Handelsbanken Wealth

Individual Savings Accounts (ISAs)

Additional Permitted Subscriptions explained



Handelsbanken

We're here to help

Please accept our most sincere condolences on your bereavement. If you've lost a loved one, and/or you're responsible for administering an estate, we're here to help.

We recognise that this is an extremely difficult time, whatever your level of financial experience, and we want to do everything we can to ensure that the next steps are as stress-free as possible. Our goal is to support you, and to ensure that any assets held with us are transferred in accordance with our client's wishes.

This guide focuses on the allowance built up within an Individual Savings Account (ISA) by your spouse/civil partner which you may be eligible to add to your own investments. The following will explain how you can apply for the allowance and how we can help.

What is an Additional Permitted Subscription (APS)?

If your spouse/civil partner has passed away and they had an ISA, as their surviving partner, you are entitled to an additional tax-free allowance equal to the value of their ISA.

The APS is:

- An additional allowance which gives you the opportunity to make extra subscriptions to your own ISA and benefit from more tax-efficient savings.
- Equal to the combined value of all your spouse/civil partner's ISAs.
- Separate from your own personal annual ISA allowance.

The APS is not:

- The amount left over from your spouse/civil partner's annual ISA allowance for that tax year.
- The actual funds/investments left over in your spouse/civil partner's ISA.

How does an APS work?

Broadly, the APS is the higher value of your spouse/civil partner's ISA at either their date of death or the date the ISA is closed. If your spouse/civil partner held multiple ISAs with different providers then the APS should not be valued using a mix of the two.

As the surviving spouse/civil partner, you can only make additional permitted subscriptions to your ISA even if the funds/investments in your partner's ISA have been bequeathed elsewhere. You can use the APS allowance to make extra contributions to your:

- Cash ISA
- Stocks & Shares ISA
- Innovative Finance ISA; or
- any combination of these.

There are slightly different rules for Lifetime ISAs which we can explain if you need to know more.

The APS should be used within 3 years of your spouse/civil partner's date of death, or 180 days after the estate has been settled, whichever date is later. After that time, the allowance is lost.

Am I eligible for an APS?

You must be the surviving spouse/civil partner and provide your date of marriage in confirmation.

As a spouse/civil partner, you are eligible for the APS allowance even if you have not inherited the actual assets in your loved one's ISA.

How do I use the allowance?

You can use your allowance by making additional subscriptions to your own ISA(s) as either:

- A one-off lump sum payment; or
- Multiple subscriptions within the permitted time limit

You can only make additional subscriptions to one ISA manager, although this does not necessarily have to be your spouse/civil partner's manager. If your spouse/civil partner held multiple ISAs with different providers then you should transfer the various APS allowances to your chosen provider.

On the basis that your own ISAs are held with the same manager, you can spread your APS allowance across multiple types of ISA (i.e. a cash ISA and a Stocks & Shares ISA).

If your spouse/civil partner's ISA is invested in stocks and shares and you plan to transfer the investments to your own ISA without selling them first (an "in-specie" transfer), then this can only be made with the provider who already hold the assets. Note that Handelsbanken Wealth does not offer Cash ISAs.

Can you give me some advice?

Whilst you may not receive advice currently, should you wish to speak to a Client Director to discuss your investments, we can arrange this for you. Call us on 01892 701 803, and we'll put you in touch with the right person to help you.

How do I make an APS?

There is a small amount of paperwork to complete to enable us to transfer your spouse/civil partner's allowance, which we will help you with by providing the relevant forms. We can then arrange the transfer and closure of their ISA, adding the appropriate APS allowance to your own ISA.

Your team at Handelsbanken Wealth

You'll have the support of your Handelsbanken Wealth team throughout the process, and it is very easy to get in touch with us.

You can find contact details for your Client Director or Associate Client Director on our website: wealthandasset.handelsbanken.co.uk/about-us/our-people.

Alternatively, you can simply call us on 01892 701 803, and we'll put you in touch with the right person to help you.

Terms & Conditions: Eligibility Declaration

To apply for an allowance you must declare that:

- You are the surviving spouse/civil partner of the deceased.
- You were living with the deceased within the meaning of Section 1011 of the Income Tax Act 2007 at the date of the deceased's death (you were not separated under a court order, under a deed of separation, or in circumstances where the marriage or civil partnership had broken down).
- The subscription is being made under the provisions of regulation 5DDA of the ISA regulations (additional permitted subscription).
- The subscription is being made:
  - in the case of 'in-specie' subscriptions, within 180 days of the beneficial ownership passing to you (where the deceased died in the period beginning with 3 December 2014 and ending on 5 April 2015, this is treated as occurring on either 6 April 2015, or, the actual date of distribution, whichever is later), and
  - in the case of cash subscriptions, within 3 years of the date of death, or if later, 180 days from the completion of the administration of the estate (where the deceased died in the period beginning with 3 December 2014 and ending on 05 April 2015, the deceased is treated as dying on 6 April 2015).
- You are eighteen years of age or over.
- All subscriptions made, and to be made, belong to you.

To apply for a Handelsbanken Wealth and Asset Management Stocks & Shares ISA you must:

- Confirm that you have read the ISA Terms and Conditions, our Terms of Business, Privacy Notice and other documents that make up our Customer Agreement.
- Agree to be bound by these in all respects.
- Authorise Handelsbanken Wealth to act as the ISA manager and:
  - to hold your cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash, and
  - to make on your behalf any claims to relief from tax in respect of ISA investments.
- Declare that any APS application form completed with information by you is true and correct to the best of your knowledge and belief.
- Agree to inform Handelsbanken Wealth, as ISA Manager, without delay, of any change in your circumstances affecting any of the information given.

Important information

Handelsbanken Wealth is a trading name of Handelsbanken Wealth & Asset Management Limited which is regulated by the Financial Conduct Authority (FCA) in the conduct of investment and protection business with firm reference number 197340, and is a wholly-owned subsidiary of Handelsbanken plc. Tax advice which does not contain any investment element is not regulated by the FCA. Professional advice should be taken before any course of action is pursued.

- Find out more about our services by contacting us on 01892 701803 or visiting our website: wealthandasset.handelsbanken.co.uk
- Read about how our investment services are regulated, and other important information: wealthandasset.handelsbanken.co.uk/important-information
- Learn more about wealth and investment concepts in our Learning Zone: wealthandasset.handelsbanken.co.uk/learning-zone/
- Understand more about the language and terminology used in the financial services industry and our own publications through our Glossary of Terms: wealthandasset.handelsbanken.co.uk/glossary-of-terms/

All commentary and data is valid, to the best of our knowledge, at the time of publication. This document is not intended to be a definitive analysis of financial or other markets and does not constitute any recommendation to buy, sell or otherwise trade in any of the investments mentioned. **The value of any investment and income from it is not guaranteed and can fall as well as rise, so your capital is at risk**.

Tax rates and legislation are subject to change. We cannot guarantee to inform you of any such changes and Handelsbanken Wealth accepts no responsibility for any inaccuracies or errors. Any levels of taxation referred to depend on individual circumstances and the value of tax reliefs are those which apply at the date of publication.

When advice on pensions, protection or other products outside an investment management relationship is required, Handelsbanken Wealth will recommend products chosen from a limited selection of providers that have been appointed on the basis of its judgment in their quality of service, investor protection, financial strength and, if relevant, their financial performance.

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