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JUNIOR ISA PORTFOLIO ADVISER FAQs

General

What is a JISA?

A JISA is a Junior Individual Savings Account where parents, guardians and family members are able to put money away in a tax-efficient manner for a child, who can access it once they reach 18.

It allows investment into a broad range of investments, with a maximum £9,000 contribution limit for the 24/25 tax year.

Who can apply for a JISA?

A JISA application can only be made by a registered contact, who is a parent or guardian with parental responsibility for a person who is under 17 and a UK resident. They can't hold a Child Trust Fund or already have a stocks and shares JISA unless they're opening it to transfer an existing stocks and shares JISA from another provider. See our FAQ, 'Can the client transfer in a JISA/CTF from another provider?', for further information on transfers.

If the child lives outside the UK, an application can only be accepted if the registered contact is a Crown servant (for example, in the UK's armed forces, diplomatic service or overseas civil service) and the child depends on the registered contact for care.

What is a registered contact?

The JISA belongs to a child, so there needs to be a registered contact on file. The registered contact must be a UK resident, over the age of 18 and either a parent or someone with parental responsibility for the child.

There can only be one registered contact on file at a time.

What type of JISA do you offer?

We offer a stocks and shares JISA available through advisers.

Are there any charges?

The JISA Portfolio has a 0% Aviva platform charge.

This is so children have the chance to start saving straight away and the money invested can work hard for them. It also helps them to see us as a financial partner they can trust.

Fund manager, trading, adviser and Discretionary Investment Manager (DIM) charges may still apply.

What is the subscription limit?

The JISA has a limit of £9,000 for the 24/25 tax year.

Can the client transfer in a JISA/CTF from another provider?

It's possible to transfer to and from other Junior ISAs but this must be done in full and partial transfers won't be accepted. Transfers can either be from cash or stocks and shares JISAs. The Aviva Platform doesn't currently accept Child Trust Funds, but this may change in the future.

Account Management

What methods of payments can be accepted?

We accept cheque, direct credit and direct debit.

Can you accept third party payments from someone other than the registered contact?

The direct debit must be set up with a bank account in the name of the registered contact. If we receive a lump sum from a third party, we'll apply existing checks to them. It's likely that the third party is another family member. If they're not already a customer, then we might need to do additional anti-money laundering checks.

Is there a cancellation period?

Yes. The cancellation period is 14 days from when we receive the first payment.

Can you pay into both a cash and stocks and shares JISA in one tax year?

Yes. The child can hold both a cash and a stocks and shares JISA at the same time, and they can also contribute to both in the same tax year. A maximum of £9000 can be paid into JISA in one tax year, subject to the current maximum subscription allowance.

For example, if they pay £2000 into a cash JISA, they can only pay in £7000 to a stocks and shares JISA in the 2024/25 tax year.

What is the minimum payment?

The minimum payment is £25 per month by direct debit and £100 for a lump sum.

What can a registered contact do?

Through the adviser, a registered contact can invest single and regular payments. They can hold any payments as cash while they consider the investment decision. At any time, they can change their investment choice or stop paying into the account, as long as a minimum balance is left. Only the registered contact can set up direct debit payments, but family members can pay in a lump sum whenever they want to.

How do you change the registered contact?

There can only be one registered contact at a time so you'll need the consent of the existing registered contact and submit a **Change of Registered Contact Form** (LF01155) with a signed declaration.

The consent of the existing registered contact isn't needed if they pass away, lack capacity or cannot be contacted. It also isn't needed with a court order, or if the new registered contact has adopted the child.

Please refer to the **Junior ISA Portfolio Terms and Conditions** (LF01153).

Are withdrawals permitted?

The money in the JISA account can only be accessed by the child on or after their 18th birthday. No income payments or withdrawals can be made from the account until then, apart from in the event of terminal illness or death of the child, the account holder. If the registered contact dies, then a new registered contact must be appointed.

Who is the beneficial owner of the investments?

The child named in the account is the beneficial owner of the account investments.

Can advisers take charges from a JISA?

Yes. Advisers can take an ongoing adviser charge. However, Initial Advice charges and SIAC for direct debits are not available. If models are used, DIM charges may be applicable.

Who can add money to an Aviva JISA?

Once opened, the registered contact can either set up a direct debit or make single payments into the JISA. Family members can also contribute, but they can only make single payments.

How do clients top up an existing Aviva JISA?

This must be completed online via their adviser.

Can a child have more than one Stocks & Shares JISA?

No. The only time a client can open a new JISA while having an existing one, is when they're transferring their existing stocks and shares JISA from another provider.

What happens when the client's child turns 18?

On the child's 18th birthday, the JISA will automatically convert to an inactive ISA. This ISA is subject to the terms and conditions below:

- The registered contact won't have access anymore or be able to manage the account.
- If the child is eligible for an active ISA, they can continue to invest into it. Withdrawals are also permitted.
- If they are not eligible, they can only make a full withdrawal to a UK bank account.
- The ISA will keep the adviser on file as the servicing adviser. A new adviser agreement will need to be signed when the child turns 18.

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