

WITH PROFITS INDIVIDUAL SAVINGS ACCOUNT (ISA)

Plan Document and
Terms and Conditions for v9 ISAs

WESLEYAN
we are all about you



UNDERSTANDING YOUR WITH PROFITS ISA PLAN DOCUMENTATION

This **Plan Document** (from page 5 to page 8); the **terms and conditions** (from page 9 to page 15); your completed **application form**; the **schedule(s)**, and any **endorsements** we add, together describe the contract we have with you. In this document, 'We', 'us' or 'our' means Wesleyan Assurance Society, and 'you' or 'your' refers to the person that owns the **plan** and is named in the **schedule**.

Collectively, we refer to the above documents as your 'plan documentation'. If there is any inconsistency between your plan documentation, then any **endorsements**, followed by the **terms and conditions**, will apply.

There is a glossary of definitions on the following page that you may find useful when reading your plan documentation. Terms in the glossary appear in **bold** throughout the document.

When you save into a With Profits **ISA**, you will hold an insurance **policy** with us. You will hold a separate **policy** for each **tax year** in which you make a payment (known as a '**subscription**') or transfer in. A With Profits ISA may therefore contain one or more policies; we use the term '**plan**' to collectively describe them. We may also say 'your account' or 'your **ISA**' if we are referring to your **plan**.

The plan documentation applies to each of the policies in your **plan**.

If you have any questions, please call us on 0345 351 2352.

GLOSSARY OF DEFINITIONS

In this documentation, we use financial words and phrases that not everyone will be familiar with. We've explained what these mean below. Where words or phrases have been explained in the **ISA regulations**, they will have the same meanings when they are used in our **terms and conditions**. In this section, we have explained some terms in a more simplistic way.

- ▶ **Account investments** – The assets held from time to time in the account. These will be **qualifying investments** within the meaning of the **ISA regulations**.
- ▶ **Account manager** – Wesleyan Assurance Society.
- ▶ **Additional Permitted Subscription (APS)** – A **subscription** made in respect of an **Additional Permitted Subscription allowance**.
- ▶ **Additional Permitted Subscription allowance (APS allowance)** – An additional subscription allowance over and above the **ISA allowance** that is given to the husband, wife or legal civil partner of an individual who died on or after 3 December 2014, holding one or more **ISAs**. It essentially allows you to subscribe a sum equivalent to that held by your husband, wife or legal civil partner in their **ISA**, in the event of their death.
- ▶ **Allocation rate** – The percentage of your **subscriptions** or transfers in which is used to buy **units**. It is the method by which we take the Initial Advice Charge if it applies. The **allocation rate** may be different for different payments. The **schedule** states the **allocation rate** that applies to each payment you make.
- ▶ **Annual Management Charge (AMC)** – A charge that we apply for managing your plan and investments. If you are opted into the **Ongoing Advice Service**, the AMC includes the cost of this service. The AMC is a percentage of your **plan value**.
- ▶ **Application form** – The **application form** or ISA transfer form which you complete to apply for this **plan**. Applications can be paper based or electronic.
- ▶ **Best execution** – To get the best possible result when we buy or sell investments, we consider various factors. Our **policy** on how we approach this is set out in our '**best execution**' **policy** available on our website.
- ▶ **Cash ISA** – An **ISA** which is designated as a cash account under the **ISA regulations**.
- ▶ **Death benefit** – An amount we will pay out in the event of your death. It is equal to the **plan value** multiplied by 100.1%.
- ▶ **Due date** – The date your monthly **subscription** is due.
- ▶ **Endorsement** – A document we may send you which shows any changes to the terms of this **plan**.
- ▶ **FCA** – The Financial Conduct Authority (or its successors).
- ▶ **FCA rules** – The rules which we operate under to conduct our investment business.
- ▶ **Final bonus** – An amount we might add when money is taken out or transferred to another ISA manager. This sum is in addition to the value of the **units** you hold, and an estimate of its current value is included when you look at your **plan value**.
- ▶ **Head Office** – Wesleyan Assurance Society's **Head Office** at Colmore Circus, Birmingham B4 6AR.
- ▶ **ISA** – An account set up and managed under the **ISA regulations** (as amended).
- ▶ **ISA allowance** – The maximum you can subscribe to an ISA in any given **tax year**. This is set by the Government and can vary each year. Different ISA types may have different allowances set.
- ▶ **ISA regulations** – The Individual Savings Account Regulations 1998 (as amended from time to time).
- ▶ **Lifetime ISA** – An ISA which is designated as a **Lifetime ISA** under the **ISA regulations**.
- ▶ **Market Value Reduction (MVR)** – A **Market Value Reduction** is an adjustment we can make which reduces the value of money that is taken out of the **With Profits ISA Fund** at certain times, usually following a substantial fall in investment markets. This reduction is not an additional charge; rather, it ensures customers that continue to invest are not disadvantaged by the excessive withdrawals of other customers at unfairly high valuations.
- ▶ **Ongoing Advice Service (OAS)** – An optional advice service, provided by Specialist Financial Advisers from Wesleyan Financial Services. If you have received advice you will have been provided with a Services and Costs Disclosure Document that has more information. If you have taken out this **plan** without receiving advice and would like to find out more, please contact us.
- ▶ **Plan** – The name we use to describe the collection of individual policies you hold in your ISA. We use this term to mean the same as 'your ISA' and 'account'.
- ▶ **Plan Document** – Pages 5 to 8 in this document.
- ▶ **Plan value** – The plan value is the collective value of your policies. It includes the value of the units you hold plus any **final bonus** we may add.
- ▶ **Policy** – You will hold a separate **policy** for each **tax year** in which you make a **subscription** or transfer in. This is a life insurance **policy**.
- ▶ **Qualifying individual** – Someone who qualifies to open an ISA. You can open a **Stocks and Shares ISA** if you are aged 18 or over. You also need to be either:
 - ▶ resident in the UK for tax purposes, or
 - ▶ performing duties as a Crown employee, which are treated as being performed in the UK (or be married to, or in a civil partnership, with a person who performs such duties).
- ▶ **Schedule** – A document provided to you which shows specific details about your **plan**.

