



TOP SLICING RELIEF - PART 1

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STEVE SAYER APFS, TEP

A WEALTH *of* DIFFERENCE

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WEALTH SOLUTIONS

AGENDA

- › This webinar will last for 1 hour, including Q&A.
- › The aim of the session is to give an in depth analysis of the taxation of investment bonds.

PART I: CHARGEABLE EVENT GAINS

TOP-SLICING RELIEF:
SIMPLE CALCULATION
WHERE DIVIDENDS ARE PAID
MORE THAN ONE GAIN

QUESTIONS AND ANSWER SESSION

PART II: TSR– PLANNING STRATEGIES



OFFSHORE INVESTMENT BONDS

TAX LIABILITY ON THE INDIVIDUAL

Chargeable Event Gains (CEGs) *

- › **D**eath
- › **A**ssignment (for money or money's worth)
- › **M**aturity
- › **P**art surrender
- › **S**urrender

Chargeable gains fall under the **INCOME TAX** regime, taxed to savings rates of income tax. (N.B. - gains on second hand, traded life assurance policies can also give rise to capital gains tax liabilities)

* Plus PPB events on non-tax compliant policies

TAXATION OF OFFSHORE BONDS

An offshore life company pays no tax within the policyholder funds (other than non-reclaimable withholding tax on certain assets). On encashment, the policyholder will pay income tax on any CEG at their applicable rates.

Non taxpayer	Nil (covered by their personal allowance)
Basic rate:	
Within starting rate band for savings	0%
Within personal savings allowance	0%
Basic rate otherwise	20%
Higher rate:	
Within personal savings allowance	0%
Higher rate otherwise	40%
Additional rate	45%

Tax benefits are subject to change and their value depends on individual circumstances

TAXATION OF EACH POLICY SEGMENT

EACH SEGMENT IS THEN TAXED

P1

- › Here we will focus on one policy segment
- › What can happen to this segment?

TAXATION OF EACH POLICY SEGMENT

P1

Chargeable events

- › The policy can be surrendered at a gain
- › The policy can be partially-surrendered (above 5% entitlement)
- › The policy can mature – CRB etc.
- › The life assured can die causing the policy to end
- › The policy can be sold for consideration (value) – rare

Not chargeable events

Two key benefits



- › The policy can be surrendered at a loss
- › The policy can be gifted (trust, another person)
- › The policy can be partially surrendered (below 5% entitlement)
- › The policy can lapse

THE TWO MAIN CALCULATIONS

THESE BOTH ALLOW FOR TAX DEFERRAL

Full segment surrender (A+B) – (C+D)

A = Surrender value

B = Withdrawals

C = Premium paid

D = Previous excess events

Partial surrender = 5% of premium(s) paid (across policies)

Partial surrenders within 5% allowance are added back in on surrender (B in formula) but mechanism allows for tax deferral.

