

Charity bank

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Ethical 33-Day Notice Cash ISA Additional Terms

This document provides Additional Terms of an Ethical 33-Day Notice Cash ISA. Together with the application form and the Terms for personal savers (the Bank's terms and conditions document), this forms the agreement between you, the account holder and Charity Bank. You should read the documents carefully so that you understand what you are buying, and then keep them safe for future reference.

Availability

- 1.1 This ISA account is available to residents of the United Kingdom aged 18 years or over.
- 1.2 An ISA account can only be held in the name of an individual; joint accounts are not allowed. Clause 4 of our Terms for personal savers (the Bank's terms and conditions document) do not apply to this account.
- 1.3 You can put money into one Cash ISA held with Charity Bank each tax year. Payments into multiple ISAs held with Charity Bank will not be permitted. The tax year runs from 6 April to 5 April. Your ISA won't close when the tax year finishes. You'll keep your savings on a tax-free basis for as long as you keep your money in your ISA.
- 1.4 From 6th April 2024, if you are over 18, you are permitted to subscribe to multiple ISAs of the same type with other ISA managers, providing the total of any funds placed between all accounts in any tax year, does not exceed the annual ISA subscription limit.

Payments into your account

- 2.1 The initial deposit(s) of a minimum of £250, into the account, must be made by cheque drawn or by electronic payment from the nominated account of the applicant, or by an ISA transfer(s) that we have accepted (online applications only). If this is not possible, please contact us by phone: 01732 441944 or by email: enquiries@charitybank.org for alternative options.
- 2.2 Once we have confirmed with you that your account has been opened and we have requested for you to fund it, you will have a maximum funding period of 14 calendar days to

fund your account with either one or multiple deposits from your nominated account either electronically or by cheque up to the annual ISA allowance of £20,000.

If transferring an ISA from another ISA provider, please note that this will occur within 15 days for cash ISAs and up to 30 days for stocks and shares ISAs.

You can transfer previous and current years subscriptions to your Ethical 33-Day Notice Cash ISA. However, partial transfers of current year subscriptions are not supported. If transferring current years subscriptions to us they must be in full.

- 2.3 Assuming the account has been funded in the initial 14 calendar day funding period, or on completion of successful ISA transfer(s), and remains open, you can make additional credits to your account from your nominated account either electronically or by cheque up to the annual ISA allowance of £20,000 or apply to transfer further ISAs from other ISA managers unless the account is no longer available.
- 2.4 This ISA is not flexible and any deposit of new ISA funds would count towards your maximum subscription limit for the relevant tax year even if you subsequently make a withdrawal.
- 2.5 The maximum account balance is £500,000 (this includes previous years' ISA subscriptions) - if you are wishing to place deposits greater than £500,000, please contact our Savings team by phone: 01732 441944 or by email: enquiries@charitybank.org.
- 2.6 If deposits into your ISA exceed the amount prescribed in the ISA regulations the excess will be returned to you (refer to 9.1).

Interest

- 3.1 An ISA is a tax-advantaged savings account which pays interest gross with no tax deducted and does not count towards your Personal Savings Allowance.
- 3.2 The annual interest rate is 3.01% Gross /AER.
- 3.3 Interest rates are managed and subject to change. Please refer to our Terms for personal savers (the Bank's terms and conditions document) for further information on how we shall notify you of these changes.
- 3.4 Interest is calculated daily and interest paid annually at the 31st December or at the date of transfer to a new ISA manager, or on closure, subject to any Early Withdrawal Fee (refer to 4.3).

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Withdrawal & Closure arrangements

- 4.1 If you wish to withdraw funds or close your Cash ISA, where funds are repaid to your nominated account, you have the choice to do so by either serving 33 days' notice, or if you wish to receive funds sooner, you will be subject to pay an early withdrawal fee.
- 4.2 A signed letter with your instruction to withdraw funds or close the account is required. The instruction must confirm whether you wish to serve the 33 days' notice or pay an early withdrawal fee. Notice can commence via email or telephone; payment can only be processed upon receipt of the signed instruction sent in the post.
 - After serving the 33-days' notice funds will be repaid to your nominated account. If the notice expires on a non-working day, withdrawals will be actioned on the next working day.
 - If opting to not to serve notice and pay an early withdrawal fee, payment will be made at the earliest convenience following receipt of the signed instruction in the post.
- 4.3 The Early Withdrawal Fee is an amount equal to interest payable by the Bank during the Notice Period for an account, calculated using the interest rate on the account immediately prior to the date of the request to withdraw funds. It will be deducted from the interest accrued. If you close your account and the amount of interest earned in your account does not cover the Early Withdrawal Fee, the fee (or part of it) will be taken from your account funds.

