**Product Requirements Document: Dual-Country Financial Planning Platform**

**1. EXECUTIVE SUMMARY**

**Product Vision** A comprehensive, modular financial planning web application that enables users with ties to both the United Kingdom and South Africa to manage their complete financial picture across both jurisdictions, with intelligent AI-driven advice that accounts for dual tax treaties, domicile rules, tax residency status, and country-specific regulatory frameworks.

**Target Users**

* UK/SA dual nationals
* Expats living in either country with assets in both
* Individuals planning relocation between UK and SA
* Financial advisors serving cross-border clients
* High-net-worth individuals with international portfolios

**Core Value Proposition** Single platform that eliminates the complexity of managing finances across two tax jurisdictions, providing actionable, compliant recommendations based on individual circumstances.

**2. PRODUCT ARCHITECTURE**

**Modular Design Philosophy**

* Each financial domain operates as an independent module with its own dashboard
* Modules can function standalone or as part of the integrated platform
* Central dashboard aggregates data from all active modules
* Phased development approach: framework first, then module-by-module build-out

**Module Structure**

1. **Central Dashboard** (Hub)
2. **User Information Module** (Profile & Settings)
3. **Protection Module**
4. **Savings Module**
5. **Investment Module**
6. **Retirement Module**
7. **Inheritance Tax (IHT) Planning Module**
8. **Tax Intelligence Engine** (Cross-cutting service)
9. **AI Advisory Engine** (Cross-cutting service)

**3. CORE FUNCTIONAL REQUIREMENTS**

**3.1 User Information Module**

**User Profile Management**

* Personal information (name, DOB, nationality/nationalities)
* Family structure (spouse, dependents, ages, relationships)
* Contact details

**Tax Status & Domicile**

* Current domicile (UK, SA, or deemed domicile)
* Domicile of origin
* Tax residency status (UK, SA, dual resident)
* Years of residency in each country
* Statutory residence test (SRT) calculator for UK
* SA physical presence test calculator
* Domicile status tracker and forecast
* Non-dom status (if applicable)
* Remittance basis vs arising basis election

**Income Information**

* Employment income (by country)
* Self-employment income (by country)
* Rental income (by country and property)
* Dividend income (by country of source)
* Interest income (by country of source)
* Pension income (by country and scheme)
* Foreign income details
* Income tax rates applicable in each country

**Life Context**

* Hobbies and interests (for holistic planning)
* Career information
* Life goals and objectives
* Planned relocations or migrations
* Risk tolerance assessment
* Financial literacy level
* Preferred communication style for AI advice

**Information Hub**

* Tax year calendars (UK: April-April, SA: March-February)
* Income tax bands and rates for both countries
* Allowances and reliefs available in each country
* Educational content library
* Dual Tax Agreement (DTA) summary
* Document storage and organization

**3.2 Protection Module**

**Life Assurance**

* Policy details (provider, country of domicile of insurer)
* Cover amount and currency
* Policy type (term, whole of life, etc.)
* Beneficiaries and trust arrangements
* Premium amount and frequency
* Policy start date and term
* Country where policy is held
* Tax treatment in UK (e.g., written in trust)
* Tax treatment in SA (e.g., estate duty implications)

**Critical Illness Cover**

* Policy details
* Conditions covered
* Claim definitions (UK vs SA differences)
* Premium and term information
* Tax treatment in each jurisdiction

**Income Protection / Disability Cover**

* Deferred period
* Benefit amount and period
* Definition of incapacity
* Premium payment method
* Tax treatment of premiums and benefits
* Family Income Benefit arrangements

**Protection Dashboard Features**

* Coverage gap analysis
* Cross-border implications of claims
* Recommendations for coverage levels based on goals
* Premium comparison across jurisdictions
* Beneficiary review and optimization
* Trust structure recommendations
* Estate planning integration

**AI Advisory Features**

* Assess adequacy of cover based on family needs
* Identify gaps in protection across life stages
* Recommend optimal jurisdiction for new policies
* Alert to changes in circumstances requiring review
* Tax efficiency recommendations for premium structure

