**GENERAL TERMS AND CONDITIONS FOR CASH ISAs** - This account is no longer avalible to new applicatants

**Effective from 01 May 2018**

**We strongly advise you to readall of the terms and conditions as you will be legally bound by them.**

In addition to the Terms and Conditions for Membership and Membership Share Account for Adults the following terms and conditions apply to all cash ISA products where expressly stated in the additional terms for each specific cash ISA product. If there is a conflict between the Terms and Conditions for Membership and Membership Share Account for Adults and these general terms and conditions for cash ISAs, these general terms and conditions for cash ISAs will take priority.

The terms and conditions of our specific cash ISA product(s) may be additional to these general terms and conditions for cash ISAs.

All Westcountry Savings and Loans ISAs can form part of a flexible product portfolio. This means that you can withdraw funds and replace them without it counting towards your annual allowance, so long as you replace the funds within the same tax year.

The withdrawal and replacement is subject to the individual product conditions. In some cases you may need to replace the funds in an alternative product, for example because the product conditions don't allow it or because the product is no longer on sale.

Charges or amounts withdrawn from your account by us or other parties cannot be replaced without counting towards your annual allowance.

**In these conditions;**

**HMRC ISA Regulations;** includes any and all legislation both Primary and Secondary enacted by Her Majesty's Government in relation to Individual Savings Accounts which is in force at any time during the currency of the Westcountry Savings and Loans cash ISA products.
**ISA Regulation 4(6)(e)** states that the account manager shall satisfy himself that any person to whom he delegates any of his functions or responsibilities under the terms agreed with the account investor is competent to carry out those functions or responsibilities.

**1. GENERAL**

**2.** To be eligible to open a cash ISA product you must meet the criteria for adult membership of WSL as specified in the Terms and Conditions for Membership and Membership Share Account for Adults and be a member of the Credit Union.

**3.** An ISA product is available to anyone aged 16 or over. Joint accounts are not allowed.

**4.** You must be resident in the UK or if not be performing duties as a Crown employee and paid out of the public revenue of the UK (typically a member of the Armed Forces or a diplomat) or be married to, or in a civil partnership with, such a person.

**5.** You must tell us if you cease to become resident in the UK or have ceased your duties as a Crown employee or have ceased to be married to, or in a civil partnership with, such a person. The ISA can remain open but no further subscriptions are permitted unless by way of flexible ISA replacement subscriptions in the tax year concerned.

**6.** The maximum you can pay into an ISA in any tax year is prescribed by HM Revenue & Customs (HMRC). To find out what the annual allowances are you can visit our website

www.westcountry.org.uk or HMRC's website www.hmrc.gov.uk.

**7.** You agree that you will not (pending termination or transfer) subscribe to any other ISA of the same type in the same tax year, other than by way of flexible ISA replacement subscriptions, unless permitted under the HMRC regulations.

**8.** You must complete an application form to open a cash ISA. The opening of accounts by telephone is not permitted.

**9.** Your National Insurance number will be required on account opening.

**10.** The ISA will be, and must remain in, your beneficial ownership and must not be used as security for a loan.

**11.** Subject to any restrictions on withdrawal detailed in the cash ISA product specific terms and conditions, if after opening the account, you do not consider it suitable; you may transfer the balance to another account with us or have the money returned. In either case we must receive your written instructions within 30 days from the date the ISA was opened. No dividend will be paid and the subscription will not count towards your ISA allowance for the tax year.

**12.** If your ISA breaches HMRC ISA regulations we reserve the right to;

I. Convert all or part of the Account to your Membership Savings Account without prior notice, or

II. Close the account, or

III. Where a subscription is invalid, reject the subscription and return the funds

IV. We will notify you in writing within 30 days of the conversion or closure being carried out

**13.** On your death no further deposits will be accepted into your account. AnyISA heldwill be designateda'continuing accountofadeceased investor'andwill remain sountil the earlier of:

13.1 completion of the administration of the deceased's estate

13.2 closure of the account

13.3 third anniversary of the death of the account investor

**14.** Active management of the investments already held within the account may continue subject to the terms and conditions of the account.

**15.** Funds held within a continuing account of a deceased investor continue to benefit from ISA tax advantages. Any interest, dividends or gains in respect of investments in a continuing accountof a deceased investor areexempt from tax

**16.** Due to HMRC ISA regulations, if you do not subscribe to your ISA for a whole tax year or longer, you will be required to make a new application before any further subscriptions can be added. A form is available on our website or you may request one by post.

**17.** Withdrawals can be made on receipt of your instructions subject to any restrictions set out in the cash ISA product specific terms and conditions.

**18.** Subject to any restrictions on paying money in and withdrawals detailed in the cash ISA product specific terms and conditions.

**19.** You may transfer all or part of your ISA to another manager. We will send the funds and accompanying information to the new manager within 5 working days of receipt of a transfer instruction

**20.** You may transfer all or part of a cash ISA you hold with another ISA manager to us. On receipt of a transfer instruction from you we will send it to the other cash ISA manager with confirmation of our acceptance of the funds within 5 working days of the date of receipt. We will credit the funds to your account on the same day they are received.

**21.** We will notify you if, due to any failure to satisfy the provisions of the HMRC ISA regulations, the ISA has, or will, become void.

**22.** In the case of conflict, HMRC ISA regulations take priority over these terms and conditions.

## 23 CHARGES AND FEES

**Charges and fees may apply to cash ISA products. They are set out in our current Schedule of Charges. They are revised from time to time.**

23.1 You authorise us to debit your cash ISA with our fees and charges as soon as they are due.