- ▶ **Stocks and Shares ISA** – An **ISA** which is designated as a Stocks and Shares account under the **ISA regulations**.
- ▶ **Subscription** – The money you pay into your **plan**, including, where applicable, an **Additional Permitted Subscription**.
- ▶ **Tax year** – The year which starts on 6 April one year and ends on 5 April the following year.
- ▶ **Terms and conditions** – Pages 9 to 15 in this document.
- ▶ **Units** – Your money and money from other investors is used to buy **units** in the Wesleyan **With Profits ISA Fund**. The number of **units** you have, in comparison to the number of **units** issued, reflects your share of the fund. For more information please refer to 'How our **With Profits Fund** works (for policies where premiums are used to buy **units**)' which can be found on our website.
- ▶ **Valuation date** – The date used to calculate your **plan value** for the purposes of producing your annual statement. This date can vary. If the date is not a **working day**, we will value the **plan** based on the previous **working day**.
- ▶ **With Profits ISA Fund** – The fund your **subscriptions** and transfers in are invested in. As part of the overall **With Profits Fund** we maintain a **With Profits ISA Fund** so that we can ensure it is managed in line with the **ISA regulations**.
- ▶ **Working day(s)** – The days we are open for business. So, Monday to Friday except bank holidays in England.

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1. YOUR INVESTMENT

Your **subscriptions** and any transfer payments are used to buy **units** in the **With Profits ISA Fund**. The **units** you hold represent your share of the fund. When we receive a **subscription** from you or a transfer from another ISA manager, we allocate **units** to your **plan**.

We work out the number of **units** which will be allocated to your **plan** in the following way.

- ▶ We multiply your **subscription** or transfer in by the **allocation rate** shown in the **schedule** to give the amount of money which is used to buy **units** (called the investment content). This is the method by which any Initial Advice Charge that applies is taken.
- ▶ We divide the investment content by the unit price which applies at the time to give the number of **units** which will be allocated to your **plan**.

Monthly subscriptions

For regular **subscriptions** made by direct debit, we will use the unit price that applies on the day we receive each **subscription**.

One-off subscriptions, Additional Permitted Subscriptions and transfers

If you make a one-off **subscription** (including an **Additional Permitted Subscription**) or you transfer money in from another ISA manager, we will use the unit price which applies the day after we receive your payment or the transfer payment from your previous ISA manager.

If you have chosen the Wesleyan With Profits ISA to make use of an **APS allowance**, you can make **subscriptions** up to the level of your **APS allowance**, over and above the personal annual **ISA allowance**.