**3.3 Savings Module**

**Cash Accounts**

* Bank accounts (UK and SA)
* Account type (current, savings, fixed deposit)
* Balance and currency
* Interest rates
* Access terms (instant, notice period)
* Country where account is held
* Tax treatment of interest (PSA in UK, interest exemption in SA)

**UK-Specific Savings Products**

* Cash ISA (current year subscription, total value)
* Lifetime ISA (LISA)
* Help to Buy ISA (if still held)
* Junior ISA (for children)
* NS&I products (Premium Bonds, savings certificates)
* ISA allowance tracking and optimization

**SA-Specific Savings Products**

* Tax-Free Savings Accounts (TFSA)
* Fixed deposits
* Money market accounts
* Unit trusts (money market funds)

**Emergency Fund**

* Target amount calculation
* Current emergency fund status
* Recommended allocation across currencies
* Currency risk management

**Savings Dashboard Features**

* Total savings across all accounts and currencies
* Savings by country and currency breakdown
* Interest income tracking and tax reporting
* Savings goals progress tracking
* Emergency fund adequacy assessment
* Currency exposure analysis
* Optimal account placement recommendations

**AI Advisory Features**

* Emergency fund calculation based on income and circumstances
* Optimal currency allocation based on spending patterns
* Tax-efficient savings structure recommendations
* Interest rate optimization across jurisdictions
* TFSA and ISA allowance maximization strategies
* Alerts for better rates or products
* Savings goal achievement pathways

**3.4 Investment Module**

**UK Investment Products**

* Stocks & Shares ISA
  + Holdings detail (individual stocks, funds, ETFs)
  + Current value and contributions this year
  + ISA allowance utilization
  + Capital gains (sheltered within ISA)
* General Investment Account (GIA)
  + Holdings detail
  + Acquisition costs and dates
  + Unrealized gains/losses
  + Dividend history
  + Capital Gains Tax (CGT) implications
* Venture Capital Trusts (VCTs)
  + VCT name and holdings
  + Income tax relief claimed
  + Holding period requirements
  + Dividend income (tax-free status)
* Enterprise Investment Schemes (EIS)
  + Company details
  + Amount invested and date
  + Income tax relief and CGT reliefs
  + Holding period requirements
  + Risk rating
* Seed Enterprise Investment Schemes (SEIS)
  + Similar structure to EIS
  + CGT reinvestment relief tracking
* Unit Trusts and OEICs
  + Fund details and holdings
  + Accumulation vs income
  + Tax treatment

**SA Investment Products**

* Unit Trusts
  + Fund details, holdings, values
  + Tax treatment (interest, dividends, capital gains)
* Exchange Traded Funds (ETFs)
* Collective Investment Schemes
* Direct shareholdings (JSE listed)
* Offshore investments held by SA residents
* Tax-Free Savings Account (investment portion)

**Offshore Investments**

* Offshore bonds (Isle of Man, etc.)
* International fund platforms
* Treatment under UK and SA tax rules
* Reporting fund status (UK)

**Investment Dashboard Features**

* Total portfolio value across all jurisdictions
* Asset allocation (by asset class, geography, currency)
* Performance tracking (absolute and relative)
* Dividend and income tracking
* Capital gains/losses realized and unrealized
* Tax efficiency scoring
* Portfolio rebalancing recommendations
* Risk analysis and diversification metrics
* Currency exposure and hedging

**AI Advisory Features**

* Asset allocation optimization based on goals and risk tolerance
* Tax-efficient investment structure recommendations
* ISA vs TFSA prioritization based on circumstances
* CGT harvesting opportunities (using UK annual exemption)
* Dividend income optimization across jurisdictions
* EIS/SEIS/VCT suitability assessment
* Offshore structure recommendations
* Rebalancing guidance accounting for tax implications
* Currency risk management strategies
* DTA relief optimization (avoiding double taxation on dividends)
* Domicile-based investment strategy adjustments