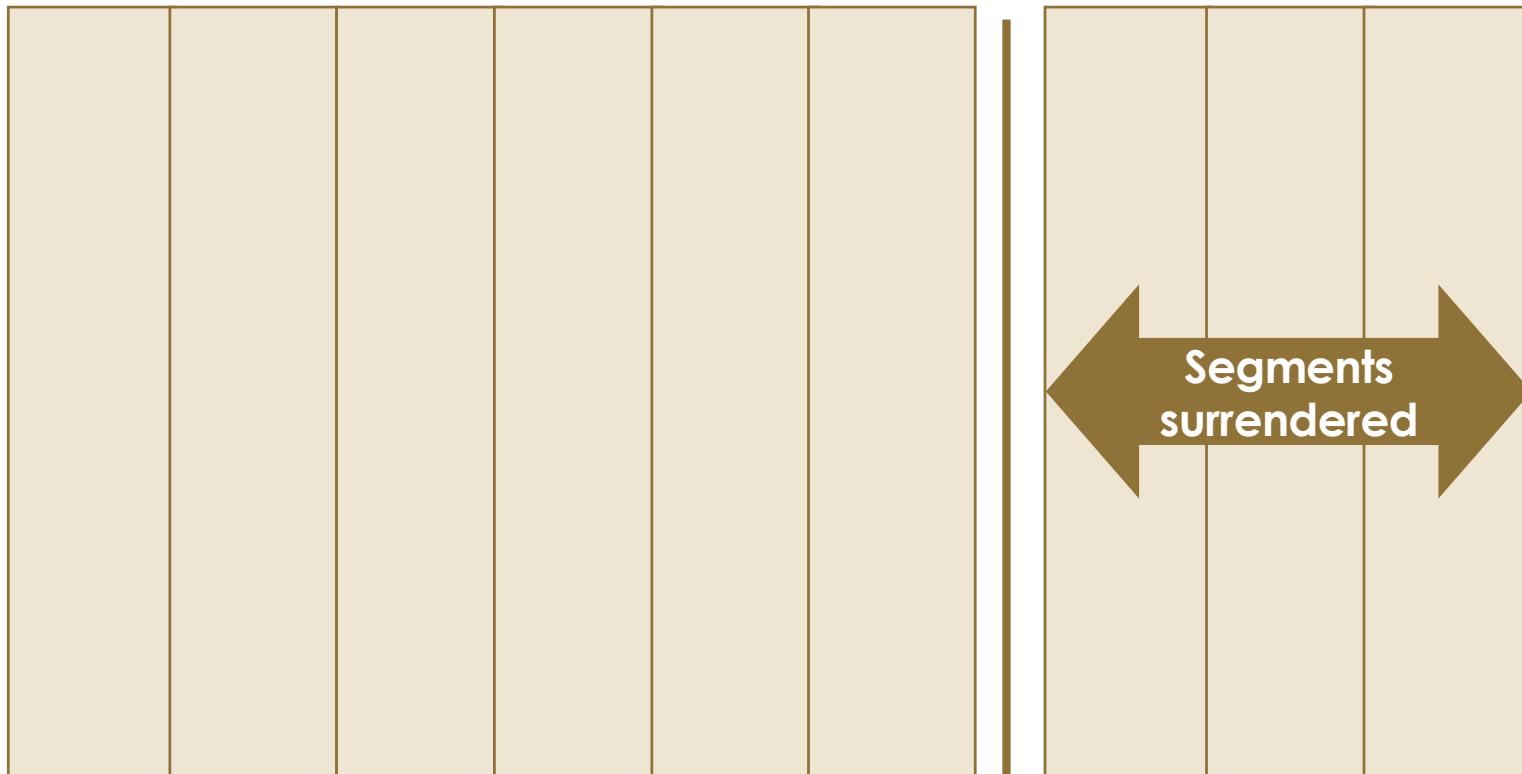
PARTIAL SURRENDER

ACROSS ALL SEGMENTS



FULL SEGMENT SURRENDER

SURRENDER OF SOME POLICY SEGMENTS



RECAP ON TAX RATES

RATES OF TAX IN THE UK

INCOME TYPE		NON-SAVINGS	SAVINGS	(PSA/SRBS)	DIVIDEND	DIVIDEND ALLOWANCE
PA	LESS P.A.£12,570 ALLOCATED IN THE MOST EFFICIENT WAY	(£X)	(£X)		(£X)	
TAXABLE INCOME		(£X)	(£X)		(£X)	
TAXPAYER	Basic Rate First £37,700 taxable Different rates in Scotland	20%	20%	0% within SRBS 0% within PSA (£1,000)	8.75%	0% with in DA
	Higher Rate £37,701- £150,000	40%	40%	0% within PSA (£500)	33.75%	0% within DA
	Additional Rate Over £150,000 taxable	45%	45%	No PSA	39.35%	0% within DA

TOP SLICING

The “top-slice” is essentially the gain divided by the complete number of years since:

- a) The inception of the policy
- b) The previous chargeable event of the same type

Example:

- › Tim, aged 60, invested £100,000 into an **offshore bond** 10 years ago
- › It is now worth £150,000 when he fully surrenders it
- › The bond gain is £50,000 and **the top sliced gain is therefore £5,000.**

(2)

TOP SLICING RELIEF (TSR)

