

Cash ISA Terms and Conditions – GBP Only

Introduction

This account is intended to be for people looking to save money and earn tax free interest. It is not meant to be used for making payments or for day-to-day spending. It is only suitable for personal use and cannot be used by a business. It is strongly recommended that you read these terms and conditions before taking out the product.

These terms and conditions apply to the BEA UK Cash ISA in addition to our General Terms and Conditions (“General Terms”) and the ISA Regulations. Together, these form the agreement between you and us for a Cash ISA. In the event of any inconsistency between our General Terms and these Cash ISA Terms and Conditions (“Product Terms”), these Product Terms will prevail.

You are entitled to request a copy of these Product Terms and Conditions at any time by informing us in writing.

Definition

1. Cash ISA means Cash Individual Savings Account regulated by HM Revenue & Customs in accordance with the ISA Regulations.
2. ISA Regulations means the Individual Savings Account Regulations 1998, as amended which are prescribed by the UK government and regulate how this account may operate if it is to qualify for the benefit of favourable tax treatment.
3. Subscription or Subscriptions means any cash amount, subject to the relevant overall annual subscription limit set out in the ISA Regulations, received from you for payment into your Cash ISA account.
4. Tax Free means free of UK income tax and capital gains tax.
5. Tax year means 6 April one year to 5 April the next.

Eligibility

6. You must be aged 18 or over.
7. You must be resident in the United Kingdom for tax purposes or a person who has general earnings from overseas Crown employment subject to UK tax (or married to, or in civil partnership with such a person).
8. You must provide us with your National Insurance Number, proof of identity and verification of address.
9. You confirm that you have not subscribed and will not subscribe more than the overall subscription limit in total to a Cash ISA, a Stocks and Shares ISA, an Innovative Finance ISA, and a Lifetime ISA in the same tax year, and in each successive year if additional contributions are made to this Cash ISA.
10. The account can only be held in your sole name. The Cash ISA will be, and must remain in, the beneficial ownership of the account holder and must not be used as security for a loan. This means that only you may have a right to the money in your Cash ISA.
11. If you fail to meet any of these eligibility criteria, we will not open the Cash ISA for you.

Use of Passbook

12. When the account is opened, you will be given a free passbook. All transaction details are recorded in your passbook. You cannot transfer ownership of the account or passbook to anyone else, nor promise to do so. Only you can have the right to the money in your account.
13. The passbook is for your reference and does not necessarily indicate the correct balance of the account as deposits may have been made or items charged without entry in the passbook. No entries may be made in the passbook by you. You can visit the Branch to update the transaction records on your passbook in person at any time during the hours a Branch is open.
14. Your passbook should be kept safe. If your passbook is lost, stolen, damaged or destroyed, you should tell us as soon as possible. You can do this by completing a loss of savings passbook form, which can be obtained at the Branch, and returning it to us in person at the Branch. If we need to give you a new passbook, we may charge you for this. Please see our Bank Charges Leaflet for details of the current charges we may make.

Minimum Balance

15. The minimum balance for this account is GBP10. You must hold at least GBP10 in your account at all times whilst you have the account with us.
16. If at any time you hold less than GBP10 in your account, we may write to you to tell you we are closing your account. If we do this, your account will close after 30 days and we will transfer any remaining balance you have to your selected account at another bank.

How to Deposit

17. You may make a cash deposit into your account or from an account you hold with BEAUK or another Bank by electronic funds transfer (provided that account permits electronic payments) or by sending or handing over a personal cheque or bank draft, together with your account details to our branches in the UK.
18. Deposits may be made in person at any time during the hours a Branch is open. To do this, you will need to provide the monies you are looking to deposit, your passbook and a completed paying in slip to the cashier. You can obtain the paying in slip from the cashier and fill in your account details and total monies to be deposited.
19. We only accept subscriptions for a Cash ISA product and you may only hold qualifying investments for a cash component – this means you cannot hold, for example, shares or other securities in your Cash ISA account.
20. You can split the subscriptions between each type of the ISA and make subscriptions to multiple ISA of the same type within the tax year: Cash ISA, Stocks and Shares ISA, Innovative Finance ISA and Lifetime ISA, subject to the overall annual ISA and specific Lifetime ISA subscription limits set out in the ISA Regulations. Once the overall annual subscription limit has been reached, you cannot make further deposits to your BEA UK Cash ISA, irrespective of any withdrawal (albeit that such withdrawals may allow you to make corresponding deposits into any flexible Stocks and Shares ISA that you may hold with another ISA Manager, provided the relevant terms allow for withdrawals replacement). To the extent that a deposit exceeds the overall annual subscription limit, we will not accept it and we will return it to the originating source.
21. To protect your interests and prevent fraud when you make a deposit, we may ask you for proof of identity, ie Photo Driving License or Passport. We may decline the deposit without proof of identity.
22. We may ask you to provide relevant paperwork to support the source of your deposited funds, such as a receipt. We may decline the deposit based on the information provided surrounding the transaction or if you fail to provide us with any requested information.

Interest

23. The amount of interest you will earn will depend on the amount of funds that are held in the account. We can apply different interest rates to different balance amounts, and you can move between interest rates by making deposits, transfers and withdrawals from your account. When the account is opened, we will tell you what the current interest rates are and what balance amounts they apply to.
24. These interest rates and the balances they apply to can change from time to time - our General Terms and Conditions gives more information on when and how this can happen. We will tell you of any changes to the current interest rates - how we will do this is also set out in our General Terms, but in summary we will give you 2 months' notice of a change in the rate by letter, statement inserts or in any other way which is sent to you individually. If the change of rate is to your advantage, we may change the rate without prior notice.

