A GUIDE TO TAXATION

INTERNATIONAL BONDS FOR FINANCIAL ADVISERS

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You should pay particular attention to the sections marked with this icon.

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BEFORE YOU BEGIN

The purpose of this guide is to explain the ways in which the proceeds from your client's international portfolio bond may be taxed. We also cover how UK income tax will be calculated when proceeds are taken, including the effects of top-slicing relief, time-apportioned reductions and other aspects of UK taxation.

It is intended as a practical guide for financial advisers on the tax treatment of single premium international portfolio bonds when held by UK resident policyholders. Information in this guide is based on our interpretation of current legislation and HM Revenue & Customs (HMRC) practice as at 1 June 2024. This may change in the future and the tax treatment of the bonds may also change.

The information in this guide relates to international portfolio bonds held by UK resident individuals only and should not be used if the policy is held by a corporate entity. Some parts of this guide will apply to trustees holding a bond, such as the calculation of the chargeable event gains, but the guide is not designed for cases in trust.

Utmost International Isle of Man Limited is the product provider of Evolution, the Estate Planning Bond, and Utmost PanEurope dac is the product provider of Selection, Delegation, PWP UK and the Generation Planning Bond. Please read this document alongside other relevant product literature.

INTERNATIONAL PORTFOLIO BONDS - THE ESSENTIAL POINTS

Taxation of the underlying investment funds

One of the main differences between international portfolio bonds (also referred to as offshore investment bonds) and bonds issued in the UK (also referred to as onshore investment bonds) is the different taxation treatment of the underlying investment funds, which we have briefly outlined below.

UK BASED PROVIDER (ONSHORE) BOND

With an onshore investment bond, the underlying funds are subject to tax on the income and capital gains generated within the funds. The amount of tax payable will depend on the effective tax rate a UK based provider must pay on its policyholders' funds and on the underlying asset mix, because a UK based provider is taxed differently on different types of assets.

INTERNATIONAL BASED (OFFSHORE) PROVIDERS SUCH AS THOSE BASED IN IRELAND OR THE ISLE OF MAN

Any income and capital gains generated by the underlying funds roll up free of taxes (this is referred to as gross roll-up). This is because taxation of an international portfolio bond is dependent on the tax regime of the territory where the provider is established. The favourable tax environment in the Isle of Man and Ireland means that income and capital gains on investments held on behalf of investors are not locally taxed. The only tax to which funds may be liable is that which is deducted at source and which cannot be reclaimed. This is known as withholding tax.

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THE BOND SET-UP

We issue a series of individual policies (sometimes called segments) instead of just one policy and we refer to the policies / segments collectively as the 'bond'.

The bond can be seen as a basket of segments and each is a valid contract in its own right, with its own initial premium and surrender value. We generally set up a bond with 60 segments, depending on the product type, although your client is not limited to this number and can select up to 9,999 segments on request, subject to the minimum investment amounts as stated in the relevant **Product Guide**. We use these numbers as they are divisible several ways, which can be important for financial planning reasons as we will explain throughout the rest of this guide. This includes when clients are considering putting their bond in trust as it allows their trustees to assign benefits equally between beneficiaries.

The policy documents we provide to your clients will detail all these segments.

TWO WAYS OF TAKING MONEY FROM ANY SEGMENT WITHIN THE BOND

We've just explained that bonds are issued as a number of segments but before looking in detail at how any proceeds from your client's bond are taxed, it is important to understand that there are two ways clients can take money from the bond, as the different options have very different tax implications:

Option 1

By withdrawal across all the individual segments of their bond. This is referred to by HMRC as a part surrender (or partial surrender) but it is often referred to by insurers by other terms, such as a single withdrawal. In all cases it means a withdrawal taking place across all policy segments within the bond. This allows your client to use their 5% annual tax-deferred entitlement as explained later on pages 6-10.

Option 2

By surrendering the whole bond (all segments) or individual segments.

A BRIEF OVERVIEW OF CHARGEABLE GAINS AND CHARGEABLE EVENTS

The standard UK tax rules for international portfolio bonds (including regular premium bonds) are structured so that any gain is usually liable to income tax, at some point. Portfolio bonds are not normally liable to capital gains tax for UK residents.

The standard rules do not impose a tax charge while growth is being accumulated within a bond. A tax charge does not arise until proceeds are taken.

'Chargeable gains' refers to those amounts which may be liable to income tax when any proceeds are taken from a bond.

The following are examples of common events, referred to as 'chargeable events', that can trigger an income tax charge:

- partial surrender of a bond (i.e. across all segments) - where the partial surrender proceeds exceed the 5% annual tax-deferred entitlement (as explained on pages 6-10)
- termination of a bond or individual segments by full surrender (explained further on pages 11-16)
- termination of a bond by reason of the death of the last surviving life assured[1]
- assignment of a bond (or policy segments) for money or money's worth (i.e. your client sells a policy segment or the entire bond)

[1] We issue our life assurance bonds on a last survivor basis so any chargeable event will only be triggered on the death of the last surviving life assured.

THE 5% ANNUAL TAX-DEFERRED ENTITLEMENT FOR SINGLE PREMIUM BONDS

SINGLE PREMIUM BONDS

Your clients can take tax-deferred withdrawals (up to 5% of the original capital) each year without any immediate liability to income tax. However, please note that any withdrawals that exceed the tax-deferred allowance will create chargeable gains irrespective of whether there is economic gain within the bond. Tax-deferred withdrawals are taken across all the individual segments of the bond.

Please be aware that charges for advice, if agreed to be paid from the bond, may affect the 5% tax-deferred entitlement depending on the type of advice provided. Please see the relevant **Guide to Charges** for more information.

The tax treatment of full surrenders of individual segments within a bond is very different and is explained further on pages 11-16. Where a lump sum is to be withdrawn by partially surrendering segments, the overall sum required is normally provided by taking proceeds from each segment in the bond so that the withdrawal is spread evenly across all the individual segments in the bond. The same process would apply with regular premium bonds.

EXAMPLE 1

- A single premium bond consists of 100 identical segments.
- The initial value of the bond is £150,000 and therefore the premium payment to each segment is £1,500.

A few months later the policy is now worth £150,900 meaning each segment is worth £1,509.

- The policyholder then requests a withdrawal of £5,000 by partial surrender across 100 segments.
- £50 is taken from each segment, reducing the value of each segment from £1,509 to £1,459.

The value of the bond as a whole is then £145,900 and the bond still consists of 100 segments.

Each premium payment into the bond gives the client a tax-deferred withdrawal entitlement equal to 5% of the premium payment, in the year in which it is paid and the next 19 policy years (5% x 20 = 100% i.e. the full amount of the original capital invested into the bond). This entitlement is cumulative and any unused entitlement in one year is carried forward and can be used in subsequent policy years. The overall entitlement available in a policy year is therefore the entitlement for that year together with any unused entitlements brought forward from earlier years.

Each entitlement ceases to accrue once 20 policy years have elapsed from the policy year in which the premium was paid, but any unused entitlement can still be carried forward for use in policy year 21 onwards as shown in example 3 on the following page.

Once the entitlement is exceeded or the bond is fully surrendered, the withdrawals are brought into account in calculating your client's income tax liability.

EXAMPLE 2

- £100,000 is initially invested into a single premium bond, spread evenly between the segments in the bond.

This will provide a tax-deferred entitlement of £5,000 each year for policy years 1 to 20 inclusive. This means your client can withdraw £5,000 from the bond each year, for the next 20 years, without triggering an immediate liability to income tax.

The option to carry forward any unused entitlement means that if your client withdraws only £2,000 in year 1, the tax-deferred withdrawal in year 2 can be up to £8,000.

