

For customers

Aegon Platform key information document

Including the Aegon General Investment Account (GIA)
key features documents.

The information that follows is accurate to the best of our knowledge and belief
as at March 2020.

If you'd like a large print, Braille or audio CD version of this leaflet, please call 0345 604 4001
(call charges will vary).

This document is intended for customers:

- who receive financial advice and recommendations from an intermediary;
- who use an intermediary that doesn't provide financial advice, and/or
- who no longer have an intermediary.

We use the term 'intermediary' to mean either a financial adviser or an intermediary, as relevant to you.

You should be aware that certain product options are only available through an intermediary. We highlight when this is the case. We also note tasks typically performed by intermediaries in this document and recommend use of an intermediary where we think it is relevant to do so.

If you're uncertain about your options, or if you have a question, your intermediary will be able to help if you have one. You can also contact us, please see the contact us section for details. Alternatively if you want to find an intermediary in your area, please visit www.unbiased.co.uk

Please note that this document doesn't cover Aegon Retirement Choices.

Other documents

It's important that you understand how the Aegon General Investment Account (GIA) works and what the risks are before you decide to buy an Aegon GIA. Please take some time to read this document alongside:

- your Aegon GIA illustration;
- Key Investor Information Documents (KIIDs) and fund factsheets for each fund you invest in;
- Aegon GIA charges guide, and
- the Aegon Platform terms and conditions.

You can find copies of the documents by logging into your online dashboard if you have access, and viewing it in the document library. Please [contact us](#), or your intermediary for copies if you don't have access.

Before you start reading

We've tried to use plain language to make these key features easier to understand. We highlight technical terms the first time they appear in the document and explain them in the definitions section at the end of this document.

We refer to 'you', 'we' and 'us' throughout the document. 'You' means the owner of the product and 'we' and 'us' means Aegon. In this document, Aegon means Cofunds Limited.

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Part 1: Key information on the Aegon Platform

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What is the Aegon Platform?

The Aegon Platform is a digital service that lets you and your intermediary, if you have one, arrange, manage and track your investments easily. It offers:

- access to a wide variety of products and investments in one convenient digital service;
- online management of your Aegon Platform account, and
- 24/7 access – to let you see how your portfolio is performing.

The products available via the Aegon Platform

With the Aegon Platform, you'll hold an Aegon Platform account. This gives you access to a range of products that you can choose to apply for: an Aegon SIPP, Aegon ISA and an Aegon GIA.

If you open an Aegon GIA, you'll receive a customer number for the Aegon Platform account and a separate product number for each Aegon product you open in your Aegon Platform account.

Who are Aegon?