25. Interest is calculated on a daily basis on the amount of the cleared balance in the account at the end of each day. We will pay interest into your account on the last banking day of each quarter, ie. March, June, September and December. Please contact us for full details or if you want us to give you a full explanation of how interest is calculated.
26. Provided the Cash ISA account is valid under the ISA Regulations, you will receive interest at the rates applicable to your account without the tax taken off.
27. If you do not pay any money into your Cash ISA for a whole tax year, you will need to submit an application for a new Cash ISA if you wish to deposit money in the next tax year.

Withdrawal

28. Withdrawals can be made in person at any time during the hours a Branch is open. To do this, you will need to provide your passbook and a completed withdrawal slip to the cashier to identify the account the withdrawal is to be made from. You can obtain the withdrawal slip from the cashier and fill in your account details and total monies to be withdrawn. There is no minimum withdrawal amount.
29. Standing orders and direct debit payments cannot be made from the account.
30. If you withdraw funds from your Cash ISA account they cannot be replaced. But you may add funds to your account up to the relevant overall annual subscription limit. Please refer to the illustration below:
 - You invest £15k
 - You withdraw £10k
 - You can only now invest a further £5k in the current tax year (i.e. the original £15k investment + the new £5k = limit of £20k)
 - The illustration assumes you don't also have a Stocks and Shares ISA, Innovative Finance ISA and Lifetime ISA
31. On your instruction and within the time stipulated by you, all or part of the money held in the Cash ISA and proceeds arising from the monies shall be transferred or paid to you.
32. To protect your interests and prevent fraud when you make a payment or withdrawal, we may ask you for proof of identity, ie Photo Driving License or Passport. We may decline the payments or withdrawals without proof of identity.
33. We may ask you to provide relevant paperwork to support your payments or withdrawals purpose, such as an invoice. We may decline the payments or withdrawals based on the information provided surrounding the transaction or if you fail to give adequate information.

Transfer from another ISA manager

34. We do not accept inward transfers held in Stocks and Shares ISA, Innovative Finance ISA and Lifetime ISA.
35. We only accept the transfer of Cash ISA subscriptions in whole to us, which include previous and current years' subscription.
36. If you transfer all your Cash ISA to us, on your instruction and within the time stipulated by you, your Cash ISA with all rights and obligations shall be transferred to us, in accordance with the ISA regulations in relation to transfers.
37. You will need to complete a Cash ISA transfer form, which can be obtained from us, and provide details of your old Cash ISA. We will forward the request to your old Cash ISA manager within 5 business days of receiving your completed form. The transfer will be completed within 15 business days, of receiving your completed form unless you request the transfer to be made on a later date, in which case the transfer will be completed on the requested date. Interest will start accruing from the date we receive the funds from your old Cash ISA manager.

Transfer to another ISA manager

38. You may at any time transfer:
 - a) the whole or any part of your previous years' Cash ISA subscriptions (including interest accrued) to another ISA manager and/or
 - b) the whole of the Cash ISA subscriptions you have made for the current year to another ISA manager.
39. You must make a Transfer Application to the new manager when requesting a transfer. 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.
40. If you transfer all your Cash ISA to another ISA manager, on your instruction and within the time stipulated by you, your Cash ISA with all rights and obligations shall be transferred to another ISA manager, in accordance with the ISA regulations in relation to transfers.

Closing of Account

41. You may cancel your Cash ISA within 14 days of your first payment into the account without incurring a charge by providing us with written notice and sending or handing over the notice to our branches in UK. We will return the money you have paid in with any gross interest earned within 30 days of the date when notice to close the account is given by you, by issuing a bankers cheque to you or you may choose to transfer the balance to another account with us. You can open another Cash ISA in the same tax year and the cancelled subscription does not count as a subscription to a Cash ISA. If you do not choose to close your account in accordance with this clause 38, the termination provisions set out in the General Terms and Conditions section 17 shall apply where you wish to close the account.
42. Except if you have cancelled your Cash ISA in accordance with clause 38, if you close your account during a tax year in which you have made a subscription to your Cash ISA account, you will not be able to invest in another Cash ISA in the same tax year.

Others

43. In the event of your death (after 5 April 2018), your Cash ISA will be treated as a 'continuing account of a deceased investor' and no further Cash ISA subscriptions will be permitted. Interest will be paid without deduction of tax up until the earlier of the cessation of the administration of the estate or the third anniversary of the date of death if the BEA UK Cash ISA still remains open.
44. We are obliged to return information and details of all ISA holders to HM Revenue & Customs.
45. We will notify you in writing if, by reason of any failure to satisfy the provision of the ISA Regulations, your account has, or will become void.
46. We will write to you each year to remind you of the terms which govern the operation of your Cash ISA and your obligations. 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.

Important information about compensation arrangements

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors are covered by the scheme. In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, each depositor would have a claim up to £85,000 and so the maximum amount that could be claimed in total would be £170,000. The £85,000 limit relates to the **combined** amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account.

For further information about the scheme (including the amounts covered and eligibility to claim) please ask at your local branch, refer to the FSCS website www.fscs.org.uk or call the FSCS on 0800 678 1100 or 0207 741 4100.

Authorised and regulated by the Hong Kong Monetary Authority. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Covered by the Financial Services Compensation Scheme and the Financial Ombudsman Service. Financial Services Register number: 204628.