



# Pension

## Terms and Conditions



# Introduction

Your Pension is provided through MyAviva, an online portfolio management service from Aviva.

Your Pension is a self-invested personal pension that offers access to a wide range of Funds and Exchange Traded Instruments.

We will aim to provide a wide range of investment choices at all times, but We reserve the right to withdraw or change any of the available investment offerings at any time. If this affects You, We will tell You at least 30 days in advance unless external factors mean that We cannot do so.

Information about the features of Your Pension are explained in the Key Features document. This includes information about the investment options.

## Important Information

This document details the Terms and Conditions of Your Pension.

Your Pension is not an insurance contract.

This contract will be subject to the trust deed and rules of the Aviva Personal Pension Scheme.

The Aviva Personal Pension Scheme is a registered pension scheme under Part 4 of the Finance Act 2004.

The Aviva Personal Pension Scheme is constituted under a trust. The rules of the Scheme are held subject to that trust. The rules and trust are subject to change. A copy of the rules and the trust are available on request.

In the event of any inconsistency between the rules and this contract, the rules will be overriding.

If your application is accepted, You will be entering into a contract with Aviva Pension Trustees UK Limited.

These Terms and Conditions along with the Key Features and the declarations You made when applying for Your Pension comprise the agreement between You and Aviva Pension Trustees UK Limited. When you apply for an Aviva Pension you should download and keep a copy of the current Key Features and Terms and Conditions documents for your future reference. We always keep the latest Key Features and Terms and Conditions available on our Aviva online investment service website. Alternatively, you can contact us to obtain copies of these.

In the event of any inconsistency between these Terms and Conditions and the Key Features, these Terms and Conditions will prevail.

Aviva Pension Trustees UK Limited is authorised and regulated by the Financial Conduct Authority. Aviva Pension Trustees UK Limited registered address is Wellington Row, York, YO90 1WR.

Further details concerning Aviva Pension Trustees UK Limited and how to contact Aviva Pension Trustees UK Limited or make any complaint are contained within the Key Features document.

Please see **section 31 ('Financial Crime')** for the consequences for You if it has not been possible to verify Your identity or bank details.

# Definitions

**Annual Allowance** means the maximum amount that can be paid into your pension(s) in any Pension Input Period before additional income tax charges apply.

**Available Fund** means, for a transfer, a fund in which Units are available for investment in through both the Transferring Platform and the Receiving Platform.

**Aviva** means any of the companies in the Aviva Group that may provide services to Your Pension including:

- Aviva Pension Trustees UK Limited
- Aviva Wrap UK Limited
- Aviva Life & Pensions UK Limited

or any third party appointed by any one of them to supply services under this contract.

Aviva Wrap UK Limited is authorised and regulated by the Financial Conduct Authority.

Aviva Life & Pensions UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

**Aviva Platform** means the online service, provided by Aviva, designed to hold Your Investments in one place, including provision of transaction and administration facilities for Your Pension.

**Beneficiary** means any person entitled to benefits from Your Pension following your death and may be one or more of:

- Your Nominee(s);
- Your widow, widower, or surviving civil partner;
- Your children, including adopted children;
- Your grandchildren;
- any person named in Your will or who may benefit under the laws of intestacy;
- Your estate;
- a charity nominated by You in writing to us.

**Benefit** means any payment made from Your Pension during your lifetime, either as a Pension Commencement Lump Sum or as Income Drawdown.

**Benefit Crystallisation Event** means any event that triggers a Crystallisation.

**Business Day** means any day on which the London Stock Exchange is open for business.

**Cash Account** means the cash facility within Your Pension where cash is held. The cash will be held in a client money account in accordance with the FCA client money rules. Your money will be held with the account providers of Our choice with the aim of minimising the risk of any one or more of those providers becoming insolvent.

**Client Money Rules** means the client money rules as set out in the Client Asset Sourcebook section of the FCA Handbook.

**Corporate Action** - A Corporate Action is an event carried out by a company or fund that materially impacts its stakeholders (e.g. shareholders or creditors). Common Corporate Actions include the payment of dividends, stock splits, tender offers, and mergers and acquisitions.

**Crystallisation** is the term used to describe taking Benefits from Your Pension.

**Crystallised** means the part(s) of Your Pension where Benefits have been taken.

**Custodian** means any company appointed by Us to safeguard and administer Investments.

**Death Benefit** means any payment made from Your Pension on the event of Your death, either as a Lump Sum Death Benefit or as income.

**Dependant** means a person who (at the date of Your death) is:

- Your spouse or civil partner or,
- Your child (under the age of 23) or,
- in the opinion of the Scheme Administrator, financially dependent or inter-dependent on You or,
- dependent on You because of physical or mental impairment.

**Dilution Levy** means the adjustment that may be imposed by a Fund manager to share out the costs incurred when a need to deal in underlying assets is triggered by investor purchases or redemptions of Fund units/shares. This is to prevent these costs diluting the value of units/shares held by continuing investors.

**Discounted Unit Class** means a Unit class in an Available Fund in respect of which the fund manager is paid a lower level of charges than would otherwise apply to an investment in Units in the Available Fund.

**Equalisation** means the amount of any undistributed income already included in the price of the units/shares at the time of investment.

**Equities** mean an interest in a company in the form of shares.

**Exchange Traded Fund (ETF)** means a market security that tracks an underlying index.

**Exchange Traded Investments (ETIs)** means any Investment traded through Our nominated stockbroker. This includes, but is not limited to, Exchange Traded Funds (ETFs), Investment Trusts and Equities.

**Execution Venue** means where the exchange of monies is undertaken. In the trading of Exchange Traded Assets, our nominated stockbroker represents the Execution Venue. In the trading of Funds, the Execution Venue will be represented by Aviva or the Fund provider (or their agent).

**FCA** means the Financial Conduct Authority.

**Fund** means an FCA authorised or recognised unit trust or Open Ended Investment Company (OEIC) or other collective investment scheme in which units or shares can be purchased, or insured fund.

**Income Drawdown** means drawing income directly from Your Pension.

**Investment** means any assets held in Your Pension such as units/shares in Funds or Exchange Traded Investments, Equities, ETFs or Investment Trusts.

**Investment Pathway funds** means a range of investment options designed to target a specific outcome when using Income Drawdown.

**Investment Trust** means a form of closed ended Fund that is constituted as a public listed company.

**Lifetime Annuity** means a policy issued by an insurance company which provides a guaranteed income for life in exchange for a one-off premium (which could be all or part of Your Pension).

**Lump Sum Death Benefit** means a lump sum paid from Your Pension following Your death.

**Market Abuse** means any circumstances in which investors are unreasonably disadvantaged, either directly or indirectly, by others who have used information which is not publicly available, have distorted the price-setting mechanism of financial investments or have disseminated false or misleading information.

**Member** means a member of the Aviva Personal Pension Scheme.

**Minimum Pension Age** refers to the minimum age at which Benefits can be taken. The minimum pension age is currently age 55. From 6 April 2028 this will be age 57 unless You have a protected pension age.

**MyAviva** is an online service which enables customers to manage their Aviva products. You will need to register for MyAviva and log in to apply for Your Pension, view Your Investments and carry out transactions.

**Nominee** means any person or persons, including trustees, whose names You gave us in writing before Your death.

**Nominee Company** means a company in whose name Investments purchased for You under Your Pension may be registered.

**Nominee (Finance Act definition)** means an individual nominated by the Member or the scheme administrator who is not a dependant of the Member. An individual nominated by the scheme administrator cannot be a Nominee (Finance Act definition) of the Member when there is a dependant of the Member, or an individual, or charity, nominated by the Member.

**Order Execution Policy (OEP)** is Our documented policy which outlines the steps we take, in accordance with applicable regulations, to ensure that we achieve the best possible results for you when carrying out trades on your behalf.

**Payment/s** means the amount paid into Your Pension and includes, as appropriate, single lump sum payments, regular payments, transfer payments (including Unit transfers) from other product providers made into Your Pension. All payments, must be made in Sterling.

**Pension** means the agreement that is described in the Introduction.

**Pension Commencement Lump Sum** means any tax-free lump sum paid to a Member of a pension scheme when their Benefits are designated as being available for payment as income.

**Pension Input Period** means the annual period which is used to decide whether certain tax reliefs or limits are applicable to You.

**PTM** means Panel on Takeovers and Mergers.

**Receiving Platform** means the investment platform that receives Investments from a Transferring Platform in the event of a transfer.

**Regulations** means any rules or regulation issued by a Regulator.

**Regulator** means any authority, body or person having, or who has had, responsibility for the supervision or regulation of any regulated activities or other financial services, whether in the United Kingdom or overseas.