Early Withdrawal Fee:
(Amount being withdrawn x Interest rate)
x notice period / days in year.

- 4.4 You will not be able to re-deposit withdrawn funds if the amount of that deposit would take you above the maximum annual subscription or if the product has been withdrawn and no longer accepts new deposits into the account. This is not a flexible ISA.

- 4.5 Please note following closure of an ISA account where funds have been repaid to your nominated account and not transferred to another ISA manager, the funds will no longer be eligible to receive the tax benefits of an ISA.

ISA Transfers Out

- 5.1 As long as you give us 15 days' notice to transfer your account to another ISA manager, we will transfer your account, with all rights and obligations of the parties to it by the date you request in accordance with the ISA regulations. Once the transfer instruction is received, we will provide the new ISA manager with the funds and information within 5 working days of the date you specify.
- 5.2 If you wish to transfer all or part of the money held in your Cash ISA with us to another ISA manager:
 - If you are transferring to a Cash ISA, we will send the money and accompanying information to the new ISA manager within 5 working days of us receiving a transfer instruction from the new ISA manager.
 - If you are transferring to a Stocks and Shares ISA, an innovative finance ISA or a Lifetime ISA, we will transfer the money within the time stipulated by you or within 30 days of receiving the request from your new ISA manager, whichever is the longer period.

Tax Liability

- 6.1 If you become a non-UK resident or are planning to become a non-UK resident for tax purposes, you must tell us as soon as you can that you plan to do this, which must be before the date you become a non-UK resident.
- 6.2 Once you become a non-UK resident, you will not be able to make additional deposits into your Cash ISA with us.
- 6.3 If we become aware that you have become non-resident in the UK earlier than you advised and you have made deposits while a non-resident in the UK, we will correct your account in line with HMRC regulations (refer to 9.1).
- 6.4 If you later return to the UK and become a permanent UK resident, you will need to complete our Reactivation Form before you can make new deposits into your Cash ISA.

Death of an ISA subscriber

- 7.1 On notification of the death of an ISA subscriber, the account will become what is known as a 'Continuing ISA' for a limited amount of time. No further subscriptions can be made into the account.

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- 7.2 The account can be transferred to another ISA manager accepting Additional Permitted Subscriptions (refer to 8.1).
- 7.3 The account(s) will continue to earn tax-free interest after death, until one of the following occur:
- The completion of the administration of the estate
 - The formal closure of the account
 - The third anniversary of the death of the ISA subscriber.
- 7.4 If after a period of 3 years and 1 day, the account remains open, we shall transfer the balance and any accrued interest into an Ethical 33-Day Notice account. All subsequent interest paid will then become taxable in the hands of the estate. Notification of this transfer will be sent to the personal representative(s) of the deceased for their records and awareness.

Additional Permitted Subscriptions

- 8.1 Charity Bank does not participate in the scheme. However, we will provide the declaration to another ISA manager that agrees to accept responsibility for monitoring the additional permitted subscriptions upon receipt of the formal notice. Please contact the Savings team by phone: 01732 441944 or by email: enquiries@charitybank.org to arrange this.

HMRC ISA Regulations

- 9.1 The account must be run in accordance with the HMRC ISA regulations. We will notify you if, due to any failure to satisfy the provisions of these regulations, your Cash ISA has, or will, become void, you lose any tax relief or you are unable to make further payments into your account. If your Cash ISA becomes void or you become ineligible to make any further payments into the account as a result of a failure to satisfy the HMRC ISA regulations, we will either:

- convert all or part of the account (e.g. any invalid subscriptions in and any interest) to our 33-day notice savings account, without prior notice. Interest would then be paid at the rate for the new account. The terms and conditions applicable to that account will apply;

or

- refund invalid or overlimit subscriptions to your nominated account and make any interest adjustments required to 'repair' the ISA accordingly.

or

- close the account with funds repaid to your nominated account.