2. THE WITH PROFITS ISA FUND

We value our **With Profits ISA Fund** at least monthly under normal circumstances, accounting for both investment performance and Society performance. The change in value of the **With Profits ISA Fund** is then allocated to the value of your plan over time, through our smoothing process, in order to reduce the effect of short-term fluctuations. Smoothing is where we hold back some of the returns in periods of good investment returns so that we can reduce some of the impact of subsequent periods of poor investment returns. We allocate returns by increasing the unit price, paying out final bonuses or both.

For more information about the **With Profits ISA Fund**, please read our leaflet 'How our **With Profits Fund** works (for policies where premiums are used to buy **units**)' which is on our website, or you can ask us to send you a copy.

Units in the With Profits ISA Fund

Units are created when **subscriptions** or transfers are paid into the fund, when AMC rebates are credited to plan holder accounts, or when **units** are divided into different types of **units** without affecting **plan values**.

We only cash in **units** when we are paying out benefits or taking out our charges.

The unit price will never go down. However, if **units** are cancelled we may reduce how much they are worth by applying a **Market Value Reduction**.

3. OUR CHARGES

We take an Annual Management Charge (AMC) for managing your **plan** and investments. If you are opted into the **Ongoing Advice Service (OAS)** offered by Wesleyan Financial Services (WFS), we take an additional annual charge to cover the cost of this service and pay it to WFS. If you set up a regular subscription, this will cease when it reaches its ten-year anniversary and then the full regular payment will be invested into the With Profits ISA fund. The AMC, (which includes any OAS you opt in to) is an ongoing charge that amounts to a percentage of your **plan value** each year. This percentage is shown in your Key Features Document, and is taken gradually over the course of each year.

When we value the **With Profits ISA Fund**, we calculate our fund management charge which is a percentage of the fund's current value. We take this charge from the **With Profits ISA Fund** before we calculate the unit price. The fund management charge may be different from the AMC described above.

If the AMC which applies to your **plan** is more than the fund management charge, we will cancel **units** in your **plan** to make up the difference.

We will only change the amount of the AMC if:

- ▶ the administration and expenses costs linked to the **plan** go up (the expenses must be reasonable in amount and reasonably incurred);
- ▶ there are tax or regulatory changes affecting life assurance companies which adversely affect the **plan**.

We may also change the amount of the annual charge for the **OAS** if the cost of this service increases.

We will make sure any changes we make are reasonable and proportionate and tell you about them as soon as we can. Although we may change the charge without giving you advance notice.

4. TAKING WITHDRAWALS

Our **terms and conditions** outline when you can take money out of your **plan**.

We may apply a **Market Value Reduction** when you take money out.

5. PAYING OUT IF YOU DIE

If you die, the **death benefit** will be payable.

We won't apply a **market value reduction** if we pay out because you have died.

Before we can make a payment, we need proof of death. Normally this will be the original death certificate. We will also need the **schedule**. We may ask for other documents to establish who is legally entitled to the **death benefit**.

6. OUR RIGHT TO CANCEL YOUR PLAN

We will automatically terminate your **plan** if we find out that it:

- ▶ has stopped being held as a qualifying investment under the provisions of the **ISA regulations**;
- ▶ has ceased to be owned or held in the ISA; and
- ▶ didn't qualify under the provisions of the **ISA regulations** when it was originally taken out.

7. NOTICES

You should send all instructions in writing to our **Head Office**. You must sign any correspondence you send to us. If someone holds a valid power of attorney for you, they can sign the correspondence you send to us on your behalf.

Unless you arrange it with us first, we won't accept instructions by fax. We may accept instructions other than in writing from time to time. We can contact you by phone or other ways to get your instructions about your **plan**.

When we post notices to you, we will assume you have received them two working days after they have been posted.

8. LAW AND TAXATION

Our (Wesleyan Assurance Society) contract with you (the investor and **plan** holder) is collectively represented by this **Plan Document**, the **terms and conditions**, the **schedule(s)**, any **endorsements** and your **application form**.

The **plan** is governed in accordance with the law of England. We may change the **terms and conditions** of this **plan** or adjust the benefits if there are changes in:

- ▶ the law
- ▶ other regulations, or
- ▶ the taxation system which directly or indirectly affects this **plan**.

Otherwise, we will only change the **terms and conditions** if we can't carry on with the plan as it is because:

- ▶ it's no longer possible or practical, or
- ▶ it means that some of our **plan** holders are not being treated fairly in our opinion.

