



## Non-dom - Autumn statement update

**Following the eagerly awaited autumn statement, we are writing to you to make you aware that there will be changes introduced in the UK to the Non-dom tax rules which are due to come into effect 6 April 2017.**

A lot has changed since the first announcement of the intention to change the rules in July 2015. There has been ongoing consultation to consider the wide ranging effects of the proposed changes which until recently were not entirely clear.

With the changes afoot, non-domiciled residents need to seriously consider the costs and issues associated with moving onto a new basis of taxation, where their worldwide assets are taxed on an arising basis.

Waiting for 6 April 2017 should not be considered an option and it is vital that current structures and assets are reviewed before the new rules come into force and it is too late to act.

### How do I know if I'm a UK non-dom?

- Was your father born outside of the UK?
- Are you a foreign national living in the UK?
- Has your family decided to move to the UK permanently or indefinitely?
- You are not planning to live in the UK indefinitely?

If you answered "Yes" to any of the above - you could be classed as a non-dom and can't afford not to review your current wealth.

### What is changing and what you need to think of?

- Rebasing and mixed funds
- Inheritance Tax
- Non-resident trusts
- De-enveloping

### What is/could be affected?

- Your tax position
  - Income
  - Capital Gains
  - Inheritance
- UK residential property held by trusts
- Shares held directly
- Debts

### Is there a solution?

Yes but time is running out.

We work with a range of specialist tax advisers that we can introduce you to who in turn would look to review your current position. The sooner you act the better as there could be a time when there is no longer enough time to implement any change required to benefit you.



*"There is a solution but time is running out"*