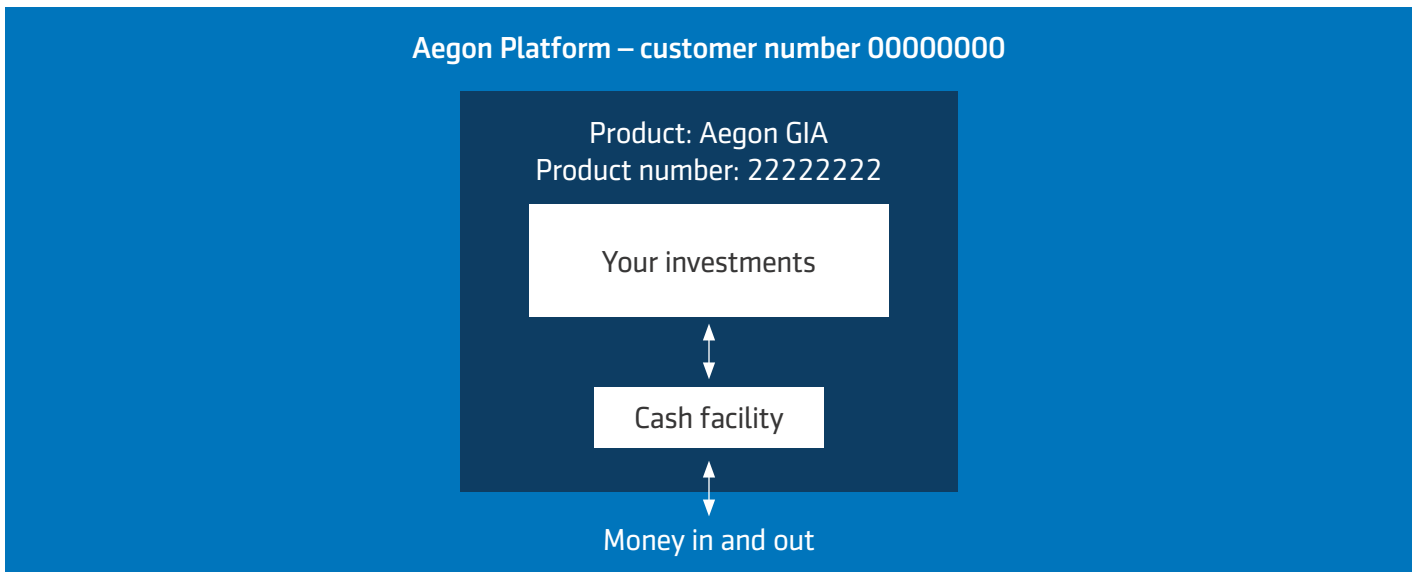
Aegon is a leading provider of long-term savings, investment and pension solutions provided through intermediaries to individuals and employers, and complemented by a range of life insurance and protection products. Aegon's mission is to help people achieve a lifetime of financial security and make financial planning simple, easy and rewarding.

What's the role of the Aegon Platform?

We're responsible for holding your investments safely on your behalf. Aegon has separate subsidiary company Cofunds Nominee Ltd, which is dedicated to securely holding investments separately from Aegon's own corporate assets and prevents Aegon from mixing investors' money with its own.

We don't assess or advise on the suitability or appropriateness of your investments. Your intermediary, if you have one, will do this for you. If you don't have an intermediary it's up to you to decide on the appropriateness of the investments selected. This also means that you don't have the protection you would have received if you had used an intermediary. If you need help or advice, please speak to an intermediary.

The diagram below provides a simplified overview of an Aegon GIA.



The cash facility

When we set up your Aegon Platform account, your Aegon GIA will have its own cash facility. When you pay money into the Aegon GIA, we pay it into the cash facility before it's invested. We'll also pay out withdrawals, and most of your charges and fees from here.

- It's your and your intermediary's (if you have one) responsibility to make sure there's always enough money in the cash facility to pay withdrawals and/or meet any charges due.
- Money in your cash facility earns interest. We'll calculate interest on any cash held in your cash facility each day, and credit that amount to your cash facility once a month. You can find the current [interest rate](#) on our website.

Others involved in your investment:

Intermediary: May arrange to buy and sell investments on your behalf, and may provide financial advice and other ongoing services. Aegon only operates with intermediaries authorised and regulated by the Financial Conduct Authority (FCA).

Your intermediary has responsibility for ensuring the investment is suitable for you. Your intermediary may charge you a fee for the services they provide.

HSBC: the bank where your cash facility money will be held. Aegon use these separate accounts to keep investors' money separate from its own.

Investment managers: also known as investment providers, they manage and provide the different investment options available through the Aegon Platform.

Your charges

What charges will apply to my Aegon GIA?

The Aegon Platform has a clear and flexible charging structure so you'll know exactly what you're paying for. There are three main charges associated with your Aegon Platform account:

- Annual charge – this pays for the administration of your Aegon Platform account
- Investment charge – this covers the investment manager's charge for your chosen investments
- Intermediary charges – if you have an intermediary, you'll agree a fee for the advice or service they provide. If you want to, you can pay your intermediary from your Aegon Platform account

How much will I have to pay?

To find details of the charges that apply, see your Aegon GIA illustration. You'll find a copy in your document library if you have access. Alternatively, your intermediary if you have one will be able to provide you with details. Charges might vary in the future. You can also find full details of the charges that may apply in our [Charges guide](#).