**Rules** means the Rules of the Aviva Personal Pension Scheme.

**Scheme** means the Aviva Personal Pension Scheme.

**Scheme Administrator** means Aviva Pension Trustees UK Limited or any successor appointed in accordance with the Rules as scheme administrator for tax legislation.

**Self Invested Personal Pension (SIPP)** is a specific type of personal pension which can offer customers a wide choice of assets in which to invest, as opposed to just a selection of Funds. SIPPs typically allow the customer to take full control of the underlying assets, or to appoint an authorised Fund manager to do this on their behalf. The portfolio may include a range of collective investments from different managers, and may include individual share holdings.

**SDRT** means stamp duty reserve tax.

**Successor** means an individual:

- (i) nominated by the Dependant,
- (ii) nominated by the Nominee (Finance Act definition),
- (iii) nominated by a previous Successor
- (iv) nominated by the Scheme Administrator.

No individual nominated by the Scheme Administrator counts as Your Successor at any time after the Beneficiary's death when there is an individual, or charity, nominated by the Beneficiary in relation to the Benefits.

**Tax Year** means the Tax Year 6th April to 5th April.

**Terms and Conditions** means the terms and conditions in this document and any amendments to them.

**Trading Cap** means a limit above which We won't trade. For example only, if the cap is £10 million We will not take any more trades if the net trading in a day exceeds that limit.

**Transfer in** means transferring the value of pension Investments from an existing pension to Your Pension in cash or Unit Transfer.

**Transferring Platform** means the investment platform that transfers Investments to a Receiving Platform in the event of a transfer.

**Trustee** means Aviva Pension Trustees UK Limited, who are authorised and regulated by the FCA.

**Unit** means a unit representing a right to or interest in Investments.

**Unit Transfer** means the transfer of an Investment other than cash from one investment product to a similar investment product with another provider. This is also known as an 'in-specie' or 're-registration' transfer.

**Us/We/Our** means any of the companies in the Aviva Group which may provide services to Your Pension including:

- Aviva Wrap UK Limited
- Aviva Pension Trustees UK Limited
- Aviva Life & Pensions UK Limited

or any third party appointed by any one of them to supply services under this contract.

We reserve the right to assign contractual obligations to another company within the same group of companies as Aviva Pension Trustees UK Limited. This is subject to providing you with 60 days' notice and that it is reasonably understood that it would not reduce the security of your benefits.

**You/Your** refer to:

- the investor named as the client in the online application process of Your Pension; or,
- (for a Dependant Nominee (Finance Act definition)/Successor who is taking Income Drawdown) the individual named as the applicant in the application process for Death Benefits.

## 1. Eligibility

You must be at least 18 to apply for a Pension. You must also be resident in the UK and have the intention to remain resident in the UK for the duration of Your pension, or a Crown Servant serving overseas or a spouse or a civil partner of a Crown Servant serving overseas. The UK does not include the Channel Islands, the Isle of Man or Gibraltar.

Payments will only be collected whilst You are a UK resident. Once this status is no longer applicable all payments must cease.

You need to immediately notify Us if You move outside the UK and Your main residence is in another territory. Laws in the territory You become resident in may affect Your ability to continue to benefit fully from the features of Your Pension. We may need to change, reduce or remove any of Your Pension Terms and Conditions. We'll give You details once you've told us. You should seek Your own independent advice to consider Your options after You move to another territory.

Regardless of what is set out elsewhere in these Terms and Conditions We will not be obliged to exercise any of Our rights, and/or comply with any of Our obligations under Your Pension, if to do so would cause, or be reasonably likely to cause, Us to breach any law or regulation in any territory.

## 2. Assignment

The Benefits payable under this contract may not be surrendered, commuted or assigned except as stated in these Terms and Conditions and as allowed under the Rules.

## 3. Opening your Pension

To open Your Pension you are required to complete the online application form (including declarations).

When you submit your online application, this does not mean we have accepted the application for Your Pension. Our acceptance of Your application takes place as described in the next paragraph. If We are unable to accept Your application, We will inform You of this in writing and We will not set up Your Pension.

These Terms and Conditions become binding on You and Us and Your Pension comes into existence when:

- We issue the Confirmation Schedule to the 'Documents' folder within 'My Investments' on MyAviva
- and we have received Your first Payment. However, for Unit Transfers Your Pension commences upon receipt of such Unit Transfer.
- and we have verified Your identity and bank account (see section 31 'Financial Crime').

We will also send You an email notification directing You to Your Pension documents which will also be available to view in Your Product literature folder on MyAviva.

In opening Your Pension You agree to Us making Your information about Your Pension available online to you and Aviva.

## 4. Ownership of Investments, Voting and Documentation

Investments held in Your Pension are generally held in the name of the Trustee, except for ETIs which will be registered in the name of a Nominee Company appointed by the Trustee. Such a Nominee Company may or may not be authorised under the Financial Services and Markets Act 2000.

The Trustee is responsible for the acts and omissions of the Nominee Company.

Investments may not be used as security for a loan outside of Your Pension. Any certificates or other documents evidencing title will not be lent to third parties or used as security for borrowing. They will be held by Us or to Our order in safe custody. Investments may be registered together with investments of other Members of the Scheme. As a result, the specific Investments in Your Pension may not necessarily be easily identifiable by separate certificates, other physical documents or electronic records.

No voting rights will be exercised on Your behalf for any of Your Investments. This means that where an Investment is subject to a vote, You will be bound by the decision taken by other eligible shareholders.

In the unlikely event of default by any Custodian, any shortfall in Investments may be shared pro rata amongst investors.

## 5. Corporate Actions

We will contact You to inform You of any Corporate Actions and if it is necessary for You to take any action.

In the event of a holding being subject to an elective Corporate Action We will endeavour to process the event as per Your wishes, subject to there being sufficient cleared funds within Your Cash Account.

In such instances, We will contact You with the details of the Corporate Action. Where no such instruction is received within the specified time limits We will allow any accumulated rights to lapse and will not be held liable for any losses, direct or indirect, which may subsequently arise.

If an ETI is inadvertently acquired which is not eligible to be held through the online investment service, for example, acquiring a non-Sterling ETI as the result of a Corporate Action, this will be sold and the proceeds, in Sterling, will be paid into Your Cash Account at the earliest reasonable opportunity.

We will claim for You any dividends, to which You are entitled, from the counterparty (that is, the person selling the Equities) to the transaction. We will always apply the cash sums to the Cash Account of Your Pension. These Payments will be listed in Your regular statements.

From time to time You may be advised of changes applicable to Equities or Funds that You hold within Your Pension, for example, rights issues and Fund name changes. Fund fact sheets and Key Investor Information Documents or Key Information Documents are available on MyAviva. While We will endeavour to provide You with sufficient time to consider and respond, the time within which

You have to communicate Your response may be limited and is out of Our control. In extreme circumstances this may mean that You are unable to respond within the timescales provided, and We will not be held liable for any losses, direct or indirect, which may subsequently arise.

If We do not have time to obtain your instructions on an elective Corporate Action, or if We do not receive your instructions in time, We will usually select the default option that is specified by the company. Otherwise, We will take such action, or refrain from taking any action, as We, in our reasonable discretion, determine. Your entitlement and the options available to You under a Corporate Action may differ from what You would be entitled to if You held the ETI in Your own name. We do not participate in any shareholder interest groups and We do not pass on any shareholder perks. Trading fees will be charged if You sell nil paid rights acquired through a Corporate Action.

If You place an order to transact in an Investment and it subsequently becomes subject to a Corporate Action or dealing suspension before the transaction completes, then We reserve the right to cancel the pending order.

## 6. Security

To apply for Your Pension You will need to register with MyAviva. As part of this process You will need to create a user name and password. You will need this user name and password to access MyAviva to view Investments and carry out transactions.

You must keep Your security details and password secret and not disclose them to any other person.

We are not responsible for any losses You incur if You have not kept Your security details and password secret. You must tell Us as soon as possible if You think that someone else knows Your security details or password or if You believe an unauthorised person is trying to access or has accessed Your Pension or Your MyAviva account.

You must not permit any other person to access Your Pension or Your MyAviva account using Your username or password.

## 7. Cash

### (i) Cash Account – general

Cash within Your Pension will be held in one or more client money bank account(s) with external account providers of Our choice. This cash will be held in accordance with the FCA Client Money Rules, as amended from time to time. The interest rate is variable and can also be zero or negative. A negative interest rate means that there is a cost of depositing money with the banks. You can find the Cash Account's current interest rate and details of the external account providers online at [aviva.co.uk/bank-interest-rates](https://www.aviva.co.uk/bank-interest-rates). Interest will be credited to or deducted from (if the rate is negative) Your Cash Account monthly on or around the 1st of each month.