TSR – AN INTRODUCTION

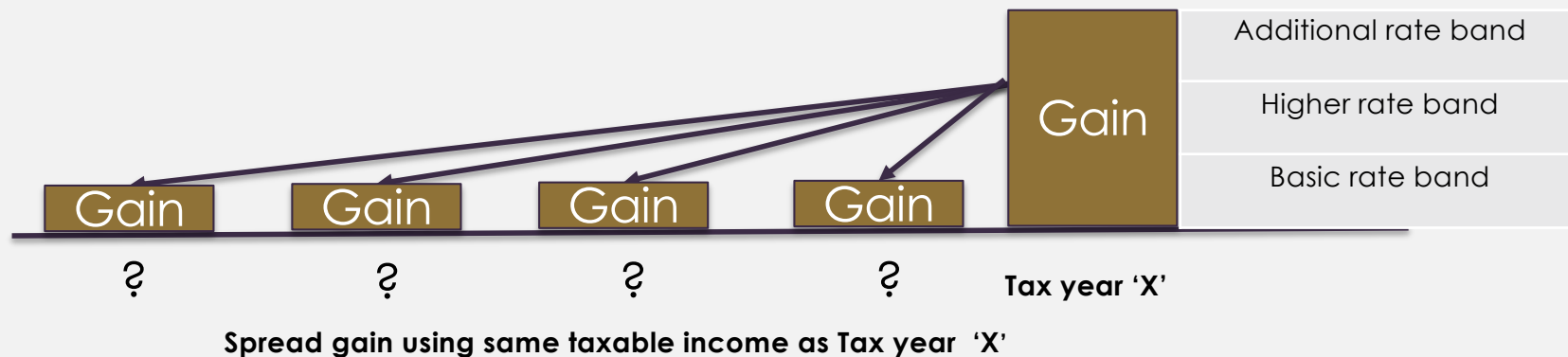
TSR has been around as long as bonds themselves:

- › The methodology for calculating TSR was previously widely simplified throughout the industry
- › One of the issues that made the industry review how we performed calculations was the introduction of the nil-rate savings bands including the Personal Savings Allowance (PSA) and the Starting rate Band for Savings Income (SRBS)
- › The simplified calculations no longer work

TSR – AN INTRODUCTION

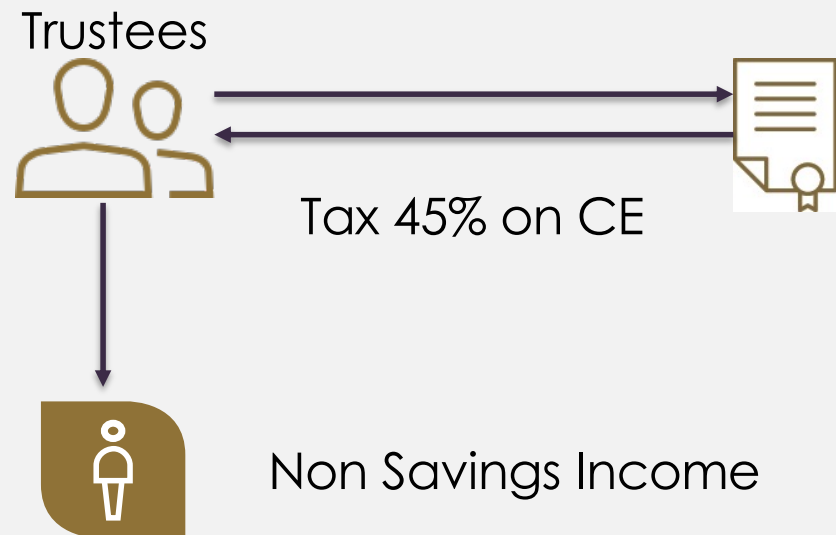
WHAT IS TOP-SLICING RELIEF?

Top slicing relief is basically a **tax reducer** which compares the tax applied to a chargeable gain in a specific tax year to the tax that would have been paid if the gain had instead been split up and spread over a number of years assuming the same other taxable income.



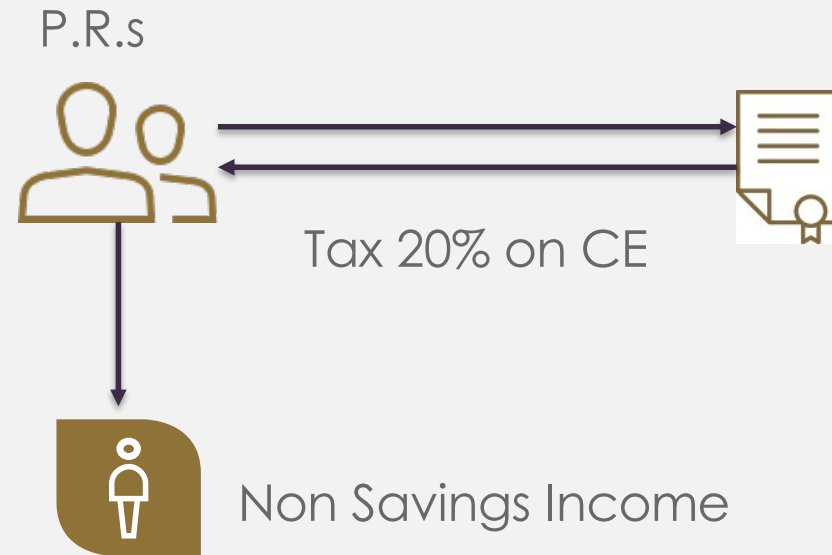
TSR – AN INTRODUCTION

- › There is no top slicing in computing income for the purposes of calculating entitlement to age-related allowances, or child or working tax credits. The full amount of the gain is included for these purposes
- › The relief is only available to individuals. It is not available to companies, trustees or personal representatives
- › If subsequently assigned to an individual(s) TSR is available



