



Key changes for Top 500 private groups

We're making some important changes to our Top 500 tax performance program – find out how you could be affected.

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You'll have read in our **Findings Report** that the Top 500 program has recently undergone a review and, as a result, from April 2025, there may be changes to how we engage with you.

You can find everything you need to know about what's happening in our **Top 500 private groups tax performance program** resource.

As Assistant Commissioner for the Private Wealth Top 500 tax performance program, Glenn Cooper advises:

'The aim of the changes is to ensure the focus of the program is on the wealthiest groups, as our insights show that those groups have the biggest impact on the tax system. We will also streamline our approach for certain groups when they achieve Full Tax Assurance.'

Glenn makes it clear that groups who have achieved, or are close to achieving, **Justified Trust** will have a choice about what happens next:

'Groups that are no longer covered by the program will undergo an exit process after the current lines of enquiry are finalised, and the requisite assurance is achieved. Groups that are eligible to exit may opt to stay in the Top 500 program, provided they are in Justified Trust or expected to achieve Justified Trust within the next 12 months. Moving forward, groups remaining in the Top 500 program will be categorised as 'Significant' or 'General', and our provisional Justified Trust approach will be widened.'

‘Significant’ groups will continue to undergo ongoing annual assurance engagements and need to achieve Justified Trust before entering a 3-year monitoring and maintenance period. It’s important to bear in mind that these groups have the highest impact on the tax system and make up about a third of the groups in the program.

As Glenn points out, there will be a slightly different approach for ‘General’ groups.

‘When ‘General’ groups achieve Full Tax Assurance, they’ll enter a one-year monitoring and maintenance period, followed by an assurance refresh engagement.’

Our provisional Justified Trust approach that was previously only available to predominantly passive investor groups has also been expanded to include all groups that achieve Full Tax Assurance, subject only to the additional requirement of testing tax governance for operational effectiveness.

Some things won’t change. Our engagements will assess the 4 principles of Justified Trust, and effective tax governance will continue to be encouraged for all groups in the population. However, as Glenn says:

‘We know that some groups have proven they’ve paid the right amount of tax by achieving Full Tax Assurance, even without the requisite tax governance for Justified Trust. The changes we’ve made to the Top 500 mean that we will continue to meet the program’s objective of ensuring that the wealthiest groups are paying the right amount of tax, and that significant groups will continue to pay the right amount of tax in the future, while also providing a streamlined engagement approach where appropriate. Make sure you’re on top of these changes and are clear about the implications for your group.’

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