To the extent permitted by the FCA rules, We may hold a proportion of Your cash on a fixed term deposit or in a notice account of up to 95 days. We do this so We are able to obtain better interest rates. Placing cash on a fixed term deposit or in a notice account means that the funds cannot be withdrawn until the expiry of the relevant fixed term or notice period. We manage the cash in order to ensure that there are sufficient funds available to satisfy customer demand,

so this should not affect Your ability to withdraw money. However, there is a risk that Your access to cash is delayed in the event of a significant increase in demand. In the event of Our failure, there may be a delay in distributing the client money We hold as this process would need to take account of any notice period. If any of the notice account providers fail and the notice period isn't waived, You may have to wait up to 95 days to get that part of Your money back. We will not be responsible for the default or failure of a bank.

We calculate interest based on Your Cash Account balance. If the amount We actually receive from whichever bank provides the account is less than We've calculated, You will keep the difference. However, if the amount We receive from the bank is higher than We've calculated, We will keep the excess and it will not be paid to Your Cash Account and will not be Your money. Where cash is held in such an account, if there is a shortfall in that account any losses will be shared proportionately across all Pension customers.

You can find out Your Cash Account's current interest rate at [aviva.co.uk/bank-interest-rates](https://www.aviva.co.uk/bank-interest-rates)

Interest on monies held in Your Cash Account within Your Pension is paid gross of income tax. Although very unlikely, it's possible We could make an administrative error to Your Account. We will take all reasonable steps to rectify this. We will rectify this by making a correction to Your Account. We reserve the right not to make a correction where the value of the error is less than £10. We will incur administrative costs through making the correction.

### (ii) Cash Account – balances

All cleared Payments, except for Unit Transfers, will be initially credited to Your Cash Account. Cash may also be credited to this account by Us, for example by way of distribution payments or interest payments, income, or if investments are sold without making further purchases.

The balance of Your Cash Account(s) will be shown on Your account statements.

If You are invested in assets that cannot be easily sold You need to ensure Your Cash Account has sufficient funds to pay any charges. We recommend that You regularly review the balance of Your Cash Account.

### (iii) Unidentified cash

If We receive a Payment and We are not provided with sufficient information to identify that this is intended to be for Your benefit then this may be returned to the payer.

### (iv) Cash for Income Drawdown

Any income for Income Drawdown will be paid out of Your Cash Account balance. Details on how this operates are set out in Section 16 entitled Income Drawdown.

### (v) Residual Balances

If You have transferred all the Investments and cash held in Your Pension to another pension scheme or product or where all Benefits have been paid from Your Pension a residual balance may arise. A residual balance in these circumstances will be any additional funds received into Your Pension that are not a Payment. If a residual balance is between £5 and £250 it will be sent directly to You or Your estate after any required tax deduction has been made.



If a residual balance is more than £250 We will pay this on to the recipient of the Benefits or transfer payment made from Your Pension.

We reserve the right to retain any money received following the closure of Your Pension where such sums are less than £5 per transaction.

## 8. Payments in to Your Pension

You or Your employer on Your behalf, can make Payments into Your Pension. If both You and Your employer are making Payments into Your Pension, then the employer contributions must come from an account in their name and Your personal contributions from an account in Your name.

Single Payments and transfer Payments may be paid at any time. Single Payments can be made by debit card or direct debit.

Regular Payments can be paid monthly, quarterly, six monthly or yearly by direct debit.

Acceptance of all Payments is subject to Our requirements relating to minimum size of Payment and means of Payment. Please refer to the Pension Key Features document for details.

All Payments must be made in Sterling.

We can only accept Payments that are eligible for tax relief. For this reason, all Payments except transfer payments must cease at age 75.

If Your payments into Your Pension exceed your relevant UK earnings for the relevant tax year and therefore aren't eligible for tax relief, We will refund your excess payment to You and the tax relief claimed to HMRC.

### Transfers in to Your Pension

If You ask Us to transfer any of your Fund investments within an existing pension scheme to the Aviva Platform (the Receiving Platform) from a Transferring Platform, You may choose for the transfer to be carried out by way of a Unit Transfer, provided the Receiving Platform has the same Investments and that there are no circumstances outside of Our control which would prevent a Unit Transfer. Note that only Fund transfers may be available, share transfers are not.

Where We receive an instruction from You, or given on Your behalf, to carry out a Unit Transfer of any Fund Investments You hold with a Transferring Platform to the Aviva Platform (as Receiving Platform), We are entitled to treat that instruction as providing Us with Your express authority to instruct the Transferring Platform:

- to request the Fund Manager of each such Investment (to the extent the Transferring Platform is entitled to do so) to carry out any conversion to a Unit class that is available on the Aviva Platform and
- to take any other reasonable steps to bring about that conversion,

in each case, as required to enable a Unit Transfer of any such Investments.

Where We receive an instruction given by You, or on Your behalf, to convert Units in Your Investments into Units of a Discounted Unit Class as part of a Unit Transfer of any Investments You hold with a Transferring Platform to the Aviva Platform (as Receiving Platform),

We are entitled to treat that instruction as providing Us with Your express authority:

- to request the Fund Manager of each such Investment (to the extent We are entitled to do so) to carry out the conversion to that Discounted Unit Class; and
- to take any other reasonable steps to bring about that conversion.

An instruction will be treated as given on Your behalf where it is provided by the Transferring Platform unless We reasonably believe that entity does not have authority to provide the instruction on Your behalf.

During a Unit Transfer, there may be a period between the point of transfer and completion of the Unit conversion process, where you may incur a more expensive charge from the fund manager. Please see the relevant Fund Factsheets for further information. There may also be a period of time where the Units being converted are not available to trade.

We will only accept transfers from UK registered pension schemes, Qualifying Recognised Overseas Pension Schemes or another scheme permitted by the Scheme Administrator.

The Transfer in will be completed when We have a completed application and have received the proceeds and any other documents required from the transferring scheme administrator(s).

In some circumstances We may not be able to accept a Transfer-in and we will tell you if this is the case.

When you are transferring from an existing pension, we'll either allocate your funds as instructed or hold your money in the cash account until you decide where you want to invest.

Any residual Payments received from Your old scheme administrator after Your Pension has been opened, such as distributions, will be held in Your Cash Account and You will need to select Your Investments.

## 9. Trading

We will treat You as a retail client as defined by the FCA.

You will need to submit an instruction online through MyAviva to buy and sell any Investments.

When dealing in Investments for You we will not permit the purchase of any financial instrument which is deemed to be complex under FCA rules. Your instruction will be deemed to be received by Us when a confirmation screen is displayed. For lump sum investments, We will purchase Your chosen Investments for Your Pension once we are holding Your Payment as available funds. For cheques generally this will be four Business Days after receipt. For debit card payments, the cash will be immediately available to trade. For direct debits this will be within three Business Days of the crediting of monies to Our bank account. We receive Payments by direct debit on the date stated on Your online application. It may take Us up to 10 Business Days to set up the direct debit following receipt of Your online mandate. Please note that regular payments into ETIs are not permitted.

If the means of Payment is dishonoured, then any Investment made with such a Payment will be cancelled and We reserve the right to deduct any shortfall from Your Cash Account. In the event that there



is not enough in Your Cash Account to cover any shortfall We will sell from Your Funds. If You wish any such trade to continue You must submit a new instruction for that trade. We will not apply any discretion when dealing on Your behalf nor accept liability for any losses, direct or consequential, which You may realise as a result of the investment decisions made by You.

You may wish to consider taking financial advice if You have any questions about the suitability of Your Investment choices to Your circumstances.

Sale transactions are subject to minimum residual holdings. Information about minimum residual holdings may be found on MyAviva. Sale proceeds are held in cash where You have instructed Us to sell but have not given Us instructions to reinvest, withdraw or transfer Your Pension.

Where We receive an instruction which is unclear or ambiguous we will contact You. We reserve the right to take no action until We have received clarification from You. We may defer acting on a transaction instruction, where We are required to do so at the request of a Regulator or in accordance with any Regulations (including UK anti-money laundering legislation).

## Exchange Traded Investments

Investments in Equities, Investment Trusts and Exchange Traded Funds may be available to You. Access to other Exchange Traded Investments may be available at Our discretion. All orders will be placed with Our nominated stockbroker, further details of this are available on request. All orders and valuations will be in Sterling only.

A PTM levy may be payable for trades in securities of companies which are incorporated in the UK, the Channel Islands, or the Isle of Man. SDRT may also be payable on transfer of registered shares when effected through an electronic settlement system. Both the PTM levy and SDRT will be payable at the prevailing rate at the time.

