

Transact's Tax Year End Guide 2023/24

For Adviser Use Only



Our guide includes our deadlines to help you plan, along with other useful information to assist you.

Deposits *Adding new funds to a client portfolio*

Type of instruction	Deadline	Further information
Electronic Bank Transfer	5 April – cleared funds arrive in Transact bank account by 17:30	Please note that BACs, CHAPs & Faster Payments differ in clearance times. We must have cleared funds in the Transact bank account by 17:30 Don't forget our 'Deposit then Buy' functionality (see page 4 for more information)
Direct Debit Collections <i>(instruction placed by you on Transact Online)</i>	5 April - instruction placed by you or sent to us before 13:00	This option is only available if a client already has an active Direct Debit mandate in place, to collect the deposit in the current tax year.
New Direct Debit mandate set up with an instruction to collect	28 March – Post or Upload received by 13:00	This is for new direct debit instructions
Standard Postal Cheques	5 April – Transact must be in possession of any cheque by 18:00	Please take into consideration possible postal delays which could result in the HMRC deadline being missed

Our bank details for electronic payments are:

Account Name: Transact Client Account
Sort Code: 60-00-01
Account Number: 36298921

Using 'Deposit then Buy' allows you to tell us about a forthcoming deposit and tee up the buys yourself – see page 4 of this guide for the Transaction Online menu path to use this functionality.

All electronic payments must include the Portfolio Number and Wrapper in the payment reference (e.g. 123-456-789 ISA).

The deadlines stated are Transact's and do not take into account other third-party deadlines. Meeting the deadlines does not guarantee inclusion in the 2023/24 tax year. This document is for information only and does not, and is not intended to, constitute professional advice. It is not a recommendation or a financial promotion. It is for general guidance and for use by professional advisers only. Unless stated otherwise, any opinions expressed are our own or based on our interpretation of relevant rules and regulation.

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Bed & ISA/Pension *transfer of cash and/or assets from a GIA to an ISA or Pension*

See Page 3 'Disposal and then transfer' if transfer is reliant on sale proceeds.

Settled cash required for Bed & Pension instructions.

Type of instruction	Deadline	
Cash only bed transfer <i>(placed by you on Transact Online)</i>	5 April 23:55	
Cash only bed transfer <i>(instructing us via secure email if unable to place on Transact Online)</i>	5 April 13:00	
On Market Asset Bed Transfer - Daily Priced OEIC/unit trust(s) <i>(instruction placed by you on Transact Online, or instructing us via secure email if unable to place on Transact Online)</i>	ISA	4 April 09:30
	Pension	27 March 09:30
On Market Asset Bed Transfer - Stock Exchange daily investment(s) only <i>(instruction placed by you on Transact Online, or instructing us via secure email if unable to place on Transact Online)</i>	ISA	5 April 13:00
	Pension	2 April 13:00

Please note:

- Dates on the examples above assume a 12:00 valuation point if instructed by 09:30 and no notice period. If the valuation point is earlier/later, these deadlines will differ.
- For non-daily priced OEIC/unit trust(s), and products with a valuation point after midnight and before 11:58:59am the next day, instructions need to be placed by 13:00 the working day before the final valuation point ahead of the deadlines above.
- Internal transfers between different portfolio holders are treated in the same way as a withdrawal to a client's bank account (i.e. cash will need to be settled and available for withdrawal before it can be transferred to another portfolio).
- The bed transfer of assets is a capital gains event in the GIA.
- Stamp Duty Reserve Tax may apply to the repurchase of stock exchange investments.
- It is your responsibility to ensure that you leave sufficient time for settlement of cash and/or assets.

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Disposals for CGT *selling of assets in a client's portfolio*

Type of instruction	Deadline
Daily Priced OEIC / unit trust(s) only <i>(instruction placed by you on Transact Online, or instructing us via secure email if unable to place on Transact Online)</i>	5 April 09:30
Stock Exchange daily traded investment(s) only <i>(instruction placed by you on Transact Online, or instructing us via secure email if unable to place on Transact Online)</i>	5 April 13:00

Disposals and then transfer *selling of assets followed by transfer of proceeds*

Cash from sale proceeds must be settled (i.e available for withdrawal) before you can carry out cash transfers:

- Between different portfolio holders
- Within the same client portfolio but between companies in Integrafin Holdings group (e.g. IFAL GIA to ILUK Pension/Bond)

This will affect the deadline date for placing your instruction. It is your responsibility to ensure that you leave sufficient time for settlement of cash and/or assets.

