

Trustees required to submit beneficial ownership information

By [Juanita Steenekamp](#), issued by [SAICA](#)

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Trustees must now submit detail of all relevant beneficial owners on the [Master's Office Web Portal](#).



The General Laws Amendment Act (GLAA), 22 of 2022 amended the Trust Property Control Act effective from 1 April 2023 and requires that trustees lodge a register of prescribed information on the beneficial owner of a trust with the Master's office and that the Master's office must keep such register in the prescribed form.

The information required for each beneficial owner includes: the full names; date of birth; nationality; an official identity document number or passport number; indicating the type of document and the country of issue; citizenship, residential address; if different from residential address; the beneficial owner's address for service of notices; other means of contact; if the person is a registered taxpayer in the Republic, the person's tax number; the class or category of beneficial ownership under which the person falls; the date on which the person became a beneficial owner of the trust; and where applicable, the date on which the person ceased to be a beneficial owner of the trust.

In addition, the trustee must keep a certified copy of an official identity document or passport of each identified beneficial owner of the trust and the Master is required to keep the register in an electronic form with access control and security measures.

In an unanticipated fashion, the Department Justice and Constitutional Development (DOJ&C) published the updated

Regulations on Friday, 31 March 2023 with an effective date of 1 April 2023. Certain sections of the GLAA, affecting the beneficial ownership register were also made effective from 1 April 2023.

In the Regulations, the Minister included an interim measure whilst not having an electronic register available as of yet, as required in the GLAA and stated that the Master may now provide for an interim electronic register with adequate security measures through which the trustee must lodge the information of each beneficial owner, which will be migrated at a later stage once the electronic system is developed.

On 5 April 2023, the Master's office released an interim Google form on the Integrated Case Management System on the [Master of the High Court's website portal](#) that must be completed by trustees with the various fields as required.

Questions now arise regarding how trustees will capture all this information and whether it will be safe and secure and by when all of this must be captured. Trustees are required to update all the required information (mentioned above) for each beneficial owner, where a beneficial owner is defined as the natural person who ultimately owns the trust, the natural person who exercises control over the trust, each trustee, each beneficiary referred to by name in the trust, the founder of the trust and various other details where the owner, beneficiary or founder is a legal person.

Trustees need to take note of the requirements as non-submission of this information carries the hefty fine of R10m and/ or five years in jail.

ABOUT THE AUTHOR

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