If you change your intermediary the annual and intermediary charges might change. If we're notified that you no longer have an intermediary, your intermediary charges will stop. It's important you understand how future changes such as changing your intermediary could affect your charges. Your new intermediary can give you an illustration to show the effect of this. Please read the Aegon Platform [terms and conditions](#) for full information.

Paying the annual charge and any intermediary charges

We take the annual charge and any intermediary charges and fees from the cash facility. It's your and your intermediary's, if you have one, responsibility to make sure there's always enough money in the cash facility to meet any charges due.

What happens if there's insufficient cash in the product's cash facility to pay the charges due?

If there isn't enough money in the cash facility, we'll take the available cash, then sell from the highest value investment available to the smallest until we have enough to cover the remaining charges due.

What if I don't want charges to be paid from the highest value investment available?

You can tell us what investment you want us to sell from to raise cash to pay the charges. If the value of the chosen investment is too low to cover a particular charge, we'll use the remaining value available of that investment, then sell from the highest value investment available to the smallest to cover the charges.

Paying investment charges

The investment charge is normally calculated daily and either taken directly from the investment or taken into account in the fund's unit price calculation, so you won't see it as a separate charge. Please refer to the Key Investor Information Documents or fund factsheets for details of the charges that apply to the investments selected.

Other important information

How to contact us

If you've any questions about your product at any time you should contact your intermediary in the first instance. You can also phone, write or email us.

 Aegon Cofunds Administration. PO Box 17491, Edinburgh EH12 1PB

 Call us on: 0345 604 4001, Monday to Friday, 8.30am to 5.30pm (call charges will vary).

 Email: AegonCofundsAdministration@aegon.co.uk

We might record and monitor calls for security reasons, to help improve our service and to resolve any complaints.


If you're contacting us by email please don't send any personal, financial or banking information as it isn't a secure method of communication. Call charges will vary.

If you'd like a large print, Braille or audio CD version of this leaflet, please call 0345 604 4001.

How do I make a complaint?

We hope you never have cause to complain, but if you do, you can contact us by:

 Phone: call our helpdesk on 0345 604 4001.

 Post: you can write to us at Complaints Department, Aegon Cofunds Administration, PO Box 17491, Edinburgh, EH12 1PB.

 Email: CustomerExperienceComplaints@aegon.co.uk

Calls may be recorded and monitored. Call charges will vary. You can contact us by email but it isn't a secure method of communication. You may want to use other contact methods to send any personal, financial or banking information.

We'll deal with your complaint in line with our [complaints procedure](#) (we can give you a copy).

If you're not satisfied with our response, you can then raise the issue with:

The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR.

Phone: 0800 023 4567.

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

Making a complaint to Aegon or referring it to the Financial Ombudsman Service won't affect your legal rights. If your complaint relates to an investment, you should speak to your intermediary or the investment manager in question.

Is my product covered by the Financial Services Compensation Scheme?

You may be able to seek compensation from the Financial Services Compensation Scheme for up to £85,000 if we can't meet our obligations (for example, if we were to become insolvent or unable to meet the claims against us).

See our factsheet for more information: [Aegon Platform Investor Protection guide](#).

You can get more information about compensation arrangements from the Financial Services Compensation Scheme by calling them on 0800 678 1100 or 020 7741 4100. Full details are also available from your intermediary if you have one.

Are there any risks?

Platform risk: As you're investing through a platform there's a risk that an investment manager's systems and ours may show that you hold differing amounts while transactions are being processed. If the systems weren't aligned and Aegon went out of business at the same time, you may not get back the full value of your investment.

Investment risk:

- The value of investments, and any income taken from them, can fall as well as rise and you may get back less than you invest. In addition, there's the potential for reduction in the value of your investment as a result of taking charges or selling investments for withdrawals.
- There are specific risks relating to the funds you can invest in. Investment risks can be found in the relevant Key Investor Information Document or fund factsheet.

