

Additional Permitted Subscriptions (APS)

How to apply or transfer this additional ISA allowance



Summary

Where a person holding an ISA dies on or after 3 December 2014 and that person was married or in a civil partnership, the surviving spouse or civil partner is entitled to an extra ISA allowance.

This is referred to as the Additional Permitted Subscription (APS) allowance.

The APS allowance is in addition to the spouse or civil partner's personal annual ISA allowance and they qualify for it regardless of whether they inherit the actual cash or shares held within their late spouse or civil partner's ISA.

Provided it is used within a permitted time period, this means that the surviving spouse or civil partner can invest more of their money into an ISA (up to the value of their late partner's ISA) over and above the normal annual ISA limit.

If ISAs were held with multiple ISA providers, the surviving spouse or civil partner is entitled to a separate allowance with each provider. Alternatively, the allowances can be transferred to a single provider to combine into a single allowance.

This guide has been written to help guide you through the process of applying to use the APS allowance with Aviva Investors, transfer APS allowances from other ISA providers to us, or to transfer the APS allowance with us to another provider.

We have put together a Frequently asked questions section, which you can find below, as well as step by step instructions for using the APS allowance(s) with Aviva Investors or another provider.

This should be read in conjunction with our guide entitled **What to do after a bereavement** where indicated.

What are the next steps?

Any forms or other documents referred to below can be found on our website www.avivainvestors.com or can be provided upon request. Our contact details can be found at the end of this guide.

Using the APS allowance for an ISA held with Aviva Investors

If your spouse or civil partner held an ISA with Aviva Investors and you wish to invest your allowance with us, please follow the below steps.

- Please complete and return the Aviva Investors APS Request for Valuation form to request the value of your APS allowance, which will be the value of your spouse or civil partner's ISA when they died.

Please note the death must have already been registered with us before we can accept an APS valuation request.

If you are the personal representative, executor or administrator for the deceased and have already notified us of the death, you will have already received confirmation of the value at the date of death from our previous correspondence and can skip this step.

- Once you have confirmation of the value, you will need to complete the Aviva Investors APS Allowance application form to invest.
- Complete your details in section 1.
- Complete your spouse or civil partner's details in section 2.
- If you wish to make a cash subscription, please complete section 3 to invest in the Aviva Investors Investment ISA.

What are the next steps? (continued)

If the subscription is being funded by a cash transfer from the existing ISA investment, the personal representative, executor(s) or administrator(s) will also need to complete our Bereavement form. Further details can be found in our guide entitled **What to do after a bereavement**.

- If you wish to make an in specie transfer, please complete section 4 with the details of the existing ISA investment.

The personal representative, executor(s) or administrator(s) will also need to complete our Bereavement form. Further details can be found in our guide entitled **What to do after a bereavement**.

- If you are investing in or transferring income shares, please provide bank details for distributions in section 5.
- If you are investing in one of the Multi-asset Plus Funds and wish to make regular capital withdrawals, you should complete sections 5 and 6.
- Please ensure you have read the remaining sections of the application form, along with the Key Investor Information Document (KIID) for the funds you have chosen, the Supplementary Information Document (SID), and the ISA terms & conditions, then complete the declaration in section 10.
- If a financial adviser has assisted you, they should complete their details in section 11.
- Send the completed form to us, along with any payment. Our address can be found at the end of this guide, as well as at the top of the application form.

If you do not use your full APS allowance and wish to make a further subscription in future, please complete the Aviva Investors APS Allowance application form again, as per the above instructions.

Transferring an APS allowance for an ISA held with another provider to Aviva Investors

If your spouse or civil partner held an ISA with another ISA manager and you wish to invest this allowance with us, please follow the below steps.

- Please complete and return the Aviva Investors APS Transfer Authority form to request the transfer of the APS allowance from the other provider.

Please note the death must have already been registered with the provider before they can transfer the APS allowance to Aviva Investors. If you have already made an APS subscription with the provider, you will not be able to transfer the allowance.

- Complete your details in section 1.
- Complete your spouse or civil partner's details in section 2, including the account number with the existing ISA manager.
- Complete the details of the existing ISA manager in section 3.
- Please ensure you have read the remaining sections of the Transfer Authority form, along with the Key Investor Information Document (KIID) for the funds you have chosen, the Supplementary Information Document (SID), and the ISA terms & conditions, then complete the declaration in section 5.
- When we receive the APS Transfer Authority form, we will write to the existing ISA manager to request the transfer of the allowance. When we have received their response, we will write to you to confirm the value of the allowance transferred, or to inform you of any issues.