If your client takes no withdrawal in year 1 and only £2,000 in year 2 the tax-deferred withdrawals in year 3 can be up to £13,000 (£5,000 Yr 1 + £3,000 Yr 2 + £5,000 Yr 3) and so on.

EXAMPLE 3

ADDITIONAL SINGLE PREMIUMS INTO A BOND

The 5% annual tax-deferred entitlement also applies to **every** additional premium payment as well as the initial premium payment. Therefore each additional premium payment gives the bond and each underlying segment an additional 5% entitlement, based on the amount of the payment in the policy year in which it is paid and the next 19 policy years.

- The initial investment into the bond is £100,000, giving an entitlement of £5,000 per annum in policy years 1 to 20 inclusive.
- There is an additional investment of £50,000 in policy year 2.

This gives the bond an additional maximum entitlement of £2,500 per annum in policy years 2 to 21 inclusive (on top of the £5,000 maximum 5% annual tax-deferred entitlement in policy years 1 to 20 for the initial investment). So for years 2 to 20, the entitlement is £7,500 per annum and for year 21 the entitlement is £2,500, assuming that the maximum 5% entitlement has been fully withdrawn each year.

EXAMPLE 4

WITHDRAWALS EXCEEDING THE 5% ENTITLEMENT

When partial surrenders on any policies within a bond exceed the 5% annual tax-deferred entitlement, the excess amount is a 'chargeable gain' which may be liable to income tax (known as an 'excess event'). The chargeable gain on any excess event will normally be treated as arising on the last day of the policy year in which the excess occurs, although different rules apply for the final policy year (see pages 14-15 for more information).

- £100,000 is invested into a single premium bond.
- The bond starts on 11 November 2023 and there are no additional investments.
- The 5% entitlement is therefore £5,000 per annum. Each year the policyholder withdraws £9,000 by partially surrendering segments.

The chargeable gain liable to tax each year will be £4,000 per annum - not £9,000 per annum. Each year's chargeable gain will be treated as arising on 10 November, i.e. the last day of the policy year. The policyholder is potentially liable for income tax in the tax year this date falls.

WHICH TAX YEAR DOES THE GAIN FALL IN?

A 'policy year' runs from the date a contract starts until the day before a year later. For example, the policy year for a policy issued on 11 November will run until 10 November each year. It is on this date (10 November in this example) that any chargeable gains on partial surrenders will be deemed to occur every year.

The policyholder is potentially liable to income tax, on each chargeable gain, in the tax year in which the gain arises. This means for partial surrenders the actual date the withdrawal takes place is not relevant and we only need to consider the date at which the event is deemed to occur. In this example it would be 10 November every year.

As shown above, the first excess of £4,000 is deemed to occur on 10 November 2024. This would fall in the 2024/25 tax year and therefore the figure would be required when the client fills out their tax return before the 31 January 2026.

EXAMPLE 5

'REGULAR' WITHDRAWALS COMBINED WITH 'ONE-OFF' WITHDRAWALS

Any 'one-off' withdrawal made by partially surrendering across all policy segments will be combined with any existing regular withdrawals (by partial surrender) to determine whether the 5% annual tax-deferred entitlement is exceeded. If the total exceeds the entitlement, the excess will be treated as a chargeable gain, in accordance with the usual rules for proceeds arising from a partial surrender of segments.

- Assume the 5% entitlement is £5,000 per annum.
- Regular withdrawals are established at £5,000 per annum and so do not exceed the entitlement.

However, in policy year 3, a one-off withdrawal of £4,000 is also taken by partial surrender of segments.

This is in addition to the regular withdrawals of £5,000 that year. So, in policy year 3, the total withdrawals by partial surrender will exceed the 5% entitlement and the excess, i.e. £4,000, will be a chargeable gain arising on the last day of policy year 3.

EXAMPLE 6

ONE-OFF WITHDRAWALS – PARTIAL SURRENDER OR SEGMENT SURRENDER?

If your client takes a 'one-off' withdrawal from the bond, the taxation consequences will differ depending on whether the amount is raised by surrendering individual segments within the bond, or by a partial surrender across all the segments of the bond. The difference between the two methods may be exaggerated if the withdrawal is relatively large compared to the original premium and/or in the earlier years. This is because when a partial surrender in excess of the 5% annual tax-deferred entitlements takes place, the whole of the excess amount is treated as a chargeable gain.

If a bond is set up with the maximum number of segments, then, in certain circumstances, raising funds by way of surrender of a number of segments (as opposed to a partial surrender from all of the individual segments of the bond) will normally give rise to a smaller chargeable gain, resulting in a smaller potential charge to income tax.

- A client invests £50,000 into a single premium bond on the 1 January 2024 with 10 identical policy segments. The 5% entitlement each year is therefore £50,000 x 5% which is £2,500.
- On the 1 March 2027, in policy year 4, no withdrawals have been taken and the client needs to raise funds of £23,200. The bond is now worth £58,000.

A. PARTIAL SURRENDER

Amount required	£23,200
Less cumulative entitlements (£2,500 x 4)	(£10,000)
Chargeable gain	£13,200
Top-sliced divisor = 3 (policy in force for 3 complete years)	
Top-sliced gain[2] (£13,200 / 3)	£4,400

B. FULL SURRENDER OF INDIVIDUAL SEGMENTS

Now we can compare this with the situation that would arise if the bond has been issued as 10 individual segments and 4 segments were surrendered.

Amount required	£23,200
Amount raised from surrender of 4 policies (£58,000/10 x 4)	£23,200
Less base cost of 4 policies (£50,000/10 x 4)	(£20,000)
Chargeable gain against 4 policies	£3,200
Top-sliced divisor = 3 (policy in force for 3 complete years)	
Top-sliced gain[2] (£3,200 / 3)	£1,067

Please refer to page 11 for further description of how tax is calculated on surrender.

- For international portfolio bonds issued pre-6 April 2013 the top-slice divisor is always the number of complete years from the start of the policy, irrespective of whether the chargeable event is a full surrender or a partial surrender.
- For offshore bonds issued or varied post-6 April 2013 if there have been previous partial surrenders then the top-slice divisor is the number of years since the last partial surrender.

If your client creates a chargeable gain by way of partial surrender and then realises that this will not be tax efficient, then by surrendering the segment before the end of the tax year in which the partial surrender falls, the gain will be ignored and will be included in the full surrender of this segment. Please see pages 14-15 for further information.

