

# Stocks & Shares ISA

## Terms and conditions

These are our standard terms and conditions on which we intend to rely. For your own benefit and protection you should read these terms carefully. If you do not understand anything please ask for further information.

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# 1 Introduction

## 1.1 About this document

This document sets out the terms and conditions that apply to your **account**. Your **account** is a Stocks & Shares **ISA** which is managed and administered by us.

In addition to these terms and conditions, you should have received a **Key features** document which provides a summary of the **account** and the means by which you can apply to make **subscriptions** or transfer funds from another **ISA** to this **account**. Application will be through your online account unless we have agreed another method with you.

If any of these terms and conditions contradict the **Key features** document, Stocks & Shares **ISA** application form or transfer form (as appropriate), these terms and conditions will prevail. In the event of any inconsistency between these terms and conditions and the **ISA regulations**, the **ISA regulations** will prevail.

This document is a contract between you and us. Please read this document and any supplementary schedule (for example, notices of changes to your **account**) carefully and keep them in a safe place. These terms and conditions will be issued to you and copied to your **Document library** for future reference. If you are viewing this document online, you might also like to keep a paper copy. In the event of any inconsistency between these terms and conditions and any supplementary schedule, these terms and conditions will prevail.

Nothing in this document gives any contractual rights to anyone else.

Where we have referred to other literature through a link to a website or on your **Document library**, you can also request a copy by contacting us. If your preference is to receive paper copies, we can post these to you.

## 1.2 What is meant by 'you', 'your', 'us', 'we' and 'our'

### You and your

The person named as the 'account holder'.

### Us, we and our

The **HMRC** authorised **ISA** manager, Aviva Investment Solutions UK Limited, our successors and anyone else appointed to operate your **account**. Our **HMRC** reference is Z1741. We are authorised and regulated by the Financial Conduct Authority ([fca.org.uk](http://fca.org.uk)) under firm reference number 515334.

Our registered office is at Wellington Row, York, YO90 1WR and we are registered in the United Kingdom under company number 06389025.

We act as the **ISA** manager by overseeing and controlling the Stocks & Shares **ISA** in the way described in these terms and conditions and as required by the **ISA regulations**.

## 1.3 Other expressions we use in this document

This section explains what we mean by various expressions that we use in this document and any supplementary schedule.

If we use any of these expressions, we use **bold** to remind you that you can look up their meanings here.

### Account

The meaning is given in section 1.1.

### Adviser

Your financial adviser whom you have authorised to give instructions and who has the relevant permissions to act on your behalf.

### Alternative investment option

This gives you the ability to invest directly in a number of different types of investment, such as stocks and shares. The complete list of permitted investments is available online. Your **account** will receive any dividends paid on these investments.

### BACS direct credit

An electronic method of transferring money between bank and building society accounts. Payments made by this method typically take three days from the date when they are made to the date of arrival in the recipient's account.

### Bank faster payments

A method of payment operated by most (but not all) banks and some building societies in the UK. Payments made by this method typically take no more than a few hours from the time that they are made to the time of arrival in the recipient's account. An upper limit, which varies from one bank or building society to another, is placed on the value of transactions which can be made by this method. Payment instructions can be made either through the Internet and/or by telephone. Which methods are allowed will also depend on the paying bank or building society.

### Cash account

This is used to hold payments pending investment, to receive payments from your investments and to pay **account** charges. You will be able to invest as soon as there is sufficient **cleared funds** in the cash account to pay for each investment.

### CHAPS

A same-day automated payment system for processing sterling payments made within the UK, between its member banks and building societies.

The money is transferred the same day. CHAPS payments are irrevocable.

#### **Cleared funds**

The portion of an **account** which has been cleared through a cash settlement system and has become available for use.

#### **Collective investment scheme**

A way of investing money with others to participate in a wider range of investments than feasible for most individual investors, and to share the costs and benefits of doing so. These are sometimes referred to as 'investment **funds**'.

#### **Correspondence address**

Our correspondence address is below unless we tell you otherwise.

**PO Box 2282**  
**Salisbury**  
**SP2 2HY**

#### **CREST**

A central securities depository that holds UK equities and UK gilts, as well as Irish equities and other international securities. It operates an electronic trade confirmation system that is used to settle a broad spectrum of securities.

#### **Custodian**

Aviva Investment Solutions UK Ltd or another company appointed by us to safeguard and administer investments.

#### **Daily dealing cut-off point**

The price at which some investments are traded is calculated at regular intervals. In order to buy or sell an investment on a particular day, we must receive your **investment instructions** by a particular time, known as the daily dealing cut-off point. That time may be different for different investments. It might be changed from time to time for any particular investment in accordance with these terms and conditions. For more information on daily dealing cut-off points, please contact us.

#### **Discounted share class**

A **unit** class in a **fund** in which the fund manager is paid a lower level of charges than would otherwise apply to an investment in **units** in that **fund**.

#### **Document library**

Once you have logged into your online account, this is where information about your **account** and the documents relating to it will be stored. It is accessible to you at any time. Even if your preference is to receive communications in the post, a copy will be held here for you to view at any time.

#### **Equalisation**

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

#### **Exchange traded assets**

Investments, such as stocks and shares, which are traded on a stock exchange.

#### **FCA**

The Financial Conduct Authority and any regulator that may replace its regulatory function.

#### **Fund**

A fund pools together the money of a large number of investors and a fund manager will then invest the money on their behalf.

Funds can invest in various assets, including company shares (equities), bonds, money market instruments and property. Funds can also invest in the assets of one country or several countries.

#### **Fund supermarket**

This offers you a large number of **collective investment schemes** that are not directly managed, offered or governed by Aviva. These investments are managed by investment managers.

#### **HMRC**

HM Revenue & Customs and any organisation that may replace its relevant functions from time to time.

#### **Investment instructions**

Instructions to buy, sell or switch **units** or other investments. They must be given by you or your **adviser**:

- by direct input on to **My Money**;
- in writing to our **correspondence address** or by email from your registered email address; or
- by calling us.

Alternatively, you can contact us for a form to complete.

Our email address and telephone number are published on your online account and can also be found on any recent communication from us.

The facility to give instructions by direct input on to **My Money** may not be available to your **adviser**.

#### **ISA**

Individual Savings Account as defined in the **ISA regulations**.

#### **ISA allowance**

The maximum amount that you may subscribe to your **account** in a **tax year**. It is set in the **ISA regulations** and may change from time to time.

### ISA regulations

The Individual Savings Account Regulations 1998 (Statutory Instrument 1998/1870), as amended or replaced from time to time.

### Key features

The document we gave you to help you decide whether to open your **account**, which provides a summary of information about the **account**. A copy of the Key features document is available in your **Document library** or can be obtained by contacting us.

### Limit order

The dealing instructions issued to us to execute buy orders below a specified price and sell orders above a specified price.

### My Money

The online system provided by the Aviva group which hosts your **account**.

### Nominee

The person or entity in whose name the **qualifying investments** in your **account** will be registered and whom we may appoint and/or replace from time to time.

### Order execution policy (OEP)

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.

