

# Cash ISA Terms and Conditions



**The Stafford**  
Building Society

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# Treating Customers Fairly

The Stafford Building Society is the trading name for The Stafford Railway Building Society. All further reference to the society will be under our legal name of The Stafford Railway Building Society. This leaflet sets out important terms and conditions, which apply to easy access, cash, Individual Savings Account (Cash ISA). We strongly advise you to read all of the terms and conditions as you will be legally bound by them.

The Cash ISA account has a variable interest rate, and is a restricted savings account. HM Treasury sets the yearly ISA allowance. The Stafford Railway Building Society has been approved as an ISA manager by HMRC.

Stafford Railway Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority under registration number 206063. You can confirm our registration on the FCA's website [www.fca.org.uk](http://www.fca.org.uk) or by contacting the FCA on 0800 111 6768.

Stafford Railway Building Society is covered by the Financial Services Compensation Scheme and the Financial Ombudsman Service.

Before opening an account please make sure that you read these terms and conditions including information about the Charitable Assignment Scheme.

## Reasonable use

As society savings and investment accounts are not 'payment accounts' it is not expected that they will be used for making regular payments to manage your everyday affairs. Easy access saving accounts are intended to provide the reassurance of access to your savings should you need it, not a means of using the accounts for day-to-day transactions. We will monitor transaction patterns and should we believe your account is being used for day to day transactions we may contact you to discuss whether you have the right account.

**We are committed to making our communications and documents accessible to everyone. If you require information in an alternative format, please get in touch and we will do our best to help. You can call us at 01785 223212, email [mutual@srbs.co.uk](mailto:mutual@srbs.co.uk), or speak to a member of the team at your branch.**

# Terms and Conditions

## 1. Meaning of words and expressions

- 1.1. These terms and conditions (referred to as the "Conditions") apply to all Cash ISA savings accounts with the Society.

- 1.2. In the Conditions:

"Account Document(s)" means a passbook, certificate or similar item, which we designate to be an account document from time to time;

When we talk about an "account" in these terms and conditions, we mean each Cash ISA saving account you have with us.

"AER" stands for annual equivalent rate and takes into account the cumulative effect of interest earned on interest that is credited to the account more frequently than once a year;

"Calendar day" means any day of the week;

"Cash ISA manager" means an authorised ISA provider confirmed by the HMRC from time to time.

"Flexible ISA" is an ISA whose terms and conditions allow the investor to replace, in whole or in part, cash they have withdrawn, without the replacement counting towards their annual subscription limit.

"Gross" means that, in relation to interest payments, interest is paid without any tax having been deducted by the Society;

"Tax free", in relation to interest payments, means that the interest payable is exempt from income tax; A "tax year" runs 6 April to 5 April the following year;

"The Society", "we", "us" and "our" refer to Stafford Railway Building Society;

"Working day" means Monday to Friday, excluding bank holidays; and

"You" and "your" refer to holders of ISA accounts

"The United Kingdom (UK)" means England, Wales, Scotland and Northern Ireland. It does not include anywhere outside the UK. In particular, it does not include the Channel Islands or the Isle of Man.

## 2. Terms and conditions

- 2.1. There are other terms and condition that apply to your Cash ISA account. These are set out in:
- (a) the General Savings Terms and Conditions; and
  - (b) Charges and Tariffs; and
  - (c) Cash ISA product terms and conditions
- 2.2. If there is a conflict between the Savings General terms and conditions and the Cash ISA General Terms and Conditions, these Cash ISA General Terms and Conditions will take priority.
- 2.3. In the case of conflict, HMRC ISA regulations take priority over these terms and conditions.
- 2.4. We do not offer a flexible Cash ISA product. This means that if you take money out of your Cash ISA and pay the money back in, it will count towards your annual ISA allowance in the same tax year.
- 2.5. We accept additional permitted subscriptions.

