

# Cash ISA Terms & Conditions

## TERMS AND CONDITIONS

These Terms and Conditions must be read in conjunction with the General Terms and Conditions which apply to all personal savings accounts and with the Inland Revenue rules below.

### 1. GENERAL

You can only invest in the account using capital from an existing CASH ISA within 6 months of the maturity date. We will require the CASH ISA maturity certificate supplied to you by your previous ISA provider. The minimum balance required is £5,000.

When we pay cheques into your account, we have to "clear them". As a general rule you should allow two working days after receipt for the cheque to clear. Instructions to us need not be acknowledged. We will reserve the right to refuse to accept instructions if they are contrary to these Terms and Conditions, the ISA Regulations or the rules of the FSA. You may instruct us to close the account at any time. However, we may request written confirmation before acting on such instruction.

The ISA investment will be, and must remain, in the beneficial ownership of the investor and must not be used as security for a loan. We confirm that we will satisfy ourselves that any person to whom we delegate authority to carry out functions or responsibilities under the terms agreed, will be competent to carry out those functions and responsibilities. We may delegate or transfer our rights and duties to agents and any other part of our group or subsidiaries, subject to being satisfied that they are competent to carry out such duties.

At your request, specifically noting any fixed maturity dates or notice periods that may apply, your CASH ISA, with all rights and obligations of the parties to it, may be transferred to another ISA manager. Transfers will be made within 30 days of receipt of the request.

We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your ISA has, or will, become void. We will notify you promptly if we become aware that the account is or will become no longer exempt from tax under the ISA regulations.

If you cease to be resident in the UK or otherwise qualified for the purposes of the ISA Regulations, you will retain the benefits of the account as at that date but no further subscriptions to the account may be made until you become resident or otherwise qualified.

If you die the interest to the date of death will be exempt from tax. Thereafter the account will not be exempt from tax. If no money is paid into the account for the whole of the tax year, you must complete a new application before money can be paid in again.

### Transfers

We will accept transfers into an account from another CASH ISA manager. Transfers must be made directly to us because payments made from the existing operator to the account holder will be treated as withdrawals.

A confirmation, which should be retained for record purposes, will be issued when cleared funds are received in our bank account (normally two working days after receipt). This will state the individual account number, which must be quoted for all future transactions.

If you have any complaint in connection with your account you should address it to the Chief Executive Officer, United Trust Bank Limited at 80 Haymarket, London SW1Y 4TE. If you have any complaints in connection with your account we will handle it promptly and fairly and, at the very latest, acknowledge receipt of your complaint within five business days. If the complaint is not resolved within four weeks we will advise you of its current status and if it is still unresolved after eight weeks we will explain the reasons why, provide a date when our final response will be made and offer you the option to refer to the Financial Ombudsman Service. A copy of our complaints procedure is available on request.

If you have opened a Notice Deposit Account and you are not happy about your choice of account within 14 days of making your first

payment into the account, we will help you to switch to another of our accounts or we will give you all your money back with any interest it has earned. We will ignore any notice period and any extra charges.

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and small businesses – are covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to £50,000. The £50,000 limit relates to the combined amount in all the eligible depositor's accounts with the Bank, including their share of any joint account, and not to each separate account.

For further information about the scheme (including the amounts covered and eligibility to claim) please refer to the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk) or call 020 7892 7300.

We confirm that we will not supply any information about you to any Credit Reference Agencies or supply bank references without your express permission.

Under the terms of the Data Protection legislation you have a right of access to the personal records that we hold concerning you. Any future changes to these Terms and Conditions will be advised to you personally in writing.

- If the change is to your advantage we will inform you within 30 days of the change.
- If the change is neither to your advantage nor disadvantage we will give you at least 30 days' notice of the change.
- If the change is to your disadvantage we will inform you of the change and will ignore any notice period on your account for at least 60 days. In these circumstances you may switch your account to another within our bank or close the account, without additional charges or interest.