Settlement of transactions will be due for settlement in full on the Settlement Date, which will be in line with the market settlement terms of each asset. We will allow Our nominated stockbroker to hold Your money in the course of settling purchases or sales You have instructed Us to carry out or in receiving income due to You. All exchange transactions will be subject to the rules, Regulations, customs and market practice of the exchange on which the transaction is being carried out and all applicable Regulations will be binding on You. There may be occasions where Your order is executed outside of a regulated market or multilateral trading facility to aim to achieve the best possible result in executing Your order. There may be minimum trading amounts for trading in ETIs, so please refer to the relevant product guide. In most cases only whole shares/units are available. Where trades are instructed resulting in residual cash, this amount will remain in cash until further instructions are received or future purchases are made. In some cases, We may defer the purchase of ETIs, where We reasonably believe that level of trading will breach Our Trading Cap with Our nominated stockbroker.

## Market Orders

It may be a policy of Our nominated stockbroker that orders will be aggregated. This means that the price of securities may rise or fall in the period between the receipt of Your order and the time it is actioned. Events which could result in a different price being secured include but are not limited to:

- trades instructed outside normal market size resulting in a price which is different from that which would have prevailed on a single deal; and/or

- a delay between orders being placed with Us and then being placed in the market whilst market movement takes place, resulting in price movements which could be either favourable or unfavourable; and/or
- PTM levies being triggered for trades over £10,000.

If a real time price is not available You will be given the option to place Your order 'at best', which aims to buy or sell at the best price available in the market at the time. We will be unable to confirm the price before the order is placed. As prices can change at any time You should not proceed on this basis if it is important to You to see an indicative price before You trade.

## Limit Orders

From time to time we may accept Limit Orders. This is where You place limits on the price You are prepared to accept for a deal, provided that the order is above any minimum level We set.

Any such order will be valid for a maximum of 30 days. We will aim to facilitate the earliest possible execution of Limit Orders. A Limit Order is not guaranteed to be completed. A Limit Order will usually only be completed if the price reaches the specified limit price within the timescale specified by You. Note that even if this occurs a trading opportunity could be missed if the price moves away from the limit price before it can be completed or there are not enough buyers or sellers at that particular price level. If We are unable to execute a Limit Order under prevailing market conditions We are required to make the Order public ahead of execution, except where You agree that We do not need to do this. We consider that it is in Your best interests if the appointed stockbroker uses its discretion as to whether or not We make such Orders public, taking into account what We believe to be Your best interests. You expressly give Us permission not to make the unexecuted order, or any part of it, public in these circumstances. Where We are unable to complete the Limit Order due to circumstances outside Our control, We reserve the right to cancel it. We shall not be liable for any loss or loss of opportunity suffered by You as a result of Us cancelling a Limit Order.

## Quote and Deal

Quote and Deal allows You to trade on a real time basis for individual transactions. You will be provided with a real time price at which You can place Your trade. However, it may not be possible to buy or sell at that price at all times, due to external factors beyond Our control. Examples of such external factors may include:

- market liquidity; and/or
- trade size; and/or
- volatility of the stock

which mean a trade cannot be placed and may be deferred or cancelled.

When We are unable to return a live market price You are able to request one at best order. This aims to process at the best available price in the market at the time for Your order. We will be unable to confirm the price before the order is placed, as prices can change at any time and can be volatile. You should not proceed on this basis if it is important for You to see an indicative price before You complete Your request. We shall not be liable for any loss or loss of opportunity suffered by You, whereby the value of Investments could have been increased, or for any decline in the value of Investments due to such deferment or cancellation of a trade.

## Trading Funds

When trading for You, deals may be aggregated with those of other investors because We reasonably believe that such aggregation will work to Your advantage. On occasions, aggregation may work to your disadvantage. Where aggregation results in a small amount of cash that cannot be reasonably allocated to individual investors We will move the money to Our own bank account and pay it to Our chosen charity annually. If aggregation results in a small asset holding that cannot be reasonably allocated to individual investors We, as agent, will sell the asset and pay the proceeds to Our chosen charity annually.

We will normally aggregate trades as appropriate on each Business Day and then pass these to the relevant Fund manager(s). These will then be executed in accordance with each Fund manager's execution policy. For some Funds the next available valuation point may be later than one Business Day following aggregation. This means that the price of securities may rise or fall in the period between the receipt of Your order and the time it is actioned.

For further details around Our Aggregation policies, please refer to the latest Order Execution Policy which you can find at [aviva.co.uk/best-execution-policy](https://www.aviva.co.uk/best-execution-policy)

Some Funds may have a minimum trade value. If a trade is placed for less than this amount, the trade may be held as pending until We receive further trades that meet this minimum amount from You or other investors. We reserve the right to reject the trade if the minimum trading amounts are not achieved. If We reject such a trade, We will return Your cash to Your Cash Account. Details of the minimum trading amounts are provided in the fund provider's literature which can be accessed through MyAviva.

When investing in Funds on Your instruction We will purchase the share class that You select. Share classes may be net paying or gross paying. Whether a share class is net paying or gross paying is set out on MyAviva. If you select a net paying share class within Your Pension We will reclaim tax where appropriate for You.

For some Funds it may not be possible to buy or sell Your investment on every Business Day as they may have different trading frequencies. This could mean that you may not receive proceeds of a sale, or Your Payments may not be invested, straight away.

## Switching

You may instruct Us to sell units in Fund(s) and reinvest the proceeds in other Fund(s). This is known as a switch. You must submit Your instruction online using MyAviva. On receipt of Your instructions, We will process the sell and then use the proceeds to purchase the specified new units.

Please note that where applicable, purchase orders will be placed once all sale prices have been confirmed to Us by the relevant party. There may therefore be incidences where You are disinvested for a period and subject to potentially adverse market movements.

## Investment Pathways

When taking money out of Your Pension, you may decide to invest the remaining money in one of our Investment Pathway funds. The instruction to buy or switch into an Investment Pathway fund will be deemed to have been given once any income has been paid out under section 16. Income Drawdown and any remaining money has been crystallised under section 15. Crystallisation.

## Investing in Insured Funds

You can choose to invest in a number of insured Funds offered by Aviva. The number of insured Funds and the insured Funds themselves You can invest in at any one time may be limited. There may be a minimum and maximum number of units that can be held in any insured Fund at one time. Investments in insured Funds are made through a master policy held by Aviva Pension Trustees UK Limited with Aviva Life & Pensions UK Limited.

At all times the assets and units of all insured Funds belong to Aviva Life & Pensions UK Limited (AVLAP). We use them to work out the Benefits to be provided.

AVLAP can close or merge any existing insured Funds and We can change the number and type of insured Funds available. If this affects You, We will tell You. We will tell You at least 30 days in advance, unless external factors beyond Our control mean that only a shorter notice period is possible. We will tell You of Your options when this occurs. We can also set up new insured Funds at any time.

## Universal Retirement Funds

You can choose to invest in one of Our Universal Retirement Funds with a target retirement year. Once the target retirement year has passed, You may be automatically switched into Our general Universal Retirement Fund which will be invested in the same way and have the same charge.

## Insured Fund Allocation and cancellation of units

When You buy or sell units in insured Funds You will usually receive the next available price. If We receive Your instruction to buy or sell units after 4pm on any Business Day, or on a weekend or bank holiday, then We may treat Your instruction as if it had been received on the next Business Day. However, in exceptional circumstances, We reserve the right to take appropriate action to safeguard investors' interests which could include delaying the sale of Your units.

We can delay the cancellation of units in any insured Fund for up to one month. Where an insured Fund invests directly or indirectly in land or buildings We may delay it for a further five months.

Cancellation of units in an insured Fund may be delayed, where We consider that it is reasonable to do so having regard to all the relevant circumstances. We are only likely to consider it reasonable to do so where it is in the interests of the relevant Investment or property insured Funds, other investors, or We are unable to readily realise Investments in the Investment or property insured Funds. Examples of this may include where:

- there is a stock market crash; and/or
- there is a failure in infrastructure, such as the effect of a computer virus in the stock trading system; and/or
- there is physical damage arising from events such as a terrorist attack, an explosion or flood; and/or
- We reasonably consider there is no suitable market upon which to sell the asset(s) of an insured Fund; and/or
- there is any interruption of a stock exchange which materially affects the pricing of the units; and/or
- the sale of the asset(s) of an insured Fund would lead to unfairness of treatment between policyholders.

We will tell You if and why a delay is necessary. If there is a delay, then the cancellation will take place using the unit price next available after the period of delay has ended.

## Insured Fund Assets

For each insured Fund, We decide which assets to include and when to buy and sell them. We do this in line with the insured Fund's investment objectives. Income and gains from these assets are added to the insured Fund. Losses relating to these assets are met from the insured Fund.

