



# BEVERLEY

BUILDING SOCIETY

Building Better Futures

## ISA GENERAL TERMS AND CONDITIONS

### 1. Definitions:

- 1.1. **“Business Day”** means a working day other than a Saturday, Sunday or Bank Holiday in England.
- 1.2. **“HMRC”** means Her Majesty’s Revenue & Customs.
- 1.3. **“ISA”** means Individual Saving Account
- 1.4. **“ISA Regulations”** means The Individual Savings Account Regulations 1998 or as amended.
- 1.5. **“Tax year”** means the period from 6 April in a year to 5 April the following year.
- 1.6. **“Special Conditions”** means the special conditions applicable to your cash ISA saving account as set out in the Saving Cash ISA Guide.
- 1.7. **“You” and “Your”** means the applicant who opens the account.
- 1.8. **“Us”, “We”, “Our” and “the Society”** means the Beverley Building Society at 57 Market Place, Beverley, East Riding of Yorkshire HU17 8AA

### 2. Eligibility:

- 2.1. To open a Beverley Building Society Cash ISA you must:
  - be an individual
  - be aged 18 years or over
  - be resident in the United Kingdom or have general earning from overseas Crown employment which is subject to United Kingdom tax under Section 28 of the Income Tax (Earning & Pensions) Act 2003, or married to, or in a civil partnership with such a person.
- 2.2. You will be able to open multiple Cash ISAs within the same tax year, however the overall subscriptions should not exceed the HMRC limit within the Society and other financial institutions.

2.3. The Cash ISA account must not be a joint account. It must be held in your own name and the money in it must belong to you.

2.4. The Cash ISA account must be and must remain in, the beneficial ownership of you and must not be used as security for a loan or to create any legal charge of it.

### **3. Opening your Cash ISA:**

3.1. The Cash ISA will commence when we accept both your application and receive the minimum payment as specified in Special Conditions. Your Cash ISA account is governed by these Terms and Conditions, the ISA Regulations and Special Conditions and our General Terms and Conditions for Savings Accounts.

3.2. We reserve the right to refuse your application. If we do not accept your application we will return any payment we may have received.

3.3. The administration of your Cash ISA will be carried out by us.

### **4. Cancellation Rights:**

4.1. If you apply for a Cash ISA, you have the option to close the Cash ISA account any time before the end of the 14-day period starting on the day your Cash ISA is opened or the day you receive your open account letter, whichever is later.

4.2. If you decide to cancel, we will repay you any funds which you have paid plus any gross interest, usually within five working days (subject to cheque clearance).

4.3. To cancel your Cash ISA, you must write to us confirming this or visit the branch.

4.4. There are no charges for cancelling your Cash ISA agreement in accordance with this clause 4, and you do not have to give any advance notice.

### **5. Payment:**

5.1. The minimum deposit to open a Cash ISA is set out in the Special Conditions.

5.2. You can pay into your Cash ISA by

- Cash at the branch
- Transferring money from another Building Society or Bank
- Internal transfer from an existing Beverley Building Society account
- Cheque

5.3. In accordance with the ISA Regulations, the amount that you can pay into your Cash ISA in any Tax Year must not exceed the annual subscription levels determined by HMRC. This limit may be changed by HMRC from time to time and will be set out in the Special Conditions. If you do exceed the annual subscription, we will contact you and return the exceeded amount.

## **6. Withdrawals:**

6.1. You can withdraw from your Cash ISA account at any time. The Cash ISA is instant access and has no restrictions to withdrawals during working hours.

6.2. On your instructions within the time stipulated by you and within the same working day unless received after 2pm, all or part of the money held in the Cash ISA will be transferred or paid to you subject to the Society being satisfied that we have the appropriate written authority, and we are not prohibited by any law, regulation or court order.

6.3. If you withdraw money from your Cash ISA in the same tax year, you will not be able to deposit more money into your Cash ISA account if it means you will pay in more than the yearly ISA allowance set by HMRC.

## **7. ISA Transfers:**

7.1. If you wish to transfer all your Cash ISA to another ISA Provider, on your written instructions we will transfer the account within the time stipulated by you, with all rights and obligation, in accordance with the ISA Regulations in relation to transfers. On receipt of the transfer request from your new ISA Provider, we will send your funds and accompanying information to them no later than 5 days from the date of receipt.