- 9.2 We will send you a personal notification within 30 days of taking any of these actions. You will be responsible for any tax payable upon any funds returned to your nominated account.

Security

- 10.1 You must not use Your Cash ISA as security for a loan (Cash ISA savings will be, and must remain in, the beneficial ownership of the saver).

Transferring your account and delegating our responsibilities

- 11.1 If we delegate any of our functions or responsibilities under this agreement to someone else, we will satisfy ourselves that the person or organisation we delegate to will be competent to carry out those functions and responsibilities.

Summary Box

Charity Bank Ethical 33-Day Notice Cash ISA

Charity Bank Ethical 33-Day Notice Cash ISA - Summary Box

What is the interest rate?	The interest rate is 3.01% gross* / AER**. Interest is calculated daily and paid annually to your account on the last business day of December. You can choose to have your interest paid to your Ethical 33-Day Notice Cash ISA account, another eligible Charity Bank savings account or your nominated account.
Can Charity Bank change the interest rate?	Yes. This is a managed rate account. The Terms for personal savers (the Bank's terms and conditions document) explain how and why the interest rate can be changed.
What would be the estimated balance after 12 months based on a £1,000 deposit?	Based on an interest rate of 3.01% gross* / AER**, the balance on a £1,000 deposit after 12 months would be £1,030.10. This illustrative example assumes no withdrawals, no changes to the managed interest rate over the period and interest is paid and compounded annually. (The illustrative example does not take into account the individual circumstances of a customer).
What is the tax status?	Interest is paid tax-free, that is free from UK Income Tax and Capital Gains Tax and doesn't count towards your Personal Savings Allowance. The value of tax benefits described depends on individual circumstances. The tax treatment of ISAs could change in the future.
How do I open and manage my account?	<ul style="list-style-type: none">- To open an account you must be aged 18 years or over and a UK resident and taxpayer.- An ISA can only be held in the name of an individual: joint accounts are not allowed.- Application to open a new ISA: You can open your account online or by post. You can manage your account by email or telephone.- You may transfer existing ISAs from other ISA managers into this account. Please select 'APPLY ONLINE' if you would like to do this. You will need to print an Application Summary and Cash ISA Transfer Form at the end of the online process to sign and return to us. N.B.: If you already hold a current tax year Cash ISA with us, please contact us to discuss how to transfer in funds from another ISA manager.- Partial transfers of current year subscriptions are not supported. If transferring current years' subscriptions to us they must be in full.- The minimum deposit required to open this account is £250.- The maximum balance for this account is the 2024/25 ISA allowance of £20,000 or alternatively you may transfer in existing ISA balances up to a maximum of £500,000.
Can I withdraw money?	You can make unlimited withdrawals, but you must give 33 days' notice for each withdrawal. You may opt not to serve the full notice and pay an early withdrawal fee, equal to the interest payable to the Bank during the notice period. If not serving notice, your withdrawal will be made at the earliest convenience following receipt of the signed instruction in the post. Your money can be returned to your nominated account, transferred to any other Personal Savings account you hold with us that accepts deposits or transferred to another ISA manager. Please be aware this is not a Flexible ISA.

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How long does it take if I decide to transfer my ISA to another provider?	As long as you give us 15 days' notice to transfer your account to another ISA manager, we will transfer your account, with all rights and obligations of the parties to it by the date you request in accordance with the ISA regulations. For transfers to Cash ISAs once the transfer instruction is received, we will provide the new ISA manager with the funds and information within 5 working days of the date you specify. If you are transferring to a Stocks and Shares ISA, an innovative finance ISA or a Lifetime ISA, we will transfer the money within the time stipulated by you or within 30 days of receiving the request from your new ISA manager, whichever is the longer period.
Additional information	<ul style="list-style-type: none">- If you change your mind within 14 days of opening your account we will cancel your account without penalty or notice.- We reserve the right to withdraw this product from sale at any time.- *Gross is the interest rate without tax deducted.- **AER stands for Annual Equivalent Rate and illustrates the interest rate if it was paid and compounded once each year.