We will tell you about these changes as soon as we can.

We will make sure that any changes we make are reasonable and proportionate.

9. TRANSFERRING OWNERSHIP

Other than the money you may receive if you cash in all or part of the **plan**, neither the **plan**, any rights under the **plan** nor any share or interest in the **plan** (or rights in such shares or interests), can be transferred to you.

Unless stated otherwise in the **terms and conditions**, no part of the **plan** or any part of the rights or benefits under it can be assigned (transferred to another).

10. COMPLAINTS

We do everything we can to make sure we always give you the best possible service. If you are unhappy with any part of the service we have given you, and wish to complain you can contact us in the following ways.

- ▶ Speak to our Customer Relationship Centre on 0800 092 1990. Our lines are open 9am to 5pm, Monday to Friday.
- ▶ Complete the online contact form which can be found by visiting our website www.wesleyan.co.uk
- ▶ Email the Complaints Team at complaints@wesleyan.co.uk
- ▶ In writing to the address below.

Complaints Team
Customer Operations - Birmingham
Wesleyan Assurance Society
Colmore Circus
Birmingham
B4 6AR

You can also fax your letter to us on 0121 200 9210

If, after receiving our response, you're still not happy, you can refer your complaint to the Financial Ombudsman Service.

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

Phone: 0800 023 4567 or 0300 123 9 123
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

Alternatively your complaint can be made via the Online Disputes Resolution website at www.ec.europa.eu/consumers/odr/. Anything submitted via this portal is sent to the Financial Ombudsman Service for handling in the normal manner.

Complaining to the Ombudsman won't affect your legal rights.

11. COMPENSATION

If we cannot meet our financial obligations to you, you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS) under the Financial Services and Markets Act 2000. You can get details of the scheme from the FSCS at:

FSCS
PO Box 300
Mitcheldean
GL17 1DY

Phone: 0800 678 1100 or 020 7741 4100

Email: enquiries@fscs.org.uk

Website: www.fscs.org.uk

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1. INTRODUCTION TO THE TERMS AND CONDITIONS

These **terms and conditions**, along with any **endorsements**, your completed **application form**, the **Plan Document** and the **schedule(s)** describe the agreement between you (the investor) and us (Wesleyan Assurance Society) for managing your Individual Savings Account (ISA).

These **terms and conditions** apply to your **plan**. You should read them carefully, and if there is anything you don't understand, please contact us.

When we refer to statutory or regulatory provisions or the rules of any self-regulatory body, we mean the current version of those rules or provisions unless we state otherwise. To the extent there is any inconsistency between the **ISA regulations** and these **terms and conditions**, the **ISA regulations** will apply.

We are regulated by the Financial Conduct Authority (FCA) in the conduct of investment business, including acting as manager of ISAs. We are approved by HM Revenue & Customs (HMRC) as an ISA manager under the **ISA regulations**.

2. HOW TO INVEST

Opening your plan

We will open your **plan** when we receive and accept your completed **application form** and either your **subscription** or transfer payment. There may be a delay if we need to get more information about you or there is anything which isn't clear.

These **terms and conditions** will apply as soon as we accept your application.

When we accept an application for a new **plan**, we will designate it as a **Stocks and Shares ISA** in line with the **ISA regulations**.

To take out an ISA and to make **subscriptions**, you must be a **qualifying individual** and declare that you are a **qualifying individual**. You must tell us straight away if you stop being a **qualifying individual**.

If your application is not made electronically you should send it to our **Head Office**.

Your right to cancel

After we receive your **application form**, we will send you a cancellation notice. From the day you receive the cancellation notice you have 30 days to cancel your **subscriptions** or transfer.

If you make a one-off **subscription** or you transfer an ISA from another ISA manager and you cancel in the cancellation period, you may get back less than you invested if we are applying a **Market Value Reduction** when we receive your

cancellation notice (this is a form we send to you with your account documents).

If you cancel a one-off **subscription**, we will pay this money back to you.

If you transferred money in from another ISA, you can ask us to:

- ▶ return the money to the previous ISA manager (as long as they agree)
- ▶ transfer the money to another ISA manager, or
- ▶ send it directly to you. If we return the investment to you, you will lose your ISA tax advantages for that money.

If you cancel, you will have to give us back any money we have already paid to you under the contract.

Making subscriptions

You can pay one-off **subscriptions** or monthly **subscriptions**. All payments must come from a bank account in your own name.

