

CASH JUNIOR ISA TERMS AND CONDITIONS

These Specific Terms and Conditions are additional conditions to the Wesleyan Bank Limited General Terms and Conditions. If there is any difference between these conditions and the general terms and conditions, these conditions will always apply.

You can ask us for a copy of the Wesleyan Bank Limited General Terms and Conditions or you can find them on our website www.wesleyanbank.co.uk.

These terms and conditions are governed by the law of England and Wales. Any banking terms and conditions implied by law will also apply to this agreement. Wesleyan Bank Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 165116).

This information is based upon our understanding of current taxation legislation, which could change in the future. You should read these terms and conditions carefully and if there is anything you don't understand please contact us in one of the following ways.

- ▶ Call us on 0800 358 1122. Our lines are open from 8am to 6pm Monday to Friday. We may monitor our calls to improve our service.
- ▶ Write to us at: Wesleyan Bank Limited, Colmore Circus, Birmingham B4 6AR.

Definitions

In these terms and conditions we use financial words and phrases that not everyone will be familiar with. We've explained what these mean below.

- ▶ **Account** – the Wesleyan Bank Cash Junior ISA.
- ▶ **Account applicant** – the person who applies for the account, (either a person with parental responsibility for an eligible child or an eligible child if aged 16 or over).
- ▶ **Account holder** – the eligible child who the account has been opened for.
- ▶ **Account manager** – Wesleyan Bank.
- ▶ **Cash JISA** – a junior ISA which is designated as a cash account under the ISA regulations. JISA means a Junior Individual Savings Account as defined in the ISA Regulations.
- ▶ **Eligible child** – a child who:
 - is under 18 years of age at the time the application is made;
 - was born on or after 3 January 2011; or prior to this date but who does not have a Child Trust Fund account as defined under the Child Trust Funds Act 2004; and
 - at the time the application is made is either:
 - resident in the United Kingdom,
 - a UK Crown Servant;
 - a dependant of a UK Crown servant; or
 - married to or in a civil partnership with a UK Crown servant.
- ▶ **ISA** – an Individual Savings Account set up and managed under the ISA regulations.
- ▶ **ISA regulations** – The Individual Savings Account regulations 1998.
- ▶ **JISA** – a Junior Individual Savings Account set up and managed under the ISA regulations (as amended).
- ▶ **JISA manager** – a firm authorised to manage junior ISAs.
- ▶ **Maturity date** – the 18th birthday of the account holder.
- ▶ **Parental responsibility** – means parental responsibility within the meaning of:
 - the Children Act 1989;
 - the Children (Northern Ireland) Order 1995; or
 - the Children Act 1995 (Scotland).
- ▶ **Registered contact** – the person who is authorised to give instructions on the account holder's Wesleyan Bank Cash JISA.

- ▶ **Stocks and shares JISA** – a JISA which is designated as a stocks and shares account under the ISA regulations.
- ▶ **Subscriptions** – the money paid into the JISA.
- ▶ **Year** – a tax year which starts on 6 April one year and ends on 5 April the following year.
- ▶ **You or Your** – the registered contact. The account applicant will be the first registered contact. In most cases when an account holder turns 18 they will automatically become the registered contact.

The account

The account will be held in the name of the account holder. All account investments will be owned beneficially by the account holder. You cannot:

- ▶ transfer the rights of the account to anyone else; or
- ▶ give any rights over the account to anyone as security for a loan or other debts.

Opening an account

An account applicant can take out a JISA for an eligible child. This may be for themselves if they are aged 16 or over.

The account applicant must sign the declaration on the application form to confirm that the child for whom the account is being opened is eligible and that the applicant will manage subscriptions to the account in accordance with the ISA regulations.

You must tell us straight away if the child is no longer eligible.

An eligible child can only hold one stocks and shares JISA and one cash JISA at any time. You may not open a Wesleyan Bank Cash JISA if the account holder holds another Cash JISA unless all investments in that account are transferred to the Wesleyan Bank Cash JISA and payments to that account cease.

The registered contact

The account is managed by a registered contact. The first registered contact will be the person who applied for the account. The registered contact is the only person who will be able to give instructions on the account.

When the account holder turns 16 they can become the registered contact if they want to. We will write to the child before their 16th birthday to let them know their options.

If the registered contact is someone other than the child, another person who has parental responsibility for the eligible child may apply to become the registered contact. To do so they must complete an application form. We will act in accordance with the ISA Regulations to determine whether the consent of the existing registered contact is needed to make this change.

We will not accept instructions on the account from an

individual acting under any kind of Power of Attorney for the registered contact.

There can only be one registered contact.

Paying into the account

All subscriptions into the account will represent a gift to the account holder.

An initial deposit by cheque of £10 or more is needed to open the account. After this anybody can pay in any amount at any time as a regular payment or one-off subscription. However, it is the registered contact's responsibility to make sure that subscriptions to the eligible child's JISAs do not exceed the allowance for the current tax year, as stated in the ISA regulations.