A copy of the policy is available in your **Document library** or can be obtained by contacting us. The current version is also available at <https://library.aviva.com/ngs400n.pdf>.

### Out of market

This is the period when your investments are not invested in funds. During this time you will not benefit from potential increases in fund prices or suffer potential losses should fund prices fall.

### Panel on Takeovers and Mergers

A levy (charge) is made to the Panel on Takeovers and Mergers when buying or selling shares with a total value in excess of £10,000. When buying shares, it is included in the purchase cost. When selling shares, it is deducted from the amount received from the sale.

### Qualifying investments

Investments that stocks & shares **ISAs** are permitted to hold under the **ISA regulations**.

### Re-registration

This allows you to consolidate **fund** investments under your **account**. It is possible to re-register provided both **My Money** and the transferring platform hold the same investment **fund** whether it is the same **share class**, the common **share class** or a **discounted share class**.

### Settlement date

The date by which you pay us or we pay you for any investment transactions on your **account**.

### Share class

This is the different types of shares issued by a company. Some types of shares may have more voting rights than others, different ownership restrictions or other distinctions. Companies with more than one class of share usually identify them alphabetically, for example share class A or share class B.

### Subscription

Any subscription (including cash and shares) that is paid into your **account**:

- by you; or
- on your behalf following deduction from your salary.

### Tax year

This runs from 6 April in one calendar year until 5 April in the following calendar year.

### Unit

An investment **fund** is split into units and this is what investors in the **fund** will buy. The fund manager creates units for new investors and cancels units for those selling out of the **fund**. The creation of units can be unlimited which is why **funds** are called 'open ended'.

The price of each unit depends on the net value of an investment **fund's** assets less its liabilities and is priced once per day. This means that the value of the units investors in the **fund** buy directly reflects the underlying value of the investment.

### Working day

Monday to Friday excluding bank and public holidays in England.

## 1.4 Applicable law

The law which applies to your **account** is English law.

## 1.5 Currency

All payments made to and by us under this **account** must be in pounds sterling except as set out in these terms and conditions.

## 1.6 Suitability

In providing this **account** to you, we shall not provide, and you do not expect, personal financial advice about the suitability of the **account** or any transactions that you undertake. This is known as a 'non-advised service'. We will not assess the suitability or appropriateness of any transactions carried out for you or services provided to you, and you will not benefit from the **FCA's** rules on assessing suitability and appropriateness. If you have any doubt about the suitability of this product, you should seek independent financial advice. If you do not have an adviser, you can find one in your local area at [unbiased.co.uk](http://unbiased.co.uk).

You are responsible for any personal tax liability which may arise from a transfer, disposal or any other transaction in connection with your **account**.

## 2 Eligibility

You must be at least 18 to apply for our Stocks & Shares **ISA**. You must also be either a resident in the UK or be performing duties as a Crown employee serving overseas, such as a diplomat or a member of the armed services. The UK does not include the Channel Islands, the Isle of Man or Gibraltar. You must provide us with your permanent residential address. You are responsible for providing us with the correct contact details at all times, including your postal and email addresses.

To open an **account** with us, you must satisfy the eligibility requirements of the **ISA regulations** and any criteria specified by your employer. We reserve the right to refuse your application and we will inform you if we do so.

The **account** must be in your sole name and all funds deposited within it must belong to you.

**Subscriptions** to your **ISA** must be in your own name.

If you transfer your current **tax year's subscriptions** made to another **ISA** to our Stocks & Shares **ISA**, those **subscriptions** will be treated as having been made to our Stocks & Shares **ISA** in the current **tax year**.

### 2.1 Changes to eligibility

If you cease to be resident in the UK, or are living overseas but are no longer a Crown employee, and therefore fail to qualify for your **account** under the **ISA regulations**, you must notify us immediately. You may not pay any further **subscriptions** to it until you become eligible again. Laws in the territory you become resident in may affect your ability to continue to benefit fully from the features of our Stocks & Shares **ISA**. We may need to change, reduce or remove any of the Stocks & Shares **ISA** terms. We will give you details once you have 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 carry out or comply with any of our rights or obligations under the Stocks & Shares **ISA**, if to do so would cause, or be reasonably likely to cause, us to breach any law or regulation in any territory.

## 3 Start date

Your **account** will commence on the day we are in receipt of:

- a valid application form which we have accepted and your first **subscription**; or

- a valid transfer application form which we have accepted and the proceeds of the transfer of investments (or the cash proceeds from the sale of investments) from your previous **ISA** manager.

## 4 Your status

For the purposes of the **FCA's** rules, we have classified you as a retail client. This means that you will benefit from the highest level of protection available within those rules.

## 5 Your account

Your **account** is a Stocks & Shares **ISA** which is subject to the **ISA regulations**.

The only assets that can be held in your **account** are **qualifying investments** that we accept. Details of acceptable investments can be found online.

Investments are held in the name of a **nominee** company controlled by the firm or a third-party **custodian**. However, you remain the beneficial owner of the investments. This means you only have the right to benefit from the **units**.

Where any of your investments are held with a sub-**custodian, nominee, depositary** or settlement system, you agree that such third party (or any person to whom we have delegated the holding of your investments) may have a security interest, lien, right of set off, or similar rights over your investments under the standard terms of such third party (or other person) where such rights are routinely needed by such third party (or other person) to cover exposures incurred due to the services it provides. This is only to the extent permitted by the **FCA** rules (except where rights are on different terms because the law of another country applies where your assets are held by such third party or person).

As investments will be registered collectively in the same name, they may not be identifiable by separate certificates or other physical documents of title. The assets will be held and managed in accordance with the client asset rules, as amended from time to time.

All orders for equities will be forwarded directly to our nominated stockbroker as we receive and process them. 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.

For further details around our aggregation policies, please refer to the latest **Order execution policy** which is available in your **Document library** or can be obtained by contacting us. The current version is also available at <https://library.aviva.com/ngs400n.pdf>.

Settlement of equities will usually be undertaken via our nominated stockbroker. Each transaction will be due for settlement in full on the **settlement date**.

We will allow our nominated stockbroker to hold your client money in the course of settling purchases or sales you have instructed us to carry out or in receiving income due to you.

Cash will be held in one or more client money account(s) with HSBC and/or any other account provider that we may reasonably decide. Any cash held in the **cash account** will be held in a pooled client account. This cash will be held and managed in accordance with the **FCA** client money rules, as amended from time to time.

In administering your **account**, your money may be held by another firm which we have chosen for the purposes of arranging for the payment of your chosen investments or to collect monies due to your **account** following the sale of your investments. The responsibility for such money remains with us.

If you subscribe to your **account** in a **tax year**, the amounts must be above our minimum level for the type of **subscription** that you wish to make. The current minimum level is published on your online account, in your scheme literature or can be obtained by contacting us.

You may subscribe to your **account** in the current **tax year** and each subsequent **tax year**.

The maximum that you may subscribe to your **account** in a **tax year** is the **ISA allowance** less any amount which you have subscribed to any cash **ISA**, stocks & shares **ISA**, innovative finance **ISA** and/or Lifetime **ISA** in the same **tax year**. Transfers of previous **tax years' subscriptions** between **ISAs** do not count against the current **tax year's ISA allowance**.