There is a limit to the amount you can subscribe to ISAs in a **tax year**.

Except where you have an **Additional Permitted Subscription** allowance, the most you can subscribe to permitted ISAs in a **tax year** is the ISA **subscription** limit set by the Government for that **tax year**.

We will not accept your **application form** and **subscriptions** if the **ISA regulations** no longer give you the right to invest in an ISA.

One-off subscriptions

You can make a one-off **subscription** to start your ISA. You can also add one-off **subscriptions** until the day before your 80th birthday. We set a minimum amount that you must invest for both the first one-off **subscription** (currently £1,000) and any one-off **subscriptions** you pay in after that (currently £500). We may change the minimum **subscription** amounts at any time or stop accepting further **subscriptions**. If this happens, we will give you 30 days' notice.

Additional Permitted Subscriptions

Subject to the requirements set out in the **ISA regulations**, you can make an **Additional Permitted Subscription**. Each **subscription** must be accompanied by the relevant **application form** and be made within the timescales set out in the **ISA regulations**.

You may make any number of **Additional Permitted Subscriptions** subject to the total not exceeding the value of your **Additional Permitted Subscription allowance**.

Subject to no **subscription** having yet been made in relation to it, you can apply to transfer an **APS allowance** held with one or more other ISA managers for use with the Wesleyan With Profits ISA.

The minimum **Additional Permitted Subscription** you can make is £1,000 (or £500 if you have already made one or more **subscriptions** to your account). We may change the minimum allowable **Additional Permitted Subscription** amounts at any time. If this happens, we will give you 30 days' notice.

Monthly subscriptions

You need to pay in £50 or more each month by direct debit.

If you want to increase your **subscriptions** you can do this until your 80th birthday and they have to go up by £10 a month or more.

We need at least 10 working days to set up your direct debit and we will let you know when we'll collect your first and subsequent **subscriptions**.

You need to write and tell us if you want to change or stop (either temporarily or completely) your monthly **subscriptions**. We won't be able to change or stop a direct debit which is due to be taken from your bank account in the next seven working days.

If the value of your **plan** is less than £1,000 when you stop your monthly **subscriptions**, we reserve the right to close your **plan** and pay the value to you. We won't do this if you are taking regular withdrawals.

We will give you 30 days' notice if we change the minimum amount you have to pay in, if we stop accepting increases to monthly **subscriptions**, or if we stop accepting any further monthly **subscriptions**.

If your bank or building society refuses our request for a monthly **subscription**, we will re-present the instruction and attempt to collect the missed **subscription**. If the **subscription** cannot be collected, we will contact you to let you know.

The maximum monthly regular premium is 1/12th of the **ISA allowance** (rounded down to the nearest whole pence).

We will not collect any more than the maximum **subscription** allowed by the **ISA regulations** for this **plan**.

Transfers from another ISA

Until your 80th birthday, you can apply to transfer to us an existing ISA which you hold with another ISA manager in accordance with the **ISA regulations** relating to transfers. We have the right to refuse your transfer request if we have a valid reason for doing so. We can also stop accepting transfers into the ISA. We will give you 30 days' notice if we do this.

An existing ISA must be transferred in cash. We will not accept other forms of payment, for example re-registration of shares.

If you want to transfer an ISA you have paid into in the current **tax year**, you must transfer the whole of your current tax year's investments. You can transfer **subscriptions** made in previous tax years in full or part.

If you are setting up a new With Profits ISA with us, you need to transfer £1,000 or more from an existing ISA. If you already

have a Wesleyan With Profits ISA, you have to transfer at least £500. These minimum amounts can change at any time. There is no maximum transfer investment.

These **terms and conditions** will apply from the date of the transfer. The timing of us receiving the transfer is outside our direct control. We are not responsible for any loss of growth if there is a rise in the markets while the transfer is in progress.

3. INVESTING YOUR MONEY

As long as we have accepted your application (in line with these **terms and conditions**) we will use your one-off subscription (or transfer from another ISA manager) to buy **units** in the **With Profits ISA Fund** using the price that applies on the next **working day** after we receive your payment.

Your regular **subscriptions** are due to be paid on the **due date** (The **due date** is linked to the date you opened the **plan** and is stated in your **schedule**).

For monthly **subscriptions** made by direct debit, we will use the unit price which applies on the day we receive each **subscription**.