What are the next steps? (continued)

Please note that once the allowance has been transferred to Aviva Investors, it will not be possible to transfer it to another ISA manager in the future, and any subscriptions to that allowance must be made with us.

- Once you have confirmation of the value, you will need to complete the Aviva Investors APS Allowance application form to invest.
- Complete your details in section 1.
- Complete your spouse or civil partner's details in section 2.
- You can only make a cash subscription for a transferred APS allowance.

Please complete section 3 to invest in the Aviva Investors Investment ISA.

- If you are investing in income shares, please provide bank details for distributions in section 5.
- If you are investing in one of the Multi-asset Plus Funds and wish to make regular capital withdrawals, you should complete sections 5 and 6.
- Please ensure you have read the remaining sections of the application form, along with the Key Investor Information Document (KIID) for the funds you have chosen, the Supplementary Information Document (SID), and the ISA terms & conditions, then complete the declaration in section 10.
- If a financial adviser has assisted you, they should complete their details in section 11.

Send the completed form to us, along with payment. Our address can be found at the end of this guide, as well as at the top of the application form.

If you do not use your full APS allowance and wish to make a further subscription in future, please complete the Aviva Investors APS Allowance application form again, as per the above instructions.

Transferring an APS allowance for an ISA held with Aviva Investors to another provider

If your spouse or civil partner held an ISA with us but you would like to use the APS allowance with another ISA manager instead, please follow the below steps.

Please note the death must have already been registered with us before we can transfer the APS allowance to another provider. If you have already made an APS subscription with us, you will not be able to transfer the allowance.

- Choose another ISA manager. Not all ISA managers will accept APS allowance transfer, so check whether they are prepared to accept such a transfer.
- Ask the ISA manager for their APS transfer form. You will need to return the completed form to them.
- They will then write to us to ask for the value of your APS allowance, which we will send to them.
- Once they've received our confirmation of the APS allowance, they should contact you to confirm the value and the next steps.

What are the next steps? (continued)

Please note that only the APS allowance itself can be transferred to another provider. The deceased's ISA cannot be transferred directly to another plan manager, as the ISA status ceases on death.

The proceeds may only be made payable in the name of either the estate, the personal representative, one or more of the executor(s) / administrator(s), or to the solicitors / accountants firm dealing with the estate.

Frequently asked questions

Who is eligible for an APS allowance?

The surviving spouse or civil partner of an ISA investor who has died on or after 3 December 2014 will be eligible to use the APS allowance, providing they were living with their spouse or civil partner at the time of the death and were not legally separated or separated in circumstances in which the separation is likely to be permanent.

Please note that if either spouse or civil partner were in a care home this would not generally be considered as legally separated and therefore would still be eligible.

How is the APS allowance calculated?

This depends on the date of death of the deceased ISA investor.

Where the ISA investor died between 3 December 2014 and 5 April 2018, the APS allowance equals the value of the ISA(s) at the date of death.

Where the ISA investor died on or after 6 April 2018, any ISA(s) held may remain open as a continuing account of a deceased investor, referred to here as a continuing ISA.

The APS allowance equals the higher of the value of the ISA(s) at the date of death or the value of the ISA(s) at the date the ISA(s) cease(s) to be a continuing ISA.

The account will cease to be a continuing ISA on the earlier of the following:

- The administration of the deceased's estate is complete
- The ISA is closed
- 3 years after the date of death

Where multiple ISAs are held with one ISA provider, the value at the date of closure will be the total value of all ISAs at the date of closure of each account.

When the APS allowance is used, in whole or in part, the value of the APS allowance is fixed and cannot be changed.

Frequently asked questions (continued)

Can the ISA be transferred to me as the surviving spouse or civil partner?

Yes. The shares / units held within the ISA can be transferred directly into an ISA in your name as an APS subscription. This is known as an in specie transfer. Alternatively, the ISA can be sold and transferred as a cash APS subscription, for example if you wish to make a different fund selection.

Please see our Next steps section for more details of how to transfer the ISA.

What if I haven't inherited the ISA?

Even if the deceased left the funds from their ISA to another beneficiary, you will still be entitled to the APS allowance and can invest using your own money instead as a cash subscription up to the APS allowance.

Please see our Next steps section for more details.

What time limits apply?

Cash subscriptions can be made within three years of the date of death, or 180 days from completion of the administration of the estate, whichever is later. If the investor died between 3 December 2014 and 5 April 2015, the three years is counted from 6 April 2015.