TAX DUE IN BOND SURRENDERED BY PERSONAL REPRESENTATIVES

- › If the Investment Bond is surrendered in the administration period – 20%
- › Distribute proceeds to beneficiary and issue a R185 form showing actual tax deducted
- › Proceeds are then taxed as non-savings income for the beneficiary
- › No top-slicing relief is available nor is the starting rate band or personal savings allowance available (not savings income)
- › Tax reclaim or further tax to pay in hands of beneficiary



STARTING RATE BAND, PSA AND TOP SLICING

The Personal Savings Allowance and the Starting Rate for Savings

The starting rate for savings and the personal savings allowance nil rate should be taken into account when calculating top slicing relief, where applicable.

The starting rate for savings is available to those taxpayers with total non-savings income of less than their personal allowance plus £5,000.

The personal savings allowance nil rate is applied to the first £1000 of savings income for basic rate taxpayers, and the first £500 for higher rate taxpayers.

The amount of these allowances available in the top slicing relief calculation is set by virtue of the taxpayer's adjusted net income, so they are not adjusted when calculating the notional tax due on the 'sliced gain'.

Source: HMRC IPTM3820

TSR – AN INTRODUCTION

- › The starting rate for savings and the personal savings allowance must be considered. Remember the PSA and the SRBS are nil rate tax bands sitting within the various bands, i.e. they are not treated as an additional band or considered an 'allowance'
- › The starting rate for savings is only available to taxpayers whose total non-savings **taxable** income is less than £5,000
- › The personal savings allowance nil rate tax band is applied to:
 - the first £1,000 of savings income for basic rate taxpayers
 - the first £500 of savings income for higher rate taxpayers
 - nil for additional rate taxpayers

TOP SLICING RELIEF CALCULATION

SIX STEPS

Step 1: Calculate the **total income tax liability** for the year including bond gain using usual order of taxation. Work out gain on bond.

Step 2: Calculate the total **tax due on the gain** across all tax bands (watch for dividends). **Deduct basic rate tax treated as paid.** *NB the order here changes if there are dividends – gains sits as highest form of income.

Step 3: Calculate the **annual equivalent of the gain**. The annual equivalent is calculated by dividing the gain by N* (the top-slice divisor)
**N can be different depending on when bond issued, or whether it was varied on or after 6 April 2013 and the event type.*

Step 4: Calculate the **individual's liability to tax on the annual equivalent making sure to recalculate if the PA is now available**. Deduct basic rate tax treated as paid on the annual equivalent and multiply the result by N. This gives the individual's relieved liability.

Step 5: Calculate **top-slicing relief by subtracting result of Step 4 from result of Step 2.**

Step 6: Deduct the top-slicing relief due from the tax liability on the gain (deduct result from Step 5 from result of Step 1).

IN PLAIN ENGLISH!

HOW TO MAXIMISE THE RELIEF

- Step 1.** Calculate the full tax without top slicing.
- Step 2.** Identifies the tax on the bond gains on a re-ordered basis of taxation and thus the maximum TSR that might be available;
- › The gain above BRT.
 - › If all of relieved, only basic rate tax due
 - › Onshore bonds no further tax due.
- Step 3.** Calculate the top sliced gain.
- Step 4.** Tax due on the slice - whether any HRT or ART is due.
- › In essence repeating Step 1 but just on the slice
 - › Ideally you want the tax on the slice to equate to less than BRT so, when you deduct the equivalent of BRT, this ends up at zero.
- Step 5.** Step 2 (the bond gain) – Step 4 (ideally zero, or near zero) = TSR.
- › If Step 4 is zero the TSR is the figure in Step 2
- Step 6.** Actual tax due is the tax on the bond – TSR (Step 1 – Step 5)

Keep ANI as low as possible

Step 2 Use segment surrender - maximum top sliced gain is so Step 4 is or is close to zero.