- 2.6. There are some restrictions though which are explained in the product conditions for each account. Some terms and conditions are not specific to Stafford Railway Building Society and are the same regardless of which ISA manager you hold your ISA with.
- 2.7. Cash ISAs are free from income tax and interest is paid gross. Tax assumptions are those currently applicable and are subject to statutory change.
- 2.8. Account investments shall be held for the beneficial ownership of the investor. Investments will be, and must remain in, the beneficial ownership of the investor, and must not be used as security for a loan.

### 3. Eligibility

- 3.1. To open a Cash ISA, you must be at least 18 years old and either:  
  
(a) resident in the United Kingdom to open an ISA account.  
  
(b) a Crown employee serving overseas, or married to, or in a civil partnership with, such a person. You must inform us if these conditions no longer apply to you.
- 3.2. You can open and subscribe to more than one Cash ISA in a single tax year, provided you do not exceed the overall annual ISA subscription limit.
- 3.3. The Cash ISA must be in your sole name and all funds deposited in it must belong to you.
- 3.4. You cannot open a Cash ISA as a joint account.

- 3.5. You are under an obligation to notify us if you cease to meet the residence qualification because you have become non-resident, have ceased to perform duties as a Crown employee serving overseas, or have ceased to be married to, or in a civil partnership with, such a person.
- 3.6. Upon your notification as per Condition 3.6 an existing Cash ISA need not be closed, but no further subscriptions to the Cash ISA can be made - otherwise by way of additional permitted subscriptions outlined in condition 9, unless and until the investor meets the residence qualification again.

### 4. Interest

- 4.1. The interest rate is variable. You can find out the current interest rates for our Cash ISA at our branch, by telephone, or by visiting our website at [www.srbs.co.uk](http://www.srbs.co.uk).
- 4.2. Interest will not accrue to the ISA following closure.
- 4.3. We will pay interest once a year on 31 October or the next working day. As long as you and your Cash ISA continue to qualify, interest will be paid tax-free. Interest is calculated on a daily basis.
- 4.4. Unless otherwise stated in the specific product terms and conditions for the Cash ISA, interest earned will not count towards the annual ISA allowance
- 4.5. When you have less than £1 in your Cash ISA, we may not pay interest on the amount in your account. Interest will start to be paid again (on the whole balance) if the balance is restored above that limit

# Terms & Conditions

## 5. Changes to the ISA regulations

- 5.1. Any changes made by HMRC to ISA Regulations that affect these conditions will apply as soon as they come into force.
- 5.2. Favourable tax treatment for ISAs may not be maintained (the Government is responsible for decisions about tax treatment).

## 6. Opening your Cash ISA

- 6.1. Your Cash ISA will start from the date of your first deposit, which must be at least £1 and be accompanied by a valid application form. Applications cannot be backdated.

## 7. Cancellation

- 7.1. You have a 14 day "cooling off" period in which to cancel your ISA investment beginning on the day your Cash ISA is opened or the day you receive your Cash ISA-related Account Documents, whichever is later. Your yearly ISA allowance will not be penalised if you cancel within the time period stated.
- 7.2. No charge will be made for a cancellation made during this cooling-off period. The Society will assist you in changing the account or we will refund the capital plus accrued interest to you.
- 7.3. Notice of cancellation can be made in person, at our branch or by written notification to The Stafford Building Society, 4 Market Square, Stafford, ST16 2JH, and you do not have to give any advance notice

## 8. Deposits and withdrawals

- 8.1. You can pay all or part of your annual ISA allowance into your Cash ISA at any time. You can do this by:
  - (a) transfer from a Cash ISA account with us or from a Cash ISA account with another ISA manager which you have subscribed to in the same tax year or in previous tax years (in which case you must complete a Cash ISA transfer form as part of your application); or
  - (b) paying money into your Cash ISA at our branch, by transferring money from another account, sending a cheque and your passbook through the post or making an electronic payment to us via either debit card, faster payment or standing order.
  - (c) If you oversubscribe to your Cash ISA during any year, the additional above your allowance will be returned to you.
- 8.2. You can also pay some or all of an additional permitted subscription allowance into your Cash ISA at a branch, by contacting us to transfer money from another account. These payments do not count as part of your annual ISA allowance. You must pay in any additional permitted subscription within the time limits set out in the ISA Regulations. We will tell you about these time limits when you apply for your account and each time you make an additional permitted subscription.
- 8.3. You can withdraw up to the total balance in your Cash ISA (including previous years' subscriptions) in any tax year. If you withdraw funds from your Cash ISA, any payments into your account made in the same tax year will be treated as part of the current year's subscription.