Example:

27 March sale instructed of daily priced OEIC in Mr GIA with sale proceeds being transferred to Mrs GIA

- sale instructed on 27 March 09:30
- sale priced on the 27 March
- asset has a T+4
- sale proceeds received on 4 April.
- the cash should be 'settled' and available to be transferred on the 5 April

Please note:

- Dates on the examples above assume a 12:00 valuation point if instructed by 09:30 and no notice period. If the valuation point is earlier/later, these deadlines will differ.
- For non-daily priced OEIC/unit trust(s), and products with a valuation point after midnight and before 11:58:59am the next day, instructions need to be placed by 13:00 the working day before the final valuation point of the current tax year.
- Express Trades in UK Stock Exchange daily traded investments can be placed any time up to 15:30 on Friday 5 April after which they will be placed on a best endeavors basis, if they can be placed at all.
- Express Trades in assets traded on an overseas Exchange will only be able to be processed while that Exchange is open.
- It is your responsibility to ensure that you leave sufficient time for settlement of cash and/or assets.



Pension Drawdown and Income Payments *Withdrawals from Pension wrappers*

Settled cash is required for all pension withdrawals.

<p>Example: 27 March sale instructed of daily priced OEIC in Pension to fund an income payment</p>	<ul style="list-style-type: none"> • sale instructed on 27 March 09:30 • sale priced on the 27 March • asset has a T+4 • sale proceeds received on 4 April. • the cash should be 'settled' and available for withdrawal on the 5 April
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Type of instruction	Deadline
<p>Income Payments</p> <p><i>(placed by you on Transact Online)</i></p>	<p>5 April 13:00</p>
<p>Capped Drawdown Income Payments</p> <p><i>(instructing us via secure email as unable to place on Transact Online)</i></p>	<p>4 April 13:00</p>
<p>UFPLS Payments</p> <p><i>(placed by you on Transact Online)</i></p>	<p>5 April 13:00</p>
<p>Pension Crystallisations</p> <p><i>(instructing us as unable to place on Transact Online)</i></p>	<p>4 April 13:00</p>

Please note:

- Care should be taken when completing the T020 Pension Benefit Instruction Form, particularly section 6. Incomplete or invalid instructions may result in delays.
- Settled cash is required for all pension withdrawals. It is your responsibility to ensure that you leave sufficient time for settlement of cash.
- Ensure the client has a verified nominated bank account to facilitate a payment.

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If you would like any assistance on how to place instructions, you can contact us via:

Live Chat on Transact Online
Call our Co-Browse team (ext. 5387)
Or contact your Adviser Support Manager

Useful Functionality *to assist you with your instructions*

Open a portfolio and wrappers for clients using **Guided Applications**:

Tools > Applications > Personalised Illustration and Applications

Guided Application Training Video: [Training Videos - Transact \(transact-online.co.uk\)](https://transact-online.co.uk/training-videos)

Submit forms using **Upload Documents**:

Tools > Upload Documents

Tell us about a forthcoming bank transfer and queue the buys yourself using **Deposit Then Buy**:

Transactions > Deposit then Buy

Expected Deposit Training Video: [Training Videos - Transact \(transact-online.co.uk\)](https://transact-online.co.uk/training-videos)

Make ISA and pension contributions using **Bed & ISA/Pension**. You can now also add cash transfers between linked portfolios:

Transactions > Bed & ISA/Pension

'Bed&' Training Video: [Training Videos - Transact \(transact-online.co.uk\)](https://transact-online.co.uk/training-videos)

Sign documents using **digital and electronic signatures**:

Information > User Guides > Signatures For Transact Forms

Or alternatively contact your Adviser Support Manager for more information.

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Useful Reports *available on Transact Online*

Reports & Tools	Menu Path	Additional Information
ISA / JISA Subscriptions report & Lapsed ISA Declaration	Reports > ISA Subscription	<i>Identifies clients who haven't subscribed to the current year's allowance. Also now enables 2023/24 declarations to be added to existing ISAs where required.</i>
Contributions to Transact Pensions reports	Reports > Contributions to Transact Pensions	<i>This is a useful summary of your client's Transact pension contributions.</i>
Capital Gains report	Reports > Capital Gains	<i>Provides gain/loss figures on the actual or notional sale of investments (e.g. the gain/loss if all investments in the GIA were sold today).</i>
Recently Completed Transactions report	Reports > Transaction > Recently Completed Transactions	<i>Identifies that a deposit has been received and applied.</i>
Investor Portfolio Details	Reports > Other > Investor Portfolio Details	<i>Shows if a client's nominated bank account has an active and valid Direct Debit Mandate in place, allowing collections to be made on Transact Online.</i>

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