TSR – AN INTRODUCTION

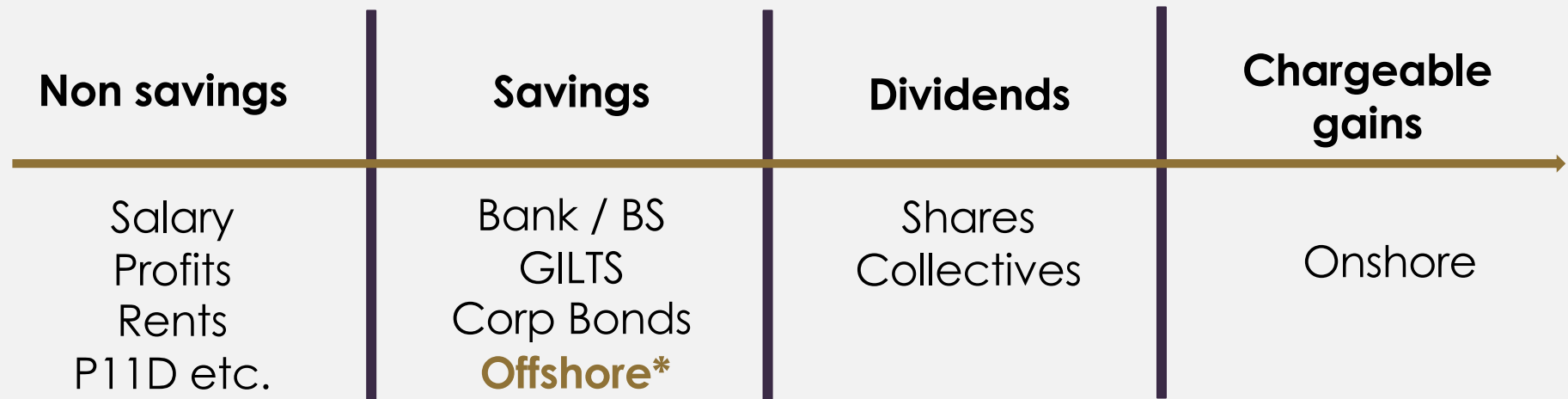
- › Full six step process
- › PA, SRBS, PSA (where available) are used wherever possible:
 - To calculate the total income tax due for the year (Step 1)
 - In the TSR calculation to relieve the tax due on the bond gain
- › Top-slicing relief will **not** be available where:
 1. The person's Adjusted Net Income (ANI) (including the bond gains - Step 1) before considering top-slicing relief is all within the basic rate band
 2. The person is an additional-rate tax payer before considering the gain

TOP SLICING RELIEF CALCULATION

Step 1: Calculate the **total income tax liability for the year**, calculate the total tax liability on the gain for the year using the usual order of taxation.

THE ORDER OF TAXATION

Income is taxed, and allowances and tax bandings are applied, in a certain order



*Onshore and offshore bond CEGs are still added after dividends for the purposes of "top-slicing"

ADJUSTED NET INCOME

Adjusted net income is total taxable income before any Personal Allowances and less certain tax reliefs:

- › trading losses
- › donations made to charities through gift aid
- › pension contributions paid gross (before tax relief)
- › pension contributions where your pension provider has already given you tax relief at the basic rate - take off the 'grossed-up' amount.

ADJUSTED NET INCOME

Step 1 - 'net income'

- › employment earnings
- › profits
- › some state benefits
- › Pensions
- › interest
- › dividends
- › rental income
- › income from a trust

Take off any tax reliefs that apply like:

- › payments made gross to pension schemes - those that have been made without tax relief
- › trading losses, for example trade loss relief or property loss relief

ADJUSTED NET INCOME

STEP 2 TAKE OFF GIFT AID DONATIONS

If you made a gift aid donation, take off the 'grossed-up' amount - what you paid plus the basic rate of tax.

STEP 3 TAKE OFF PENSION CONTRIBUTIONS

If you made a contribution to a pension scheme where your pension provider has already given you tax relief at the basic rate, take off the 'grossed-up' amount - what you paid plus the basic rate of tax.

STEP 4 ADD BACK TAX RELIEF FOR PAYMENTS TO TRADE UNIONS OR POLICE ORGANISATIONS

Tax relief of up to £100 is available if you make payments to a trade union or police organisation for superannuation, life insurance or funeral benefits

If you took off an amount for this type of payment at step 1, add it back.