We can borrow for the purposes of any insured Fund and use its assets as security for a loan. We can also use financial derivatives, such as futures and options, to assist in effectively running the insured Funds.

## Insured Fund Deductions

We will make the following deductions from each insured Fund where We have reasonably incurred or anticipated incurring:

- expenses connected with buying and selling the assets and valuing, owning and maintaining them;
- interest on borrowings;
- taxes, duties, levies and other charges, including Our management charges;
- other expenses, taxes, duties, levies or charges which in the opinion of the Actuary should be paid from the insured Fund (this may include the cost of acquiring, disposing of, maintaining or managing assets of the insured Fund and also other charges on the investment or income of the insured Fund and also other charges on the investment or income of the insured Fund as reasonably determined by Us).

## Insured Fund Unit prices

Each insured Fund is divided into units.

The Fund manager will value each insured Fund at least once a month. Each valuation is carried out to fix the unit price of units. The unit price will be rounded to the nearest 0.01 pence.

The value of stock exchange investments will be based on quoted prices. The value of interests in land and buildings will be based on the latest valuations We have. However, We may make reasonable adjustments to take account of:

- changes in the prices of land and buildings since the last valuation in line with professional advice;
- Regulatory guidance and/or guidance issued by the Royal Institution of Chartered Surveyors (or another equivalent body).

For insured Funds the unit price cannot be more than the maximum unit price. This is found by:

- valuing the assets of the insured Fund relating to units of that particular type using the prices at which they could be bought plus the buying costs; and
- dividing this by the number of units of the type in the insured Fund and then rounding to the nearest 0.01 pence.

For insured Funds the unit price cannot be less than the minimum unit price. This is found by:

- valuing the assets of the insured Fund relating to units of that particular type using prices at which they could be sold minus the selling costs; and
- dividing this by the number of units of that type in the insured Fund and then rounding to the nearest 0.01 pence.

## 10. Valuations of Funds

Different Funds may have different valuation frequencies, details will be provided on MyAviva.

## 11. Best Execution

When dealing with Your order to buy or sell Investments, We will use all reasonable endeavours to achieve the best possible result for You.

In respect of orders relating to Funds the only method available for dealing with most of these in practice is to transmit them to the Provider of Your chosen Fund. Therefore the Fund provider (or their agent) are the only Execution Venues that will be used.

Regulations require Us to consider various execution factors in deciding how best to execute Your order. These include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters. Normally We would consider price to be the most important factor. However, for Investments in Funds, there will only be one Execution Venue that We can use in practice to deal with Your order and there will only ever be one price; reflecting the underlying value of the assets. We also take the above factors into account when appointing a nominated stockbroker.

In respect of orders relating to Investments in ETIs, when dealing with an order to buy or sell shares, We send Your order to Our nominated stockbroker, who has arrangements in place to provide Us with the best possible result in terms of the price and other relevant factors that they can achieve under the circumstances. We use Our nominated stockbroker for this purpose, as We believe this helps Us obtain value for money for You.

We will monitor the effectiveness of Our best execution policy and arrangements to ensure that We continue to obtain the best possible result for You. We will notify You of any material changes to Our policy and arrangements where they are relevant to You.

Please note that Our best execution policy does not apply when a specific instruction is given as to how orders should be dealt with. This may prevent Us from taking steps designed to obtain the best possible result for You. For further details around Our Best Execution policies, please refer to the latest Order Execution Policy which you can obtain by visiting [aviva.co.uk/best-execution-policy](https://www.aviva.co.uk/best-execution-policy)

## 12. Tax Relief on Payments

Your or third party Payments are made net of basic rate tax and We will reclaim the basic rate tax relief from HMRC. Your basic rate tax relief is calculated by Us and will be invested as soon as it's possible, according to Your original Investment instruction, so there is no delay in investing Your money.

If You pay tax at more than the basic rate You can reclaim the additional tax relief from HMRC.

You can claim tax relief on Your Payments up to specific limits set by HMRC. You can find details of these limits in your Key Features document or at [hmrc.gov.uk](https://www.hmrc.gov.uk). If these limits are exceeded We will refund to You an amount equal to Your Payments and return the basic rate tax relief to HMRC.

Any employer Payments are received gross.

If Your total Payments, including employer Payments, exceed the Annual Allowance the excess may be subject to a tax charge.

## 13. Income

We will receive any income in respect of Investments held in Your Pension and credit it to the Cash Account. We will do this at least once a year.

Income may include distributions from Funds and reclaims of UK income tax where appropriate. Any income arising which is not withdrawn by You will remain in Your Cash Account unless We receive instructions from You, to invest.

## 14. Transfers Out

You may not make any withdrawal from Your Pension other than for the provision of retirement Benefits in accordance with prevailing HMRC requirements (see section 16 entitled Income Drawdown). You may instruct Us at any time to transfer out all or part of Your Pension to another scheme administrator, subject to our agreement and the agreement of such scheme administrator. The new scheme administrator may require any transfers out to be in cash. Transfers out must comply with HMRC requirements.

If You ask Us to transfer any of Your Fund Investments from the Aviva Platform to a Receiving Platform, You may choose for the transfer to be carried out by way of a Unit Transfer, provided the Receiving Platform has the same Investments and that there are no circumstances outside of Our control which would prevent a Unit Transfer.

Where We receive an instruction from You, or given on Your behalf, to carry out a Unit Transfer of any Fund Investment You hold with Us on the Aviva Platform (as Transferring Platform) to a Receiving Platform, We are entitled to treat that instruction as providing Us with Your express authority:

- to request the fund manager of each such Investment (to the extent We are entitled to do so) to carry out any conversion to a Unit class that is available on the Receiving Platform; and
- to take any other reasonable steps to bring about that conversion.

An instruction will be treated as given on Your behalf where it is provided by the Receiving Platform where the Aviva Platform is the Transferring Platform, unless, We reasonably believe that person or entity does not have authority to provide the instruction on Your behalf.

During a Unit Transfer, there may be a period between the point of Unit conversion and completion of the transfer process, where you may incur a more expensive charge from the fund manager. Please see the relevant Fund Factsheets for further information. There may also be a period of time where the Units being converted are not available to trade.

## 15. Crystallisation

Your Pension may be split into a number of parts, those parts which are uncrystallised and those that are crystallised. Crystallisation is the term used to describe freeing up Your Investments so that You can then take Benefits from Your Pension. Crystallised means the part(s) of Your Pension from which You may take Benefits subject to tax. Uncrystallised means the part of Your Pension where Benefits are available and have not yet been taken and from which Your Pension Commencement Lump Sum may be taken.

The Aviva Charge and the Aviva Share Charge will be deducted proportionately across the uncrystallised and crystallised parts of Your Pension. Transaction charges will be taken from the specific part of Your Pension in which they've been incurred. See section 18. 'Charges'.

Crystallisation occurs via Benefit Crystallisation Events. Unless We are instructed otherwise, the first Benefit Crystallisation Event will normally result in a separate arrangement within Your Pension, which will then be used to facilitate subsequent Benefit Crystallisation Events.

## 16. Income Drawdown

You can choose to take Benefits, in the form of a Pension Commencement Lump Sum and/or income using Income Drawdown, from all or part of Your Pension at any time from the Minimum Pension Age. The Minimum Pension Age is currently age 55. From 6 April 2028 this will be age 57 unless You have a protected pension age. Income Drawdown is the sole method by which You can draw your Benefits as an income from Your Pension.

All income payments from Income Drawdown must be made in Sterling and to a UK bank account. You can apply for Income Drawdown through Your online MyAviva account. We have the right to decline an application for Income Drawdown if accepting it would, in our opinion, limit or restrict in any way our ability to administer the Scheme. Information about how your Income Drawdown would be taxed can be found in Your Pension Key Features document.

You can draw Your Benefits as a one off lump sum, a series of single payments or on a regular basis (i.e. paid on a monthly, quarterly, half-yearly or yearly basis).

You can use Your Pension to purchase a Lifetime Annuity (either with Aviva or another annuity provider) at any time from the Minimum Pension Age. The Minimum Pension Age is currently age 55. From 6 April 2028 this will be age 57 unless You have a protected pension age.

If you are in ill health or serious ill health (as defined in the Finance Act 2004) it might be possible to start taking your Benefits earlier than the Minimum Pension Age.

If you believe you may be entitled to take your benefits early for any reason please contact us for further information.

If there is an insufficient balance in Your Cash Account to pay your income, We will automatically disinvest on Your behalf. If We need to do this We will sell across Your Fund Investments on a proportionate basis. This will have the effect of reducing the value of Your Investments. Any disinvestment will include an amount which is the greater of £10 or 10% of the disinvestment.

