

# Foundation Insurance Test

## **FIT 2016–17 edition**

### **Web update 01: 24 March 2016**

Please note the following update (amendment in **bold**) to your copy of the 2016–17 edition of the **FIT** study text:

#### **Chapter 4, section F2, page 4/9**

Please replace the second paragraph with the following text, and delete the subsequent four paragraphs:

**With effect from 1 October 2016, the lower standard rate of UK insurance tax (IPT) will increase from 9.5% to 10%. The higher rate remains at 20%.**