Although the greatest possible care has been taken in preparing this publication, the possibility always exists that certain information has, in time become outdated or is no longer correct. Accordingly, the material should be viewed as a general guide, and professional advice should be obtained for specific situations. No liability can be accepted by United Trust Bank Limited in this respect.

This is not a CAT standard product (the minimum voluntary benchmark prescribed by H. M. Treasury)

### 2. INTEREST

#### Fixed rate account

The interest rate is fixed at the time the deposit is received and will not change for the duration of the term. In the case of a deposit made by cheque, interest is calculated from the second banking day following the day on which the cheque is credited to the account. Interest is calculated daily on cleared credit balances, up to and including the day before withdrawal or closure, or until the actual date of transfer to another account with us. Interest is payable at maturity and is exempt from UK income tax providing the Inland Revenue rules are satisfied.

#### Notice Account

The interest rate is variable and may change during the term. Rate changes will be advised in writing within thirty days of the change. In the case of a deposit made by cheque, interest is calculated from the second banking day following the day on which the cheque is credited to the account. Interest is calculated daily on cleared credit balances, up to and including the day before withdrawal or closure, or until the actual date of transfer to another account with us. Interest is paid annually on the 1st June by being credited to your account. Interest is currently exempt from UK income tax, providing the Inland Revenue rules are satisfied, but this may not be the case in the future if the government or the Inland Revenue changes the policy on this type of account.

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### 3. WITHDRAWALS

In the case of a Fixed Rate Account no withdrawals of capital may be made during the fixed term of the account. You may withdraw any interest that has been credited to your account. In the case of the Notice Account no withdrawals of capital may be made until the end of the notice period on the account. You may withdraw any interest that has been credited to your account. In the case of both the Fixed Rate Account and the Notice Account, the minimum balance of £5,000 in the account must be maintained in order to continue the account

Requests for withdrawals of either capital or interest must be made in writing. A withdrawal can be made by us sending a cheque to you by post, by BACS (Bankers Automated Clearing Services) payment or by transfer to another account you hold with us. For your protection, we will not accept instructions to make payments to third parties.

In relation to the Fixed Rate Account and the Notice Account where notice has been given, if instructions are not received at the latest by first post on the day of the end of the term to agree a new fixed rate, notice period, repayment or part repayment, the account will be renewed for a similar period and on similar terms at the then prevailing rate for the Fixed Rate Account or Notice Account as applicable.

### 4. CASH ISA – Inland Revenue Rules

1. An ISA may be held by an individual aged 16 or over who is resident and ordinarily resident in the United Kingdom (excluding Channel Islands and Isle of Man) or if not so resident be performing duties as a Crown employee serving overseas and paid out of the public revenue of the United Kingdom. Investors will no longer be able to subscribe to an ISA after they cease to be resident and ordinarily resident in the United Kingdom or cease to perform duties as a Crown employee serving overseas. The ISA will continue to be exempt from UK tax but no further subscriptions can be made until the investor meets the residents qualification again.
2. The account holder must not have and must not subscribe to another CASH ISA.
3. Accounts may not be opened on behalf of an individual other than the Account Holder.
4. ISA investments will be and must remain in the beneficial ownership of the investor and must not be used as security for a loan.
5. Interest will be exempt from income tax.
6. Investors can subscribe to an ISA up to the amounts deposited in a matured CASH in more than one payment, provided the payments are made within 6 months of the CASH ISA maturity date.
7. Withdrawals of capital are permitted but cannot be replaced.
8. In the event of death of the Account Holder, gross interest will be paid up to and including the date of death. Thereafter, interest will be subject to tax.
9. ISA holders have the right to transfer from one eligible ISA operator to another, subject to the Terms and Conditions of the account.
10. The date of the account opening is deemed to be the date the funds are first credited to the account.
11. Whilst the length of time during which ISAs will be made available is undetermined, the Government have said that they will look to review ISAs in the medium term future.