

ACCA TX - UK Syllabus Changes

June 23 – March 24

Topics new to the paper

The only additions to the TX syllabus relate to the addition of new excluded topics rather than new technical topics being added. These are as follows:

(F2) The computation of VAT liabilities, the reform of the VAT penalties and interest regime for late filing and payment, which will apply from 1 January 2023 will be excluded from the syllabus. It will be assumed that the default surcharge system will continue to apply and TX technical material reflects this with an exam focus point note.

(B3) Income from self-employment, freeports are excluded from the syllabus.

For a full review of the new excluded topics see p24 - 25 of the 25 page syllabus document which can be found at the link below:

<https://www.accaglobal.com/ca/en/student/exam-support-resources/fundamentals-exams-study-resources/f6/syllabus-study-guide/f6-syllabus-study-guide-united-kingdom-uk.html>

Topics leaving the paper

There are no topics which have left the syllabus. The following have been removed from the syllabus:

(B2) Reference to the calculation of a car benefit where the car was registered pre 6 April 2020.

(B3) Reference to apportionment to determine the amount of annual investment allowance where a period of account spans 1 January 2022. Knowledge of the annual investment allowance limit of £200,000 applicable from 1 January 2022 and any reference to the temporary extension of the carry back of trading losses incurred in the tax years 2020/21 and 2021/22 from one to three years.

(E2) Any reference to the temporary extension of the carry back of trading losses incurred in the accounting periods between 1 April 2020 and 31 March 2022 from one to three years has been removed.

Amendments to the syllabus

(B3(h)(iii)) Income from self-employment part (h) has been amended for clarification in respect of capital allowances with the removal of 'motor' from the description to refer to 'cars' instead.

(B3) Income from self-employment all references to 'motor' have been removed to refer to 'cars'.

(B4) Property and investment income all references to 'motor' have been removed to refer to 'cars'.

Syllabus changes

The main syllabus for TX-UK is unchanged.

There are 7 syllabus areas:

- A Explain the operation and scope of the tax system and the obligations of taxpayer and/or their agents and the implications of non-compliance
- B Explain and compute the income tax liabilities of individuals and the effect of national insurance contributions (NIC) on employees, employers and the self-employed
- C Explain and compute the chargeable gains arising on individuals
- D Explain and compute the inheritance tax liabilities of individuals
- E Explain and compute the corporation tax liabilities of individual companies and groups of companies
- F Explain and compute the effects of value added tax on incorporated and unincorporated businesses
- G Demonstrate employability and technology skills

Please note that the syllabus follows Finance Act 2022 legislation

Significant changes to the BPP Materials

The notes and examples have all been updated for Finance Act 2022 as per the syllabus updating. While items such as the rates and allowances updating have not all been listed here they will become apparent while practising with the updated material. The tax tables will also let you see what has changed.

The following sections have been amended and you should ensure you review these carefully:

- In Chapter 4 the percentages used to calculate car benefits have changed (broadly all increased by 1%). In particular practice how to calculate the percentage for cars with emissions in excess of 55g/km.
- In Chapter 8, the temporary rules concerning enhanced capital allowances for companies have been included. For acquisitions of new assets (not cars) from 1 April 2021 to 31 March 2023 companies may claim first year allowances of 130% on main pool and 50% on special rate assets. These first year allowances are not available to sole traders or partnerships so make sure you review carefully and are confident in how to lay out the pro-forma in both cases.
- In Chapter 12 there have been changes to both classes 1 and 4 national insurance contribution thresholds and rates, these are reflected both within the chapter, and the tax tables.
- In Chapter 25, the same VAT treatment applies to all imports, whether from the EU or outside the EU. Review the new rules on postponed accounting; import VAT no longer has to be paid at the point of entry but is declared on the VAT return.

External resources

The ACCA website includes past papers for TX which you may like to take a look at.

ACCA are in the process of moving the CBE specimen exams from their website to your MyACCA account. Please ensure you visit your ACCA account in order to access these additional resources. These exams are available free of charge you just need to assign them to your account for the exams that you are sitting.

Exam format changes

There are no changes to the exam format for June 2023 to March 2024.

The ACCA website includes past exams for TX including a sample CBE (computer-based exam).

The sample CBE has been updated for Finance Act 2022 and included in the Practice and Revision Kit however, please note that the sample CBE on the ACCA website was updated to FA22 following publication so there may be some slight differences.