Terms and conditions

This key information document gives you the key features of the Aegon GIA product. It doesn't include all the definitions, exclusions and terms and conditions. You can find full details of the products in the Aegon Platform [terms and conditions](#). We supply a copy of the Aegon Platform terms and conditions, when you open your Aegon GIA with us. These documents are saved in your online document library, which you can view, if you have access, by signing in to your account. Or for the most up to date copy please visit our [website](#) or [contact us](#).

We have the right to make changes to the Aegon Platform terms and conditions in certain circumstances. If this happens, we'll write to you and explain the changes.

How does Aegon support intermediaries?

To help your adviser give you an improved service, we may provide them with marketing and promotional support, technical services and training. We may also provide them with hospitality. Typically the value of the support is less than £75 per year, but can be more where, for example, additional training is required. If you want to find out more you can speak to your financial adviser, or Aegon, to provide specific details of any benefits provided.

Client categorisation

There are various categories of client set out in the financial regulations. If you buy one of the Aegon products referred to in this document, we'll treat you as a 'retail client'. Being a retail client gives you the greatest level of protection under the regulations and ensures you get full information about any products you buy.

If, under the regulations, you're a professional client or eligible counterparty, we'll still treat you as a retail client although this wouldn't necessarily mean that you'd be eligible to refer any complaints to the Financial Ombudsman Service or to make a claim under the Financial Services Compensation Scheme.

Conflicts of interest

Aegon maintains a [Conflicts of interest policy](#) in accordance with all Financial Conduct Authority (FCA) Conduct of Business rules, to ensure we manage the risk of damage to customer interests. A conflict of interest may arise where an action taken by us could be seen to compare or conflict with the best interests of our advisers, intermediaries or customers. If we identified a conflict that we could not manage appropriately then we would decline to accept this business to ensure the fair treatment of our customers. We're completely transparent about when conflicts of interest can arise and our policy to deal with them. Please read our conflicts of interest policy at aegon.co.uk/content/conflicts-of-interest-policy.pdf

Aegon UK Retail Order Execution Policy

Aegon maintains an Aegon UK [Retail Order Execution Policy](#) in accordance with all FCA Conduct of Business rules.

Law and language

All correspondence will be made in English. All communications from us will normally be by letter or telephone. The law of England and Wales will apply to any legal dispute and the courts of England and Wales shall have exclusive jurisdiction to settle any such dispute. Full details of the legally binding contract between you and Aegon is contained or referred to in the Aegon Platform terms and conditions.

Part 2: Key features of the Aegon General Investment Account (GIA)



Provided by Cofunds Limited

The Financial Conduct Authority is a financial services regulator. It requires us, Aegon, to give you this important information to help you decide whether the Aegon General Investment Account (GIA) is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

This document is important as it governs your rights as an investor.

If you are unsure about any of the information provided, or have any questions, please speak to your intermediary if you have one, or contact us.

Its aim

To provide you with an account where you can invest directly into a wide range of investments.

Your commitment

You commit to:

- making sure there's enough cash in your cash facility to cover all your charges and any withdrawals;
- regularly reviewing your Aegon GIA with your intermediary if you have one, to check that you're on track to achieve your expected goals. You can keep your investment for as long as you want, but you should consider it as a medium to long-term investment. You should be prepared to invest for at least five years, ideally longer, and
- making payments within the minimum amounts shown below (there is no maximum amount):

Type of investment	Minimum amount*
Initial investment amount	£1
Regular investment amount	£1 a month
Additional lump sum investment	£1
Transfer	£1

*Some assets might have their own minimum investment amount. For details of the minimum investment amounts, speak to an intermediary or refer to the fund Key Investor Information Document.

Risks

If you use your Aegon GIA for investment purposes, your main risk is that the value of your investment and the income from them can go down as well as up. You may get back less than you invest.

For risks specific to each fund, please see the relevant fund-specific information, including Fund Key Investor Information Documents, factsheets or fund prospectuses.

We may have to sell some of your Aegon GIA investments, if you have any, to cover any charges due from your Aegon GIA if you don't have enough cash in your cash facility. If we have to sell investments this could create a Capital Gains Tax liability depending on your personal circumstances. Please see the questions and answers section below for full details.

