

## **Central Register of the Beneficial Ownership of Trusts, Sub-Group: Charities Meeting- Minutes**

Date: 28/09/2021

Time: 2.30pm to 3.30pm

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### **Attendees:**

For Revenue: Patrick (Mick) O'Connor (MOC), Suzanne Sheahan (SS), Nicola Moran (NM)

External Stakeholders: Annelies Coughlan – CII, Sean O'Connor- Charities Regulator, Tony Ward - The Wheel

### **Apologies:**

N/a

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### **Approval of TOR**

All approved no issues.

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### **Introduction & Update from the Trust Registrar:**

SS thanked members for their time and expressed the need to provide clarity to the sector and the need of some to register on CRBOT. She thanked those that had used a recent communication for publication to their members. She told the group that this sub-group was established to tackle the specific queries they had in relation to the charities sector.

SS followed up that some queries already submitted by members prior to the meeting, are still being reviewed by our legal team and comprehensive written responses would be provided on these in the coming days.

MOC added that there is a risk if governance of trusts within the charity sector is not managed. Ireland has developed CRBOT to meet our anti-money laundering obligations and capturing relevant trusts within charitable structures allows for further transparency of trust ownership.

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### **Feedback from Stakeholders:**

Members provided the following comments and queries:

1. There was concern expressed that "Charity Trustees" as a terminology used within the Charities Act, was causing some confusion as to what Trustees should be captured under CRBOT. It was held that these individuals are separate from any trust established by the charity to hold assets in a trust and that these individuals should not be captured under the CRBOT.
2. It was provided that most charities were not trusts, regardless of the name of the charity, i.e. some may have trust in the name but may not legally be a trust. It was noted that, in relation to article 2 of the Charities Act, as referenced in the Regulations, it specifically referred to charities set up as trusts and no other charities. It was further noted that those within the company structure, including directors and other officers, were termed "charity trustee" but this does not determine the existence of a relevant trust for CRBOT and that these charitable organisations may need to review their Governing Document and seek their own legal advice if they are unsure whether they are a trust or not.

3. It was noted that some charities may hold assets but not hold a trust deed and that there is not an express trust arrangement in place. In addition, it was expressed that charities may be deemed implied trusts, as they ultimately hold assets for others, but not express trusts as stipulated in the legislation.

MOC stated that if it is the case that these are not within the scope of the legislation that needs to be communicated. He agreed there is an urgent need for clarity and would follow up.

4. A query was asked on how the relevant charities would register on the CRBOT.

NM went through the trust register functionality. Making a distinction between a trustee (their employee or officer) presenting the information and an agent/advisor presenting the information, focusing on the requisites of TAIN & ROS applications for the different scenarios.

5. A question was asked in relation to GDPR concerns around PPS provisions and the ability for these to be viewed by a number of trustees.

SS said that this would be added to the list of initial queries and we would provide further clarifications.

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## **Conclusion**

SS confirmed the following issues for further clarifications within the coming days:

- The requisite of CRBOT registration for property holding companies who hold assets in trusts.
- Clarification on reference to “Charity Trustees” and their obligations, if any, under CRBOT.
- The requisite of CRBOT registration regarding schemes of incorporation.
- GDPR issues as raised.
- Further clarification on the terminology “express trust” within the SI 194 of 2021.

SS concluded that it is our intention that the sub-group minutes would be released with the main working group. SS also noted that FAQ guidelines would be updated with clarifications as soon as possible.

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