We will not automatically disinvest if you are only invested in Funds that are in suspension or deferment or any ETI Investments You hold. You will need to put money into your Cash Account to pay the income. If there is insufficient money in Your Cash Account We will suspend the payment of income to You from Income Drawdown until such time as there are suitable funds in Your Cash Account.

If You want to change or cancel Your regular income payments once they have started, then You will need to do so at least 10 working days before Your existing regular income payment date.

You cannot cancel or change a one-off lump sum or single payment request after You have accepted the illustration and the request has

been submitted for payment. The payment date reported to HMRC for a one-off lump sum or single payment is the date it is expected to be paid to Your bank account.

Payment of your income will cease when you have exhausted the assets within Your Pension.

## 17. Death and Death Benefits

On Your death the payments We make are dependent on:

- The rules of the Aviva Personal Pension Scheme, within which Your Pension is held;
- whether You are over a certain age (currently 75) or not;
- whether the contract has been placed under trust; and
- Your wishes.
- obtaining identity and verification evidence for the trustees, executors and beneficiaries.

Upon Our being notified of Your death further trading or switching is only allowed where the party wishing to instruct those transactions is able to demonstrate to Us, to Our satisfaction, that they have legal authority to do so. Our decision on whether a party is permitted is final. If a party wishes to so trade they must instruct such trades by contacting Us directly. Interest will still be applied on money held in the Cash Account between the date of Your death and disinvestment.

The values of the investments will be those that apply at the date of disinvestment.

No disinvestment or payment will be made until all Our reasonable requirements have been met.

A Lump Sum Death Benefit may be paid on Your death. If on Your death We are satisfied that Your Pension is written under a trust where no beneficial interest in a Death Benefit could be payable at Your direction to:

- Your estate; or
- Your personal representatives; and
- Your estate or personal representatives were not the sole object of the trust at its inception,

We will pay the money to the trustees of that trust.

If We are not satisfied that there is such a trust, We may, at our discretion, make a payment to any one or more of the Beneficiaries.

Where you have a Nominee, We will take your wishes into account but are not bound by them.

If We have exercised our discretion in favour of a Nominee, the Nominee may choose for the Benefits to be paid in one or more of the following ways:

- a Lump Sum Death Benefit (less any tax for which the Scheme may be liable), or
- income from Income Drawdown, or
- a Lifetime Annuity (with another provider if for a nominated beneficiary).

If We have exercised our discretion in favour of a Dependant, the Dependant may choose for benefits to be paid in one or more of the following ways:

- a Lump Sum Death Benefit (less any tax for which the Scheme may be liable), or
- income from Income Drawdown, or
- a Lifetime Annuity.

If We have exercised our discretion in favour of a Beneficiary who is neither a Nominee nor a Dependant, such a Beneficiary may receive a Lump Sum Death Benefit unless We nominate the Beneficiary to be able to choose to receive income from Income Drawdown or a Lifetime Annuity. We may not nominate a Beneficiary to receive income, where you have a Dependant or a Nominee.

Upon the death of a Beneficiary who is in receipt of income from Income Drawdown, the above process will be repeated but with reference, where relevant, to a Successor.

Any application by a Beneficiary for income from Income Drawdown must be made in writing using our application form.

Any Lump Sum Death Benefit may be subject to tax charges levied by HMRC. Tax charges can vary, depending on a number of factors. The beneficiaries on Your death should seek appropriate professional advice if they are in any doubt as to their tax position.

## 18. Charges

The following section details the charges that apply to Your Pension. Any charges taken by Us may be taken by Aviva Pension Trustees UK Limited or any of the companies included within the "Aviva/Us/We/Our" definition of these Terms and Conditions on the authorisation of Aviva Pension Trustees UK Limited.

We may vary the charges for any of the following reasons:

We may introduce or vary the charges for any of the following reasons:

- to reflect, in a proportionate manner, changes in costs relating to taxation, the law or decisions or recommendations of an ombudsman, Regulator or similar person, or
- to respond, in a proportionate manner, to changes in the costs (including business costs) which We reasonably incur in carrying out the administration of Your Pension

We will notify You at least 30 days before any change to the Aviva Charge, Aviva Share Charge or Trading Charge has any effect on You.

Upon notification of Your death, We will process this and once we have updated Your account, the Aviva Charge and Aviva Share Charge will cease. Any Fund manager charges or Trading charges however will continue to apply between the date of your death and disinvestment.

### (i) Aviva Charge

This is deducted on a monthly basis and is calculated on a daily basis as a percentage of the average value of Your Pension on each day including any new money not yet cleared in your Cash Account (we reserve the right to vary this), but excluding that invested in shares and other ETI's.

A tiered discount may be applied to Your Aviva Charge. For details, please refer to Your Pension Key Features document. If you have an Investment Account or Stocks & Shares ISA on MyAviva any tiered discount will be calculated based on the combined value of these investments and Your Pension.



## **(ii) Aviva Share Charge**

The Aviva Share Charge is the amount we charge for administering Your shares and other ETIs. The annual charge is calculated daily and charged monthly up to the yearly charge cap for Your Pension using the value of these investments. The value of any Aviva Stocks & Shares ISA or Investment Account is not taken into account.

## **(iii) Trading Charge**

We use our nominated stockbroker to deal in shares and other ETIs.

For trading in ETIs We will charge a fee for each trade (per asset), taken from the Cash Account.

In addition, you will be charged any SDRT, foreign transaction tax charges and any charges levied by the PTM. For further information on these charges, please contact HMRC.

## **(iv) Transfers**

Certain Fund managers may charge a fee for Unit Transfer of assets which are transferred out of this Aviva Pension. There are no Aviva charges for transfers from other product providers. However, where there are additional third party charges, We reserve the right to pass these onto You.

## **(v) Collection of Aviva Charge and Aviva Share Charge**

We will take both of these charges from Your Cash Account. It is Your responsibility to ensure there is sufficient cash in Your Cash Account to pay charges due. Where there is insufficient cash, if Fund investments are available We will disinvest sufficient funds to enable these charges to be paid by selling across your investments on a proportionate basis. In certain circumstances these Funds may be sold after the charge has been taken. Any disinvestment will include an additional amount which is the greater of £10 or 10% of the disinvestment. This is aimed to cover any market movements between the disinvestment date and the charge date.

We will not automatically disinvest if You are only invested in ETIs and/or Funds that are in suspension or deferment.

If You do not pay your Aviva Charge or Aviva Share Charge any outstanding charges will be deducted:

- when You sell your Investment or
- when the suspension or deferment of the fund(s) have been lifted and We have sold down the Fund or
- when any other income goes in to Your Cash Account.

If We can automatically take money by selling Your Fund Investments, We will do this to cover charges across all Investments within Your Pension. For example, if You are invested in ETI's and/or Funds that are in suspension as well as Funds which are not in suspension, We will sell Funds which are not in suspension so there is enough money to cover the charges for each investment.

## **(vi) Other charges**

Details of the Fund managers' standard charges are set out in the Key Investor Information Document, Key Information Document or Simplified Prospectus available through the website.

Fund managers will take charges that will depend on the investments chosen. These charges may be expressed as the ongoing charge figure (OCF), total expense ratio (TER), or for insured

Funds, simply the annual Fund charge. These cover the charge made by the Fund manager for managing the investment as well as expenses incurred by the Fund. Please note these charges are reflected in the Fund price, are variable and may change over time.

In accordance with Regulations, you'll receive further costs and charges information on your investment Funds, before they're invested and on an ongoing basis once invested.

There are also other expenses which Fund managers deduct from their Funds such as registrar's charges, trustee/depository charges, audit charges and SDRT. SDRT is applied to the surrender of units/shares. It is technically a liability of the trustee/depository of each Fund but in practice it will be covered by a charge to the Fund.

In addition, Fund managers may impose a charge to share out the costs incurred when a need to deal in underlying assets is triggered by investor purchases or redemptions of Fund units/shares. This is to prevent these costs diluting the value of units/shares held by continuing investors. An example of these charges is Dilution Levy. These charges will either be reflected in the offer price of the units or be applied as a levy to the amount invested or disinvested.

These charges will be shared across all investors taking part in that particular transaction. The dealing price given to Us by a Fund manager will be used to calculate Your sale proceeds or purchase cost. Please note, this price may be higher or lower than the published price.

Some assets will carry annual charges. These charges will be shown as Ongoing Charges Figure. These charges represent the annual cost of managing the asset, this is often referred to as the Annual Management Charge along with the expenses incurred in managing the asset, covering such things as accounting and registration fees. Details of these charges will be set out on the asset documentation.

