

# The Changing UK Landscape and its impact on international families

## Proposed changes (remittance basis abolished, reform of inheritance tax), likely outcomes and opportunities



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The UK Autumn Budget 2024 is scheduled for 30 October 2024. It will contain a raft of new measures targeting UK residents, particularly non-UK domiciled residents. **The existing income tax and capital gains tax regime for non-doms is to be abolished** for future income and gains arising on or after 6 April 2025, and **replaced by a new residence-based foreign income and gains (FIG) regime** that can only be claimed during the first 4 years of UK tax residency. **The current domicile-based Inheritance tax (IHT) system is also to be replaced** by a new residence-based system from 6 April 2025. **The protected trust regime will also cease to apply from 6 April 2025**, so that income and gains in affected trust structures could become taxable for UK resident settlors from that date, while the government plans to end the use of Excluded Property Trusts to keep assets out of the scope of IHT.

The UK “Res Non-Dom” regime was the original regime designed to attract foreign investors to the country that has been copied in multiple countries and has successfully attracted many wealthy individuals to live in the UK over the decades.

However, in the Spring Budget in March 2024, the death knell was struck for this basis of taxation. Against a turbulent backdrop, what are the key issues that international families, businesses and family offices should be considering?

We will review the proposed changes and the likely outcomes and planning opportunities arising for clients to consider.

### Overview of the current state of play

- Outlining the political landscape
- Backdrop to the changes

### The proposed new rules

- The four year rule
- Encouraging UK remittances

### The inheritance tax question

- 10 year “top and tail”
- The End of Domicile?

### The impact on existing international structures

- What trustees should be thinking about now?
- How are family offices impacted?
- Any quick fixes?
- The alternatives?

### Likely outcomes going forward

- Increased focus on residence position
- The UK as a short-term home
- Capital gains v income
- Inward investment into the UK
- Interaction with other tax regimes (double tax relief)

### Should I stay or should I go?

- Helping clients decide on their next step
- Which options are popular?
- Stepping through considerations

**GENEVA, FRIDAY 22 NOVEMBER 2024, HOTEL PRESIDENT, 9.00-11.20 / ONLINE**

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I register to the seminar “The Changing UK Landscape” on 22 November 2024.

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