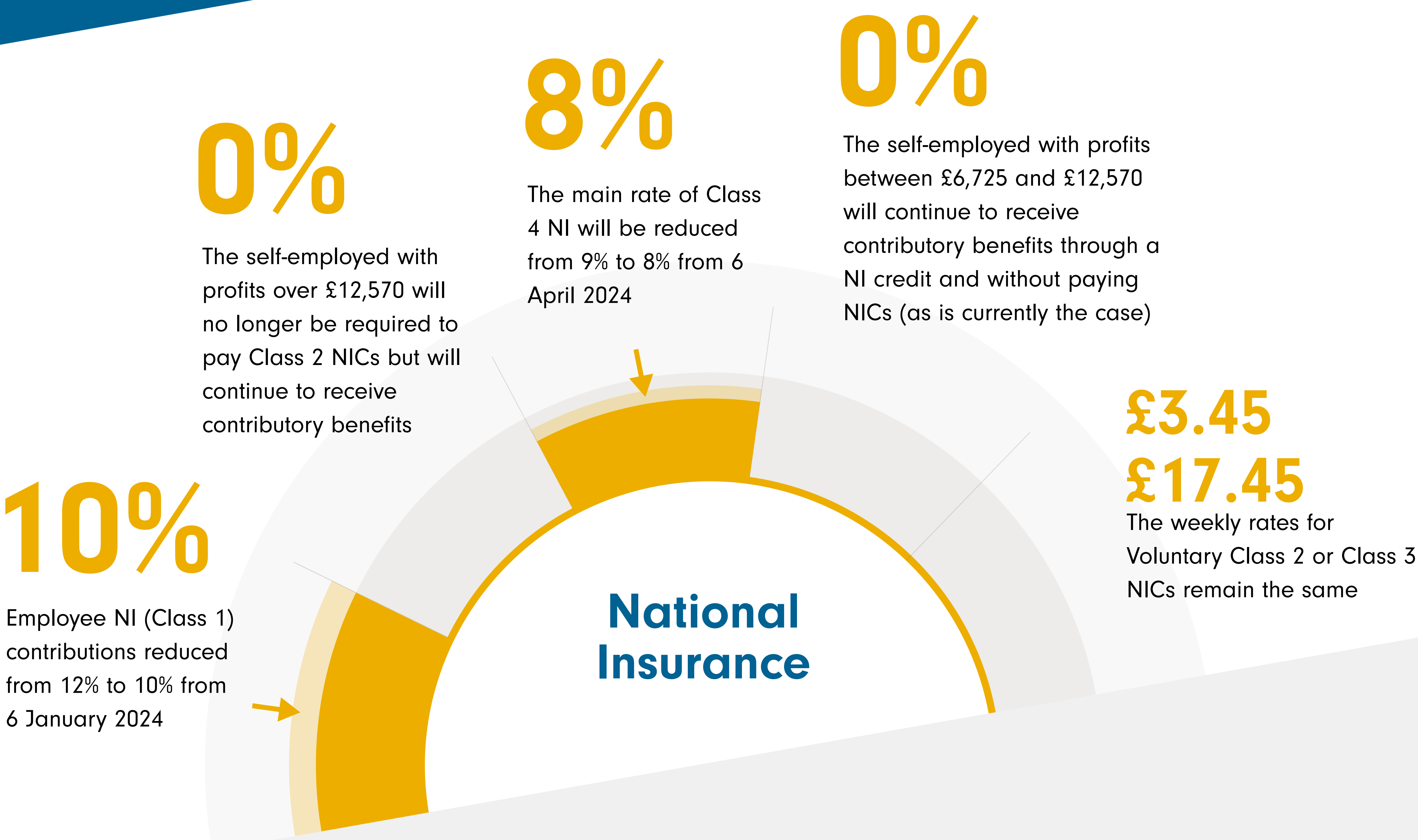


Key points

Summary from the Autumn Statement 2023



ISAs

£20,000

Subscription limit for adult ISAs unchanged for 2024/25

£9,000

Subscription limit for Junior ISAs and Child Trust Funds unchanged for 2024/25

18

The government will harmonise the account opening age for adult ISAs to 18 from April 2024



The government intends to allow certain fractional shares contracts as eligible ISA investments

New ISA legislation to be put in place to allow the following from April 2024:

-  Multiple subscriptions to ISAs of the same type
-  In-year partial transfers of ISA funds
-  Removal of the need to re-apply for an existing dormant ISA
-  Long-Term Asset Funds to be permitted investments
-  Open-ended property funds with extended notice periods to be permitted investments in the Innovative Finance ISA

Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs)

2035

The sunset clause for EISs and VCTs extended to 6 April 2035



Pensions



+8.5%

The basic and new State Pension to be increased by 8.5% from April 2024



LTA

New legislation to be introduced to replace the existing Lifetime Allowance framework.

A Policy Paper puts forward some proposals



Where someone has Scheme Specific PCLS protection and they take PCLS, their Lump Sum Allowance will be reduced by 25% of the total amount crystallised



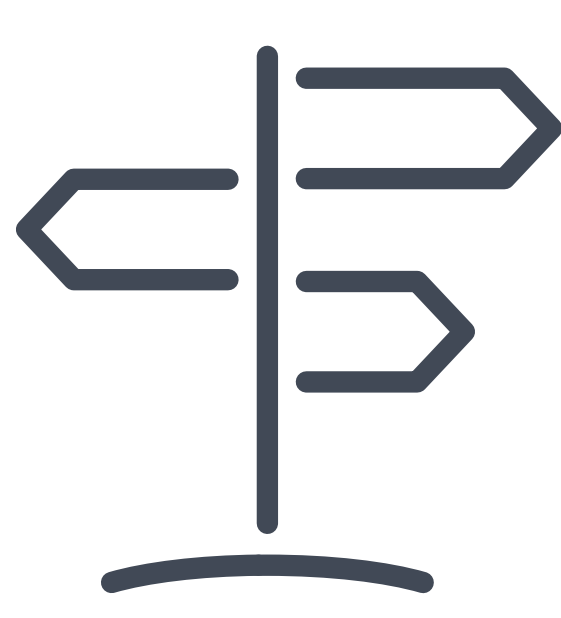
Trivial commutation and winding-up lump sums will not be deducted from the new thresholds



The application deadline for Fixed Protection 16 and Individual Protection 16 will be before 6 April 2025



Those with LTA enhancements will retain their rights to higher lump sum death benefits where they became entitled to the enhancement before 6 April 2024 and have applied for the enhancement by 6 April 2025



A new “overseas transfer allowance” will be introduced for transfers to QROPS. The charge for exceeding the limit will be set at 25%



For benefits taken before 6 April 2024, a transitional calculation will be provided so individuals can calculate their available Lump Sum Allowance and Lump Sum & Death Benefit Allowance



Benefits currently tested under BCE 5C & 5D (beneficiary drawdown and annuity) will continue to be excluded from income tax



There will be a consultation on plans to introduce a “Pot for life” pension for employees

For more insights on pensions and tax visit our [Technical matters hub](#).

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