

Additional permitted subscriptions (APS) from an external source

Adviser guide

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1. Introduction

When an Isa account holder dies, it's possible for their spouse or civil partner to gain an additional Isa subscription allowance, in addition to their own £20,000 subscription level.

For deaths between 6 April 2015 and 5 April 2018 this additional allowance is:

- the value of the deceased account holder's Isa fund at the date of death.

For deaths on or after 6 April 2018, the additional allowance can be either:

- the value of the deceased account holder's Isa fund at the date of death; or
- the value of the deceased account holder's Isa when either the Isa is closed or three years after the date of death.

This guide shows how to key an Isa subscription using this additional permitted subscription (APS) where the original Isa is held with an external Isa manager (i.e. not Nucleus).

1.1 Three-stage process

This is a three-stage process for the client (surviving spouse or civil partner):

Stage one

We will ask the deceased account holder's Isa manager for confirmation of the APS limit. Isa cash funds must not be sent at this stage. We won't follow-up with the scheme for confirmation of the limit, this must be monitored by the adviser.

Stage two

We receive confirmation of the APS limit from the Isa manager and record the APS value on the client's Isa account (as an available subscription allowance). For APS applications we ask that you do not key a commitment onto the account. Instead we will adjust the money onto the account when this arrives.

Stage three

Funds can now be added to the Isa account up to the value of the APS limit – this should be sent to us as a cash payment noting the client's account number followed by 'APS'. We will not request this as a cash transfer.

1.2 Required documents

If this is a new Isa account being opened, we require:

Document	Stage for submission
Declaration form (0024)	Stage one
Requirement for an application summary	Stage two

For receipt of an APS from an external source, we require:

Document	Stage for submission
APS transfer authority form - external transfers in only (0358)	Stage one – we require an original signature
Isa declaration (client signature required)	Stage one
APS declaration (0270)	Stage three



The APS declaration can only be completed and submitted when the APS valuation is known.

2. Initial request to transfer an APS allowance

When an Isa account holder dies, their spouse or civil partner can 'inherit' an additional Isa subscription allowance. This allows any inherited Isa funds to be paid into the spouse or civil partner's own Isa without breaching the standard £20,000 subscription limit. The spouse or civil partner can inherit the additional Isa allowance even though they may not inherit any of the funds paid from the deceased's estate.

The deceased Isa account holder and the surviving spouse/civil partner must have been living together at the date of death (in other words not separated or in circumstances where the marriage or civil partnership has broken down). This additional subscription level only applies to Isa accounts – not to other types of investments or savings.

The first step is to request the transfer of the APS allowance from the external Isa manager to Nucleus. At this stage, a request for the transfer of the allowance can be made (not of the funds).



It's important that you don't instruct funds to be sent at this stage – first we have to confirm the value of the additional allowance with the deceased account holder's Isa manager.

Any funds received without the relevant completed paperwork will be returned to the Isa manager.

For deaths after 6 April 2018, the APS can be either the:

- value of the Isa at date of death; or
- value of the Isa at the date it is closed.

If the APS is the date of death value, the original Isa account does not have to be closed to transfer the APS allowance. This can be done before the Isa account is closed by the executors.

However, if the spouse/civil partner wishes to take advantage of having the (potentially) higher of these two figures, the executors must have requested that the Isa account is closed before we write to the Isa manager. Closing an Isa account means removing the tax advantages from the account, so that subsequent income from the investments will be taxed.

Otherwise, the Isa manager can only confirm the APS valued at the date of death.

Please remember this is only if the Isa account holder died on or after 6 April 2018 – if they died before that date the APS is always the value of the Isa at the date of death.

2.1 What we need from you

- If the client (spouse or civil partner) is new to Nucleus, please key an Isa account and send a completed declaration (0024) and a copy of the application summary.
- The client should complete an 'APS transfer authority form - external transfers in only' (0358), available from the platform library. For the purposes of this form, the investor's details are the spouse or civil partner's details. This should be signed by the spouse or civil partner - we can accept a scanned copy, provided the form is correctly completed and contains a clear client signature.
- Advise the deceased account holder's Isa manager of their death (if not already notified) and, if the deceased Isa account holder died on or after 6 April 2018, determine if the Isa account is to be closed depending on the preferred valuation method.



Please do not submit monies at this stage as these will be returned.

2.2 What happens when the required documentation is received

We will process the Isa application, and contact the Isa manager for confirmation of their APS allowance. The account will remain pending until this confirmation is received.



As we don't follow up with the Isa manager for confirmation of the APS allowance, it is important the firm or client monitors this.

3. Response from the deceased's Isa manager

The Isa manager will confirm the amount of allowance that is available for the spouse or civil partner.

If the Isa manager is unable to confirm the APS allowance we will notify you by Jira messaging to resolve this (for example, the Isa manager may be unaware of the death).



The APS must be used within certain timescales – by the later of:

- three years after the date of death; or
- 180 days after the estate completed administration.

3.1 What happens when the confirmation from the Isa manager is received

We will apply the APS allowance and confirm directly by letter to the client that the transfer of the allowance is complete, and that the additional allowance is now available to be used. The correspondence will be available to view on client correspondence.

4. Subscription request

Once the confirmation of the allowance has been received, the funds can then be submitted, as described below.



The subscription can be paid as a single sum or a series of subscriptions. However, every additional subscription will require a new APS declaration.

Funds to meet the APS must be submitted as cash. In-specie (re-registration) transfers are not allowed from an external Isa manager.

4.1 What we need from you

- Client to complete an Isa 'APS declaration' (0270) which is available from the platform library.
- Send the declaration and a note of the funds to Nucleus through Jira messaging.
 - If funds are sent as a direct credit, please add the client account number (starting N) and 'APS' as a reference – for example APS NXXXXXX.
 - If funds are sent via cheque, the declaration must be attached.



You will not be notified when the APS money is received. Any APS monies will be applied as cash so please monitor the account to place any investment instructions.

The APS can be funded from various sources – in many cases it will be from the deceased member's Isa, but it could be funded from the spouse or civil partner's bank account or General account on the platform.

4. Subscription request

What happens when we receive the required documentation

- We'll make sure the APS declaration is completed correctly.
- We'll allocate monies received against the APS allowance, as cash.

Completing the APS declaration

- Please complete the client's details – this is the spouse or civil partner.
- Although the spouse or civil partner must sign this form and return the form to you, as the adviser, Nucleus can then accept a scanned copy of this form via jira messaging.
- In specie transfers are only allowed if the APS is being transferred to the same Isa manager – in other words the deceased also held a Nucleus Isa account.

5. Support

For questions on APS allowances, please contact your regional client relations manager who'll be happy to help.

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 0131 226 9535, or via the Relay UK service on 18001 0131 226 9535.



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