Taxation of Individuals APS November 2023 - Assessment Narrative

<u>Structure</u>

A simple pass or fail will be awarded.

<u>Identification and Application</u>

The following are the relevant topics for assessment with their weightings:

1	15%	Review of prior years to identify years for which retrospective remittance claim would be beneficial, including calculations
2	10%	Analysis of foreign capital loss election for first year of remittance basis claim
3	25%	Analysis of UK CGT on disposals, including main residence relief and calculation of base cost for the shareholding.
4	20%	Analysis of UK Income Tax relief on UK and German pension contributions, included potential limitations
5	25%	Analysis of whether remittance claim would be worthwhile for 2023/24, including calculations
6	5%	Analysis of relevant UK Inheritance Tax considerations

A grade of 0,1,2,3, or 4 is awarded to each topic. The weighting is applied to that grade to produce a weighted average grade. This is then converted to a final absolute grade by rounding up or down to the nearest grade. Thus, scores in the range 2.5 to 3.49 will be a grade 3.

<u>Relevant advice and substantiated conclusions</u>

The following are the relevant topics for assessment with their weightings:

1	20%	Recommendations regarding prior year claims to the remittance basis
2	10%	Recommendation regarding a foreign capital loss election and main residence nomination
3	30%	Recommendations to optimise tax position through making of pension contributions
4	40%	Recommendation on whether to claim the remittance basis for 2023/24

The final grade will be determined for this skill in the same way as for Identification and Application.