

Reversal of National Insurance Increase takes effect today

News story

From today (6 November) the 1.25% point cut to National Insurance rates for employees and employers takes effect across the UK.



- The reversal of April's rise in National Insurance takes effect across the UK from today
- Added to July's increase in National Insurance thresholds, almost 30 million people will be £500 better off on average next year
- Most employees will start to receive this tax cut directly through payroll between November and February

The tax cut was announced by the government on 22 September, as part of the reversal of the Health and Social Care Levy.

Working people across the UK will begin receiving the tax cut in their payslips this month, with all expected to have started receiving it by February.

The move to reverse April National Insurance increase follows the rise in National Insurance thresholds in July. As a result of both measures, working people will be £500 better off, on average, next year.

Funding for health and social care services will be maintained at the same level as if the levy were in place.

It takes effect in all parts of the UK and means working people will keep more of the money they earn.

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Bank holiday proclaimed in honour of the coronation of His Majesty King Charles III

Press release

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The Prime Minister has decided to proclaim an additional bank holiday to mark the Coronation of His Majesty King Charles III next year.

The bank holiday will fall on Monday 8 May, following the Coronation on Saturday 6 May.

In line with the bank holiday to mark Her Majesty Queen Elizabeth II's Coronation in 1953, this will be an opportunity for families and communities across the country to come together to celebrate.

The bank holiday will take place across the United Kingdom.

Prime Minister Rishi Sunak said:

"The Coronation of a new monarch is a unique moment for our country. In recognition of this historic occasion, I am pleased to announce an additional bank holiday for the whole United Kingdom next year."

"I look forward to seeing people come together to celebrate and pay tribute to King Charles III by taking part in local and national events across the country in his honour."

Chancellor of the Duchy of Lancaster Oliver Dowden said:

"The Coronation combines the sacred and the solemn but it is also

celebratory.”

“This bank holiday will once again give people across the United Kingdom the opportunity to come together as families and communities to welcome His Majesty to the throne as we mark this important day in our nation’s long history.”

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[North Korea ballistic missile test: FCDO spokesperson statement](#)

News story

A Foreign, Commonwealth & Development Office spokesperson statement on North Korea’s ballistic missile test on 5 November.



A Foreign, Commonwealth & Development Office spokesperson said:

DPRK launching four short-range ballistic missiles on 5 November would be a clear violation of UN Security Council Resolutions.

As the G7 Foreign Ministers agreed this week, the DPRK must abandon its nuclear weapons, existing nuclear programs, and any other weapons of mass destruction and ballistic missile programs in a complete, verifiable and irreversible manner.

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These actions are an unacceptable threat to international peace and security

Thank you President, and thank you to ASG Khiari for your briefing.

President, this week's salvo of missile launches by the DPRK, including an intercontinental ballistic missile, is further serious escalation. I join the Secretary-General in condemning these launches unequivocally.

I propose the Council respond by taking three steps:

First, we should condemn these actions clearly for what they are – an unacceptable threat to international peace and security – and reinforce the importance of implementing the Council's sanctions in full.

Secondly, we should recall that the cost of these illicit launches is being borne directly by the North Korean people. The millions of dollars expended on this week's launches alone could feed DPRK's entire population for weeks. We echo calls on DPRK to allow aid to flow freely into the country and we note that sanctions exemptions remain in place to support expedited humanitarian assistance to the North Korean people.

Thirdly, we should renew our call for North Korea to engage meaningfully with offers from the United States and the Republic of Korea for dialogue. Diplomacy is the only route to sustained peace on the peninsula.

President, we may hear one or two members of this Council seek to equate lawful defensive military exercises with DPRK's escalatory actions this week.

Defensive exercises are safe when they are notified to other states in advance, and when they operate within defined areas, as South Korean and US exercises have done.

What is not safe, is the launch of missiles that all members of this Council have agreed many times that DPRK must not possess.

It is not safe when those missiles threaten to overfly other states, causing alerts and alarm in those countries.

And it is not safe when missiles land only 60 kilometres from the Republic of Korea's coastline.

We urge DPRK to end these provocations.

Thank you.

HM Treasury supports Private Members' Bill on Co-operatives, Mutuals, and Friendly Societies

News story

HM Treasury is supporting Sir Mark Hendrick's Private Members' Bill on Co-operatives, Mutuals, and Friendly Societies.



The Private Members Bill on Co-operatives, Mutuals and Friendly Societies grants HM Treasury the power to bring forward regulations to give those mutuals further flexibility in determining for themselves the best strategies for their business, relating to their surplus capital. This will provide additional safeguards against demutualisation for the societies that choose to adopt the so-called “asset lock”.

The Bill is therefore a valuable opportunity to support mutuals who wish to ensure that their underlying assets, in many cases built up over centuries by members pooling their resources together for the greater good, are protected and the mutual model preserved into the future.

By allowing for an iron-clad guarantee in legislation for mutuals that wish to adopt these restrictions, the Bill will make these asset locks harder to unpick. It will provide additional safeguards against demutualisation – where a mutual becomes a company with shareholders, a process which can, in some cases, aim to capture the asset value of the mutual as a windfall. It will ensure mutual capital is maintained for the purpose it is intended; to provide goods and services to those who need them now and for future generations.

Importantly, the Bill has been drafted to ensure the government has time to engage closely with the sector, regulators, and legal experts as the secondary legislation to give effect to the policy is developed.

This will allow the final design of the policy to take account of the existing rights and interests of consumers, particularly policyholders of financial mutuals, and to reflect the different types of business models in this diverse sector.

More broadly, the government aims to develop a modern and supportive business environment to set mutuals up for future growth and success and is currently exploring the options for reviewing key legislation underpinning the sector.

Further information

- Mutuals operate up and down the country and are organisations owned by, and run for, their members. Industry estimates suggest that mutual insurers and friendly societies support the savings, pensions, protection and healthcare needs of over 30 million people in the UK. There are over 7,000 co-operatives across the UK with a combined turnover of £39.7 billion.

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