN)	Country of residence	Ceased to be a beneficiary during the tax year?
11						
12						
13						
14						
15						

Please check the box if the number of trustees exceeds the amount of lines provided and you've attached an additional schedule.

Controlling person(s)

List all controlling person(s) of the trust. A “controlling person” is anyone (i.e., individual, corporation, etc.) who has the ability through the trust terms or a related agreement to exert control or override trustee decisions over the appointment of income or capital of the trust (e.g., a protector).

Trust has no controlling person(s)

Controlling number	Legal name	Address	Individuals only: Date of birth (YYYY-MM-DD)	Tax ID number (e.g. SIN)	Country of residence	Ceased to be a beneficiary during the tax year?
1						
2						
3						
4						
5						
6						
7						
8						

Controlling number	Legal name	Address	Individuals only: Date of birth (YYYY-MM-DD)	Tax ID number (e.g. SIN)	Country of residence	Ceased to be a beneficiary during the tax year?
9						
10						
11						
12						
13						
14						
15						

Please check the box if the number of controlling persons exceeds the amount of lines provided and you've attached an additional schedule.

Other information

Is there any information requested in this form that is currently unavailable: Yes No

If "Yes" please explain what information is missing, including steps you have taken to gather the information.