There are no additional Aviva charges levied for switching of Funds. There may be other charges such as fund managers charges associated with the buying and selling of units/shares. Details of these charges can be found on the Key Investor Information Documents or other documentation from the provider of the investment. Documentation about investments may be accessed through MyAviva.

## **19. Taxation**

We have included some general taxation information below. It is based on Our understanding of current legislation and is subject to change.

If You are in any doubt as to Your tax position, You should seek professional advice.

### **(i) Equalisation**

After an Investment has been made in a Fund, the first distribution of income includes an element of equalisation, i.e. the amount of any undistributed income already included in the price of the units/shares at the time of investment. This is treated as a return of capital for tax purposes and is not subject to income tax.

### **(ii) VAT**

All charges which You pay to Us, will include any VAT that may be applicable.

### **(iii) Income Tax and Capital Gains Tax**

All income and capital growth produced from the Investments is free of any UK income and capital gains tax. Some investment returns may be received by the fund manager with tax credits, or after tax deductions, which cannot be reclaimed. If You sell or dispose of Investments in Your Pension this will not constitute a capital gains tax chargeable event under current legislation.

The tax treatment of Benefits taken from Your Pension will depend on the form of Benefits selected. You may have to pay income tax on the Benefits You take from Your pension pot and We will make any deductions required by PAYE regulations or the Finance Act 2004 and associated legislation. The tax You pay will depend on your personal circumstances and may be subject to change.

Any tax deducted from Your Cash Account is paid by Us to HMRC. As a result, the money deducted is no longer Your money and it is due and payable by Us to HMRC.

## **20. Administration of your Pension**

### **(i) Correspondence**

We will provide all correspondence to You electronically through the Messages area on MyAviva. When new documentation is available to view We will send an email to You using the email address You have provided as part of Your application.

You can opt to receive correspondence in paper format in addition to online. In certain circumstances We may contact You by paper correspondence, even if You have not selected paper as an option.

Notifications for Corporate Actions would be sent by email as there is a time constraint on any actions.

### **(ii) Confirmations of transactions**

We will provide You with details of transactions on Your Pension.

We will provide You with online confirmations for Your initial purchase of Investments, sale of Investments and re-investments once the transaction has been completed.

We will not provide confirmations for every sale and purchase where automatic disinvestments are made to meet charges. Such transactions will be reflected in Your statement.

Detailed transaction information can be viewed online.

### **(iii) Periodic Statements**

Statements will be issued every three months. These will provide details of charges and transactions since the last statement date. These statements will be available in the Your Documents section of MyAviva. We will send an email notification to You confirming Your statement is available to view. Up to date information about transactions and the value of Your Pension is available online at MyAviva.

### **(iv) Valuations**

We will value Funds at the end of each Business Day using the most recent price available to Us at that time.

You should be aware that if You want to buy or sell holdings in a Fund, these prices will not necessarily be the dealing prices as most Funds are priced on a forward basis.

You should be aware that if a transaction instruction is given in cash terms the actual amount paid into Your Cash Account may be more or less than stipulated.

This means that the price for a sale or purchase transaction is that calculated at the valuation point after the transaction has been placed with the Fund manager.

For ETIs, prices will be sourced from a single data vendor and updated every 15 minutes on Business Days.

### **(v) Income**

Income may include distributions from Funds, dividends from Equities and reclaims of UK income tax where appropriate. The frequency will be at least annually. Any income arising which is not withdrawn by You will remain in Your Cash Account unless We receive instructions from You to invest in Your Pension.

### **(vi) Power of Attorney**

Please note that We are unable to accept applications completed by Your attorney unless You are not able to complete it yourself, because of loss of mental capacity or physical disability. All applications from attorneys must be accompanied by a correctly certified and, where applicable, correctly registered Power of Attorney document.

### **(vii) Pricing Errors**

In rare cases, errors may arise in the valuation of, or transactions within Your Pension. These errors may occur as a result of Our actions, or those of a third party such as a Fund manager.

If We are responsible for the error, We will place You back in the position You would have been in had the error not occurred in accordance with applicable regulations.

Where, due to circumstances beyond Our control, We are unable to do this, We will make suitable arrangements to compensate, which may be by way of a one off payment. If the error has occurred due to the actions of a third party, although We do not accept responsibility for such errors, We will take reasonable steps to seek payment of compensation from the third party concerned on Your behalf.

### **(viii) Investment Closure**

Occasionally We may need to close access through Your Pension to Funds or ETIs. This may happen for example where a Fund manager closes a Fund if the ETI is no longer available through our nominated stockbroker. If this affects you, We will, where possible, notify You and request reinvestment instructions 30 days in advance. We will do this unless external factors beyond Our control mean that only a shorter notice period or no notice period is possible.

If We determine that Your Investment Pathway fund is no longer appropriate for the Investment Pathway objective, We may decide to close the existing fund and add a replacement fund to Your Pension. You agree that We may transfer Your money out of the old Investment Pathway fund and into the new Investment Pathway fund. We will notify you of any changes as soon as practically possible, which may be after the transfer has taken place.

We reserve the right to move all Your Investments that are affected to cash pending reinvestment instructions from You. We will not be held liable for losses You may incur as a result of this action or whilst awaiting reinvestment instructions.



### **(ix) Investment Suspension/Deferment**

In the event that a Fund manager or stock exchange suspends or defers dealing in a Fund or ETI and this affects You, We may redirect purchases intended for the suspended Fund or ETI to cash, and await Your instructions on how You wish to proceed. We may also delay or cancel any withdrawal or other transaction requests for that Fund or ETI and await Your instructions on how You wish to proceed.

### **(x) Unauthorised Payments**

We will not administer Your Pension in a way that gives rise to payments that would be regarded as unauthorised (under the Finance Act 2004). If You receive an unauthorised payment from Your Pension in error, You must return it. If a payment You receive from Us results in a tax charge, You will be responsible for meeting it. We may also incur liabilities (such as a scheme sanction charge), imposed by HM Revenue & Customs. If We do incur such liabilities, We will deduct the amount from Your Pension. If We are unable to recover such amounts from Your Pension, We reserve the right to seek payment from You directly. We will not attempt to recover from You any of these charges or liabilities that arise from Us acting fraudulently or negligently.

### **(xi) Moving to USA or Republic of Ireland**

While resident in the Republic of Ireland or USA the only investment types available to You are Insured Funds and Cash. OEICs, ETIs and Unit Trusts are no longer accessible investments. If these funds and ETIs are not sold down by You, We shall do this for You within 30 days of Your notification to Us. If You subsequently buy any investment types that are not accessible to You, We will sell these down to Your Cash Account.

## **21. Communication**

You may communicate with Us in writing, by telephone or by email, although We require certain instructions to be given to Us through a specific medium where stated in Your Terms and Conditions. We will normally communicate with you by email.

For Your own protection and also for Our own training purposes, telephone calls will be recorded and saved for a minimum of 5 years.

You must give Us any information We reasonably request to be able to provide the services for Your Pension. For example, You must notify Us of any change in Your postal address or email address.

We will accept instructions from You only. However, if you have a correctly registered Power of Attorney in place, then We will accept instructions from Your attorney(s) subject to the receipt of satisfactory evidence from Your attorney(s) that they have legal authority to do so. If Your attorney(s) wants to make any changes to Your Pension or trade in Exchange Traded Investments, they must contact us directly to do so.

## **22. Website**

Our website will normally be available for access 24 hours a day and 7 days a week. There may be occasions, however, when this is not possible. For example, if We suspend services for repair, maintenance, or for reasons beyond Our control. The website is designed to support a number of different web browsing software options.

In the event that Our website is not available You can contact Us by telephone on any Business Day on 0800 285 1088.

Investment data is supplied to Us by third parties. All monetary figures are in Sterling terms unless otherwise stated and are based on the information supplied to Us and accepted in good faith.

## **23. Changes to Terms and Conditions**

We may change these Terms and Conditions for any of the following reasons:

- To reflect changes in the way We administer Your Pension and to update information contained in these Terms and Conditions where such changes are reasonable and proportionate.
- To respond, in a proportionate manner, to changes in technology or general practice in the Life, Pensions and Investments industry.
- To respond, in a proportionate manner, to changes in taxation, the law or interpretation of the law, decisions or recommendations of an Ombudsman, Regulator, or similar person, or any code of practice with which We intend to comply.
- To correct errors, if it is reasonable to do so.

If We consider any changes to these Terms and Conditions to be to Your advantage or necessary to meet regulatory requirements, We may make the change immediately and tell You at a later date. We will tell You in writing of any change We consider is to Your disadvantage (other than any change necessary to meet regulatory requirements) at least 60 days before the change becomes effective, unless it is not possible for Us to do this, in which case We will give You as much notice as We can.

