

Additional Permitted Subscription allowance

If your late spouse or civil partner held an Individual Savings Account (ISA) and died on or after 3 December 2014, you are able to inherit an additional ISA allowance called the Additional Permitted Subscription (APS) allowance. This APS allowance is in addition to your personal annual ISA allowance and you qualify for it regardless of whether you inherit the actual cash or shares held within your spouse or civil partner's ISA.

Who is eligible for an APS allowance?

Most people whose spouse or civil partner held an ISA and who died on or after 3 December 2014 will be eligible.

You will not be eligible if:

- You were not living with your spouse or civil partner when they died because you were separated under a court order or a deed of separation, or in circumstances in which the separation was likely to be permanent.

How is an APS allowance calculated?

This depends on the date of death of the deceased ISA investor. Where the ISA investor died between 3 December 2014 and 5 April 2019, the APS allowance equals the value of the ISA(s) at the date of death.

Where the ISA investor died on or after 6 April 2019, any ISA(s) held may remain open as a continuing account of a deceased investor, referred to here as a continuing ISA. The APS allowance equals the higher of the value of the ISA(s) at the date of death or the value of the ISA(s) at the date the ISA(s) cease(s) to be a continuing ISA.

This is with the exception of the scenario where the APS allowance is used (either in whole or in part) prior to the cessation of the continuing ISA. In this situation the allowance is fixed at the value of the ISA(s) at the date of death.

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

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

Where the deceased investor had a number of ISAs with the same ISA manager, there will be a single additional permitted subscription limit based on the combined values of those ISAs. When the APS allowance is used, in whole or in part, the value of the APS allowance is fixed and cannot be changed.

I live outside the UK. Can I still use my APS allowance?

Yes. However, to comply with US law, we cannot accept investment from US residents into Aberdeen Standard Investments' fund range. If you are US resident, you will need to find another ISA Manager who is able to accept your investment and then transfer your allowance to that ISA Manager.

When can I use my APS allowance?

Your APS allowance is available from your spouse or civil partner's date of death. Cash subscriptions can be made within three years of the date of death, or 180 days from completion of the administration of his or her estate, whichever is later. If your spouse or civil partner died between 3 December 2014 and 5 April 2015, the three years is counted from 6 April 2015.

If you have also inherited (or are due to inherit) the holdings in your spouse or civil partner's ISA and wish to transfer them directly into your ISA, you will need to do this within 180 days of beneficial ownership passing to you.

My spouse had several ISAs, each with a different ISA Manager. How will APS work for me?

You will have a separate APS allowance for each ISA your spouse or civil partner held an ISA with. You can choose to keep each APS allowance with the ISA Manager your spouse/ civil partner chose, or you can consolidate some or all of the allowances with one ISA Manager. Please bear in mind that each APS allowance can only be registered with one ISA Manager at a time and you may only change the registered ISA Manager of the APS allowance once.

I'd like to consolidate all my APS allowances into just one account with one ISA Manager. Can Aberdeen Standard Investments do this?

Yes, we accept transfers in from other ISA Managers. If you want to transfer several APS allowances to us, we'll combine their value to form one APS allowance. Please see the box overleaf for help on how to do this.

What if my spouse/civil partner did not leave his/her ISA investments to me?

As the surviving spouse or civil partner, you are still eligible for the additional ISA allowance, even if you don't inherit the cash or shares held within the ISA. You can buy shares in Aberdeen Standard Investments' funds, within an ISA wrapper, using your own money.

If I've inherited my spouse/civil partner's Aberdeen Standard Investments ISA investment, can I transfer it directly into my ISA?

Yes we are able to accept transfers of shares from your inherited Aberdeen Standard Investments ISA investment directly into an Aberdeen Standard Investments ISA without needing to sell and buy back the shares (subject to the share class/unit type availability in the Aberdeen Standard Investments ISA). The instruction to transfer the shares into the ISA must come from the executor of the estate once probate has been granted. We will transfer your funds in your preferred order, up to your APS allowance. This option is not available if you choose to move your allowance to another ISA manager.