Questions and answers

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Understanding and opening your product

What are the main features of investing in the Aegon GIA?

The Aegon GIA is a general purpose investment account that lets you hold a wide variety of investments. Unlike an ISA it doesn't offer any tax advantages.

- You can invest single and/or regular payments and transfer in from another GIA provider.
- You're not usually subject to restrictions on when you can access your money.
- It also incorporates a cash facility.

You can find out more about the Aegon GIA on our [website](#).

Can I transfer my GIA(s) from another GIA provider?

Yes. We'll accept transfers in to and away from Aegon and we won't charge you for this. However, the other GIA provider may charge or may not accept such transfers. You may also be charged for re-registering your investments in the name of a new provider.

Can I open another Aegon GIA?

Yes, you can open as many Aegon GIAs as you like for different savings purposes.

You can open an Aegon GIA yourself through your secure online service if you have an intermediary, and they have granted you permission to do so. Alternatively, an intermediary can open an Aegon GIA on your behalf.

Can an Aegon GIA be held in joint names?

Yes, up to four joint holders can hold an Aegon GIA.

Can an Aegon GIA be held by a charity, trustees or a limited company?

Yes, an Aegon GIA can be held by a charity, trustees or a limited company.

What are the charges?

For information on your specific charges please refer to your illustration and the [charges guide](#).

How much can be paid into my Aegon GIA?

There is no maximum amount that you can pay into your Aegon GIA.

What options are available for paying money into my Aegon GIA?

Method	Regular payments	Single payments	Transfer payments
Cheque	✗	✓ No post-dated cheques accepted	✓
BACS, CHAPS, Faster Payments	✗	✓	✓
Direct Debit	✓	✗	✗
Debit Card	✗	✓	N/A
Re-registration	N/A	N/A	✓

Can I change my payments or take a break?

Yes. You can change or stop regular payments at any time within the minimum amounts. Any payment break is likely to reduce the amount shown in your illustration.

Managing your investments

Where are my payments invested?

We'll put your payments directly into your cash facility. We'll then invest them according to your instructions. The Aegon Platform offers a wide range of different investment options, so there's lots of choice and flexibility. If you have an intermediary they'll be able to help you find the right investments to meet your needs if you're unsure.

You can set up a regular investment instruction for certain types of investment. Some transactions might need your signed approval.

You can find more information about your investment options on our factsheets and in the relevant Key Investor Information Document(s), which can be found online, or speak to an intermediary.

Can I change what I'm invested in?

Yes. If you sell and buy an investment as part of the same switch request, (known as a linked trade) we'll place the instruction to buy your new fund(s) when we know the sell price(s) of the fund(s) you're switching out of.

Important

In certain circumstances where you have instructed a switch, the Aegon GIA cash facility may show a negative balance for a few days until the sale proceeds have been received.

Switching when receiving income distributions

If you're taking consolidated natural income¹, we'll still pay out any income distributions you're due to receive after you fully switch out of an investment.

¹We combine all income distributions received to your cash facility since your last payment and pay out a single combined income payment to your nominated bank account.

What's rebalancing and how do I access it?

Over time the value of the different investments you hold will change as some investments perform better than others. This means the mix of investments you hold will drift from the original mix, and may no longer be in line with your objectives. Rebalancing moves your investments back in line with your original investment mix.

You'll need an intermediary if you want to set rebalancing up. Your intermediary would instruct a rebalance of your investments on an ad hoc, quarterly or yearly basis for your Aegon GIA. We don't charge anything extra if you use this feature.

How can I monitor my investment?

If you have access, you can check online to see how your Aegon GIA investments are performing. We'll also send you statements every three months showing the value of your investments. Please note that if you open a joint Aegon GIA only the primary account holder will have online access.

Withdrawals

Can I withdraw money?

