



## *Proactive Investors* Quotes Charlotte Sallabank on Adjustments to the UK Spring Statement

March 12, 2025

In an article by *Proactive Investors* about "growing speculation" that the UK government may make adjustments to tax and labour cost changes in the Spring Statement, London Tax Partner Charlotte Sallabank was quoted on the potential for adjustments that will alleviate concerns from employers regarding higher labour costs and lower-than-expected growth.

"Though there has been no indication of major changes in this area, providing employers with some relief, for example by increasing employment allowance, could be a good opportunity to use the Spring Statement to regain some public support," Charlotte said, adding that comments by Chancellor of the Exchequer Rachel Reeves at the World Economic Forum suggest that the Spring Statement might include adjustments to allow easier access to the Temporary Repatriation Facility (TRF), which offers benefits or exemptions for repatriating funds or assets to the United Kingdom.

"It appears more likely that these changes will involve tweaks to the Finance Bill, but there is a possibility that the Chancellor may use the Spring Statement to rework the TRF regime more extensively," Charlotte commented. She also noted that the Chancellor is facing "mounting pressure" to modify the new foreign income and gains (FIG) regime, emphasizing the possibility that Chancellor Reeves may view the mini fiscal event as a chance to address requests for an extension of the current four-year FIG period, which is the time frame during which certain foreign income or gains earned outside of the United Kingdom are treated differently for tax purposes.

["Spring Statement: Reeves may be compelled into tax or labour cost changes, say economists," \*Proactive Investors\*, March 6, 2025](#)

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## CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



**Charlotte Sallabank**

+44 (0) 20 7776 7630

[charlotte.sallabank@katten.co.uk](mailto:charlotte.sallabank@katten.co.uk)