

Discretionary investment management

J10 2024–25 edition

Web update 1: 18 December 2024

Panel on Takeovers and Mergers (PTM) levy

The Panel on Takeovers and Mergers (PTM) has decided to increase the rate of the PTM Levy from £1.00 to £1.50.

Therefore, the following content should be updated as noted in **bold**.

Chapter 6, section C1A, page 6/10

- the Panel of Takeovers and Mergers (PTM) levy, which is a flat charge of £1.00 (**rising to £1.50 from 2 December 2024**) on trades of £10,000 or more; and

Capital gains tax

As announced in the Autumn Budget on 30 October 2024, the lower main rate of capital gains tax (CGT) will increase to 18% and the higher main rate will rise to 24% for disposals made on or after 30 October 2024.

Therefore, the following content should be updated as noted in **bold**.

Chapter 7, section A7A, page 7/12:

- Gains in excess of the CGT annual exempt amount are subject to CGT at **18% or 24% (10% or 20% for gains made between 6 April and 29 October 2024)**.

Notes

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