ADJUSTED NET INCOME

Your adjusted net income will affect your tax if any of the following apply. You are liable to the:

- › income-related reduction to the Personal Allowance - where you have an adjusted net income over £100,000 (regardless of your date of birth)
- › If a bond encashment when added to other income causes the ANI to exceed £100,000 the PA will be reduced

A DETAILED TOP SLICING EXAMPLE

Bill - ANI less than £100,000

- › For 2022/23 Bill's taxable income is £45,000, made up of:
 - income from self-employment £40,000
 - income from property £10,000
 - Savings income £5,000
 - Trading losses of £10,000
- › There are no further adjustments to Bill's net income, so this is his adjusted net income
- › Bill's adjusted net income is used to work out his Personal Allowance and PSA

BILL SURRENDERS AN OFFSHORE BOND

A CEG OF £60,000

Bill - ANI over £100,000

- › For 2022/23 Bill's taxable income is £105,000, made up of:
 - income from self-employment £40,000
 - income from property £10,000
 - Savings income £5,000
 - CEGs of £60,000
 - Trading losses of £10,000
- › There are no further adjustments to Bill's net income, so this is his adjusted net income
- › Bill's adjusted net income is used to work out his Personal Allowance and PSA

BILL'S PA, SRBS AND PSA

A CEG OF £60,000

	£
Total income	115,000
Less trading loss	10,000
ANI	105,000
Excess ANI over £100,000	5,000
PA	12,570
PA reduced by £1 for every £2 over £100,000	<u>2,500</u>
PA available for Income tax calculation	(10,070)
PSA	<u>£500</u>
SRBS of £0	<u>£0</u>

REDUCED PERSONAL ALLOWANCES

THE POSITION ON OR AFTER 11 MARCH 2020

- › The personal allowance, where reduced by ITA07/PT3/CH2/S35(2), is to be recalculated for the purposes of the top slicing relief calculation only
- › This change may provide additional relief for taxpayers who have lost their entitlement to the personal allowance, because a gain has been included in their income for that tax year
- › The new rules effective from 11th March 2020, however, in practice this new treatment applied to all gains arising in 2018/19 onwards

RELIEFS

A FURTHER NOTE

HMRC's position on beneficial ordering of reliefs and allowances within the top slicing relief calculation has been clarified.

Confirms that within the calculation of top-slicing relief, reliefs and allowances available to a taxpayer must be set off, as far as possible, against other income in preference to the gain.

TOP SLICING RELIEF CALCULATION

CEG SLICED OVER 10 YEARS

Step 1: Calculate the **total income tax liability for the year**, calculate the total tax liability on the gain for the year using the usual order of taxation.

TOTAL TAX	NON SAVINGS	SAVINGS	DIVIDEND	CE GAIN
Taxable Non Savings Income	40,000			
Interest		5,000		
Chargeable Gain		60,000		
Dividends			0	
Onshore Bond Gain				0
Less Personal Allowance	<u>10,070</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	29,930	65,000	0	0

BOND TAX	
£0 SRBS	0
£0 PSA	0
£2,770 gain @ 20% BRT	554
£57,230 gain @ 40% HRT	22,892
£0 gain @ 45% ART	0
	<u>23,446</u>

SRBS – N/A
PSA- already offset against Savings
Income

TOP SLICING RELIEF CALCULATION

CEG SLICED OVER 10 YEARS

Step 2: Calculate the total **tax due on the gain** across all tax bands (watch for dividends). **Deduct basic rate tax treated as paid.**

TOP SLICING CALCULATION				
Re-order income for TS. Dividends now above Chargeable gains in income tax order.				
	Non Savings	Savings	Dividends	Gain
Earnings	40,000			
Interest		5,000		
Dividends			0	
Chargeable gain				60,000
Less PA	10,070	0	0	0
Totals	29,930	5,000	0	60,000

BOND TAX	
PA £0	
£37,700 - 34,930 = £2,770 gain @ 20% BRT	554
£57,230 gain @ 40% HRT	22,892
£0 gain @ 45%	0
	23,446
Less Basic rate Tax Credit	12,000
Tax after BRTC	11,446

TOP SLICING RELIEF CALCULATION

CEG SLICED OVER 10 YEARS

Step 3: Calculate the **annual equivalent of the gain**. The annual equivalent is calculated by dividing the gain by N (the top-slice divisor).

Annual Equivalent £6,000

The recalculated personal allowance must be set as far as possible against his other income in preference to the gain. In this example, the full amount of the personal allowance is set against his self employed income.

SRBS – Not Available

TOP SLICING RELIEF CALCULATION

CEG SLICED OVER 10 YEARS

Step 4: Calculate the **individual's liability to tax on the annual equivalent making sure to recalculate if the PA is now available.** Deduct basic rate tax treated as paid on the annual equivalent and multiply the result by N. This gives the individual's relieved liability.