Your **account** will be, and must remain, in your beneficial ownership. You must not use it as security for a loan. You cannot assign it to any other person, persons or organisation.

## 6 Paying subscriptions

Subject to the **ISA regulations**, you can:

- pay regular **subscriptions**;
- temporarily suspend or change the amount of regular **subscriptions**; and/or
- pay single **subscriptions**.

Any **subscriptions** paid to your **account** are subject to the maximum and minimum levels currently applying to your **account**. The current maximum and minimum levels are published on your online account, in your scheme literature or can be obtained by contacting us.

If you pay any cash **subscription** that causes your total paid to exceed the maximum allowed in the **tax year**, the part of the **subscription** that takes you over the **ISA allowance** will be returned to you. This may be the whole **subscription**. No interest will be paid on the excess amount.

Your employer can only pay towards your **ISA** savings by paying an amount to you as taxed income. That amount can then be paid to your **account** as a **subscription** by way of payroll deduction from your net salary, provided that this facility is available to your employer through **My Money**. Your employer will not be able to pay directly into your **account** or reclaim any **subscription** for any reason.

A **subscription** must be received by us before the end of the **tax year** if it is to be treated as paid in that **tax year**. You should remember that there may be a delay between the time that you send a **subscription** and the time that we receive it. This is especially likely if your **subscription** is deducted from your salary and passed to us by your employer. Payments are only processed on **working days**.

Any **subscription** which we receive after the end of a **tax year** will be treated as being paid in the following **tax year** and will count against that **tax year's ISA allowance**.

**Subscriptions** to your **account** can be paid:

- as regular **subscriptions**:
  - by deduction from your salary and paid to us by your employer; or
  - from a bank or building society account held in your name or in which you are a joint account holder; or
- as a single **subscription**:
  - from any UK bank or building society account which is within the UK clearing system held in your name or in which you are a joint account holder; or
  - by deduction from your salary and paid to us by your employer; or
- by a different payment method if we have agreed to it.

Please note that it takes up to ten **working days** to set up a direct debit.

## 7 Transfers in

You can transfer funds into your **account** from a cash **ISA** or another stocks & shares **ISA** at any time, subject to the **ISA regulations**. Any such transfer is subject to the minimum level currently applying to your **account**. The current minimum

level is published on your online account, in your scheme literature or can be obtained by contacting us.

Transfers from another stocks & shares **ISA** can be made by encashment or by **re-registration of qualifying investments**, provided we have the same **qualifying investments** on **My Money** and there are no circumstances outside of our control, or that of the other account, which would prevent a **re-registration**.

Title to shares held in your **account** must be recorded electronically; paper share certificates cannot be held and will not be accepted by us.

Any **subscriptions** made to another **ISA** and transferred to your **account** will be regarded as having been made to your **account** in the **tax year** in which they were originally made.

## 7.1 Fund supermarket transfers

Transfer via **re-registration** may be in the same instrument or a common **share class** of the investment **fund**.

If we do not hold the investment **fund** we will accept the transfer as cash. If the transfer is accepted as cash, some **out-of-market** exposure may occur.

If we accept the transfer by **re-registration** you will not be able to transact until the transfer is complete.

Where we receive an instruction from you, or given on your behalf, to carry out a **re-registration** of any investments you hold with another account directly to **My Money**, we are entitled to treat that instruction as providing us with your express authority to instruct the other account:

- to request the fund manager of each such investment (to the extent the other account is entitled to do so) to carry out any conversion to a **share class** that is available on **My Money**; and
- to take any other reasonable steps to bring about that conversion,

in each case, as required to enable a **re-registration** 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 **discontinued share class** as part of a **re-registration** of any investments you hold with another account to **My Money**, 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 share 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 your financial **adviser**; or
- by the other account,

unless, in any of these cases, we reasonably believe that person or entity does not have authority to provide the instruction on your behalf.

The amount transferred by **re-registration**:

- will be the market value of the **qualifying investments** at the date of transfer; and
- will, to the extent that it represents amounts subscribed to the transferring **ISA** in the current **tax year**, be treated as a **subscription** paid by you in that **tax year**, and will therefore count against the maximum permitted **subscription** in that **tax year**.

Except as set out in these terms and conditions, all payments must be made in cash.

## 8 Operation of your account

Subject to our approval, you can invest directly in a range of permitted **qualifying investments** listed in full online including:

- **collective investment schemes**; and/or
- **exchange traded assets**.

The list can also be obtained by contacting us.

We may introduce new types of **qualifying investments** at any time and we may choose to restrict the type of **qualifying investments** that you can invest in. The list online will be updated to reflect any such changes.

We may not agree to a particular **qualifying investment** where we reasonably consider that it is not commercially practicable.

All income received (including dividends and interest) will be held as cash pending receipt of your **investment instructions**.

A contract note will be issued in respect of each one-off transaction and stored in your **Document library**. A copy can also be obtained by contacting us. Contract notes will be issued for each day a transaction or transactions happen, and will be visible on your online account on the following day. Only a single contract note will be issued in respect of regular **subscriptions** applied to the same investments.

Buy and sell transactions will be recorded in the contract note.



If any transaction charges, Stamp Duty Reserve Tax and/or levy payable to the **Panel on Takeovers and Mergers** is or are payable, they will be deducted from the amount invested or the proceeds of the sale.

Regular statements showing the transactions on your **account** will be provided. They will be held in your **Document library**. Copies can also be obtained by contacting us.

We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these terms and conditions is competent to carry them out.

## 8.1 Collective investment schemes

You can invest in a range of regulated **collective investment schemes** that we will make available including unit trusts, open ended investment companies (OEICs), undertakings for collective investments in transferrable securities (UCITS) and/or other regulated **collective investment schemes** allowed by the **ISA regulations**.

The price of a **unit** in a **collective investment scheme** is determined by the relevant fund manager.

You or your **adviser** can give **investment instructions** to us to redirect future **subscriptions** to different **collective investment schemes** or other permitted **qualifying investments** at any time.

You or your **adviser** can give **investment instructions** to us to buy and/or sell **units** in **collective investment schemes**. For further details regarding our timescales for such instructions, please refer to the latest Order Execution Policy: <https://library.aviva.com/ngs400n.pdf>

You or your **adviser** can instruct us to switch between **collective investment schemes** or other **qualifying investments** by providing **investment instructions** to us for sell and buy transactions. For further details regarding our timescales for such instructions, please refer to the latest Order Execution Policy: <https://library.aviva.com/ngs400n.pdf>

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.

## 8.2 Exchange traded assets

You can invest in **exchange traded assets** that are made available to you through **My Money**. A transaction charge and any Stamp Duty Reserve Tax and/or levy payable to the **Panel on Takeovers and Mergers** which is or are due will be deducted from the amount to be invested. Descriptions of these costs are shown in the Fees and charges brochure held in your **Document library**. The current charge rates/amounts can be seen on the Fees and charges webpage: [library.aviva.com/mm301640.pdf](https://library.aviva.com/mm301640.pdf). A copy can also be obtained by contacting us. Other fees may be charged by the market maker or exchange dependent upon the instrument purchased, such as the Irish Panel on Takeovers and Mergers or Spanish transaction tax. Whenever we refer to the Fees and charges brochure we mean both the brochure and the webpage.