**3.5 Retirement Module**

**UK Retirement Products**

* Occupational Pension Schemes
  + Scheme name and type (DB/DC)
  + Employer and member contributions
  + Current value (for DC)
  + Expected benefits (for DB)
  + Normal retirement age
  + Death benefits and dependents' pensions
* Personal Pensions
  + Provider and plan details
  + Fund value and contributions
  + Tax relief claimed
  + Investment choices
* Self-Invested Personal Pensions (SIPP)
  + Provider
  + Current holdings and value
  + Contribution history
  + Tax relief tracking
  + Annual allowance usage
  + Lifetime allowance considerations (historical)
* State Pension
  + National Insurance record
  + Qualifying years
  + Forecast state pension amount
  + Gaps and voluntary contributions options

**UK Pension Transfers**

* Overseas Pension Schemes (OPS)
* Qualifying Recognised Overseas Pension Schemes (QROPS)
* Qualifying Non-UK Pension Schemes (QNUPS)

**SA Retirement Products**

* Pension Funds
  + Fund details and current value
  + Contribution rates
  + Investment strategy
* Provident Funds
  + Similar structure to pension funds
  + Access differences
* Retirement Annuities (RA)
  + Provider and fund value
  + Contribution history
  + Tax deductions claimed
  + Regulation 28 compliance
* Preservation Funds
  + Origin (pension or provident)
  + Current value
  + Withdrawal rules

**Cross-Border Retirement Schemes**

* QROPS (Qualifying Recognised Overseas Pension Scheme)
  + Transfer details and date
  + UK tax charges paid
  + Ongoing reporting requirements
* Overseas Pension Schemes Recognised (ROPSA) - SA equivalent

**Retirement Dashboard Features**

* Total retirement wealth across all jurisdictions
* Contribution tracking by tax year (both countries)
* Tax relief optimization tracker
* Annual allowance monitoring (UK)
* Section 10C deduction tracking (SA - 27.5% of income cap)
* Pension commencement lump sum projection (UK)
* Retirement income forecasting
* Retirement age scenario modeling
* Pension access timelines (UK vs SA rules)
* Currency risk in retirement
* Cross-border retirement planning

**AI Advisory Features**

* Contribution optimization across UK and SA schemes
* Tax relief maximization strategies
* QROPS/ROPS transfer suitability analysis
* Retirement income tax efficiency planning
* Lump sum vs income trade-off analysis
* State pension optimization (UK voluntary contributions)
* Drawdown strategy recommendations
* Currency diversification in retirement
* Domicile-based pension strategy
* Early retirement impact analysis
* Longevity risk assessment
* Annuity vs drawdown recommendations
* International pension consolidation advice
* Estate planning integration with pensions

**3.6 Inheritance Tax Planning Module**

**Assets Register**

* UK-situated assets
  + UK property (value, ownership structure)
  + UK bank accounts
  + UK investments and pensions
  + UK business interests
  + Personal possessions in UK
* SA-situated assets
  + SA property (value, ownership structure)
  + SA bank accounts
  + SA investments and retirement funds
  + SA business interests
  + Personal possessions in SA
* Worldwide assets (for domicile/deemed domicile)
* Excluded property status tracking

**Liabilities**

* Mortgages (by property and jurisdiction)
* Loans and credit facilities
* Other debts
* Deductibility for IHT/Estate Duty purposes

**UK IHT Planning**

* Nil Rate Band (NRB) utilization
* Residence Nil Rate Band (RNRB) availability
* Transferable NRB from deceased spouse
* Potentially Exempt Transfers (PETs) register
* Chargeable Lifetime Transfers (CLTs)
* 7-year tracking for gifts
* Business Property Relief (BPR) assets
* Agricultural Property Relief (APR) assets
* Annual exemption usage (£3,000)
* Small gifts exemption tracking