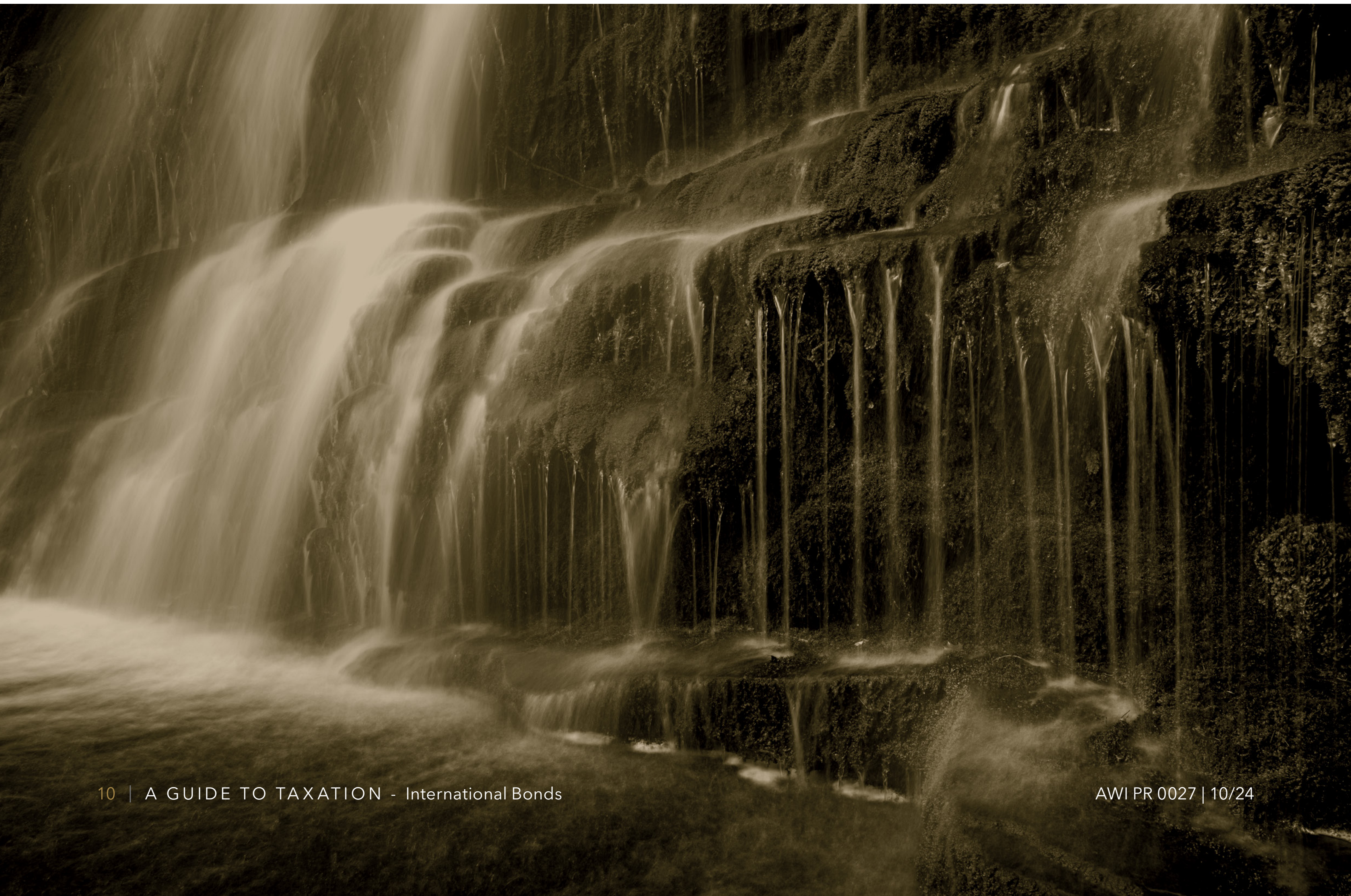
[2] For full details of the impact top-slicing relief can have on reducing your client's liability to higher or additional rate tax, please see pages 19-25.

PARTIAL SURRENDERS FOLLOWING ASSIGNMENT

If a policy is gifted part way through the policy year for no consideration (value) then the chargeable gain on any partial surrender will be split between gains that occurred before and after the assignment. This makes sure any withdrawals that exceed the 5% entitlement, before or after the policy was assigned, fall on the correct policyholder.

EXAMPLE

A client takes out a bond for £100,000 on 1 January 2017 and immediately begins taking the maximum 5% per annum withdrawal of £5,000. On 1 March 2024 he requests a partial surrender (withdrawal across all policies with the bond) of £6,000. This exceeds the 5% entitlement by £1,000. On 1 June 2024 they then assign all the policies in their bond to their adult child, by way of gift. As the chargeable gain occurred before the assignment, the tax charge will be deemed to fall on your client at the point the assignment occurred (1 June 2024) and not at the end of the policy year. However, if their child made the withdrawal, after the assignment had taken place, then the chargeable event would fall at the end of the policy year under the usual rules.



FULL SURRENDER OF A BOND OR POLICY SEGMENT

When a bond, or any segment within a bond, is fully surrendered, there may be a tax charge on any gain. The 'chargeable gain' on surrender of the bond, or any segment, takes into account the overall growth from inception and any previous amounts taken from the segment (or the bond if all segments are surrendered) by way of partial surrenders, including those amounts which have been chargeable to income tax as chargeable gains.

On full surrender of a segment, the chargeable gain is calculated as:

$$(A + B) - (C + D)$$

A = The proceeds arising from that segment (the surrender value)

B = All the previous proceeds taken from that segment by partial surrenders

C = All premiums paid into that segment

D[3] = The total amount of sums previously treated as chargeable gains (i.e. those gains that exceed the 5% annual tax-deferred entitlement).

Full surrender will only trigger a chargeable gain where the benefits received (A + B) exceed the amounts paid (C + D).

The chargeable gain will be the amount by which (A + B) exceeds (C + D).

LOSSES

Pages 26-27 discuss 'Deficiency Relief' which covers the position where (A + B) is less than (C + D), so that there is a 'deficiency' instead of a 'gain'.

THE DATE THE CHARGEABLE GAIN ARISES

Unlike partial surrenders, the chargeable gain on full surrender of a bond, or a policy segment within a bond, is treated as arising on the date it is fully surrendered. The gain is therefore taxed as part of the policyholder's income in that tax year.

[3] For calculating D, excess events that occur in the same tax year as final surrenders are not counted – see pages 14-15 for this special rule.

EXAMPLE

- A single premium bond is set up with 100 individual segments for a premium of £100,000, i.e. £1,000 per policy segment.
- In the first four policy years the client uses the 5% entitlement but in policy year five wishes to withdraw £60,000 and is looking for the surrender method that would create the least amount of gain and thus the smallest amount of tax.

The 5% entitlement against the bond as a whole is £5,000 per annum. This equates to £50 per annum for each of the 100 policy segments. A withdrawal of £6,000 from the bond (£60 per segment) per annum by partial surrender would trigger chargeable gains of £1,000 per annum against the bond (or £10 per segment).

The investment and withdrawal transactions in this example are shown in the chart below. Figures denote values across whole bond whilst those in brackets show the values at the individual segment level.

POLICY YEAR	SURRENDER VALUE[4] OF BOND (SURRENDER VALUE[1] OF POLICY SEGMENT)	WITHDRAWALS[5] FROM BOND (WITHDRAWALS[5] FROM EACH POLICY SEGMENT)	SURRENDER METHOD USED	CHARGEABLE GAIN ON BOND (AND ON EACH POLICY SEGMENT)
1	£105,000 (£1,050)	£6,000 (£60)	Partial surrender	£1,000 (£10)
2	£103,950 (£1,039.50)	£6,000 (£60)	Partial surrender	£1,000 (£10)
3	£102,848 (£1,028.48)	£6,000 (£60)	Partial surrender	£1,000 (£10)
4	£101,690 (£1,016.90)	£6,000 (£60)	Partial surrender	£1,000 (£10)
5	£100,474 (£1,004.74)	£60,284.40	Full surrender 60 policies	£12,284.40[6]
10	£51,293 (£1,282.33)	£51,293	Full surrender of the remaining 40 policies	£19,293.20[6]

[4] Values at the end of each policy year are for illustration purposes only, assuming 5% net growth.

[5] It is assumed that the withdrawal is taken at the end of the policy year. It is also assumed that the client was UK resident and therefore the excess event was subject to UK taxation.

[6] See next page for details of how each chargeable gain is calculated.

EXAMPLE CONTINUED

CALCULATION OF CHARGEABLE GAIN IN YEAR 5

Full surrender of 60 segments in the bond will raise just over £60,000, i.e. £60,284.40 (60 x £1,004.74). Surrendering 59 segments would only raise £59,279.66 and would be insufficient for the client's needs. This means that the client could receive an amount greater than they required.