We will tell You about changes to these Terms and Conditions and make the updated Terms and Conditions available on Your Documents folder on MyAviva. Historic versions of Your documents are available on request.

## **24. Cancellation**

You can change your mind within 30 days of Us receiving Your first Payment. For regular Payments, this will normally be on the first direct debit payment date You have given us. For single Payments, Your cancellation period will start when We receive the Payment and You have received a confirmation schedule from Us. For transfers, We'll notify You when we have received the transfer money and Your cancellation period will start from that date.

You must notify Us by telephone, email or in writing if you wish to cancel.

If you cancel within the 30 days cooling off period, You may not get back the full amount You invested.

- We won't refund any charges that are directly related to buying or selling underlying investments.
- We will pay back any single payments, less any fall in the investment value due to market movements and any Aviva charges or fund manager charges already deducted
- If after the expiry of the cancellation period, We receive any payments which accrued from Your investment during the cancellation period, We shall pay this on to You, only up to the value of Your original single Payment. Payments may be made

sometime after the expiry of the cancellation period. We will pay this onto You. If We cannot find You, Your Bank Account no longer exists and the payment is returned to Us, the payment shall be returned to Your Cash Account and held there. If after six years Your Cash Account has had no activity, we will take all reasonable steps to trace you. If after a period of time we cannot trace you, then the payment (plus any interest accrued on that payment whilst held in Your Cash Account) will be paid into the Aviva Corporate Account and then paid to a charity of Our choice. However after this period a record of Your balance that was paid away to charity will be held and will be available to You upon request in the future.

- We will return the original amount of any regular payments invested in full.

If You don't cancel within the specified timescales, Your Pension will continue.

Your Pension will not be activated until We have been able to verify Your identity and bank account to enable Us to comply with Our obligations under Regulations (including UK anti-money laundering legislation) within a reasonable time. Until such time, You will not be able to buy, sell or switch investments or make direct debit payments and no interest or charges will be applied to Your account.

## 25. Closing your Pension

The Investments in Your Pension, or the money held in Your Cash Account, can only be transferred to another pension provider or moved to another product provided by the Trustee or used to provide benefits in accordance with the applicable Regulations.

We may close Your Pension, on giving You notification, if (i) We cease to act as Scheme Administrator for any reason or (ii) it becomes impractical to continue to administer Your Pension in accordance with any applicable Regulations from time to time.

If We close Your Pension on these grounds We will give You at least 60 days notice of the closure. We will explain Your options for the transfer of Your Investment.

Where sums are due and payable We will make all reasonable efforts to contact You to effect the payment. If We are unable to contact You the Funds will remain in an interest bearing client account and will continue to be treated in accordance with Client Money Rules.

Closing Your Pension does not affect any transaction initiated before the closure began. These terms continue to apply until We complete all outstanding transactions or meet all liabilities.

Residual payments can be received after the closure of Your Pension. We reserve the right to retain any money received following the closure of Your Aviva Pension where such sums are less than £5 per transaction. We will move the money to Our own bank account and pay it to Our chosen charity. In all other cases We will pay this onto You. If We cannot find You, Your Bank Account no longer exists and the payment is returned to Us, the payment shall be returned to Your Cash Account and held there. If after six years Your Cash Account has had no activity, we will take all reasonable steps to trace you. If after a period of time we cannot trace you, then the payment (plus any interest accrued on that payment whilst held in Your Cash Account) will be paid into the Aviva Corporate Account

and then paid to a charity of Our choice. However after this period a record of Your balances and communications we attempted to make will be held and will be available to You upon request in the future. If You wish to claim this balance We will pay a sum equal to the balance paid away to charity.

## 26. Liability

We will exercise due care and diligence in the administration of Your Pension.

Aviva will not be responsible for any loss of opportunity whereby the value of investments could have been increased, or for any decline in the value of investments or any taxation charges, unless such decline or loss or charge is the direct result of Our fraud, wilful default or negligence.

We shall not be liable or have any responsibility for any loss or damage You incur or suffer as a result of any event or circumstance not reasonably within Our control, or actions taken as a result of such events or circumstances, including:

- Failure, interruption or delay in the performance of Our obligations resulting from the breakdown, failure or malfunction of any telecommunications or computer services, including for emergency, Regulatory, maintenance or other unforeseen technical reasons:
- Loss, misuse or sharing of login credentials including usernames and passwords
- Industrial disputes
- Failure of third parties to carry out their obligations, including failure or technical issues with software or data feeds provided by them to the extent that it is outside of Our control
- Acts of governmental or other similar authorities, or
- Terrorist acts.

Any news, prices, opinions and other information which We may provide to You is provided solely to enable You to make Your own Investment decisions and does not constitute personal Investment recommendations or advice. We will only accept responsibility for losses where such losses arise as a direct result of Our fraud, willful default or negligence.

Aviva or its associated companies will not be responsible for any or all losses, costs, actions, proceedings, claims and demands which may be incurred by You arising directly or indirectly from Aviva or its associated companies having acted in good faith pursuant to any instructions provided by You.

## 27. Conflicts of Interest

Occasions can arise where Aviva Group, or its appointed officers, will have some form of interest in business which is being transacted. If this happens, or the Aviva Group becomes aware that its interests, or those of its officers, conflict with Your interests, We will take all appropriate steps to manage that conflict of interest. This will be done in a way which ensures all customers are treated fairly and in accordance with proper standards of business.

Further details of Our conflicts of interest policy are available on request.

Where, despite all efforts to manage a conflict of interest, the conflict of interest cannot be prevented, We will disclose it to You before You commit to taking out this product or taking any investment action in relation to it.

## 28. Delegation

We may appoint any person to advise on or perform any of Our functions or responsibilities. We will satisfy Ourselves that any person to whom We delegate is competent to carry out those functions or responsibilities.

## 29. Market Abuse

In opening Your Pension, You agree that You will not take part in activity which may be considered to be Market Abuse. If We believe that Your Pension is being used to engage in Market Abuse, We reserve the right to take such action We deem to be appropriate.

## 30. Instructions

Where We receive an instruction in respect of any aspect of Your Pension which is unclear or ambiguous We will contact You. We reserve the right to take no action until We have received clarification from You.

## 31. Financial Crime

To verify Your identity and prevent financial crime, Your information may be used by any company within the Aviva group and may be shared with third parties who provide services to Us, as well as other organisations where required to by law and regulatory requirements.

A record may be kept of any searches carried out and any suspicions of financial crime and related details may be retained and used to assist other companies for verification and identification purposes and to prevent and detect financial crime. The search is not a credit check and Your credit rating should not be affected.

We will use the information You provide to Us whilst applying for Your Pension to perform anti-money laundering sanctions and fraud checks and You acknowledge that We may share this information, if required, with a Regulator.

Before We process a customer request We may carry out appropriate due diligence in order to verify that the request is legitimate.

For Your Pension to be activated and Your contract with Us to be in place (and for any subsequent changes to that account) We must be able to verify Your identity and bank account to enable Us to comply with Our obligations under Regulations (including UK anti-money laundering legislation) within a reasonable time. We may require You to produce evidence to support the account being added/ amended. If We are unable to do so, We will suspend Your Pension, which means You will not be able to buy, sell or switch funds with immediate effect. We will also remove Your bank account details from Our online investment service. This means bank account verification will need to be completed prior to You making any future withdrawals. During the period Your Pension is suspended

We will not be able to act upon Your instructions and no interest or charges will be applied to Your account. Following any period of suspension, once We have successfully verified Your bank account, charges and interest that would have applied during the suspension period will be retrospectively applied.

Where We are paying out for a death claim, We may need to obtain identity and verification evidence for the trustees, executors and beneficiaries before we can make the payment.

## 32. Governing Law

Aviva and You have a free choice about the law that can apply to these Terms and Conditions. Aviva proposes to choose the Law of England and, by entering into these Terms and Conditions You agree that the Law of England applies. We will always write and speak to You in English.

## 33. Miscellaneous

- (i) Where appropriate, words in the masculine include the feminine and words in the singular include the plural and vice versa.
- (ii) Section headings and sub-headings have been inserted for convenience only and do not form part of these Terms and Conditions.
- (iii) These Terms and Conditions do not give any rights to any person other than You and Us. You and We may amend or cancel this agreement without reference to, or the consent of, any other person.

## 34. HMRC

We will provide HMRC (His Majesty's Revenue and Customs) with all relevant particulars of Your Pension and its Investments which HMRC may reasonably request at any time.



## Need this in a different format?

Please get in touch if you'd prefer this terms and conditions (**RD01003**) in large print, braille or as audio.

## How to contact us

 0800 068 6800

 [contactus@aviva.com](mailto:contactus@aviva.com)

 [aviva.co.uk](http://aviva.co.uk)

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