TOP SLICING CALCULATION		Re-order income for TS. Dividends now above Chargeable gains in income tax order.			
	Non Savings	Savings	Dividends	Gain	
Earnings	40,000				
Interest		5,000			
Dividends			0		
Chargeable gain				6,000	
Less PA	12,570	0	0	0	
Totals	27,430	5,000	0	6,000	

RELIEVED TAX LIABILITY	
PA £0	
£37,700 – 32,430 = £ 5,270 gain @ 20% BRT	1,054
£730 gain @ 40% HRT	292
£0 gain @ 45% ART	0
	1,346
Less BRTC 6000 @ 20%	1,200
Tax on slice x N = 146 X 10	
RELIEVED TAX LIABILITY	1,460

The recalculated personal allowance must be set as far as possible against his other income in preference to the gain. In this example, the full amount of the personal allowance is set against his self employed income.

TOP SLICING RELIEF CALCULATION

CEG SLICED OVER 10 YEARS

Step 5: Calculate **top-slicing relief** by subtracting result of Step 4 from result of Step 2.

STEP 2 - STEP 4	$11,446 - 1,460 = \text{£}9,986$
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Step 6: Deduct the top-slicing relief due from the tax liability on the gain (deduct result from **Step 5** from result of **Step 1**).

STEP 1 - STEP 5	$23,446 - 9,986 = \text{£}13,460$
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THIS TIME WITH A DIVIDEND

BILL SURRENDERS AN OFFSHORE BOND

Bill - ANI, income over £100,000

- › For 2022/23 Bill's taxable income is £107,000, made up of:
 - income from self-employment £40,000
 - income from property £10,000
 - Savings income £5,000
 - CEGs of £60,000
 - Trading losses of £10,000
 - Dividend of £2,000
- › There are no further adjustments to Bill's net income, so this is his adjusted net income
- › Bill's adjusted net income is used to work out his Personal Allowance and PSA

BILL'S PA, SRBS AND PSA

A CEG OF £60,000

	£
Total income	117,000
Less trading loss	10,000
ANI	107,000
Excess ANI over £100,000	7,000
PA	12,570
PA reduced by £1 for every £2 over £100,000	<u>3,500</u>
PA available for Income tax calculation	(9,070)
PSA	<u>£500</u>
SRBS of £0	<u>£0</u>

THIS TIME WITH A DIVIDEND

CEG SLICED OVER 10 YEARS

Step 1: Calculate the **total income tax liability for the year**, calculate the total tax liability on the gain for the year using the usual order of taxation.

TOTAL TAX	NON SAVINGS	SAVINGS	DIVIDEND	CE GAIN
Taxable Non Savings Income	40,000			
Interest		5,000		
Chargeable Gain		60,000		
Dividends			2,000	
Onshore Bond Gain				0
Less Personal Allowance	<u>9,070</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	30,930	65,000	2,000	0

BOND TAX	
£0 SRBS	0
£0 PSA	0
£1,770 gain @ 20% BRT	354
£58,230 gain @ 40% HRT	23,292
£0 gain @ 45% ART	0
	23,646

SRBS – N/A
PSA - already offset against Savings Income

THIS TIME WITH A DIVIDEND

CEG SLICED OVER 10 YEARS

Step 2: Calculate the total tax due on the gain and deduct basic rate tax treated as paid (not within P.A)

› Tax on gain £23,646 - £2,000 (BRTC) = £11,646

THIS TIME WITH A DIVIDEND

CEG SLICED OVER 10 YEARS – ORDER OF TAXATION CHANGES TSR CALC

Step 2: Calculate the total **tax due on the gain** across all tax bands (watch for dividends). **Deduct basic rate tax treated as paid.**

TOP SLICING CALCULATION				
Re-order income for TS. Dividends now above Chargeable gains in income tax order.				
	Non Savings	Savings	Dividends	Gain
Earnings	40,000			
Interest		5,000		
Dividends			2,000	
Chargeable gain				60,000
Less PA	<u>9,070</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	30,930	5,000	2,000	60,000

BOND TAX	
£0 gain @ 20% BRT	0
£60,000 gain @ 40% HRT	24,000
£0 gain @ 45%	0
	24,000
Less Basic rate Tax Credit	12,000
Tax after BRTC	12,000

Note this recalculation and re-ordering is hypothetical and simply part of top-slicing exercise. It does not impact tax paid in STEP 1 or the order of taxation before top-slicing relief.

THIS TIME WITH A DIVIDEND

CEG SLICED OVER 10 YEARS

Step 3: Annual Equivalent £6,000

Step 4: Calculate the **individual's liability to tax on the annual equivalent making sure to recalculate if the PA is now available.** Deduct basic rate tax.