The chargeable gain under each policy fully surrendered in year 5 is £204.74, i.e. the amount by which (A + B) below exceeds (C + D) below:

A = Surrender value per segment	£1,004.74
B = Previous withdrawals £60 x 4	£240
A + B =	£1,244.74
C = Premium paid per segment	£1,000
D = Previous gains (£10 x 4)	£40
C + D =	£1,040
(A+B) – (C+D) = £1,244.74 - £1,040	
Gain = £204.74	
The overall gain under the 60 segments fully surrendered in year 5 is 60 x £204.74 = £12,284.40	

If the withdrawal of £60,000 in year 5 was instead by way of partial surrender from all 100 segments, the total gain in year 5 would be £55,000 instead of a gain of £12,284.40 which was created by raising just over £60,284 using the surrender method above (i.e. the whole of the amount by which the partial surrender proceeds exceed the 5% tax-deferred annual entitlement at that point).

CALCULATION OF CHARGEABLE GAIN IN YEAR 10

Full surrender of the remaining 40 segments in the bond.

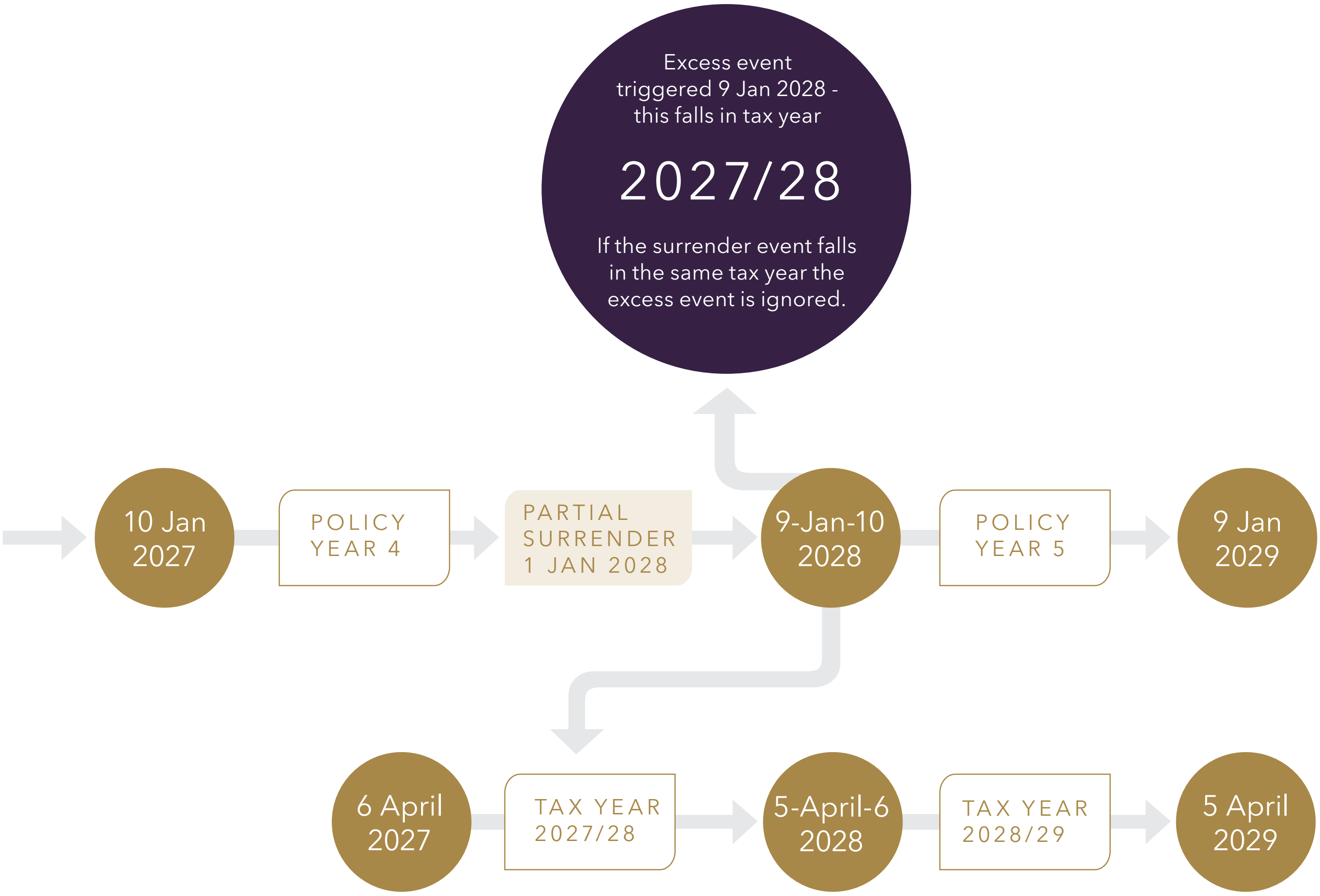
A = Surrender value per segment	£1,282.33
B = Previous withdrawals £60 x 4	£240
A + B =	£1,522.33
C = Premium paid	£1,000
D = Previous gains (£10 x 4)	£40
C + D =	£1,040
(A+B) – (C+D) = £1,522.33 - £1,040	
Gain = £482.33	
Therefore the overall final gain under the 40 remaining segments fully surrendered in year 10 is 40 x £482.33 = £19,293.20	

FULL SURRENDER AND PARTIAL SURRENDER GAIN IN THE SAME TAX YEAR

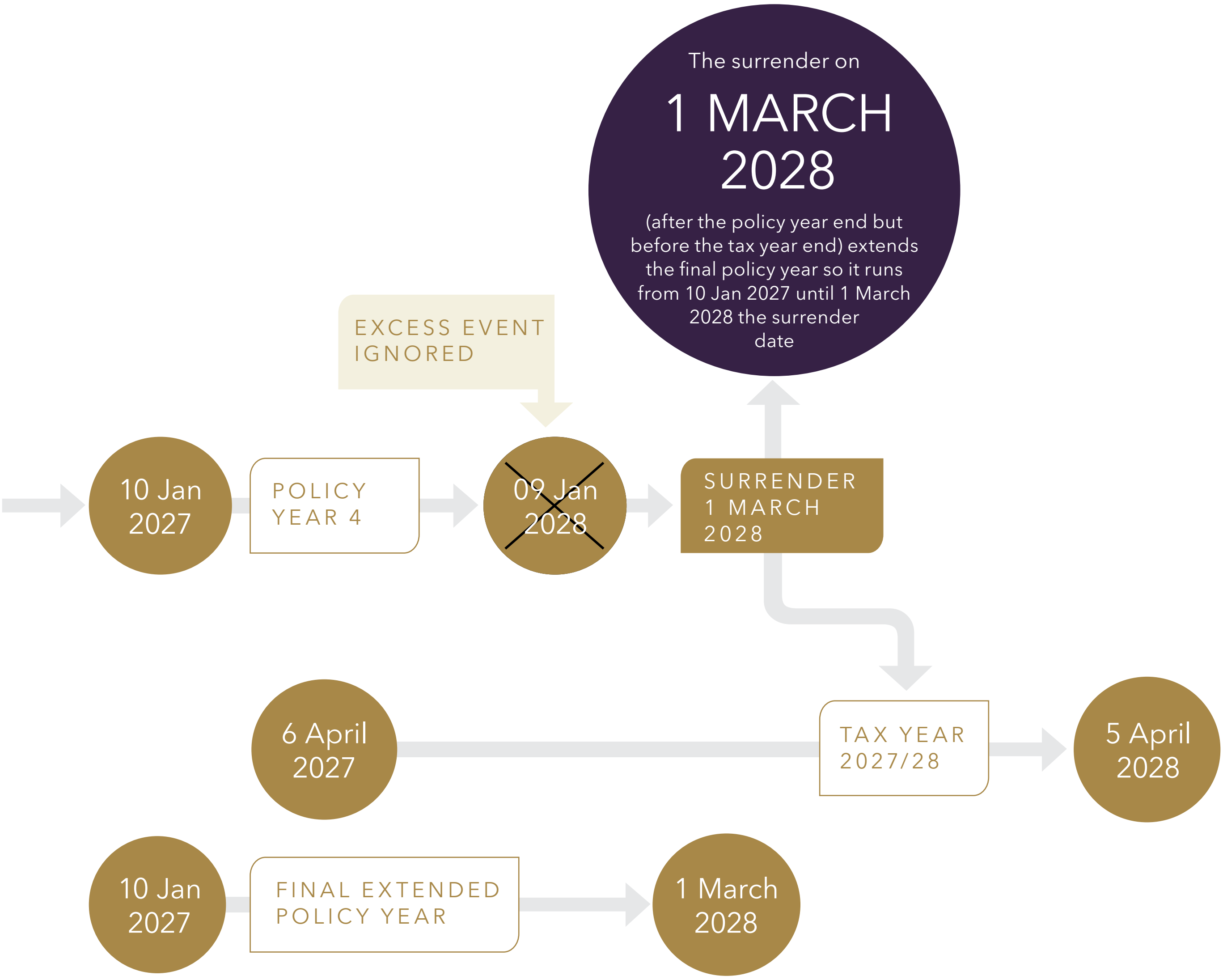
Any chargeable gain, as a result of a partial surrender (known as an excess event) under a bond, normally occurs on the last day of a policy year and this will be taxable in the tax year in which that day falls. However, a full surrender of a bond, or segment, is taxable in the tax year it happens. Where an excess event gain is then followed by full surrender of the bond in the same tax year, there can only be a full surrender gain in that tax year. This will occur on the date the bond is fully surrendered, and the excess event gain is ignored.

