

Securities advice and dealing

J12 2024–25 edition

Web update 1: 18 December 2024

Please note the following updates (amendments in **bold**) to your copy of the J12 study text:

Chapter 4, section A5A, page 4/9

For the investor, the tax treatment of distributions from UK-authorised funds is generally speaking the same as for directly held Government and corporate bonds and equities, namely:

- Realised gains are subject to CGT at 10% or 20% **until 29 October 2024 and at 18% and 24% on or after 30 October 2024**. (NB Any gains on the sale of a bond or gilt unit trust or bond or gilt OEIC are liable to CGT, whereas gains from directly held qualifying bonds and gilts are exempt.)

Chapter 11, section B2A, page 11/14

Higher-rate taxpayers

The tax position of most savings investments is generally disadvantageous for higher-rate taxpayers because they face a full 40% or higher tax charge (45% for additional-rate taxpayers) on interest, compared to 20% CGT **on realised gains until 29 October 2024 and 24% on or after 30 October 2024**.

Chapter 12, section C1, page 12/12

- Panel on Takeovers and Mergers levy, which is a flat charge of £1 (**rising to £1.50 from 2 December 2024**) on transactions over £10,000.

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.