**SA Estate Duty Planning**

* Estate duty calculation (20% on dutiable amount over R30m)
* Abatement (R3.5m as of last knowledge)
* Section 4(q) deductions
* Property in spouse's estate
* Deemed property provisions

**Lifetime Gifting Strategy**

* Gift register (dates, amounts, recipients)
* CLTs and PETs tracking
* SA donations tax considerations (20% on amounts over R100k per year)
* Gift planning optimization

**Will & Estate Planning**

* Will existence and date (UK and/or SA)
* Executors named
* Guardians for minor children
* Trust arrangements
* Letter of wishes
* Lasting Power of Attorney (UK)
* Living will preferences

**IHT Dashboard Features**

* Current IHT/Estate Duty liability projection
* UK IHT calculation (40% over threshold)
* SA Estate Duty calculation
* Total cross-border estate duty exposure
* NRB and RNRB tracking
* PETs timeline visualization
* Gift planning effectiveness
* Asset ownership structure analysis
* Will review reminders
* Beneficiary tracking

**AI Advisory Features**

* IHT liability forecasting under different scenarios
* Gift planning strategies (UK 7-year rule, SA donations tax)
* Domicile planning for IHT purposes
* Non-dom estate planning strategies
* Excluded property optimization
* Trust structure recommendations
* Life assurance policy optimization for IHT
* Business relief planning
* Residence nil rate band maximization
* Spousal exemption optimization
* Asset location recommendations (UK vs SA vs offshore)
* Will structure recommendations
* Equalisation of estates between spouses
* Charitable giving strategies
* Estate liquidity planning

**3.7 Central Dashboard (Hub)**

**Overview Features**

* Net worth summary (across all modules and currencies)
* Net worth by country and currency
* Financial health score
* Goal progress tracking
* Key recommendations summary from AI
* Upcoming actions and deadlines
* Tax year-end reminders (both countries)
* Module quick access

**Data Visualization**

* Net worth trend over time
* Asset allocation across all holdings
* Geographic allocation
* Currency exposure
* Income vs expenditure
* Tax efficiency metrics

**Goal Tracking**

* User-defined financial goals
* Progress indicators
* Timeline projections
* Recommended actions for each goal

**Alerts & Notifications**

* Tax year-end deadlines
* Contribution limit warnings
* Review reminders (annual policy reviews, etc.)
* Regulatory changes affecting user
* Opportunities for action (tax relief, allowance usage)

**4. TAX INTELLIGENCE ENGINE**

**Core Functions** This is a cross-cutting service that powers tax calculations and recommendations across all modules.

**UK Tax Calculations**

* Income tax (including Scottish rates if applicable)
* National Insurance contributions
* Capital Gains Tax
* Dividend tax
* Inheritance Tax
* Stamp Duty Land Tax / Land Transaction Tax
* Annual allowances: Personal Allowance, PSA, Dividend Allowance, CGT Annual Exempt Amount, ISA allowance, Pension Annual Allowance

**SA Tax Calculations**

* Income tax (PAYE and provisional tax)
* Capital Gains Tax (inclusion rate method)
* Estate Duty
* Donations Tax
* Transfer Duty
* Securities Transfer Tax

**Dual Tax Agreement (DTA) Engine**

* Treaty article application
* Double taxation relief methods:
  + Credit method
  + Exemption method
* Source vs residence taxation rules
* Specific income type treatment:
  + Employment income
  + Business profits
  + Dividends
  + Interest
  + Royalties
  + Capital gains
  + Pensions
  + Government service
* Tie-breaker rules for dual residents
* Foreign tax credit calculations

**Domicile & Residence Rules Engine**

* UK Statutory Residence Test automation
* SA physical presence test
* Domicile determination and tracking
* Deemed domicile rules (UK)
* Remittance basis calculations
* Split year treatment (UK)

**Regulatory Compliance**

* UK FCA regulations awareness
* SA FSCA regulations
* HMRC reporting requirements
* SARS reporting requirements
* FATCA implications
* Common Reporting Standard (CRS) considerations