## 8.3 Investment instructions

You or your **adviser** can give us **investment instructions** at any time. We will comply with them as soon as practicable (subject to section 20) provided that:

- where necessary, you have sufficient cash, as **cleared funds**, in your **account**;
- the instructions are permitted under your **account**; and
- we have received all documentation that we require.

If any of these conditions are not met, we will tell you or your **adviser**. The price at which any asset is to be bought or sold will not be reserved pending receipt of outstanding documentation; it will only be known at the time that we are ready to fulfil your **investment instructions**.

For the purchase and sale of **exchange traded assets**, trades will be effected through our stockbroker who will take all reasonable steps to obtain the best possible result. A copy of the **Order execution policy**, which describes how the stockbroker applies this principle, is available in your **Document library** or can be obtained by contacting us. The current version is also available at <https://library.aviva.com/ngs400n.pdf>. By placing an instruction to purchase or sell any investment, you are agreeing to that policy.

## 8.4 Limit orders

When dealing with exchange trade information (ETI) documents, 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 which can change from time to time. Any such order will be valid for a maximum of 90 days and defined by

your **adviser**. We will aim to facilitate 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** due to 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 their discretion as to whether or not we make such orders public. 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**.

## 8.5 Instructions other than investment instructions

If you want to give us any instructions other than **investment instructions** regarding your **account**, they must be given by you or your **adviser**:

- by direct input on to **My Money**;
- in writing to our **correspondence address** or by email from your registered email address; or
- by calling us.

Our email address and telephone number are published on your online account and can also be found on any recent communication from us.

The facility to give instructions by direct input on to **My Money** may not be available to your **adviser**.

## 8.6 Appointing an adviser to act for you

You may authorise an **adviser** to give instructions in relation to your **account**. If you do so, you must send your written authorisation to us at our **correspondence address**. Their instructions (which may include **investment instructions**) must be given to us:

- in writing to our **correspondence address** or by email from your **adviser's** email address; or
- by calling us on the telephone number provided.

Instructions will be treated as if you had given them directly to us.

## 8.7 Corporate actions

The number of shares in your investment portfolio may change as a result of a 'corporate action'. Corporate actions include:

- takeovers;
- bonus or scrip issues;
- share splits;
- share buy-backs;
- rights issues; or
- consolidations.

If a corporate action affects your holdings, we will make reasonable efforts to tell you by email, letter or other method. However, we cannot be held responsible for any losses resulting from our notification failing to reach you.

If a corporate action requires you to respond or to take a particular action, our trading charges will apply. Information on these is published in the Fees and charges brochure held in your **Document library**. A copy can also be obtained by contacting us.

If a corporate action results in the sale of any of your shares, the proceeds will be placed into your **cash account**.

## 8.8 Changed circumstances affecting transfer payments, switching and withdrawals

In some circumstances, we may delay carrying out your request to pay a transfer, to switch **units** or to pay a withdrawal. We will tell you that there will be a delay before we carry out your request.

We may decide it is appropriate to take this action:

- in adverse market conditions, where there is a significant fall in the market value of the **fund's** assets;
- for **funds** where assets are invested in property, there may be a delay because of the time needed to sell the properties; and
- for **funds** where assets are invested overseas, there may be a delay if overseas governments stop money being transferred out of their country.

We may stop all dealings in **units** for a temporary period for any of the reasons described in section 20. We will only do this for as long as it is impractical to allow dealings and generally fair to account holders whose **accounts** are invested in the **fund**.

## 9 Custody

The title to the **qualifying investments** in your **account** will be registered in the name of a **nominee** or **nominees**. You will be the beneficial owner of the **qualifying investments** in your **account**. The **nominee** or **nominees** will be chosen by us and can change from time to time.

Any documents evidencing title to investments in your **account** will be held by us or as we direct. They will not be issued to you. Title to shares held in your **account** must be recorded electronically; paper share certificates cannot be held and will not be accepted by us.

## 10 Reports and voting

If you request it, or if it is a regulatory requirement, we will arrange for you to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or **units** which are held directly in your **account**. We reserve the right to charge you a reasonable fee for this service unless we are prohibited from doing so. If we do this, we will let you know what the charges are or you can contact us for further information. We will also automatically provide you with any other information that is required by any regulatory authority.

You may attend shareholder, securities holder or unit holders' meetings to:

- vote; and
- receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders,

for every company or other concern in respect of shares, securities or **units** which are held directly in your **account** by making a formal request to us. Any such request must be made at least two weeks before the date of the meeting that you wish to attend.

We cannot be held responsible for any losses arising from report and accounts or notifications failing to reach you or for their failing to reach us. Only information issued through the appropriate stock exchange or by the relevant registrar will be relayed to you.

## 11 Interest

Unless we notify you otherwise, no interest is payable by us on any balance in your **cash account**. If we decide to pay interest, we will inform you of the rate and applicable terms. Interest will be paid in accordance with these terms and conditions.

Your **subscriptions** and transfers will start to accrue interest (if any interest is currently being paid) and be available for the purchase of investments only

when the payments have cleared through the banking system.

If new payment methods are accepted in the future, details of these, and of when interest will start to accrue on **subscriptions** and transfers made using them, will be published on your online account. They can also be obtained by contacting us.

If any interest is paid, the rate payable on cash held in your **account** will be published on your online account or can be obtained by contacting us. The rate will vary from time to time.

Any interest paid will accrue on a daily basis and will be credited to your **cash account** monthly. Interest accrued during each calendar month will be credited on or around the first **working day** of the following month. Interest cannot automatically be paid to you outside of your **account**.

Any interest paid will be at a variable rate. We can change the current interest rate for any of the reasons set out in section 19 or for any of the following reasons:

- a change in the Bank of England base rate or any rate which replaces it (but please note that the interest rate payable does not track any specific rate or rates);
- a change or reasonably anticipated change in the rate of interest paid to us by our external banking partner;
- a change in market conditions or in general interest rates including the interest rates paid by other financial institutions (including banks) in the UK on their similar accounts; and/or
- a change in the costs we incur, outside of our control, in delivering our products or services to our customers.

We may choose to pay to you any interest earned on client money by crediting the individual client account at a rate not less than quoted on **My Money**. Any interest paid will accrue on a daily basis and will be credited to your **cash account** monthly. The interest accrued during each calendar month will be credited on or around the first **working day** of the following month. At this point for the purpose of the **FCA** client money rules, such monies become client money and are due and payable to you.

## 12 Withdrawals

You can withdraw part or all of the value of your **account** at any time subject to minimum limits and all funds having cleared. In order to do this, you will normally first have to give us **investment instructions** to sell some or all of the investments and then instruct us to arrange for the cash generated from the sale to be paid to you. The payment can be made either to you or to another contract of yours that is administered on **My Money**.