EXAMPLE

A bond starts on 10 January 2024, each segment within that bond will have a policy year running from 10 January to 9 January every year. The example below shows that if a client takes a partial surrender (across all the segments) towards the end of policy year four (on 1 January 2028) this would fall in 2027/28 tax year as the chargeable event date would be 9 January 2028.



However, if there was a subsequent surrender of one or more segments after the policy year end, but before the end of the tax year, it would extend the final year. For example, if the policy was surrendered on 1 March 2028, this would extend the final policy year on those segments from 9 January until 1 March 2028 and the previous partial surrender on that segment would be ignored.



In this situation the partial surrender proceeds, which would have otherwise triggered a partial surrender gain at the end of the policy year preceding full surrender, will be carried forward to be added to the amount of any gain on full surrender. This provision can be used to mitigate an excessive tax charge on a partial surrender gain. However, to do this the bond (or segments) must be surrendered before the end of the tax year in which the previous chargeable event would have fallen. This is because this potential mitigation route is closed if the bond runs on into the next tax year (starting on 6 April).

BOND TERMINATING ON THE DEATH OF THE LAST LIFE ASSURED

We set up our multi-life assurance bonds on a last survivor basis which means all the segments in the bond will end on the death of the last surviving life assured. The advantage of having two or more lives assured for a bond is that it enables chargeable gains on death to be deferred until the death of the last life assured.

The amount then chargeable will be calculated as though all the segments had been fully surrendered immediately before the death of the last surviving life assured (i.e. in the same way as for full surrender of the bond by fully surrendering all the policies). This means that if the policy has increased in value between the date the last surviving life assured dies and the date we receive notification of death, this growth will be ignored. Any drop in value is also disregarded. Where the proceeds payable on death are more than the full surrender value of the policies, due to death benefit being applied on a life assurance bond, the excess is free from any charge to income tax.

NOTE ON CAPITAL REDEMPTION BONDS

A bond can also be issued on a capital redemption basis. Bonds written on a capital redemption basis do not end on the death of anyone and therefore will not end unless the policyholder requests the bond to be surrendered or until the end of the term of contract (in the case of CRBs issued by Utmost International Isle of Man Limited and Utmost PanEurope dac this is 99 years from the commencement date). Termination due to death of a life assured is therefore not applicable to such bonds.

WHAT HAPPENS ON DEATH OF THE POLICYHOLDER

When the policyholder dies, the bond may still continue. It may be that, during the period of administration of the deceased owner's estate, the personal representatives (PRs) consider fully surrendering the bond. If the PRs surrender the bond, the chargeable gain would be taxed as income of the PRs, currently at the rate of 20% but the extent of the liability may be greater depending on to whom these PRs then distribute the proceeds.

The PRs would be required to include on their tax return details of the chargeable gain and any tax credit (tax paid by them). The beneficiaries may then be liable for payment of further income tax if they were higher rate or additional rate tax payers but could claim a refund on the tax paid if they are non-taxpayers. Note here the beneficiaries would then be liable to non-savings income rates of tax, i.e. the original 'income' source (savings income on policy gains) wouldn't flow through to the taxpayer.

However, it is possible for the PRs to assign the bond, or segments, to the beneficiaries, who can then retain or surrender their assigned segments as the legal beneficial owners thereafter. As the assignment is not for money, or money's worth, the assignment would not create a chargeable event. It should be noted that segments cannot be assigned to minors.

ASSESSING THE TAX PAYABLE ON A CHARGEABLE GAIN

The following information is not applicable where the bond is held in trust or owned by a company. A more detailed technical briefing, with examples of how top-slicing relief applies in various scenarios, is available to downloand from our uTech site.

Where the bond belongs to an individual, the chargeable gain is treated as part of the total income of that individual. Where the bond is jointly owned by two individuals, the gain is assessed against both those individuals and this will normally be on a 50:50 basis (unless they can evidence ownership is otherwise).

Any chargeable gain on a single premium bond is taxed to savings rates of income tax. Depending on the individual's other income, the personal savings allowance and starting rate band for savings may be available.

BASIC RATE TAX

A chargeable gain on an international portfolio bond is not deemed to have been taxed at source, unlike an onshore bond which is deemed to have suffered basic rate tax. In determining the amount of tax payable on a chargeable gain arising from an international portfolio bond, the chargeable gain is subject to savings rates of income tax and is therefore taxed after non-savings income but before dividend income.

As the gain is subject to savings rates of income tax, the starting rate band for savings and/or the Personal Savings Allowance (PSA) may be utilised where applicable. Where the policyholder's personal allowance has not been allocated to other income, such as non-savings income, it would also be available to reduce any exposure to income tax in respect of policy gains.

Otherwise, basic rate tax (currently 20% for 2024/25) would be payable in respect of the gain.

HIGHER RATE TAX AND ADDITIONAL RATE (45%) TAX

The higher rate band is currently £37,700 of taxable income up to £125,140 (for 2024/25) and income within this band is subject to income tax at 40%. Where taxable income exceeds £125,140, additional rate (45%) tax applies.

Where an individual's other taxable income in the tax year exceeds the higher rate tax threshold of £37,700 (for 2024/25) but is less than £125,140, chargeable gains arising under offshore single premium bonds in the tax year will usually be taxed at the higher rate of 40%. However, if the gain is the only source of savings income then the PSA may be used to reduce some of the liability to higher rate tax. Further, top-slicing relief may be available due to the availability of the PSA against the slice. This is beyond the scope of this guide but a full explanation is available in a separate technical briefing available from our website.

Top-slicing relief is only usually of value where a person has some liability to either higher rate or additional rate tax in respect of the gain.

EXAMPLE 1

› A client's other non-savings taxable income from their employment exceeds the higher rate threshold of £37,700 (2024/25) but is less than £125,140.