Where a regular collection date falls on a weekend and payment is obtained the next **working day**, the **tax year** applied on the payment is based on the payment **due date**. Where a Direct Debit collection is refused, but then subsequently obtained, the **tax year** for the payment is based on the date the money was obtained.

4. THE WITH PROFITS ISA FUND

As part of the overall **With Profits Fund**, we maintain a **With Profits ISA Fund** so that we can determine the value of your **plan**. The **With Profits ISA Fund** will be divided into different types of **units**. The particular types of **units** in the **With Profits ISA Fund** will all have the same value. The benefits from the policies in your **plan** will be shown in **units** and will be allocated to the policies as stated in the **schedule**. This allocation will only be used to calculate the value of the **plan** and doesn't affect the ownership of the assets.

5. OWNING THE ACCOUNT INVESTMENTS

You will be, and will remain, the beneficial owner of the **account investments** in the ISA.

You will hold the title to the **plan** and you will hold the **Plan Document**.

You cannot transfer the ownership of your ISA investments to anyone else or use it as security for a loan.

We will not lend your **account investments**, title documents or any property which belongs to you to a third party.



We will not commit you to pay any more money into the account.

You undertake to indemnify us against all costs, expenses, demands and losses (including any tax attributable to you) which we may incur in the lawful and proper exercise of our duties as manager of the **plan**.

6. MANAGING YOUR ACCOUNT INVESTMENTS

We will invest your **subscriptions** (along with any transfers received from other ISA managers) in the **With Profits ISA Fund**.

We may cash in your **units** or use your **subscriptions** to pay taxes, fees, commissions or any expenses which you need to pay to us. If there is not enough money in your **plan** to pay everything that is outstanding, you will need to pay us the difference. You may be liable for the reasonable costs, damages or losses which we incur if there is a delay in you paying.

We may manage this account investment along with other ISA investments we manage and we may put them together for some types of transactions. We may put together the investments in this account with other plans which we hold for you.

7. TAKING MONEY OUT

You can write and tell us that you want to take all or part of the money out of your account at any time and within a reasonable time limit you specify. You must leave at least £1,000 in your account unless you are paying monthly **subscriptions** or taking regular withdrawals.

You must withdraw at least £500.

We will take any withdrawals from your oldest **policy** first, unless you tell us otherwise.

Regular withdrawals

You can take regular withdrawals every month, every three months, every six months or every year, as long as you are not making monthly **subscriptions**.

However, currently your account must be open for five years or more before you can start taking regular withdrawals. We will write to tell you if we change this.

You have to withdraw at least the minimum regular withdrawal amount of £50 a month (£600 a year). We may change the minimum regular withdrawal amount at any time, for example, if our administration costs increase. If this happens, we will give you reasonable notice.

If you want to change the amount or stop taking regular withdrawals you need to write to us.

We cash in **units** from the oldest **policy** you hold in the **plan** to pay the withdrawals. We will use the unit price which applies on the **working day** we cash them in.

We don't charge you for taking money out. However, we may apply a **Market Value Reduction** when you take withdrawals.

8. TRANSFERRING YOUR PLAN

At any time, you can instruct us to transfer all or part of your ISA to another ISA manager in line with the **ISA regulations** relating to transfers. The ISA manager must be eligible to act under the **ISA regulations**, be approved by HM Revenue & Customs (HMRC) and agree in writing to accept the transfer.

You can ask us to complete the transfer within a reasonable time (you have to give us at least 30 days).

You can transfer all or part of a previous tax year's ISA investment to another ISA manager as long as it complies with our withdrawal limits (see 'Taking money out').

If you want to transfer **subscriptions** you have made in the current **tax year**, you must transfer the whole of your current tax year's investments.

We will transfer your ISA as soon as possible after we receive written evidence that the ISA manager we are transferring it to is approved in line with the **ISA regulations**.

We will make the transfer in cash (after selling your **units**) unless we agree otherwise.

We may charge a fee to cover any charges and expenses we reasonably incur when transferring your **plan**. Any fees we charge must be reasonable in amount. Before we make the transfer, we may take out any money owed to us or that you owe in tax on this investment.

9. CLOSING YOUR PLAN

If you close your plan

You can write and tell us that you want to close your **plan** at any time. We may ask you to send us your **Plan Document** and **schedule(s)**.

We will carry on with any transactions we have already started for you and we will keep any money which is needed to pay the outstanding fees for these transactions.

We will send the rest of your money to you.

