

Individual savings accounts administration

FA5: 2024–25 edition

Web update 2: 18 December 2024

Please note the following update (amendments in **bold**) to your copy of the **FA5** study text:

Chapter 1, section A3C, page 1/6

Please amend the second paragraph to read as follows:

Before any tax is payable, however, individuals have an annual tax-free allowance, which is known as the annual exempt amount. This allows them to make a certain amount of gains tax-free each year. For the 2024/25 tax year, the annual tax-free allowance was cut again to £3,000. Any net gains in excess of this are chargeable at either **18% or 24% (10% or 20% for disposals between 6 April and 29 October 2024)**, depending on the amount of the individual's total taxable income and gains (there are different rates for gains on the sale of second homes and for trusts).

Chapter 6, section A2A, page 6/4

Please amend the twelfth bullet point to read as follows:

- Panel on Takeovers and Mergers (PTM) levy which is a flat charge of **£1.50 (from 2 December 2024)** on trades over £10,000; and

Notes

- Any change related to the CGT will be examined from 30 January 2025.
- Any change related to the PTM levy will be examined from 2 March 2025.
- This update has been incorporated into the digital copies of the study text, available on RevisionMate.