The maximum amount that can be paid into a cash JISA is £4,260 for the year ending 5 April 2019. Payments into a cash JISA will reduce the amount that can be paid into a stocks and shares JISA. If the full JISA allowance is not used in any tax year it can't be carried forward to the next tax year.

Transferring from another JISA manager

The registered contact can apply to transfer all of an existing cash JISA and some or all of an existing stocks and shares JISA with another JISA manager, on behalf of the account holder. To do this the registered contact will need to fill in our JISA Transfer Form. We will contact the current JISA manager and arrange for the cash JISA to be transferred direct to us. There might be charges from the current provider for ending the account.

If the money being transferred has been saved in the same tax year, this will count towards the child's annual JISA allowance. If the money you transfer was saved in a previous tax year then it will not impact your allowance for the current tax year.

When your JISA has been transferred, these terms and conditions will apply from the date of the transfer. We will apply the funds to the account within three working days. We have the right to refuse your transfer request if we have a valid reason for doing so.

Transferring funds to another JISA manager

At any time, and in accordance with the ISA regulations relating to transfers, you can ask us to transfer some or all of your account to another JISA manager.

Current years' subscriptions must be transferred as a whole.

When we receive a request to transfer to another manager, the money and transfer information will be sent to the new manager within five working days.

Taking money out

Unless the money is being transferred from the Wesleyan Bank Cash JISA (see 'Transferring to another JISA manager'), money can only be withdrawn from the account in the following circumstances:

- ▶ The account holder becomes terminally ill (subject to HMRC permissions);
- ▶ The account holder dies; or
- ▶ The account matures.

Interest

Interest is worked out daily and added to the account each year on 5 April. If subscriptions are made by cheque the account will start earning interest on the second working day after we receive it. All other subscription methods will start earning interest on the day we receive the funds. You can check our interest rates by calling us on 0800 358 1122. Our lines are open from 8am to 6pm Monday to Friday.

The interest will be paid to the account without tax deductions.

Charges

We do not charge you for the standard service to run and manage your account. However, we may charge you for any other services which are made available to you from time to time. If you want to use non-standard services, we will tell you the charges before we act on your instructions.

Statements

We will send you a statement each year showing all payments to and from your account. You can ask us to send you a statement or call us for transaction and balance details at any time.

If payments are made using our postal deposit service we will send you an advice note with the new transaction and balance details on the account.

When the account matures

We will contact you and the account holder at least 60 days before the maturity date to explain what will happen when the account matures.

When the account matures the funds in the account will be placed into the Wesleyan Bank Cash ISA or they will be transferred into an existing account if the account holder already has a Wesleyan Bank Cash ISA. We will send you and the account holder the new terms and conditions that will apply.

If the account holder asks us, we can pay out the funds from the account to them at the maturity date.

If we close the account

We are entitled to close the account if we believe that it isn't possible to administer the account in line with the ISA regulations or if you or the account holder are breaching

the ISA regulations. We will terminate the account 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 six months' notice before closing the account. If we have to close the account because we no longer qualify as an account manager under the ISA regulations, we will give you 30 days' notice. The account can be transferred to another JISA manager of your choice during these notice periods.

If the account holder dies

We will close the JISA when we are told in writing that the account holder has died and the personal representatives have completed the necessary formalities (such as showing us the death certificate or the coroner's interim certificate).

We will pay out the funds and any interest earned to the Personal Representatives of the account holder. We may ask the Personal Representatives to prove that they are entitled to receive the money.

The tax advantages for the JISA will stop on the date of the account holder's death. The investment will be part of the account holder's estate and there may be inheritance tax to pay. Income Tax may have to be paid on any interest arising after the date of death. Any subscriptions made after the date of death will not be valid.

If the child becomes terminally ill

If the account holder becomes terminally ill, as defined under the ISA regulations, an individual with parental responsibility can make a claim to HM Revenue & Customs (HMRC) to withdraw money from the account.

If HMRC accept the claim they will send you a letter authorising withdrawals from the account. You will need to send us the letter before you can take any money from the account.

You will be able to take out any amount of money at any time. We will close the account if you withdraw all the funds and it will not be possible to subscribe to another JISA for the eligible child.

We will only allow the registered contact to withdraw money for the benefit of the account holder.

Your right to cancel

You have 14 days to cancel your application from the date that you receive your cancellation notice. If the application is cancelled all subscriptions will be returned to you.

Head Office

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If you would like this document in Braille, large print or audio format, please contact 0345 351 2352.

Wesleyan Bank Ltd (Registered in England and Wales No.2839202) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No.165116). Registered office: PO Box 3420, Colmore Circus, Birmingham, B4 6AE. Tel: 0800 358 1122. www.wesleyanbank.co.uk. Telephone calls may be recorded for training and monitoring purposes.