If you make a partial withdrawal from your **account**, both the withdrawal and the remaining **account** value are subject to minimum limits which we can change. We will notify you at least 30 days in advance of any such change. If you give an instruction that breaches the current limits, we will tell you and will not carry out your instruction. Our current limits are published on your online account, in your scheme literature or can be obtained by contacting us.

If you instruct us to pay a withdrawal, we will normally arrange for the amount withdrawn to be paid to you within five **working days**. If any investments have to be sold in order to fund the withdrawal, payment will be made within five **working days** of our receiving the last monies in settlement of the investments sold.

You cannot make automatic regular withdrawals; you must give a separate instruction for each withdrawal.

You can withdraw the whole of your **account** at any time. If you do this, your **account** will be closed.

Withdrawals can only be made from your **cash account**. If there is not sufficient cash available, the withdrawal will not be paid. You will therefore have to ensure that sufficient investments have been sold before any withdrawal is paid.

If the payment is to be made to you, it will be made by **CHAPS** to a UK bank or building society account of which you are the sole or joint owner and which you have nominated on your online account for this purpose.

Interest, tax reclaims or dividends may be received after a full withdrawal has been completed or your **ISA** has been closed. We will try to pay any residual balance, where possible, to your bank account.

If not possible, we will hold this in the **account**, however if after six years the **ISA** has had no activity, We will take all reasonable steps to trace you to return this balance. If we cannot trace you, then the residual payments, where such sums are less than £5 per residual transaction (plus any interest accrued on that payment whilst held in the **cash account**), will be paid into the Aviva Corporate Account and then paid to a charity of our choice. A record of the balances, and communications we attempted to make, will be retained 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.

## 12.1 Fees to your adviser

If you instruct us to arrange for one-off fees due to your **adviser** to be paid from your **account**, these will be paid through **CHAPS** to their bank account. You will have to provide your authority (including the **adviser's** name and address and the amount payable) and details of their account in writing and

signed by both you and your **adviser**. Your written instruction must be sent to us at our **correspondence address** or by email from your registered email address. Alternatively, your instruction can be given using DocuSign. Payment will only be made from your **cash account**. You must ensure that there is sufficient cash to pay any such fees which are due.

No payment will be made to your **adviser** until after the end of the cancellation period described in section 27.

## 13 Flexible ISA

Some providers operate 'flexible **ISAs**' which allow you to withdraw money and replace it in the same **tax year** without it affecting your overall **ISA allowance**. This Stocks & Shares **ISA** is not a Flexible **ISA**.

## 14 Transfers out

You can transfer:

- your entire **account** with all rights and obligations;
- the whole (but not part) of the current **tax year's subscription** if you have subscribed to your **account** in the current **tax year** and a previous **tax year** or **tax years**; or
- the whole or part of any previous **tax year's subscription** to another **ISA**, subject to the **ISA regulations**, at any time.

If you want to transfer part or all of your **account**, you will have to:

- contact the manager of the receiving **ISA** and request their application form to transfer your **account** to them; and
- complete their application and instruct the **ISA** manager to start the transfer process.

We will only act on the instructions given to us by the receiving **ISA** manager.

When we receive a transfer request from another **ISA** manager, we will normally arrange for the transfer to be made within ten **working days** of receiving the instruction unless you give a longer period of notice. In any case, we will arrange for the transfer to be paid within 30 days of receiving your instruction from the manager of the receiving **ISA** unless you give a longer period of notice, if that is required under the terms of your **account**, and subject to section 20.

If you transfer the current **tax year's subscription**, we will actually transfer the amount that you have subscribed in the current **tax year** or, if it is less, the total value of your **account**. Any increase in value of investments bought with the current **tax year's subscription** and/or income received in

respect of such investments, or any interest, will be retained in your **account** unless the total value of your **account** is less than the amount subscribed in the current **tax year**.

If you transfer part or all of any previous **tax years' subscriptions**, the maximum that we will transfer will be the whole value of your **account** less the amount subscribed in the current **tax year**. If the **subscriptions** paid in the current **tax year** equal or exceed the total value of your **account**, no transfer will be available to you in respect of previous **tax years' subscriptions**.

A transfer can be made by **re-registration** to a stocks & shares **ISA** if the receiving **ISA** manager agrees. Otherwise, you can instruct us to sell some or all of the **qualifying investments** in your **account** and arrange for the cash value to be transferred. If you ask us to transfer any of your investments from **My Money** to another account, you may choose for the transfer to be carried out by way of a **re-registration** which will limit **out-of-market** exposure. We can do this provided the other account has the same available investments and there are no circumstances outside of our control, or that of the receiving account, which would prevent a **re-registration**.

Interest, tax reclaims or dividends may be received after a full withdrawal has been completed or your **ISA** has been closed. We will try to pay any residual balance, where possible, to your bank account.

If not possible, we will hold this in the **account**, however if after six years the **ISA** has had no activity, We will take all reasonable steps to trace you to return this balance. If we cannot trace you, then the residual payments, where such sums are less than £5 per residual transaction (plus any interest accrued on that payment whilst held in the **cash account**), will be paid into the Aviva Corporate Account and then paid to a charity of our choice. A record of the balances, and communications we attempted to make, will be retained 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.

## 14.1 Fund supermarket transfers

If the receiving account agrees that the transfer can be completed by **re-registration** and we hold the same investment **fund** as the receiving account, we will arrange for the transfer via **re-registration**, otherwise we will transfer as cash and some **out-of-market** exposure may occur.

Transfer via **re-registration** may be in the same instrument or a common **share class** of the investment **fund**.

If the transfer is by **re-registration** you will not be able to transact until the transfer is complete.

Where we receive an instruction from you, or given on your behalf, to carry out a **re-registration** of any investments you hold on **My Money** to another account, 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 **share class** that is available in the other account; and
- to take any other reasonable steps to bring about that conversion,

in each case, as required to enable a **re-registration** of any such investments.

Where we receive an instruction from you, or given on your behalf, to convert **units** in your investments into **units** of a **discounted share class** as part of a **re-registration** of any investments you hold on **My Money** to another account, we are entitled to treat that instruction as providing us with your express authority to instruct the other account:

- to request the fund manager of each such investment (to the extent the other account is entitled to do so) to carry out the conversion to that **discounted share 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 another **ISA** manager who has your authority to do so.

If you transfer all or part of the value of your **account**, charges may apply and we reserve the right to deduct any outstanding charges and/or fees from the amount paid. If you transfer the whole of the value of your **account**, we will deduct any charges payable. Full details of any charges which apply can be found in the Fees and charges brochure held in your **Document library**. A copy can also be obtained by contacting us.

Interest, tax reclaims or dividends may be received after the transfer out has been completed or your **account** has been closed. We will try to pay any residual balance to the product that you transferred to. If the product you transferred to cannot accept the residual balance, where possible, we will send it directly to your bank account. If not possible, we will hold this in the **account**, however if after six years the **ISA** has had no activity, We will take all reasonable steps to trace you to return this balance. If we cannot trace you, then the residual payments, where such sums are less than £5 per residual transaction (plus any interest accrued on that payment whilst held in the **cash account**), will be paid into the Aviva Corporate Account and then paid to a charity of our choice. A record of the balances, and communications we attempted to make, will be

retained 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.