Yes, you can withdraw some or all of your money whenever you want. Withdrawals are available as a single payment or regular payments. Your options are shown below:

Income type	Withdrawal type	Withdrawals	Frequency options
Regular	A fixed monthly amount	From £25 per payment. You can set this payment to increase by Retail Prices Index or by 1% to 5% per year.	Monthly, quarterly, half yearly or yearly
Single	A single lump sum amount	From £100 to your full product value.	N/A

You can choose regular withdrawal payment dates of either 9th, 18th, or 27th. This is the date we'll pay your regular withdrawal to your nominated bank account from your cash facility. It will take approximately 3-5 additional business days to clear into your chosen bank account.

If we sell any investments to make a withdrawal, you might be liable for Capital Gains Tax depending on your personal circumstances. It's important you speak to an intermediary to talk over how this could affect you. You can withdraw all your money at any time and close your GIA if you want to. There's no charge for doing this.

How will you pay my withdrawals?

This will depend on the type of withdrawal requested:

- **Regular withdrawal** – if you request regular withdrawals from your Aegon GIA, we'll pay the withdrawal from the cash facility of your Aegon GIA. If there isn't enough cash in the Aegon GIA cash facility to make payment, we'll sell down some of your investments. The process for this is the same as detailed in the Paying the annual charge and any intermediary charges section on page 6.
- **Single withdrawal** – if you request a single withdrawal from your Aegon GIA, you and your intermediary if you have one will need to make sure there's enough cash in the cash facility of your Aegon GIA for us to make payment.

Tax

What tax could I pay on cash balances held in my cash facility?

Interest earned from cash held in the Aegon GIA cash facility is taxable.

What tax could I pay if I invest in my Aegon GIA?

1. Income Tax

The tax treatment on funds will depend on the type of fund you hold.

Unit trusts and OEICs

The treatment of income will depend on whether a fund is dividend-paying or interest-paying:

- Income from dividend-paying funds is currently paid gross. Individuals currently benefit from a tax free £2,000 dividend allowance. Any dividends over your tax-free dividend allowance will be subject to tax at your marginal rate of income tax.
- Income from interest-paying funds, is paid gross from 6 April 2017.

Your Personal Savings Allowance means that if you're a basic-rate taxpayer you'll be able to earn up to £1,000 in savings income tax free. Higher-rate taxpayers will be able to earn up to £500. Additional-rate taxpayers don't qualify for a Personal Savings Allowance. Any interest you earn over your Personal Savings Allowance will be subject to tax at your marginal rate of income tax.

2. Capital Gains Tax

If you sell your investment, any growth may be subject to Capital Gains Tax (CGT), if you exceed your annual CGT allowance. Share class conversions may be subject to CGT.

Sale of funds to pay charges from your GIA

Please note that if charges aren't paid for from the cash facility of your Aegon GIA, selling funds to pay them is a withdrawal from your investment and will create a potential CGT liability.

3. Tax on rebates

Rebates are taxed at the basic rate of tax. You may be able to reclaim this tax from HMRC or be liable for additional tax depending on your individual circumstances.

The tax treatment depends on your individual circumstances and may be subject to change in future. Please speak to an intermediary for more information on tax.

Other important information

What happens to my Aegon GIA when I die?

If you're the only holder of the Aegon GIA, when we're told about your death, your Aegon GIA will remain invested until we receive an original full death certificate and an original or certified copy of the grant of probate confirming the appointment of your personal representatives. Once we receive this, we'll recognise the personal representative(s) of your estate as the holder(s) of the Aegon GIA and take their instructions.

Where there are multiple holders of the Aegon GIA and we're notified of the death of one of the holders, the Aegon GIA will automatically pass to the surviving holders.

If I change my mind, can I cancel?

Yes, you have 30 days from the date you receive your product documents to cancel. This will be the later of:

- two days (excluding Sundays) after we post out the contract note, or
- the date you receive your confirmation of application into your document library. We'll tell you if a different cancellation period applies to you.

How do I cancel?

If you want to cancel, we need to receive a signed letter instructing us that you'd like to cancel at the following address: Aegon Cofunds Administration, PO Box 17491, Edinburgh Park, Edinburgh, EH12 1PB.

