

## Understanding the changes in the Trust Property Control Act as gazetted on 31 March 2023 in regards to capturing of beneficial owner details on the Masters' Portal

Most of the provisions in terms of above-mentioned Act, deals with the Masters' Offices capacity to maintain electronic registers. The effective date of the changes was 1 April 2023 and according to this, ALL Trustees is now required to keep certain information. Non-compliance can lead to fines up to R10 million or 5 years of imprisonment.

### Whose duty is it to keep information and upload on Master's Portal?

The Trustees of the Trust

#### Information to be kept by the Trustees

- Certified ID copies of all beneficial owners must be kept.
- Regulation 3C of the Trust Property Control Act determines the full list of information that must be kept by the trustees.
  - The link to the Regulation is →

<https://www.justice.gov.za/legislation/notices/2023/20230331-gg48351rg3240-TrustAct-Regulations-Amendment.pdf>

#### Capturing of info on Master's Portal

The trustees must upload the abovementioned information on the Masters' Portal and if they are not able to upload the info electronical, they should visit the Masters' Office to be assisted.

#### Link for capturing the information

Link to → [Masters Office Web Portal - Home \(justice.gov.za\)](https://www.justice.gov.za/masters-office-web-portal)

#### What will happen if trustees ignore this request?

Fines up to R10 million Rand or 5 years of imprisonment, or both

#### Need Help?

Our office can help with the upload of the information. The cost per trust will be R700 plus VAT. Contact our offices on 051-5220469/0539 or cell 072 8060997 or send an email to [info@sonjasteenkamp.za.net](mailto:info@sonjasteenkamp.za.net)

*This article is for general information only and must not be used as professional advice. We accept no responsibility for any mistakes, loss or damage as a result of the use of the information herein. Contact our offices for a consultation or if you require specialised advice.  
© Sonja Steenkamp Accountants/Rekenmeesters. 11 May 2023.*