## 15 What happens to your account when you die?

Following your death, your personal representatives can, once all documentation we require has been received, choose whether we either:

- sell the investments in your **account** and arrange for the whole value of your **account** to be paid to your estate;
- transfer the investments held within your **account** to your estate or to a beneficiary of it; or
- transfer some investments and sell the remainder.

Your **account** will then be closed.

Where investments are sold, the normal charges for sales of investments under your **account** will apply. Those charges can be found in the Fees and charges brochure held in your **Document library**. A copy can also be obtained by contacting us.

Any transfer of investments will only be made to a nominee account, which we are able to accept, in the name of the recipient. If the recipient does not have any such nominee account and does not wish to open one, we cannot transfer the investments and the investments will have to be sold instead.

We will not sell or buy any investments, but will leave your **account** invested in accordance with your last instructions until the last of the requirements set out in these terms and conditions have been met. This means that the value of your **account** will continue to fluctuate after your death.

Any **subscriptions** received after notification of your death will be returned to the source of the payment.

We will comply with your personal representatives' instructions to sell investments as soon as practicable provided that we have received all documentation that we require. If this condition is not met, we will tell your personal representatives.

The price at which any investment is to be sold will not be reserved pending receipt of outstanding documentation; it will only be known at the time that we are ready to fulfil their **investment instructions**.

Your personal representatives cannot give any instruction to buy investments.

Any instructions must be given by your personal representatives in writing by email or posted to our **correspondence address**.

Any interest on cash in your **account** will be applied up to and from the date of your death.

Any interest, dividends or gains which arise after your death will continue to be exempt from tax until the earlier of:

- the closure of your **account**;
- the administration of your estate is completed; or
- three years and one day after your death.

Any excess payment that we receive from **HMRC** will be repaid.

The value of your **account** must, and can only, be paid to your estate. You cannot subject it to a trust or instruct us to pay any other person.

Where we sell all of the investments held in your **account**, the amount paid will be the proceeds of that sale less any outstanding charges.

We will only arrange for the value of your **account** to be paid to your estate when we have received evidence which we reasonably believe proves:

- your death; and
- the entitlement of your personal representatives to administer your estate.

## 16 Charges

Full details of all the charges which apply to your **account** and any interest payable are contained in the Fees and charges brochure held in your **Document library**. A copy can also be obtained by contacting us.

We reserve the right to make changes to charges or apply new charges at any time in accordance with these terms and conditions. There are a number of circumstances that could lead to a change in charges. These are a change in costs or expenses as a result of a change in the tax rules, legislation or regulation, or the way such rules are interpreted or applied in practice; if our staff or overhead costs are higher than we expect; or if there is an increase in the charges levied by external fund managers. The change in charges would be reasonable and proportionate to such change in costs and expenses. If this happens and you are affected we will tell you. We will give you 30 days' written notice, or as much as it is practicable to give, if we are unable to give 30 days' notice.

If any new charge or change which we make is not included in these terms and conditions and has a significant unfavourable effect on you, you will have the right to transfer your **account** value to another stocks & shares **ISA** of your choice within the notice period. In these circumstances, we will not make any charge for the transfer, although any outstanding charges (at the rate which applied prior to the change) will still be payable.

We reserve the right to introduce additional charges to reflect new features that we make available to you. Section 19 will apply to any such change. You will have the right to decline such new features if you do not want to pay the additional charge.

Some charges are paid by deduction from your **cash account**. You must therefore ensure that there is sufficient cash available to pay any charges which are due. If there is insufficient cash in your **account** to pay any charges, we will arrange for your investments in the **Fund supermarket** to be sold to a value which is at least equal to the amount of the charges. The most recently purchased of these investments will be sold first, irrespective of the range to which they belong.

If any charges remain unpaid and you have no remaining investments in the **Fund supermarket**, we will contact you to request that you make cash available in your **account**. We will do this by telephone or by sending an alert to the email address that you have given us. If neither is possible, we will write to you by post.

If you have not then made sufficient cash available in your **account** to settle all outstanding charges within seven **working days** of the time when charges due exceed the available cash, we will sell sufficient investments from the **Alternative investment option** to pay outstanding charges. Any transaction charges and/or levy payable to the **Panel on Takeovers and Mergers** will be deducted from your **account** in addition to the outstanding charges. The most recently purchased investments will be sold first.

In any case, where investments are sold to meet outstanding charges, the normal transaction charges will apply as if you had given instructions for the sale.

## 17 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.

### 17.1 Equalisation

After an investment has been made in a **fund**, the first distribution of income includes an element of **equalisation**. This is treated as a return of capital for tax purposes, is not subject to income tax and so does not carry a tax credit or deduction of income tax.

### 17.2 VAT

All charges which you pay to us will include any VAT that may be applicable.

### 17.3 Income tax and capital gains tax

All income and capital growth produced is free of any UK income and capital gains tax. Neither income nor capital gains need to be declared on your tax return. Some investment returns may be received by the fund manager with tax credits, or after tax deductions, which cannot be reclaimed. We will notify you if, due to any failure to satisfy the provisions of the **ISA regulations**, your **account** is, or will no longer be, exempt from tax.

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**.

## 18 Repairs, voids and reclaimed payments

The phrase 'any relevant charges' includes any fees and charges relating to the sale, purchase and/or transfer of assets as well as any other charges already accrued but not yet deducted from your **account**.

### 18.1 Repairs

In certain circumstances (for example, if your **subscriptions** exceed your **ISA allowance**), **HMRC** might instruct us to 'repair' your **account**. This may involve refunding part of your **subscriptions**.

If the instructions that we receive from **HMRC** include any requirement that a specific investment or investments should be removed from your **account**, we will comply with that requirement.

We will pay the appropriate amount, less any relevant charges but including any interest due, to you.

If we are not given any instruction by **HMRC** regarding the investments to be removed from your **account** in order to repair it, or if the amount to be refunded exceeds the value of investments that **HMRC** requires be removed, we will first take cash from your **account**.

If there is insufficient cash in your **account** to pay the amount to be refunded, we will arrange for your investments in the **Fund supermarket** to be sold, as appropriate, to a value which is at least equal to the amount required. The most recently purchased of these investments will be transferred or sold first.

If any amount has to be refunded and you have no remaining investments in the **Fund supermarket**, we will request that you either make cash available in your **account** or give us instructions as to the investments to be transferred. If cash has to be

made available, this can be done either by selling investments and/or, if you have sufficient **ISA allowance** available, by paying an additional **subscription**.

If you have not then made sufficient cash available in your **account** or instructed us to transfer sufficient investments within seven **working days**, we will sell investments from the **Alternative investment option** to pay the amount required. The most recently purchased investments will be sold first.

If any investments are sold in order to make a required refund, transaction charges and any Stamp Duty Reserve Tax and/or levy payable to the **Panel on Takeovers and Mergers** which is or are due will be deducted from the amount refunded.

We will act reasonably and fairly in the exercise of any discretion we may have in complying with **HMRC's** instructions.