If we close your plan

We will close your **plan** straight away if:

- ▶ we believe that it isn't possible to administer the **plan** in line with the **ISA regulations**, or
- ▶ you are breaching the **ISA regulations**.

We close your **plan** automatically if it becomes void under the **ISA regulations**. We will write to you if this happens.

If we decide that we want to stop acting as the **account manager**, we will give you 90 days' notice. You can then transfer your money to another ISA manager.

We may close your **plan** if you are in breach of any material obligation under these **terms and conditions** and you have failed to remedy the breach within a reasonable time of us requesting you to do so.

If we do close your **plan**, we will cash in your **units** and send you the money. We will keep any money which is needed to pay any outstanding fees for transactions we have already started for you.

If you die

The tax advantages for the ISA will stop from the date of your death. We will close your ISA when we receive written notice of your death. The value of your **plan** will be available to your personal representatives who will be bound by these **terms and conditions** as long as they complete the necessary formalities (for example by obtaining a grant of representation).

10. CHARGES

The current level of our charges is shown in the Key Features Document. We set out the basis of our charges in the **Plan Document**.

We may change the charges, or how they are applied, from time to time (as set out in the **Plan Document**).

11. TAX

You are not liable to pay capital gains tax on the growth of your money in the **plan**.

When you close your **plan** you are not liable to pay capital gains or income tax on the proceeds from the account.

We will claim any tax credits or tax deductions relating to the investments in the fund and any income they generate in line with the **ISA regulations**.

The tax rules that apply to this **plan** may change in the future.

We will tell you if your **plan** stops being exempt from tax because of the **ISA regulations**.

12. DOCUMENTS WE WILL SEND YOU

We will send you a **Plan Document** and **schedule(s)** when you first open your ISA.

We will send you a statement at least annually.

The statement will include.

- ▶ A valuation of your **plan** at the most recent **valuation date**.
- ▶ A list of all the transactions relating to the **plan** during the relevant period (in line with the **FCA rules** and **ISA regulations**).
- ▶ Any other information the **FCA rules** and the **ISA regulations** require us to give you.

13. CHANGING THESE TERMS AND CONDITIONS

We may change these **terms and conditions** by giving you at least 90 days' notice in writing (unless we have stated otherwise in these **terms and conditions**).

If the **ISA** regulations change we may have to change these **terms and conditions**.

We will make sure any other changes (which are not as a result of changes to the **ISA** regulations):

- ▶ do not stop the **plan** qualifying under the **ISA** regulations, and
- ▶ are reasonable and will not disadvantage you.

We may change the **terms and conditions** because of changes to the **With Profits ISA Fund**. We will tell you that these changes are taking place. We may need to get the unit holders' consent before some types of changes are made.

14. GENERAL INFORMATION

You will give us all the information we reasonably need to administer the **plan** and tell us straight away if you stop being a **qualifying individual**.

We will act in good faith and invest in line with the fund objectives. However, we are not liable for any losses suffered by the **plan** because of changes in market conditions, errors of judgement or losses from depreciation. We will be liable for losses which arise because:

- ▶ of a direct result of fraud on our part
- ▶ of negligence or gross misconduct on our part, or
- ▶ we have breached the Financial Services and Markets Act 2000 (or the regulations made under it).

Unless we have stated otherwise in these **terms and conditions**, we will not be liable if a third party defaults who:

- ▶ holds money which belongs to you and has been paid to a third party on your behalf
- ▶ is the holder of registered investments, or
- ▶ holds documents of title or certificate of entitlement to investments.

We don't accept liability for any default or fraud by any bank or by any other person, firm or company which we transact with or through on your behalf (other than stated in section 6).

We may employ agents in connection with the service we provide. We may delegate all or some of our powers or duties to delegates we choose in line with the **ISA** regulations and **FCA rules**, and may assign all rights and duties to that agent or delegate.

We will make sure that any delegate we choose is competent to carry out the functions or responsibilities we delegate to them.

We will not be liable for our delegate's negligence or misconduct. Except if we have been negligent when choosing this delegate. This does not change any liability we have to you under the **ISA** regulations, the **FCA rules** or the Financial Services and Markets Act 2000.

15. COMPLAINTS

We do everything we can to make sure we always give you the best possible service. If you are unhappy with any part of the service we have given you, and wish to complain you can contact us in the following ways:

Speak to our Customer Operations Team on 0800 092 1990. Our lines are open from 9am to 5pm, Monday to Friday.