TOP SLICING CALCULATION				
Re-order income for TS. Dividends now above Chargeable gains in income tax order.				
	Non Savings	Savings	Dividends	Gain
Earnings	40,000			
Interest		5,000		
Dividends			2,000	
Chargeable gain				6,000
Less PA	<u>12,570</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	27,430	5,000	2,000	6,000

RELIEVED TAX LIABILITY	
PA £0	
£37,700 – 32,430 – £2,000 = £3,270 gain @ 20% BRT	654
£2,730 gain @ 40% HRT	1,092
£0 gain @ 45% ART	0
	1,746
Less BRTC £6,000 @ 20%	1,200
Tax on slice x N =	
RELIEVED TAX LIABILITY	<u>5,460</u>

SRBS – N/A
PSA- already offset against Savings
Income

THIS TIME WITH A DIVIDEND

CEG SLICED OVER 10 YEARS

Step 5: Calculate **top-slicing relief** by subtracting result of **Step 4** from **result of Step 2**.

STEP 2 - STEP 4	$12,000 - 5,460 =$	<u>£6,540</u>
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Step 6: Deduct the top-slicing relief due from the tax liability on the gain (deduct result from **Step 5** from **result of Step 1**).

STEP 1 - STEP 5	$23,646 - 6,540 =$	<u>£17,106</u>
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£2,000 of dividend gives rise to an extra £3,646 of tax on the CEG.

THIS TIME WITH A DIVIDEND

CEG SLICED OVER 10 YEARS

Step 4: Calculate the **individual's liability to tax on the annual equivalent making sure to recalculate if the PA is now available**. Deduct basic rate tax treated as paid on the annual equivalent and multiply the result by N. This gives the individual's relieved liability.

RELIEVED TAX LIABILITY

Tax on Slice	
£3,270 gain @ 20% BRT	654
£2,730 gain @ 40% HRT	1,092
£0 gain @ 45% ART	0
	1,746
Less BRTC 6000 @ 20%	1,200
Tax on slice x N =	
RELIEVED TAX LIABILITY	5,460

Ideally you want the tax on the slice to equate to less than BRT so, when you deduct the equivalent of BRT, this ends up at zero.

MORE THAN ONE CEG

BILL SAME FACTS AS BEFORE BUT NOW WITH TWO CEGs

- › CEG £40,000 OVER 10 YEARS
- › CEG £20,000 OVER 10 YEARS

- › SLICE IS $£4,000 + £2,000 = £6,000$

- › STEP 1 - Total tax is the same still £60,000 total gain
- › STEP 3 - Slice is still the same
- › STEP 6 - Same as before

MORE THAN ONE CEG

BILL SAME FACTS AS BEFORE BUT NOW WITH TWO CEGs – DIFFERENT NS

- › CEG £40,000 OVER 10 YEARS
- › CEG £20,000 OVER 5 YEARS

- › SLICE IS $£4,000 + £4,000 = £8,000$

- › STEP 1 - Total tax is the same still £60,000 total gain
- › STEP 3 - Slice is now £8,000 (+ £2,000)
- › STEP 6

↑ Relieved liability

↓ Top Slicing Relief

↑ Tax on Bond £16,095

FINAL POINTS

DIVISOR “N” AND CHANGES FROM F.A 2013

POLICY OR CONTRACT TAKEN OUT	EVENT TYPE	DIVISOR “N”
Pre 6 April 2013	Surrender of policy or segment	From policy inception onshore/offshore (no change).
Pre 6 April 2013 (and no variation)	‘Excess Event’ due to a partial-surrender exceeding 5% entitlement	From policy inception offshore (no change) and from last excess event for onshore (no change).
Post 6 April 2013	Surrender of policy or segment	From policy inception onshore/offshore (no change).
Post 6 April 2013	‘Excess Event’ due to partial-surrender exceeding 5% entitlement.	From last excess event (where applicable) or otherwise from inception – no change for onshore but changes for offshore (used to be from inception for a series of excess events.)
Pre 6 April 2013 and varied post 6 April 2013 Variation – assigned for value or no value, topped up or any bank notice etc.	‘Excess Event’ due to partial-surrender exceeding 5% entitlement.	HMRC argue from last excess event (where applicable) or otherwise from inception – no change for onshore but changes for offshore (used to be from inception for a series of excess events). Doesn't seem to align with FA 2013.



TOP SLICING RELIEF

Q&A

A WEALTH *of* DIFFERENCE

utmost[™]
WEALTH SOLUTIONS

IMPORTANT INFORMATION

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