The client has chargeable gains of £10,000 in the tax year which does not cause their taxable income to exceed £125,140. The higher rate tax charge on their offshore bond gain will be £4,000, i.e. 40% of £10,000 (for 2024/25). Note the PSA may provide relief here by reducing the amount of the bond gain that falls within this band. Further, some top-slicing relief may apply here if the PSA is available in relation to the sliced-gain. More information on this can be obtained by reading our briefing Top-slicing Relief available on the uTech site.

EXAMPLE 2

› A client's other non-savings taxable income from their employment exceeds £125,140.

The client has chargeable gains of £10,000 in the tax year. The tax charge on their offshore bond will be £4,500, i.e. 45% of £10,000 (for 2024/25). As the client is an additional rate taxpayer then the PSA is not available and top-slicing relief will not be available to reduce any liability to tax.

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TOP-SLICING RELIEF

Where the chargeable gain, when added to other income creates a higher, or additional rate, tax liability then top-slicing relief may be available to reduce this liability. It is important to remember that top slicing is a relief calculation, i.e. it can be used to reduce any tax ordinarily payable on the gain. This relief calculation must be made separately from the calculation of the income tax liability itself.

To calculate any potential tax relief under the top-slicing relief provisions, the chargeable gain is divided by a factor "N" which is calculated as follows:

1. For international bonds issued on, or varied after, 6 April 2013, the number of complete years the policy has been in force will be used for final events such as full segment surrender or death of the last life assured. However, where an excess event occurs (such as partial surrenders exceeding the 5% entitlement) the divisor "n" will be the number of years since the last such excess event (if applicable)[7].
2. For international bonds issued pre-6 April 2013 (and not varied post 6 April 2013) the number of complete years the policy has been in force.

This calculation will then determine the average gain or the "sliced" gain.

This average gain is then assessed to ascertain the policyholder's liability to tax, i.e. what tax would they have paid on this smaller gain if it had fallen in the tax year and was assessed with their other income. It is important to understand that this is just a notional tax liability. This notional tax is then multiplied by the same divisor to ascertain the notional tax over the entire period.

The tax that would have been payable on the resulting gain is then compared to the tax that was payable when the gain on the international bond was simply subject to savings income tax in the usual way. However, when conducting these calculations basic rate tax is removed from both the tax that was payable on the gain and the tax payable on the slice.

Before the introduction of various new bands, such as the Personal Savings Allowance, this made sure that top-slicing relief only applied to provide relief to higher rate tax. The introduction of these bands has meant the relief calculations are somewhat more complex.

For an international portfolio bond, the relevant years used for top-slicing purposes is dependent on when the bond was put into force.

A separate detailed guide on top-slicing relief is available from our uTech site.

[7] Also refer to time apportioned reductions on page 28 as a claim for overseas relief can also reduce the divisor N.

The top-slicing relief and income tax charge is calculated using steps 1-7

1

Calculate the amount of tax due on all income sources including any chargeable gains which include excess events (withdrawals above 5% tax-deferred cumulative entitlement) or surrenders using the formula:

(A+B) – (C+D)

This is calculated on the assumption that the gain sits on top of any other non-savings income but before dividends for offshore bonds. (Note: if **all** the gain falls in the basic rate or additional rate tax bands then no top-slicing relief is due.)

2

Calculate the tax liability on just the gain without top-slicing relief. If the client has any dividend income then, for this step, any offshore bond gains sit above the divideds for calculating this notional tax liability. You will therefore re-calculate the bonds gains for this step only rather than use the tax amounts from Step 1. Note, if you do need to re-order this is just a notional tax liability for calculating top-slicing relief.

3

REDUCE FOR BASIC RATE TAX

The tax on the bond gain (calculated under Step 2 and any recalculation if there are dividends) is then reduced by basic rate tax to find the individual's liability to tax as prescribed in s535 Income Tax (Trading and Other income) Act 2005. Only reduce for taxable gains including those falling within the PSA or Starting rate band for savings, gains that fall within the personal allowance should not be deducted.

(Note: the deduction of basic rate tax on an international bond is only calculated for the purposes of working out the notional tax that can be relieved under the top-slicing provisions. This step is included so that relief is only given where there is at least a higher rate liability. International bonds do not have tax deducted at source when calculating the liability to tax as savings income - i.e. under Step 1 and prior to assessing if top-slicing is available).

4

The annual equivalent of the gain (the average gain) is then calculated by dividing the gain by the complete number of years the policy has been held.

5

Calculate the amount of the average gain that falls into the higher, or if appropriate, additional rate bands. Again, reduce liability to account for basic rate tax on taxable gains.

Note: when calculating the availability of the starting rate band for savings and PSA against the 'sliced gain', after several revisions, HMRC's latest advice confirmed that they can be revalued before completing the relief calculation. For example, if the PSA was £500 before top-slicing relief, it could be £1,000 in the relief calculations as shown in Example 1 overleaf. Likewise, if the personal allowance was "lost" under the gross position, it may be reclaimed in the relief calculations if the total amount obtained when adding the slice to the other income and dividends doesn't exceed £100,000.

6

CALCULATE NOTIONAL TAX (RELIEVED LIABILITY) ON SLICE

Calculate the tax on the proportion of the average gain identified in **Step 5** by multiplying this by the same divisor used to calculate the top-sliced gain in **Step 4**.

7

Top-slicing relief is given as **Step 3** liability less **Step 6** liability. This relief is then taken from the tax calculated under **Step 1**.

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EXAMPLE 1

- A client aged 45 takes out an international portfolio bond for £50,000 on 1 March 2018 and surrenders it on 1 June 2024 for £63,800.
- They have taken no withdrawals from the bond.
- Their non-savings income for the 2024/25 tax year is £44,305.

1 STEP TO DETERMINE IF TOP-SLICING RELIEF CAN APPLY

Total income	£44,305
Less personal allowance	(£12,570) (2024/25)
Taxable income (not including gain)	£31,735

The current taxable income (excluding gain) is below the higher rate threshold of £37,700 (for 2024/25). Now we need to calculate the gain and add it to the client's income without top-slicing it.

Gain	= (A+B) - (C+D)
	= (£63,800 + 0) - (£50,000 + 0)
	= £13,800

Gain	£13,800
Total taxable income (including gain)	£45,535

Taxable income including gain is in excess of the higher rate threshold of £37,700 (for 2024/25), whilst the taxable income excluding gain is below the higher rate threshold. As the gain is giving rise to a higher rate liability top-slicing relief can possibly apply.

Move to Step 2

2 STEP CALCULATE THE TAX ON THE GAIN WITHOUT TOP-SLICING

Total non-savings income	£44,305
Less personal allowance	£12,570
Taxable non-savings income	£31,735
Policy gain taxed as savings income	£13,800
Total taxable income	£45,535

Total tax is therefore:

£31,735 at 20%	£6,347	
£500 at 0%	£0	(The gain benefits from the PSA at a rate of £500 as there is some income falling into higher rate tax.)
£5,465 at 20%	£1,093	(Gains within basic rate of tax)
£37,700		
£7,835 at 40%	£3,134	(Gains within higher rate of tax)

Total tax to pay	£10,574
Total tax to pay on gain alone (£10,574 - £6,347)	£4,227

3 STEP REDUCE THE TAX OF £4,227 DUE ON THE GAIN BY BASIC RATE TAX ON THE WHOLE GAIN

4,227 - (£13,800 x 20%)	£1,467

4 STEP CALCULATE AVERAGE GAIN

£13,800/6 years held	£2,300

5 STEP CALCULATE TAX ON AVERAGE GAIN AND REDUCE FOR BASIC RATE TAX

Total income	£44,305
Less personal allowance for persons under 65	£12,570
Taxable non-savings income	£31,735
Top-sliced gain	£2,300

The top-sliced gain therefore taxed as follows:

£1,000 at 0%	£0	(PSA recalculated now income plus top-sliced gain is within basic rate)
£1,300 at 20%	£260	
£2,300		
Less basic rate tax on slice	(£460)	ie £2,300 x 20%
Resulting liability on slice	£0	

6 STEP ADDITIONAL NOTIONAL TAX ON SLICE

This is the resulting notional tax identified in **Step 5** multiplied by the divisor 6.