Provided you cancel within the 30-day period¹, your cash, any ongoing adviser charge that we've not paid to your intermediary, and any Aegon Platform annual charge will be returned to you. We'll let you know if we've paid out an ongoing adviser charge and you can contact your intermediary regarding this.

¹subject to the conditions below. Please note:

- If the value of your investment falls between the date your money was invested and the date Aegon receives your instruction to cancel, you may receive back less than you invested.
- If the value of your chosen investment rises between these two dates, you'll only receive back the amount invested.
- We pay interest on cash held in the cash facility but you'll only get back the value remaining after we account for any applicable payments detailed above.
- One-off intermediary fees requested at or around the time of the original investment won't be returned to you when they have already been paid to your adviser – please contact your intermediary to arrange refund of one-off fees.

Before sending your money to you, Aegon may need to carry out additional security checks and ensure all payments have been cleared, which may delay payment to you.

After 30 days

You won't be able to cancel outside the 30-day period, and the investment will be subject to the risks detailed in this document and the KIID(s) for the fund(s) you've chosen to invest in. If you want to withdraw after this period then all fund management charges will apply and there may be a potential tax liability applied to your investment.

Cancelling a fund transfer

The 30-day period also applies to transfers/re-registration requests. Provided you cancel within the 30-day period, you'll be given the options below. Please indicate which option you want in your cancellation letter.

- Transfer/re-register your investment back to the previous fund manager – Aegon requires confirmation of your client account number with the fund manager in question. If you don't supply your account number Aegon may not be able to re-register your investment.
- Cancel the contract and return your money to you – if you choose this option you may be subject to Capital Gains Tax.

Complaints

If you wish to complain about any aspects of the service you've received, please refer to the 'How do I make a complaint' section on page 7.

Making a complaint to Aegon or the Financial Ombudsman Service won't affect your legal rights.

Can I get compensation from the Financial Services Compensation Scheme?

If you meet the eligibility criteria of the Financial Services Compensation Scheme you will be able to seek compensation from the Financial Services Compensation Scheme for up to £85,000 if we can't meet our obligations (for example, if we were to become insolvent or unable to meet the claims against us).

Full details are defined in our [Aegon Platform Investor Protection guide](#). If you don't have online access, please ask your intermediary for a copy if you have one or contact us. You can also find more information about compensation arrangements from the Financial Services Compensation Scheme by calling them on 0207 741 4100 or visiting www.fscs.org.uk

Part 3: Definitions

Term	Definition
BACS	An electronic system to make payments directly from one bank account to another. They're mainly used for Direct Debits and direct credits from organisations. Payments work on a three-day cycle, taking three working days to clear.
Capital Gains Tax	A tax on the increase in the value of things you own (like investments held in your Aegon GIA for example) during the time you have owned them. Any tax is due when you 'dispose' of them (usually by selling them or giving them away). The rate of tax you pay depends on your personal tax position. Tax is only payable on gains in excess of the annual exemption. You can find out more at www.gov.uk/topic/personal-tax
Certified copy	Certifies that a document is a true copy of the primary document. It doesn't certify that the primary document is genuine, only that it's a true copy of the primary document.
CHAPS	A same-day automated payment system for processing payments made within the UK.
Income distributions – also known as distributions	Investment income is passed back to investors by the fund provider.
Faster Payments	A payments-clearing scheme for electronic sterling payments in the UK. Most electronic payments sent through FPS will arrive at the recipient bank on the same day – as long as both the sending and the recipient banks are participating in the scheme and the payment amount falls within the scheme limit.
Grant of Probate	If you're dealing with the estate of someone who has died, you need to obtain what's known as a 'Grant of Probate' (in England and Wales) before you can distribute their assets as set out in their will. (If you're in Scotland, the process is similar but called Certificate of Confirmation.)
Gross	Gross means before tax.
Marginal rate of income tax	The marginal rate of tax is the highest percentage of tax payable on your next pound of income after taking into account your other income, your available allowances and the agreed tax bands.
Re-registration	Transferring of assets via re-registration moves your investments from one provider to another without selling them in the process.