- 8.4. If you make regular monthly payments to your Cash ISA, they must be from a bank or building society account of which you are a named account holder ("your nominated account") and made by standing order.
- 8.5. HM Treasury sets the maximum amount you can pay into an ISA in any tax year. To find out the latest allowance contact HMRC or the society.
- 8.6. You can make a payment or withdrawal from your Cash ISA at any time. If you request payment by CHAPS, the standard fee will apply.

#### **9. Transferring your existing Cash ISA to us**

- 9.1. If you ask to transfer your existing cash ISA to us, the process should not take more than 15 working days to complete
  - (a) on receipt of a transfer instruction from you, we will send it to the other manager together with a confirmation that we will accept the transfer within 5 working days of the date of receipt, and
  - (b) on receipt of the funds and accompanying information from the other manager, we will credit the funds to the account within 3 working days
- 9.2. If you are transferring in funds from another ISA manager, these funds will be credited on the day, your Cash ISA account will be opened, and the account interest will be backdated to the date we received your ISA transfer funds.
- 9.3. If you transfer previous years' subscriptions to your Cash ISA, these will not count towards your yearly ISA allowance. If you transfer payments you have made to your existing ISA in the current tax year, these will count towards your annual ISA allowance for your Cash ISA.

- 9.4. If you have withdrawn previous years' subscriptions from your existing ISA before you ask to transfer the whole of your balance and close your account, you will not be able to replace these funds once the ISA transfer process starts. This will reduce the amount of money you are able to save tax free in your Cash ISA.

#### **10. Transferring your Cash ISA to another provider**

- 10.1. The Cash ISA manager will satisfy themselves that any person to whom he delegates any of his functions or responsibilities under the terms agreed with the investor is competent to carry out those functions and responsibilities.
- 10.2. You can ask to transfer the whole or part of your Cash ISA during a tax year in which you make payments into it, or the whole or part of your Cash ISA deposits (and interest) from a previous tax year(s), to a cash, stocks and shares or other ISA with another ISA provider but you cannot transfer the balance of a stocks and shares ISA into a cash ISA with ourselves.
- 10.3. You must:
  - (a) provide to us with your Cash ISA passbook
  - (b) complete a transfer application with your new provider, who will then submit the transfer application to us.

Within 5 working days of receiving the transfer application from your new provider and your passbook, we will send your money and information to your new provider. It should take no more than 15 working days to transfer a cash ISA. Any delays in receiving your passbook or discrepancies on your account including personal information may reset the timing of this process to zero.

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10.4. If you have withdrawn previous years' subscriptions from your Cash ISA and not replaced them before you ask us to transfer the whole of your balance and close your account, you will not be able to repay this money with replacement subscriptions once the ISA transfer process starts. This will reduce the amount of money you are able to save tax-free in your new ISA.

10.5. If you transfer part of your Cash ISA to a Cash ISA with another provider, these funds cannot be replaced with replacement subscriptions to your Cash ISA.

10.6. For Notice Cash ISA products, you may complete a full or partial ISA transfer without providing the required notice. However, in such cases, an interest penalty equivalent to the account's notice period will apply. Alternatively, you may provide the required notice and complete the transfer without incurring any penalties.

## 11. Additional permitted subscription (APS)

11.1. If:

(a) you had a husband, wife or civil partner ("a spouse"), who had an ISA, and

(b) died on or after 3 December 2014, and

11.2. APS amount is limited to the value of your spouse's ISA at the date of death, including interest accrued up to the date of death.

11.3. APS amount will not count towards the annual ISA allowance. It must be paid into your Cash ISA account within the time limits set out in the ISA Regulations.

