



CASH ISA

Terms and conditions:

Cash ISA account conditions

- The Cash ISA account is available to new members or as a new account to existing members.
- Members must be aged 16 or over to open a Cash ISA.
- Existing members can deposit money into their current Cash ISA account up to the relevant limits.

1.0 Dividend earned:

1.1 The Cash ISA account pays a proposed annual dividend rate to its members, paid into each existing member's Cash ISA account annually.

2.0 Transferring your Cash ISA to another provider:

2.1 As a member you can ask to transfer the whole of your Cash ISA during a tax year or alternatively you may transfer the whole or part of your Cash ISA deposits and dividend from a previous tax year or years to a new provider. In order to do this, you must complete a transfer application form with your new provider who will send the transfer application to Plane Saver Credit Union.

2.2 Cash ISA Transfers:

Cash ISA to cash ISA transfers must take place within 15 business days of the transfer instruction being received by the new ISA manager unless the investor stipulates that the 15 days start on a later date.

This 15-day period is broken down as follows;

- The new ISA manager has 5 business days to forward the instruction to the old ISA manager.
- The old ISA manager has 5 business days in which to send the funds and a transfer history form to the new ISA manager.
- The new ISA manager has 3 business days to apply the funds to the new ISA.

The other two days are to allow for time taken for first-class posts between managers.



2.3 If you want to transfer the money you've invested in a Cash ISA during the current year, you must transfer all of it.

3.0 Withdrawals:

3.1 You can make a part or full withdrawal from your Cash ISA at any time.

4.0 Closing your Cash ISA:

4.1 Cash ISA account may be closed at any time and any dividend earned on the Cash ISA will be tax-free.

4.2 If your Cash ISA stops qualifying as an ISA, we will close it and notify you. Any dividend earned on your funds will be paid grossly without taking off any income tax.

4.3 Individual members are responsible for paying any tax that may be potentially due on this dividend to HM Revenue & Customs.

5.0 Cash ISA accounts will stop qualifying as a Cash ISA in the following circumstances if you move abroad or die.

5.1 If you die:

5.1.1 Your Cash ISA ends on the date of your death.

5.1.2 There will be no Income Tax or Capital Gains Tax to pay up to that date, but ISA investments will form part of your estate for Inheritance Tax purposes.

5.2 Your ISA provider can be instructed to sell the investments and either:

- pay the proceeds to the administrator or beneficiary of your estate.
- transfer the investments directly to them.

6.0 If your spouse or civil partner dies:

6.1 If your spouse or civil partner died on or after 3 December 2014, you can inherit their ISA allowance.

6.2 As well as your normal ISA allowance, you can add a tax-free amount up to the value they held in their ISA when they died.



Please contact your ISA provider or the ISA provider of your spouse or civil partner's ISA for details.

7.0 If you move abroad:

7.1 You must tell your ISA provider as soon as you stop being a UK resident. However, you can keep your ISA open, and you'll still get UK tax relief on money and investments held in it.

7.3 We will notify you if, as a result of any failure to satisfy the provisions of the Government's ISA Regulations, your Instant Cash ISA no longer qualifies as an ISA.

8.0 Other terms:

8.1 We are required to provide details of all ISA holders to HM Revenue & Customs. If you are or become a non-resident in the UK, HM Revenue & Customs may be required to share this information with tax authorities in your country of residence.

8.2 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 (<https://www.gov.uk/guidance/how-to-manage-an-isa-investment-fund>).

8.3 We will satisfy itself that any person to whom it delegates any of its functions or responsibilities under the terms agreed with the investor is competent to carry out those functions and responsibilities.

8.4 We must notify you if, by reason of any failure to satisfy the provisions of the ISA regulations, an ISA has, or will, become void.

8.5 On your instruction and within the time stipulated by you, an ISA, with all rights and obligations, shall be transferred to another ISA manager in accordance with the ISA regulations relating to transfers – transfer rights in relation to non-cash innovative finance ISA investments are available only as set out in the terms and conditions of the account.

8.6 We will send you a statement each year showing transactions up to and including the 6th of April.

8.7 Any changes made by the Government to the ISA Regulations that affect these conditions will apply as soon as they come into force.



8.8 Favourable tax treatment for ISAs may not be maintained (the Government is responsible for decisions about tax treatment).

9.0 Cancellation:

9.1 To cancel this agreement, you should tell us by writing to us at Plane Saver Credit Union. There are no charges for cancelling your Instant Cash ISA agreement, and you do not have to give any advance notice.

9.2 By continuing to operate your account following the change to Instant Cash ISA, you accept these conditions.

These terms and conditions were updated in June 2023.