£0 x 6 years	£0
	£0

7 STEP CALCULATE TOP-SLICING RELIEF

Step 3 – Step 6	
£1,467 - £0	£1,467

Top-slicing relief is therefore £1,467 and the total tax to pay is £10,574 - £1,467 =	£9,107

TOP-SLICING RELIEF WITH MULTIPLE CHARGEABLE EVENTS IN THE SAME TAX YEAR BUT SEPARATE BONDS

Where there are multiple chargeable events on two or more bonds, the top slice and divisor are calculated on an average basis against both policy periods.

EXAMPLE

- On 1 June 2024, a client surrenders a single premium international portfolio bond they have held for 4 years and realises a gain of £10,000.
- On 1 February 2025 (in the same tax year as the first surrender) they surrender another bond they have held for 6 years and realise a gain of £12,000.
- The client's other non-savings income from employment is £48,800.

1 STEP SEE IF TOP-SLICING RELIEF CAN APPLY

- For 2024/25, the client's non-savings taxable income (that is, after deduction of the personal allowance) is £36,230.
- The higher rate threshold for 2024/25 is £37,700. Taxable income including gain (£58,230) is in excess of the higher rate threshold of £37,700 (for 2024/25) and therefore top-slicing may apply as there is at least some higher rate tax to apply relief to.

2 STEP TAX ON POLICY GAINS WITHOUT TOP-SLICING RELIEF

£500 at 0% (bond gain falling into personal savings allowance - £500 as total income breaches the higher rate threshold)	£0
£970 at 20% (bond gain falling in basic rate)	£194
£20,530 at 40% (bond gain falling in higher rate)	£8,212
£22,000	£8,406

3 STEP REDUCE FOR BASIC RATE TAX ON TOTAL GAINS

£8,406 - £4,400	£4,006

4

STEP CALCULATE AVERAGE GAIN

£10,000 divided by 4 years	£2,500
£12,000 divided by 6 years	£2,000
Aggregate slice	£4,500

Aggregate relevant years = aggregate gain/aggregate slice	
Aggregate relevant years = £22,000/£4,500	4.88 years

5

STEP CALCULATE TAX ON AVERAGE GAIN AND REDUCE FOR BASIC RATE TAX.

Taxable non-savings income	£36,500
Average gain	£4,500

The top-sliced gain therefore taxed as follows:

£500 at 0%	(top-sliced gain falling within personal savings allowance)	
£970 at 20%	£194	
£1,470		
Higher rate (£4,500-£1,470) at 40%	£1,212	
Less basic rate tax on slice	(£900)	ie £4,500 x 20%
Resulting liability on slice	£506	

6

STEP NOTIONAL TAX ON SLICE

This is the resulting notional tax identified in **Step 5** multiplied by the average divisor 4.88.

£506 x 4.88	£2,470

7

STEP CALCULATE TOP-SLICING RELIEF

Step 3 – Step 6	
£4,006 - £2,470	£1,536

Total tax to pay on gain would be £8,406 - £1,536 =	£6,870

DEFICIENCY RELIEF

The deficiency relief provided by Section 539 of the Income Tax (Trading and Other Income) Act 2005 may reduce an individual's higher rate tax liability should a chargeable event bring the policy to an end, and there have been 'excess' gains on withdrawals taken by way of partial surrender in earlier years of assessment.

The relief cannot exceed the excess gains on partial surrenders in earlier years of assessment, so relief is not provided for any economic loss within a policy.

EXAMPLE

An individual invests £50,000 in a bond with 10 underlying segments.

The client takes a partial surrender of £10,000 just before the first policy anniversary. This gives rise to a chargeable gain of £7,500 (i.e. the excess over the 5% annual tax-deferred entitlement).

At the end of year 3 the bond is fully surrendered for £35,000.

The formula used on final surrender is:

(A+B)

A = current surrender value (£35,000)

B = previous partial-surrenders (withdrawals) (£10,000)

–

(C+D)

C = investment (£50,000)

D = previous chargeable gain (£7,500)

(£35,000 + £10,000) – (£50,000 + £7,500) = loss of £12,500

Deficiency relief is restricted to the excess gains on partial surrenders in earlier years of assessment. An amount of £7,500 (i.e. equivalent to the previous chargeable gain) would be available against the individual's income for higher rate tax (but not basic or additional rate tax purposes). The fact that all or part of the previous chargeable gains may have suffered little or no tax charge does not reduce the amount of the deductible deficiency when the bond ends. Previously, the relief would still apply even if the client had taken the withdrawal whilst they were an overseas resident. Following the Finance Act 2012, withdrawals taken overseas can no longer be included as previous chargeable gains.

THE TREATMENT OF LOSSES UNDER THE BOND

Events such as stock market fluctuations can lead to reductions in the value of investments and consequently in the overall value of the bond, which may take it below the amount initially invested. **There is no provision for such losses in the chargeable event legislation** and it is not possible for an individual to claim relief for any such loss suffered on a bond. Additionally, losses from one bond cannot be offset against gains on other bonds.

TIME-APPORTIONED REDUCTIONS

Time apportioned reductions (also known as time apportionment relief) can be used by individuals who have been, or will become, non UK resident, to reduce the gain calculated on any chargeable event should they return to the UK. It is not available to trustees and care needs to be taken for cases when the bond has been assigned (please see page 33 for more information on assignment).

The Statutory Residence Test (SRT) was introduced by HMRC on 6 April 2013 in order to reduce the uncertainty that previously existed when advising clients on residency issues. The details of the SRT are beyond the scope of this document, but it is intended to simplify the process of determining an individual's UK residence status.

Similarly, measures have been introduced to close down certain abusive arrangements and transactions which seek to make use of the time-apportioned reduction rules.

Under the current rules (which became effective from 6 April 2013) a time-apportioned reduction is based on the residence history of the person liable for income tax, rather than the legal owner of the bond, as per the old rules. HMRC have also issued guidance, available on their website, which gives numerous examples on how the new rules work with the Statutory Residence Test (SRT). If you wish to understand in detail how the new rules may impact your client you should refer to this guidance.

Broadly, the gain can be reduced by the fraction as follows:

A / B

A is the number of days in which the policyholder[8] was not resident in the UK (foreign days)

B is the total number of days the policy has been in force.

EXAMPLE 1

- A client invests £50,000 in an international portfolio bond whilst resident in the UK.
- 30 days later the client receives an unexpected contract of employment overseas and decides to take the job.
- They leave the UK and spend the next 2 years (730 days) overseas.
- The client returns to the UK and 10 days later surrenders their bond for £55,000. They have taken no withdrawals whilst in the UK or overseas.
- The gain would be calculated as described on page 11 and this would give rise to a gain of £5,000 against the entire bond.

This gain of £5,000 could then be reduced using time-apportioned reduction rules, as shown on the next page.

[8] Where the bond has been assigned between spouses (or civil partners), this will include foreign days where either of them were not resident in the policy period.

EXAMPLE 1 CONTINUED

The relief would apply as follows:

A = 730
B = 770

where B = (30 + 730 + 10) days

A / B

730/770 = 0.948

=

REDUCED GAIN

Gain is reduced by £5,000 x 0.948 or £4,740 meaning the final gain is £260.