**5. AI ADVISORY ENGINE**

**Core Capabilities** This is the intelligent layer that provides personalized, context-aware recommendations.

**Analysis Functions**

* Multi-dimensional data analysis across all modules
* Goal-based planning algorithms
* Scenario modeling and projection
* Risk assessment
* Tax optimization identification
* Opportunity recognition

**Recommendation Types**

* Immediate actions ("You have £5,000 unused ISA allowance this tax year")
* Strategic planning ("Consider a QROPS transfer if you plan to remain in SA")
* Risk warnings ("Your protection cover is inadequate for your family needs")
* Optimization opportunities ("You could save £X in tax by restructuring investments")
* Regulatory alerts ("Changes to pension rules may affect your plans")

**Contextual Intelligence** The AI must consider:

* Current domicile and tax residence
* Future migration intentions
* Family circumstances
* Risk tolerance
* Investment knowledge level
* Time horizon for goals
* Income level and stability
* Age and life stage
* Both countries' legal and tax frameworks
* Cross-border implications of every decision

**Advisory Approach**

* Natural language explanations
* Justification for each recommendation
* Citations to relevant tax law or regulation
* Consideration of DTA provisions
* Multiple scenario comparisons
* Action prioritization
* Step-by-step implementation guidance

**Learning & Adaptation**

* User feedback on recommendations
* Outcomes tracking (what advice was followed)
* Continuous improvement of advice quality
* Personalization based on user behavior
* Market data integration for timely advice

**6. KEY FEATURES SUMMARY**

**6.1 Cross-Cutting Features**

**Multi-Currency Management**

* Support for GBP, ZAR, and major currencies
* Real-time exchange rates
* Currency risk analysis
* Historical currency performance

**Document Management**

* Secure document upload and storage
* Document categorization by module
* OCR for data extraction from statements
* Version control
* Sharing capabilities (with advisors)

**Collaboration Features**

* Share access with financial advisors
* Multi-user households (joint accounts)
* Advisor comments and recommendations
* Permission levels

**Data Security**

* Bank-level encryption
* Two-factor authentication
* Biometric login options
* Regular security audits
* GDPR and POPIA compliance
* Data sovereignty considerations

**Integration Capabilities**

* Bank account aggregation (Open Banking UK, similar in SA)
* Investment platform APIs
* Pension scheme data imports
* HMRC integration (potential future)
* SARS eFiling integration (potential future)

**6.2 User Experience Features**

**Onboarding**

* Guided setup wizard
* Progressive disclosure (start simple, add complexity)
* Educational tooltips and guidance
* Sample data for exploration
* Risk profiling questionnaire
* Goal-setting workshop

**Customization**

* Module activation/deactivation
* Dashboard widget customization
* Report preferences
* Alert preferences
* AI advice frequency and detail settings

**Reporting**

* Net worth statements
* Tax reports (preparation for self-assessment/provisional tax)
* Portfolio performance reports
* Goal progress reports
* Custom date range reports
* Export to PDF, Excel, CSV

**Mobile Experience**

* Responsive design for all modules
* Quick actions (add transaction, check balance)
* Notification management
* Biometric authentication

**7. DATA MODEL CONSIDERATIONS**

**Entity Relationships**

* User → Multiple Modules
* User → Tax Status (temporal - changes over time)
* User → Goals
* Each Module → Assets/Products
* Assets → Tax Treatment (varies by jurisdiction and user status)
* Goals → Multiple Modules (e.g., retirement goal links to retirement, investment, and savings modules)

**Temporal Data**

* Historical tracking of all changes
* Point-in-time views (e.g., "what was my position at end of last tax year?")
* Future projections
* Audit trail for compliance

**Reference Data**

* Tax rates and bands (versioned by tax year)
* Allowances and limits (versioned)
* DTA provisions
* Product types and definitions
* Currency exchange rates (historical)

**8. TECHNICAL CONSIDERATIONS**

**Architecture Principles**

* Modular microservices architecture
* API-first design
* Scalability for user growth
* Performance optimization (complex calculations)
* Offline capability considerations

