



Learning Outcome

Assessment Criteria

Indicative Content

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1 15 Standard Questions	Understand the UK tax system as relevant to the needs and circumstances of individuals and trusts.	1.1	Explain the main features of Income Tax.	1.1.1	Income Tax – sources of income, liability, allowances, reliefs, employee benefits, priorities for taxing income, income of trusts and beneficiaries, trustees and settlors.
		1.2	Explain the main features of National Insurance Contributions (NICs).	1.2.1	NICs – liability for employers, employees, self-employed contribution levels, voluntary NICs.
		1.3	Explain the main features of Capital Gains Tax (CGT).	1.3.1	CGT – liability, rate, disposals, gains and losses, reliefs and exemptions, capital gains of trusts.
		1.4	Explain the main features of Inheritance Tax (IHT).	1.4.1	IHT – liability, transfers, nil rate bands, rates, reliefs and exemptions including gifts to charities and political parties, assets held in trusts, transfers to and from trusts.
		1.5	Explain the implications of residence status on UK tax liability.	1.5.1	Statutory Residence Test (SRT), UK ties, long-term UK residence status, impact on liability to Income Tax, CGT and IHT.
		1.6	Explain the main features of UK tax compliance.	1.6.1	UK tax compliance – self assessment, Pay As You Earn (PAYE), tax returns, tax payments, tax evasion and avoidance issues.
		1.7	Explain Stamp Duty Reserve Tax and Stamp Duty Land Tax.	1.7.1	Stamp Duty, Stamp Duty Reserve Tax and Stamp Duty Land Tax – transactions subject to tax, rates of tax, main reliefs.
		1.8	Describe the rules and impact of Value Added Tax (VAT) and Corporation Tax.	1.8.1	Outline of VAT and Corporation Tax.



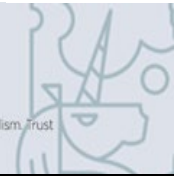
Learning Outcome		Assessment Criteria		Indicative Content	
<p>2</p> <p>8 Standard Questions</p> <p>7 Multiple Response</p>	<p>Analyse the taxation of investments as relevant to the needs and circumstances of individuals and trusts.</p>	2.1	Analyse the taxation of direct investments.	2.1.1	Direct investments – cash and cash equivalents, gilts, corporate bonds, equities and property.
		2.2	Analyse the taxation of indirect investments.	Indirect investments:	
				2.2.1	Pension arrangements.
				2.2.2	Individual Savings Accounts (ISAs) and other types of savings account to which contributions can be made.
				2.2.3	Onshore and offshore collectives and investment companies.
				2.2.4	Onshore and offshore life assurance policies, qualifying and non-qualifying, including effect of adviser fees on tax-deferred withdrawals.
				2.2.5	Real Estate Investment Trusts (REITs).
				2.2.6	Venture Capital Trusts (VCTs) and Enterprise Investment Schemes (EISs) and Seed Enterprise Investment Schemes (SEISs) – basic outline.
				2.2.7	Social enterprises eligible for Social Investment Tax Relief (SITR).
2.2.8	Structured products (in outline).				
<p>3</p> <p>6 Analytical Questions</p> <p>4 Multiple Response</p>	<p>Analyse the role and relevance of tax in the financial affairs of individuals and trusts.</p>	3.1	Analyse the impact of taxes on individuals, trusts and their investments in different situations.	3.1.1	The impact of taxes on individuals, trusts and their investments.
		3.2	Analyse the ways in which key elements of tax planning provide tax efficiency to individuals and trusts.	3.2.1	Key principles of Income Tax and Capital Gains Tax planning – spouses, civil partners, children, pension contributions, ISA allowances, use of the main CGT exemptions and reliefs.
				3.2.2	Main uses of lifetime gifts, business relief, wills and trusts in basic IHT mitigation and use of joint tenancies, tenancies in common and deeds of variation.
				3.2.3	Taxation consequences when direct and indirect investments are gifted or sold to family members or third parties including gifts to charities.

R03 Personal taxation 2026/2027



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4 10 Standard Questions	Apply the knowledge of personal taxation to the provision of investment advice.	4.1	Calculate basic elements of Income Tax, NICs, CGT, and IHT, including the impact of lifetime transfers and transfers at death.	4.1.1	Carry out computations on the most common elements of Income Tax and NICs; CGT; IHT including the impact of lifetime transfers and transfers at death.
		4.2	Recommend elementary tax plans in the context of investments and pensions advice.	4.2.1	Make elementary tax planning recommendations in the context of investment advice.