Complete the online contact form which can be found by visiting our website www.wesleyan.co.uk

- ▶ Email the Complaints Team at complaints@wesleyan.co.uk

- ▶ Write to:

Complaints Team
Customer Operations - Birmingham
Wesleyan Assurance Society
Colmore Circus
Birmingham
B4 6AR

You can also fax your letter to us on 0121 200 9210.

If, after receiving our response, you're still not happy, you can refer your complaint to the Financial Ombudsman Service.

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

Phone: 0800 023 4567 or 0300 123 9 123

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

Website: www.financial-ombudsman.org.uk

Alternatively, your complaint can be made via the OnlineDisputes Resolution website at www.ec.europa.eu/consumers/odr/. Anything submitted via this portal is sent to the Financial Ombudsman Service for handling in the normal manner.

Complaining to the Ombudsman won't affect your legal rights.

16. COMPENSATION

If we cannot meet our financial obligations to you, you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS) under the Financial Services and Markets Act 2000.

You can get details of the scheme from the FSCS at:

FSCS
PO Box 300
Mitcheldean
GL17 1DY

Phone: 0800 678 1100, or 020 7741 4100

Email: enquiries@fscs.org.uk

Website: www.fscs.org.uk

17. OUR RIGHTS

If, when you subscribe to this **plan**, the **ISA** regulations allow us to merge your previous **ISA** investments with those in this **plan** (for example, for administration purposes) then these **terms and conditions** will apply to those **subscriptions** which are merged to the extent which the **ISA regulations** allow.

In the future, if this **plan** is merged with another **ISA** managed by us, then the **terms and conditions** of the new **ISA** will apply to all the money.

We will be entitled (to the extent which the **ISA regulations** allow) to make claims, conduct appeals and agree on your behalf liabilities for the relief from tax for this **plan**.

We will not be liable or responsible for any loss or damage if there is a failure, interruption or delay in us performing our obligations because of:

- ▶ telecommunications or computer services breaking down, failing or malfunctioning
- ▶ industrial disputes
- ▶ third parties failing to carry out their obligations
- ▶ the acts of governmental or supranational authorities (such as the European Union), or
- ▶ any other events or circumstances which are not reasonably in our control.

These **terms and conditions** will not stop us providing investment services to other people.

We have not authorised anyone to act on our behalf for this **plan** apart from the circumstances set out in these **terms and conditions**.

18. CONFIDENTIALITY

When we are required by law, we will disclose any information we know about your financial affairs to any eligible authority (including the **FCA** but not limited to them). We will not be liable if we disclose information in good faith in line with this condition.

You authorise us to give HMRC information which they ask us for about your **plan**.

19. ASSOCIATES AND OTHER PARTIES

We may deal with or through associated companies when we get or dispose of investments for this **plan** (even if these companies don't act as our principal or agent). We will carry these transactions out on a **best execution** basis. We do not have to account to you for any benefit we or our associates get from these transactions.

20. LAW

The **plan** is governed by the law of England.

21. PRIVACY NOTICE

The security of your personal data is very important to us and we will never sell your data to other companies. You can read more about how we protect your information and your rights by reading our privacy notice which is available upon request or via our website www.wesleyan.co.uk/privacy

22. MONEY LAUNDERING

To help protect against financial crime, including identity theft, we will verify your identity and postal address. We will need to see appropriate documentary evidence, or we may check your identity electronically using a credit reference agency. A search to verify your identity and address won't affect your credit rating.

23. MEMBERSHIP

This plan entitles you to become a member of Wesleyan Assurance Society. As part of that membership, we shall contact you from time to time about the various benefits you are entitled to receive. You can read more about our membership by visiting the 'Mutuality & you' section of our website, www.wesleyan.co.uk/mutuality, or you can ask us to send this information to you.

We are all about you.

Since we were founded over 180 years ago, we have cherished our mutual status. It's an integral part of who we are and with no shareholders, our focus is on members and customers. We work to benefit those who invest in our business. Not only today, but also in the future.

It's why 'we are all about you'.

A guide to the many ways in which the Wesleyan Group of companies can help you to plan, prioritise and secure your financial future.

For you



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Mortgages



Retirement Planning



Insurance



Life & Income Protection

For your business



Finance & Funding



Equipment Insurance



Personal Protection



Premises Insurance

For more information about the Wesleyan Group of companies, visit wesleyan.co.uk/ourcompanies

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