Will I be taxed on the sale of my spouse's ISA investment?

Everyone's individual tax position is different, and we are not able to provide financial or tax advice. Please seek advice from a financial adviser or accountant.

Important - please read

- You can only change the ISA Manager you have registered an APS allowance with once.
- Once a subscription into an allowance has been made, any subsequent subscriptions under this allowance must be invested with the same ISA Manager.
- Once invested, subscriptions made under the allowance are treated as a standard Stocks and Shares ISA investment, and can therefore be withdrawn or transferred to another ISA Manager in the same way as any other ISA investment.
- The value of investments will fluctuate, which will cause fund prices to fall as well as rise and you may not get back the original amount you invested.

What action should I take?

Staying with Aberdeen Standard Investments

If your spouse or civil partner held an Aberdeen Standard Investments ISA and you wish to invest your allowance with Aberdeen Standard Investments:

1. Please complete and return the Aberdeen Standard Investments APS ISA Transfer form, which can be found on our web site at www.aberdeenstandard.com/application-forms. If you have any questions on the value of your APS allowance please contact our customer service team on 0345 113 6966.
2. If you have inherited your spouse or civil partner's ISA investment and wish to move this to an Aberdeen Standard Investments ISA, in your name, we will need you to complete the relevant section on the Aberdeen Standard Investments APS ISA Transfer form to instruct an in specie transfer. This must be signed by all executors and you must list the funds in your preferred order of transfer. Please ensure you also sign the form in the relevant section.
3. If you wish to invest a cash subscription please complete the relevant section of the form.
4. Send the completed form to us along with any payment.

Transferring APS allowances to Aberdeen Standard Investments from other ISA Managers

If your spouse or civil partner held one or more ISAs with different ISA Managers, and you'd like to transfer your APS allowance(s) to Aberdeen Standard Investments:

1. Please complete the relevant section within the Aberdeen Standard Investments APS ISA External Transfer application form for each ISA Manager from which you wish to transfer an APS allowance, and return the form (s) to us.

2. We will contact the relevant ISA Manager(s) to ask for the value of the APS allowance(s).
3. We will write to you to confirm how much APS allowance will be transferred once we have received confirmation from the ISA Manager(s).
4. You can then start investing in your new Aberdeen Standard Investments ISA, which will be a single account combining all your APS allowances with Aberdeen Standard Investments. When you have chosen which fund or funds you would like to invest in, please complete the APS ISA Application Form and send this to us with your payment.

Transferring an APS allowance from Aberdeen Standard Investments to another ISA Manager

If your spouse or civil partner held an ISA with us but you would like to use it with another ISA Manager instead:

1. Choose another ISA Manager, making sure it is one which it is able to accept APS allowance transfers.
2. Ask the ISA Manager for their Transfer Form, and return the completed form to them.
3. Your chosen ISA Manager will contact us to ask for the value of your APS allowance, which we will provide to them.
4. Your chosen ISA Manager should then confirm the value of your APS allowance to you and explain how to start investing with them.

Do I have to keep my APS allowance with Aberdeen Standard Investments?

No. If your spouse or civil partner chose Aberdeen Standard Investments for their investments, you may also wish to invest in an ISA with Aberdeen Standard Investments and we would be pleased to welcome you as a customer. Alternatively, you can apply for your APS allowance to be transferred to another ISA Manager which accepts APS transfers.

Can I withdraw cash from my ISA?

Yes, you can sell some or all of your ISA investment with Aberdeen Standard Investments at any time. However, please bear in mind that once a subscription is made, an equivalent amount of the APS allowance is used, and cannot be used again. For example, if you withdraw some of your money but then choose to invest again at a later date, this will count against your remaining APS allowance. Please contact Aberdeen Standard Investments to find out your remaining allowance.

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