11.4. We reserve the right not to accept APS into your Cash ISA with us.

## 12. Closing your Cash ISA

12.1. You can close your Cash ISA at any time and any interest earned will be tax-free.

12.2. We may close your Cash ISA if the balance falls below £1, but we will normally give you 30 days' notice before doing so.

12.3. If your Cash ISA stops qualifying as an ISA or fail to satisfy the provisions of HMRC ISA Regulations, we reserve the right to:

(a) convert all or part of the account to an easy access savings account, without prior notice. Interest will be paid at the prevailing rate, and the terms and conditions applicable to that product will apply; or

(b) close the account; or,

(c) where a subscription is invalid, reject the subscription and return the funds.

We will notify you in writing within 30 days of the conversion or closure being carried out. Any interest earned on your money will be paid gross without taking off any income tax. You will be responsible for paying any tax due on this interest to HMRC.

12.4. Your Cash ISA will cease to qualify as an ISA and become subject to the deduction of income tax in the following circumstances:

(a) if the terms of the declaration on the application form are or become untrue;

(b) if you transfer any of your rights as an account holder or use your Cash ISA as security for a financial liability;

(c) from the date of your death before 6th April 2018; or

(d) if HMRC instruct us accordingly.

12.5. If you die:

(a) On or before 5th April 2018:

(i) on your death no further deposits can be made into the account,

(ii) your ISA will close and the tax exemption will end.

(iii) the capital value of your ISA at the date of your death and the accrued tax-free interest is payable to your personal representatives, without notice or loss of interest.

(iv) a tax liability may arise in respect of any interest earned after the date of death.

(v) your spouse or civil partner will be entitled to an additional permitted subscription equal to the balance of your cash ISA on death (including any interest accrued) in accordance with condition 11 APS above and ISA Regulations within applicable time limits.

(b) On or after 6th April 2018:

(i) any ISA held by you will be designated a "continuing account of a deceased investor"

(ii) on your death no further deposits can be made into a "continuing account of a deceased investor" and tax exemption will continue from the date of death until whichever event comes first:

(A) the completion of the administration of the deceased's estate

(B) the day after the 3rd year anniversary of your death

(C) the closure of your Cash ISA with us

(iii) the capital value of your ISA at the date of your death and the accrued tax-free interest is payable to your personal representatives, without notice or loss of interest. A tax liability may arise in respect of any interest earned after the date of closure.

(iv) If after a period of three years, the administration of the account is ongoing and the account has not been closed, the account will cease to be a continuing account of a deceased investor. On the next working day following the third anniversary of the deceased's death, the account will and all subsequent income or gains will become taxable. The account will be treated in accordance with condition 12.4

(v) your spouse or civil partner will be entitled to an additional permitted subscription equal to the balance of your Cash ISA on death (including any interest accrued) in accordance with condition 11 APS above and ISA Regulations within applicable time limits.

### 13. Account statements and payment notifications

13.1. The information in this section will be provided free of charge on request, although we reserve the right to review this policy if requests became frequent, or to charge for multiple copies in line with Society fees and charges information available on request or via the society website.

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13.2. We will not send you a statement of account unless:

(a). the special conditions for a particular account specify otherwise; or

(b). the account is a non-passbook account.

(c). you request a statement, this will be provided free of charge, unless multiple requests are made in which case you may be charged.

13.3. For an account operated online, transaction details are provided online

13.4. For a passbook operated account, the Society will provide full payment details for any transaction:

(a). Whenever you make an electronic payment from your Society account, we will provide you with a payment notification letter, setting out the details of the payment and will update your passbook when you present it to us to make a payment.

(b). Information about automated payments (of any kind) into your account can be provided on request at any time or upon presenting your passbook for updating.

13.5. You should check all information that we give to you about transactions on your account carefully. If there are any apparent discrepancies, you should tell us as soon as possible.

## 14. Other Terms

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

14.2. We may delegate any of our functions or responsibilities under this agreement to a third party. If we do so, we will first satisfy ourselves that the third party is competent to carry out those functions and responsibilities.

For further information on changes made to ISA regulations, please follow the QR code below to the [.gov.uk](https://www.gov.uk) website:





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Protected



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**The Stafford**  
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