**Technology Stack Considerations** (You mentioned no code, but high-level considerations for PRD)

* Modern web framework (React, Vue, Angular)
* Robust backend (**Python, Java, .NET, Go, or Ruby**)
* Database: relational for structured data, consider document DB for flexibility
* Cloud hosting (AWS, Azure, GCP) with data residency compliance
* AI/ML framework for advisory engine

**Third-Party Services**

* Currency exchange rate providers
* Market data feeds
* Bank aggregation services (Plaid, TrueLayer, etc.)
* Identity verification
* Document OCR services
* Calculation engines (tax, investment projections)

**9. COMPLIANCE & REGULATORY**

**UK Regulatory Considerations**

* FCA regulations (if providing advice vs information)
* Data Protection Act 2018 / UK GDPR
* Financial advice vs information distinction
* Consumer Duty obligations
* Appropriate labeling of AI-generated content

**SA Regulatory Considerations**

* Financial Sector Conduct Authority (FSCA) regulations
* Protection of Personal Information Act (POPIA)
* Financial advice licensing requirements
* FAIS (Financial Advisory and Intermediary Services Act)

**Disclaimers Required**

* Not a substitute for professional advice
* Information vs advice distinction
* AI limitations and need for human review
* Tax law complexity and change
* User responsibility for accuracy of data entered

**Professional Standards**

* Integration with human advisors
* Clear escalation path to professionals
* Limitations of automated advice
* When to seek specialist advice

**10. PHASED DEVELOPMENT APPROACH**

**Phase 1: Foundation**

* Framework and architecture
* User authentication and profiles
* Central dashboard (basic version)
* User Information Module
* Basic data entry for one module (suggest starting with Savings as simplest)

**Phase 2: Core Modules**

* Protection Module build-out
* Investment Module build-out
* Tax Intelligence Engine (basic version)
* Basic AI recommendations

**Phase 3: Retirement & Planning**

* Retirement Module build-out
* IHT Planning Module build-out
* Enhanced Tax Intelligence Engine
* DTA integration

**Phase 4: Intelligence & Integration**

* Advanced AI Advisory Engine
* Cross-module insights
* Goal-based planning
* Scenario modeling
* Third-party integrations

**Phase 5: Enhancement & Scale**

* Mobile app development
* Advanced reporting
* Collaboration features
* Additional jurisdictions (future expansion)
* Marketplace integrations

**11. SUCCESS METRICS**

**User Engagement**

* Daily/monthly active users
* Module adoption rates
* Feature usage frequency
* Time spent in platform
* Data completeness rates

**Value Delivery**

* Tax savings identified
* Goals achieved on time
* Investment performance vs benchmarks
* User-reported confidence levels
* NPS (Net Promoter Score)

**Business Metrics**

* User acquisition rate
* User retention rate
* Revenue (if subscription model)
* Cost per user
* Support ticket volume

**Quality Metrics**

* Accuracy of calculations
* AI recommendation acceptance rate
* Recommendation outcome tracking
* User satisfaction with advice

**12. RISKS & MITIGATION**

**Technical Risks**

* Complex calculations with edge cases → Extensive testing, professional review
* Data security breaches → Best practice security, insurance, audits
* Integration failures → Robust error handling, fallback mechanisms
* Performance issues → Scalable architecture, optimization

**Regulatory Risks**

* Crossing into regulated advice → Clear T&Cs, legal review, disclaimers
* Data protection violations → GDPR/POPIA compliance by design
* Tax calculation errors → Professional review, disclaimers, user verification

**Market Risks**

* Limited target market size → Market research, phased expansion
* Competition from established players → Unique cross-border value proposition
* User adoption challenges → Excellent UX, education, onboarding

**Operational Risks**

* Maintaining tax law updates → Partnerships with tax professionals, regular updates
* AI advice quality → Human oversight, feedback loops, continuous improvement
* Customer support complexity → Comprehensive knowledge base, tiered support