The shares / units held within the ISA can also be transferred directly into an ISA as an APS subscription. This is known as an in specie transfer and must be completed within 180 days of beneficial ownership of the investment passing to you.

Does the APS allowance have to be used at once?

You can make one lump sum subscription to the value of the APS allowance, or you can make a series of subscriptions provided these are made within the time limits set out above and you do not invest more than the APS allowance. However, we are unable to accept subscriptions by direct debit.

If the APS subscription is made by in specie transfer, and the value of the shares / units at the time of the transfer is less than the APS allowance, the remaining allowance can be used as a separate cash subscription.

You will need to complete certain declarations each time you make an APS subscription and these are set out in the APS application form. Investment amounts must meet the usual minimum levels, as defined within the ISA terms and conditions.

My late spouse or civil partner held ISAs with multiple providers. What does this mean for my APS allowance?

You will have a separate APS allowance for each ISA your spouse or civil partner held, according to the value of each at the date of death. You can choose to use each APS allowance with the current ISA manager, if permitted, or you can consolidate some or all of the allowances by transferring to another provider.

Whilst not all ISA managers will allow an APS subscription to be made with them, they must allow the surviving spouse or civil partner to transfer the allowance to another provider if requested.

Frequently asked questions (continued)

I'd like to consolidate all my APS allowances with one provider. Does Aviva Investors accept transfers?

Yes, we accept transfers of APS allowance(s) from other ISA managers. We'll combine their value to form one APS allowance. It is important to bear in mind that you may only transfer an APS allowance once, so once the allowance(s) have been transferred to us, they cannot be transferred again to another ISA manager.

Please note that only the APS allowance itself can be transferred. The deceased's ISA cannot be transferred directly to another plan manager, as the ISA status ceases on death. You can however make a cash subscription with us once we've received the allowance.

Please see our What are the next steps section above for more details of how to transfer the allowance(s) to us.

How do I transfer my APS allowance to another provider?

You can request your Additional Permitted Subscriptions to be invested with another ISA manager, provided they are willing to accept your subscriptions.

You should apply to your new ISA manager who will contact us once they have received your application.

However, please note that once an Additional Permitted Subscription has been made with us, any further Additional Permitted Subscriptions up to the Additional Permitted Subscription Allowance must be made with us. Any unused balance cannot be used with another ISA manager.

Please see our What are the next steps section above for more details of how to transfer the allowance to another plan manager.

Once I've made an APS subscription, can I transfer my ISA or make a withdrawal?

Once you've made an APS subscription, the funds relating to the subscription are treated as a standard ISA and can be transferred to another ISA manager or withdrawn at any time.

However, if you transfer the ISA any remaining APS allowance will stay with Aviva Investors and cannot be transferred.

Please contact us to find out your remaining allowance.

Glossary

Here is a glossary of terms used throughout this guide.

– In Specie

This refers to the transfer of shares from the ISA of the deceased into an ISA for their spouse or civil partner as an Additional Permitted Subscription (APS). An in specie transfer means the shares don't have to be sold before they are transferred to the surviving spouse / civil partner.

– ISA

This stands for Individual Savings Account, a type of tax efficient investment. Income paid from an ISA investment is not liable to income or dividend taxes, and any gains are exempt from capital gains tax (CGT) liability.

– Continuing ISA

Where the ISA investor died on or after 6 April 2018, any ISA(s) held may remain open as a continuing account of a deceased investor, which is known as a continuing ISA.

The continuing ISA retains the benefits of a standard ISA investment, except that continuing ISAs may not be transferred between ISA plan managers.

The account will cease to be a continuing ISA on the earlier of the following:

- The administration of the deceased's estate is complete
- The ISA is closed
- 3 years after the date of death

Contact us

If you have any questions about anything in this guide, you can get in touch with us by phone or in writing.



If you wish to call us:

From the UK:

0800 051 2003*

From overseas:

+44 1268 44 8219**

8:30am – 5:30pm Monday to Friday.

Calls may be recorded for training and monitoring purposes, and to comply with applicable law and regulations.

Choose option 1 from the first menu and listen to the further menu options.

Choose option 4 from the second menu for our dedicated Bereavement line.

* Calls are free from UK landlines and mobiles.

** Call charges to this number will depend on the call package you have arranged with your landline or mobile provider.



If you wish to write to us:

By post:

Aviva Investors Administration Office

PO Box 10410

Chelmsford

CM99 2AY

By fax:

0844 931 0004***

*** Faxes to this number cost five pence per minute plus your phone company's access charge.

By email:

enquiries.uk@avivainvestors.com

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