## 18.2 Voids

If we discover or **HMRC** tells us that, by reason of any failure to satisfy the provisions of the **ISA regulations**, your **account** has or will become 'void', we will give you written notice of this as soon as possible and we will close your **account**.

We will pay the whole value of your **account**, less any relevant charges but including any interest due, to you.

We will carry out the valuation of your **account** for this purpose as soon as is practicable after we learn that your **account** is, or will become, void. We will pay the value to you within 30 days of the date we become aware that your **account** does not satisfy the **ISA regulations** or the date stated on any notice from **HMRC** to void **subscriptions**.

If all **subscriptions** in your **account** are invalid as they were received in a **tax year** where it was deemed void, we will close your **account**. If your **account** contains **subscriptions** from previous **tax years** where the **account** was not deemed void, those **subscriptions** remain valid and your **account** will remain open following the removal of the invalid **subscriptions** (subject to the minimum **account** balance being met).

## 18.3 Reclaimed payments

A **subscription**, whether paid directly by you or through your employer, may be reclaimed by the paying bank or building society, for example, if you have gone overdrawn without authority and the bank or building society is seeking to get its money back.

If we are notified that a **subscription** is to be or has been reclaimed after the reclamation has taken effect, or if a replacement payment is not made by **CHAPS** before then, we will deduct the amount reclaimed from your **account**. We will do this as far

as we are able by selling the investments bought with the reclaimed payment (if any) or otherwise by taking cash from your **account**.

We will act reasonably and fairly in the exercise of any discretion we may have in settling any reclamation.

We will not be liable for any loss that you incur as the result of the reclamation of a **subscription**, including (but not limited to) any loss of investment gain and/or the failure of a **subscription** to be applied to your **account** before the end of the **tax year** in which you intended that it was to have been made.

## 19 Amending these terms

We may change these terms and conditions for the following reasons:

- changes in law or regulation, applicable codes of conduct or industry codes of practice, or changes in the way such rules are interpreted and applied in practice, including any change in **HMRC** or the **FCA's** practices which affect:
  - the terms of the **account**;
  - the ability we have to invest or to change investments; or
  - the basis of taxation applying to us or the **account**;
- other changes outside our control that we reasonably consider make it impossible or impracticable in practice, or make it unfair to other account holders, to continue to operate the **account** as set out in these terms and conditions;
- changes in investment administration or other infrastructure facilities, systems or means of communication which impact on the provision and operation of your **account** and which are outside our control; or
- where we reasonably consider that a change is advisable to improve the operation or efficiency of the **account** and we also reasonably consider that such change will not be detrimental to the interests of account holders generally.

We will only make changes to the terms of your **account** that we reasonably consider to be proportionate to the underlying reason for the change.

We will give you 30 days' written notice, or as much as it is practicable to give if we are unable to give 30 days' notice.

We will send you the notice by a message through your online account and an email notification of that message. We will use the email address we have on our records.



If we do not have a valid email address for you or if you request all communication is posted to you, we will send the notice in the post. We will use the postal address we have on our records.

We cannot be held responsible for any losses resulting from our notification failing to reach you.

The proposed changes will take effect from the date stated in the written notice.

We reserve the right from time to time to make changes or additions to these terms and conditions for any other reason, which may or may not have a detrimental effect on you, and which are not set out in this section. If you suffer a material detriment as a result of a change or addition, you may notify us and you will be free to transfer your **account** to another **ISA**. We will waive any transfer-out fees and charges/exit fees and charges provided that the transfer is made within three months (or such longer period as may be reasonably necessary in the circumstances) from the date on which we gave you written notice of the change or addition.

## 20 Acting on your instructions

We may delay acting, or refuse to act, on your instructions in the following circumstances:

- if **My Money** is unavailable at any time (this may happen, for example, due to maintenance or error rectification);
- if any of these terms and conditions have not been met;
- if we are not reasonably satisfied that the transaction or the instruction is lawful;
- if we reasonably consider that your **account** has been or is likely to be misused;
- for fraud prevention purposes;
- if we are required to do so by money laundering or other regulations;
- if we reasonably consider that the instructions are unclear or incomplete;
- if there are insufficient funds in the **account** to comply with your instructions or the transaction would lead to it being overdrawn; or
- if your instructions would lead to a breach of the **ISA regulations**.

Where possible, we will tell you that there will be a delay before we accept your instructions.

If either:

- your **investment instructions** are accepted but there is then an unreasonable delay before we are able to fulfil them; or
- we make an error in fulfilling your **investment instructions**,

we will, as far as we are able, put you in the position which would have applied had the delay or error not occurred. This includes recovering from your **account** any gain that you would not have made, as well as making good any loss that you would not have made. If we are unable to put you in the position in which you would have been but for the delay or error, we will contact you to establish what you would like us to do. In this case, we will accept any **investment instruction** that:

- we consider reasonable; and
- is allowed under your **account**.

Although very unlikely, it is possible we could make an administrative error. If this results in an underpayment or overpayment of interest, charges or rebates to your **account**, we will take all reasonable steps to rectify this. We will rectify the error by making an additional payment to or a reduction from your **cash account**. We reserve the right not to make an adjustment where the underpayment or overpayment resulting from a single error is less than £10. This is because we will incur administrative costs by making an adjustment.

In the event that a fund manager or stock exchange suspends or defers dealing in an investment and this affects you, we may redirect purchases intended for the suspended investment 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 investment and await your instructions on how you wish to proceed.

## 21 Closing your account

You may end this contract and close your **account** at any time by instructing us to withdraw or transfer the entire balance held in the **account**. If you have made a **subscription** into your **account** in the same **tax year** as you close it, this will count against your **ISA allowance** in the same **tax year**.

We may choose to close your **account** if the balance falls below our minimum level but we will normally give you 30 days' written notice before doing so. Our minimum level is published on your online account, in your scheme literature or can be obtained by contacting us.

We will give you at least three months' written notice if we plan to stop managing your **account** because:

- we decide in good faith that it is no longer reasonably practical for us to keep to the **ISA regulations**; or
- we reasonably decide that managing the type of **ISA** which you hold has stopped being commercially worthwhile for us.

Subject to compliance with the **ISA regulations**, we can end this contract with you and close your **account** immediately in the following circumstances:

- you have materially broken any of these terms and conditions;
- there has been, or we reasonably suspect there has been, fraud involving any of your accounts with us or any transactions on any of your accounts;
- if there has been, or we reasonably suspect there has been, suspicious activity on your **account**;
- you have not satisfied any anti-money laundering or other financial crime requirements; or
- we have set up a duplicate account in error.

Your **account** will be closed if we are notified that a trustee has been appointed following your bankruptcy or legal possession of your assets (sequestration). In this case, all assets held in it will be sold and the proceeds, after deduction of any applicable fees and charges, will be paid to your trustee. A payment made to your trustee in these circumstances will be regarded as a withdrawal.

