

The start of the new tax year on the 6th April ushered in some important changes for individual savings accounts (ISAs):

- Investors can now subscribe to multiple ISAs of the same type in the same tax year (excluding JISAs) although the overall subscription limit of £20,000 still applies across all ISAs.
- Existing ISA clients who have had a break in subscription (i.e. subscribed in 22/23 but not in 23/24) who now want to subscribe in 24/25, going forwards will not have to complete a new application form.
- Partial transfers of current year subscriptions between ISA managers will be possible from 6th April 2024, however this is not a mandatory change for all ISA managers so the viability of such transfers will be dependent on whether the counterparty also facilitates such transfers.
- HMRC are reinforcing the requirement that Investors must have a UK national insurance number (NINO) in order to open an ISA. Going forward, Credo shall be required to have evidence as to why an Investor is unable to have a NINO. Any Investor who cannot provide a NINO with their ISA Application Form will be rejected.

As a result of the above changes the ISA Application & ISA Transfer Forms have been updated.

Credo will be sending the updated forms out in due course and any Form received using the old format will no longer be accepted.

Please do not hesitate to contact us if you have questions regarding the information.

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