7.2. Full or Partial transfers out to another provider are permitted, subject to the terms and conditions under section 7.1 above.

7.3. All ISA transfers must be made to a United Kingdom based financial institution to the exact same customer.

## **8. Interest:**

8.1. The interest rate is variable. You can check the current rates for our Cash ISA at our branch, by calling us or by visiting our website – 01482 881510  
[www.beverleybs.co.uk/savings/savings-rates/](http://www.beverleybs.co.uk/savings/savings-rates/)

8.2. The Society reserves the right to vary its interest rates in response to a variety of internal and external events not limited to, but including:

- any change in the Bank of England Base Rate;
- any changes to the rates we need to charge in order to attract and retain savings members;

- any change in the fees that the Society is obliged to pay to the Financial Services Compensation Scheme;
- any changes to the law or codes of practice, a decision or recommendation made by, or a requirement of, a Court, Ombudsman or other competent body;
- any changes to proportionately reflect other legitimate cost increases or reductions associated with providing the particular product or service.

8.3. If the Society varies the rate of interest, in accordance with a reason set out in Clause 8.2 above, the Society will give the Customer written notice at the earliest opportunity and at least 30 days before any variation in the Interest Rate takes effect.

8.4. We calculate interest on the daily cleared balance of your Cash ISA account. Interest can either be paid into account annually or paid into a nominated bank account monthly or annually.

8.5. Provided that the current requirements of HMRC are complied with interest will not be subject to Income Tax.

## **9. Running of the Account:**

9.1. We will ensure that any person to whom we delegate our functions or responsibilities under the agreed terms is competent to perform them.

9.2. We will notify you if your ISA becomes void due to failure to comply with ISA regulations.

9.3. The Society has no obligation to ensure the tax-exempt status of the account.

9.4. The rights of the account holder are not transferable, and the account cannot be used as security for any liability.

## **10. Death:**

10.1. In the event of death and upon receipt of satisfactory documentation confirming the death, gross interest up to the date of death will be paid into the account.

## **11. Closing your cash ISA:**

11.1. You can close your cash ISA at any time by giving us written notice. Any interest earned will be tax-free.

## 11.2. We may close your cash ISA:

- if we reasonably suspect that the terms of the declaration on the application form are or become untrue;
- if we reasonably suspect that your ISA account is being used for an illegal purpose, if you transfer any of your rights as an account holder or use your cash ISA as security for a financial liability;
- from the date of your death;
- if HMRC instructs us accordingly.
- if you become bankrupt.

11.3. If your cash ISA stops qualifying as an ISA we will close it and notify you. You will retain the benefits of your account up to the last Business Day you meet the requirements set out in clause 2.

## 12. Changes to the ISA Regulations

12.1. Any changes made by HMRC to ISA Regulations that affect these conditions will apply to your cash ISA as soon as they come into force.

## 13. Changes to these Terms and Conditions:

13.1. We reserve the right to vary these Terms and Conditions for any of the following reasons:

- If the change is favourable to you or to make them clearer.
- Following, or in anticipation of, and to respond to a change in relevant law or regulation or to respond to a change in industry guidance of code of practice or good banking practice.
- To respond to the making of a relevant recommendation, requirement or decision of any court, ombudsman, regulator or similar body.
- To respond to the costs or consequences of any event beyond our control that may impact our provision of accounts, services or facilities to you.

## 14. Complaints

14.1. We are committed to providing the highest standards of customer service. If you feel that, at any time, our standard of service falls below an acceptable level we will make every effort possible to quickly resolve your complaint. We are a member of the Financial Ombudsman Service Scheme and details of the clearly defined process for dealing with and resolving customer complaints are available from our Branch or on our website. Contact should initially be made with our Customer Services team to discuss the problem and seek an early remedy. This can be done in branch, over the phone on 01482 881510 ext 2 or through email at [customerservices@beverleybs.co.uk](mailto:customerservices@beverleybs.co.uk)

## 15. Legal Basis

15.1. These terms and conditions are governed by the laws of England and Wales.

15.2. All communications from us will be in English unless we specifically agree otherwise.