Interest, tax reclaims or dividends may be received after your **ISA** has been closed. Dependent on the transaction which has closed your account, we may attempt to pay this onto you or a receiving provider. If unable to do so, we will hold this in the **account**, however if after six years the **ISA** has had no activity, we will take all reasonable steps to trace you to return this balance. If we cannot trace you, then the residual payments, where such sums are less than £5 per residual transaction (plus any interest accrued on that payment whilst held in the **cash account**), will be paid into the Aviva Corporate Account and then paid to a charity of our choice. A record of the balances, and communications we attempted to make, will be retained 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.

## 22 Leaving your employer's service

If you leave your current employer's service, you will be entitled to continue with your **account** and pay further **subscriptions**. However, the specific terms that will apply to your **account** from the date of your departure may vary and we reserve the right to change the charges and/or interest rates that apply to your **account**. Such changes will be reasonable and proportionate. Please contact us in advance for further details. Changes to the applicable terms can include, but are not restricted to:

- the availability or otherwise of certain investments; and
- the methods by which **subscriptions** can be paid.

If the revised terms have a significant unfavourable effect on you, you will have the right to transfer your **account** to another **ISA** of your choice, as described in section 14.

## 23 Communication

### 23.1 Communicating with you

We may communicate with you by post, email or telephone. Your employer will set up how we will communicate with you (by post or email) when they set up your **account**. However, you have the option to change this.

If your chosen communication method is email, you will receive email notifications from us to tell you that there is an important document or message to read within your **Document library** on your online account. It is your responsibility to then read this document or message.

We will still send certain communications in writing if we think it is appropriate to do so. Certain regulatory information must be provided by us in writing. If we are unable to deliver communications to the email address you or your employer have provided and we are unable to contact you to update it, we will post the communications to you. We will use the postal address we have for you on our records. We will update your **account** to show this as your chosen method of communication.

If your chosen communication method is post, all communications will be issued by this method.

You can update your communication preference at any time. Please contact us to do this.

### 23.2 Communicating with us

You can contact us by using one of the following methods:

- writing to our **correspondence address** or by email from your registered email address; or
- calling us. Telephone calls will be recorded.

Our email address and telephone number are published on your online account and can also be found on any recent communication from us.

It is your responsibility to ensure that your contact details are up to date (including your name, address, email (including a work email address if you use one) and telephone numbers). You must tell us if your contact details change. This allows us to provide you with all the information you need for the duration of your **account** and to fulfil our regulatory requirements.

You can update your address, email or telephone

numbers online. If you have not set up your online account or you need to change your name, you can contact us by using the contact methods stated above.

Any notice you send to us will only be effective when we actually receive it.

## 24 Liability

We have no liability for errors of judgement or for any other action we have taken in good faith, or not taken, in connection with your **ISA**, unless there has been wilful default, fraud or negligence by us. However, nothing in these terms and conditions excludes or restricts any liability which we may have by law or as a result of breaking the rules of a regulator or the **ISA regulations**.

The value of your investments can go down as well as up and this investment risk is yours. We shall not be liable to pay you, or any other person, any compensation for loss due to an event or circumstance beyond our control, including investment choice or investment performance, or if we do not act on your instructions for any reason set out in these terms and conditions. This includes loss caused by unavailability, failure or malfunction of your online account or any telecommunication service, or any delay in performing our obligations due to restrictions imposed on us by law or regulation.

## 25 Conflicts of interest

There may be times when the Aviva group, or its appointed officers, have some form of interest in the business being transacted. If this happens or when 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 that treats all customers fairly and in line with proper standards of business. Further details of our conflicts of interest policy are available by contacting us.

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.

## 26 Confidentiality

We may provide information to your employer:

- that we reasonably believe is already known to it;
- to relay instructions regarding deductions from your salary that you communicate to us through your online account or other means; or

- that is necessary for the prevention of a breach of the **ISA regulations**. For example, if your employer attempted to make a **subscription** into your **ISA** that would exceed the **ISA allowance**, we would notify your employer that the **subscription** was not allowed.

## 27 Cancellation

### 27.1 Cancellation by you

You will have 30 days to cancel your **account** from the day you have been told by us that we have accepted your application, or, if your first payment is a transfer from another **ISA**, from the date on which we receive that transfer payment.

If you wish to cancel, you can tell us by telephone or email. You can also write to us at our **correspondence address**. You must contact us or post your instruction within the 30-day period.

If you do not exercise your right to cancel current **tax year subscriptions** to your **account** within the 30-day period, you will be deemed to have subscribed to your **account** for the current **tax year**. This will count against your **ISA allowance** for the current **tax year**.

We will return any **subscription** paid in the form of cash (that is, other than by **re-registration** of shares) to whoever paid it to us. If the value of your investments has risen, only the amount subscribed will be returned. If the value of your investments has fallen, you will get back the reduced amount. There are no charges for cancelling your **account**.

If you have opened your **account** by transferring funds or investments from another **ISA** but subsequently want to cancel your **account** within the cancellation period, you should instruct us to transfer the proceeds (note, all investments will be sold) either back to the original **ISA** manager (if that manager will accept them) or to a new **ISA** manager. If we do not receive these instructions from you within 14 days of receipt of your cancellation notice, the **account** balance will be returned to you. If you have paid any **subscriptions** for the current **tax year**, they will count against your **ISA allowance**.

A transaction charge and any levy payable to the **Panel on Takeovers and Mergers** which is or are due will be deducted from the amount and returned either to the transferring **ISA** manager or to you.

Note that your cancellation period commences from the date on which you are notified by us that your application has been accepted. This may be before any transfer has been completed.

## 27.2 Cancellation by us

We reserve the right to accept or reject your application, and not to give you any reason if we do reject it. In particular, we will reject it if, within 30 days of receipt of your application, either:

- any information in your application is found to be incorrect or incomplete and we have not received the correct or outstanding information; or
- anti-money laundering or financial crime requirements have not been completed to our satisfaction.

If we reject your application, we will return any **subscription** to whoever paid it to us. If the payment was a transfer from another **ISA**, we will return the value to the original **ISA** manager if they will accept it. If they will not accept it, we will pay the value to you. If the value of a transfer is paid to you, it will be regarded as a withdrawal, and you will then only be able to pay it into another **ISA** as a **subscription** if permitted under the **ISA regulations** and subject to the **ISA allowance**.

## 28 Financial crime

To verify your identity and prevent financial crime, your information may be used by any company within the Aviva group. It may also be shared with third parties who provide services to us, and any other organisations, where required to by law and regulation.

We may record any searches carried out. These, and any suspicion of financial crime, may be used to help other companies with verification and identification. The search is not a credit check and your credit rating should not be affected.

## 29 General

These terms and conditions are, and any future communications will be, in English. The latest full copy of these terms and conditions can be obtained by contacting us. It is also held in your **Document library** along with previous versions.

For information about our complaints handling procedures and any compensation which may be available to you, please refer to the **Key features** document.

There is no minimum duration for these terms and conditions.

We may transfer to any Aviva group company all or any of our rights and obligations under these terms and conditions. However, we will not do so unless we are satisfied that such a company is competent to perform such tasks and will do so to a standard which is similar to the one that we have provided under these terms and conditions. We will notify you in writing 30 days before any such transfer.

### **Need this in a different format?**

Please get in touch if you'd prefer these terms and conditions (**MM35007**) in large print, braille or as audio.

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