EXAMPLE 2

TIME APPORTIONED REDUCTIONS AND TOP-SLICING RELIEF

The top-slicing divisor is reduced by the number of years a person is non UK resident. So the divisor used in calculating the average gain is always reduced by the complete number of years the person was non UK resident. In this way, a time-apportioned reduction is given instead of top-slicing relief for the time the client spends overseas.

- A client invests £50,000 in an international portfolio bond whilst resident in the UK.
- 30 days later the client receives an unexpected contract of employment overseas and decides to take the job.
- They leave the UK and spend the next 2 years (730 days) overseas.
- The client returns to the UK and 5 years (1,825 days) later surrenders their bond for £70,000.

They have taken no withdrawals whilst in the UK or overseas. The gain would be calculated by using the formula provided on page 11 and this would give rise to a gain of £20,000 against the entire bond.

This gain of £20,000 could then be eligible for a time-apportioned reduction.

The relief would apply as follows:

A = 730
B = 2,585

where B = (30 + 730 + 1,825) days

A / B

730/2,585 = 0.28

=

REDUCED GAIN

Gain is reduced by £5,600 (i.e. £20,000 x 0.28), meaning the chargeable gain is now £14,400.

1

STEP

In the tax year 2024/25 the client's taxable income in the UK excluding the gain is £36,700. Including the gain, their income is in excess of the higher rate threshold of £37,700 for 2024/25, so top-slicing relief can also apply as shown below.

2

STEP CALCULATE THE TAX ON THE GAIN WITHOUT TOP SLICING

Taxable non-savings income in 2024/25	£36,700
Gain	£14,400

Gain subject to 0%	£500 x 0% =	£0 (gain within the PSA)
Gain subject to 20%	£500 x 20% =	£100
Gains subject to 40%	£13,400 x 40% =	£5,360
Total tax on gain		£5,460

3

STEP REDUCE FOR BASIC RATE TAX ON TOTAL GAINS

£5,460 - (£14,400 x 20%)	£2,580

4

STEP CALCULATE AVERAGE GAIN

The number of complete years the policy has been running is 7, however, the top slice divisor is **reduced by 2 years** to account for the time spent abroad. The divisor is therefore 5.

Average gain is £14,400 / 5 =	£2,880

5

STEP CALCULATE IN WHICH TAX BAND AVERAGE GAIN FALLS

Taxable income 2022/23	£36,700
Average gain	£2,880

£500 of average gain taxed at 0%	£0	
£500 of average gain within basic rate taxed at 20%	£100	
£1,880 of average gain taxed at higher rate at 40%	£752	
Less basic rate tax on slice	(£576)	£2,880 x 20%
Resulting liability on slice	£276	

6

STEP ADDITIONAL TAX TO PAY

This is the resulting notional tax identified in **Step 5** multiplied by the divisor 5.

£276 x 5	£1,380

7

STEP CALCULATE TOP-SLICING RELIEF

Step 3 - Step 6

£2,580 - £1,380	£1,200

Total tax to pay on gain would be £5,460 - £1,200 =	£4,260

EFFECT OF GAINS ON PERSONAL ALLOWANCES

It is important to note that any chargeable event gains (e.g. in respect of withdrawals (including any adviser charges taken from the bond to pay the financial adviser) over the 5% annual tax-deferred entitlements or on final surrender) may affect an individual's entitlement to the personal income tax allowance (£12,570 for 2024/25).

If the chargeable gain, when added to other income, causes income to exceed £100,000 for 2024/25 the personal allowance is reduced by £1 for every £2 of income above £100,000 until it is lost altogether when income exceeds £125,140 (i.e. £12,570 x 2 + £100,000). The reduction in the personal allowance is based on the full chargeable gain and not the top-sliced gain. Following amends in the FA 2020, the availability of the personal allowance in the top-slice calculations will be assessed separately. Details of how this operates in practice are covered in our separate detailed guide to top-slicing available from our uTech site.

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ASSIGNMENTS

Assignment is a transfer of legal ownership of a bond, or individual segments, to another party. The ability to assign the bond just before surrendering it, may prove beneficial. For example, it could allow the investor to retain full control over the asset throughout the investment period and then perhaps utilise a spouse's or adult child's tax band at the point of surrender, which may be lower.

Assignment of a bond for money or money's worth (i.e. the policyholder sells the bond (or segment) to another individual or receives some consideration for the bond in whatever form) constitutes a chargeable event. The chargeable event gain will be assessed against the assignor receiving the consideration.

However, an assignment by way of gift (or a change of ownership arising as a result of the death of the policyholder) does not trigger a chargeable event. Furthermore, gains arising on subsequent chargeable events will be assessed on the assignee's tax position.

A person will not usually make a gift to a company, so an assignment from a UK resident individual to a company would usually be considered a chargeable event.

PART ASSIGNMENT

Rules have been introduced for chargeable events arising in connection with policy years commencing on or after 6 April 2001. These rules state that there will be no income tax charge on part assignments for no consideration, bringing the treatment of partial assignments into line with treatment for full assignments. In these circumstances, no chargeable event will arise. Safeguards exist to ensure that this simplification is not abused for the purpose of avoidance (e.g. where there are multiple transactions in the course of a policy year). Where there is consideration on such partial assignments, a chargeable event will be triggered, and it is the person who makes the transfer that is liable for any tax due.

OTHER ASSIGNMENTS THAT DO NOT CREATE A CHARGEABLE EVENT

There are other types of assignment that do not create a chargeable event, these include:

- Assignments for consideration between spouses or civil partners living together. The assignment does not give rise to a chargeable event even if it is for money or money's worth
- Assignments to cover or fulfil a debt obligation, e.g. full assignment to a bank to cover a loan or from the bank to the individual once the loan is repaid
- Assignment from UK registered pension scheme (including SIPP/SSAS arrangements) to another UK registered pension scheme. Registered pension schemes are exempt from the chargeable event regime as provided by Chapter 9 part IV s479 of Income Tax (Trading and Other Income) Act 2005
- Assignments from non UK resident clients to other non UK resident clients
- Assignments from any company (UK companies are not taxed under the chargeable event regime)

ASSIGNMENTS ON DIVORCE

If the assignment is made because of a court order then the assignment will not normally be regarded as being for consideration. HMRC guidance to insurers suggests that a life office is to assume that any assignment made because of a divorce is taking place on the back of a court order. Only if the life office is aware that there is no court order would we report a chargeable event. It is perhaps best that, if a policy is being assigned as part of a divorce, your clients send in a copy of the court order with the assignment to avoid confusion.

CURRENCY DIFFERENCES

Chargeable gains will only be calculated in the base currency of the bond. In this way, the exchange rate does not impact on the overall gain or loss on the bond due to investment performance.

EXAMPLE

- An international portfolio bond is taken out by a UK resident but they require the bond currency to be US Dollars as they would like to invest in dollar-denominated funds.
- They invest £31,250 and this converts to a premium of US $50,000 using the exchange rate of 1.6 at the time they take out the bond.
- They then surrender the bond 3 years later for US $100,000.
- No withdrawals are taken from the bond during its duration.
- The exchange rate on surrender has moved to 2, strengthening the £ against the US $.

The gain is simply calculated as US $100,000 - US $50,000 using formula (A+B) - (C+D). This gain of US $50,000 is then converted to GBP at the date of the surrender event for completing the client's tax return in the UK. They therefore show a gain of £25,000, i.e. US $50,000/2.

To calculate the gain using sterling equivalent exchange rates (i.e. £50,000 - £31,250) would give rise to a gain of only £18,750. However, this is not correct as it does not reflect the actual financial ($ to $) gain within the policy. The gain has been artificially reduced simply because of the weakening $ exchange rate and this is not allowed under tax and chargeable event reporting practices.

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