

## **Your Reliance Bank Cash ISA (Individual Savings Account) Terms and Conditions**

These terms and conditions (called the “ISA Terms”) form part of the contract between you and us, Reliance Bank Limited.

These ISA Terms should be read in conjunction with the Personal Terms and Conditions which also apply, unless (and to the extent that) they are inconsistent with these ISA Terms. Together, they explain how your account works. You should read these terms and conditions carefully and retain a copy for future reference. These ISA Terms are effective from the date of account opening. We can provide you with additional or up- to-date copies of the ISA Terms, Personal Terms and our saving account rates if you ask us or alternatively these are also available on our website at [www.reliancebankltd.com](http://www.reliancebankltd.com)

If your address is in Scotland, Scottish law applies to the contract between you and us. If your address is elsewhere, English law applies to the contract between you and us. The law which we take as the basis for establishing relations with you prior to the conclusion of the contract is the law of England.

### **Specific terms for your cash ISA account**

These ISA Terms are governed by the Individual Savings Account Regulations 1998, as amended from time to time, and any other applicable regulations and statutes (together called the ISA Regulations) and words and phrases have the same meaning in these conditions as they have in the ISA Regulations.

- Cash ISAs are available only to individuals who are aged 16 years and over, are resident in the UK for tax purposes or otherwise qualify for the account under the ISA Regulations.
- Joint accounts are not permitted for cash ISAs, and your account must remain in your beneficial ownership at all times and must not be used as security for a loan. You are not allowed to transfer your subscription allowances to anyone else.
- Interest is paid annually and credited to the ISA on 5th April or the previous working day if that day is not a working day
- Statements will be provided to you annually at the end of the UK tax year
- The subscription limits for each tax year are detailed on our website or via [www.gov.uk/individual-savings-accounts](http://www.gov.uk/individual-savings-accounts).
- The minimum balance is £1.00
- Reliance Bank Limited offers a variable rate cash ISA, and we may change our interest rates in accordance with the Personal Terms
- The account is available to you if you have not subscribed to another Cash ISA, or you have not invested the maximum amount in a Stocks and Shares ISA in the tax year in which the subscription is made to the account.



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- *If you cease to be resident in the UK, or otherwise qualify for your account under the ISA Regulations, you will retain the benefits of your account up to that date, but no further deposits to your account may be made until you become qualified for it again.*
- *The maximum amount that can be paid into your account each tax year is set by the Government and may change from time to time. If the amount paid in exceeds the subscription limit, these funds will be returned to you. The subscription limits are detailed on our website or via [www.gov.uk/individual-savings-accounts](http://www.gov.uk/individual-savings-accounts).*
- *If no money is paid into your account for a whole year, you must complete a new application form before money can be paid in again.*
- *You may not have your wage or salary paid directly into your cash ISA account.*
- *We can accept electronic transfers, standing orders, and cheques into your cash ISA. For cheque deposits, your account will be credited once the funds are cleared.*
- *Where appropriate interest will be deducted to allow for un-cleared funds in the event of a cheque being returned unpaid.*
- *You cannot create standing orders or direct debits to be debited from this type of account.*
- *You will not receive a cheque book, cash card, paying-in book or benefit from an overdraft on this account.*
- *You must notify us of any changes to your personal details.*
- *We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these Conditions is competent to carry out these functions or responsibilities.*
- *In the case of any conflict between these terms and conditions and the ISA Regulations, these terms must then be read in a way which means that they comply with the regulations.*
- *The account must be run in accordance with the ISA Regulations. We will notify you if, due to any failure to satisfy the provisions of these regulations, your ISA has, or will, become void, you lose any tax relief or you are unable to make further payments into your account.*

### **Interest Implications:**

If you or we close an account or end the agreement we will calculate any interest due and pay it to you gross up until and including the day we close your account.



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## **Tax Implications:**

As this is a tax free gross interest account you will need to follow through with any tax arrangements yourself if needed. Please note that we do not provide any advice under any circumstances in relation to tax related matters.

## **Transfers**

- *You can generally transfer money you hold with us in your cash ISA to another ISA manager or transfer money held in an ISA with another ISA manager to a cash ISA you hold with us.*
- *If you wish to transfer all or part of the money held in your cash ISA, a stocks and shares ISA, an innovative finance ISA or a Lifetime ISA with another ISA manager to a cash ISA with us, you can give us the transfer instruction and we will send it to the other ISA manager, together with confirmation that we will accept the transfer, within five working days of receiving your instruction.*
- *We will pay the money into your cash ISA within three working days of receipt of the money and accompanying information from the other ISA manager.*
- *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 five 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.*
- *If you are transferring money to us from another ISA manager, we will hold the money in a Reliance Bank holding account until the working day after the last amount has been paid into that account, unless it says otherwise in your Key Product Information. We will then, on that working day, open your cash ISA and pay in the money. We will also backdate the interest to the date we received your ISA transfer application provided that the ISA you are transferring from is not subject to any notice period or other restriction on transferring money. For transfers from a stocks and shares ISA, an innovative finance ISA or a Lifetime ISA, if we do not receive the money within 30 days we will stop paying interest until your money is transferred to us.*

## **How we can end this agreement and close accounts**

We can end the agreement and close your accounts immediately and without notice if you:



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- have seriously or persistently broken this agreement;
- acted abusively, offensively or violently towards staff;
- weren't (or are no longer) entitled to open or have your account or the service;
- haven't provided us with adequate information that we've requested about your liability for tax; or
- provided us with any false information; or it's reasonable for us to believe, that
- you have or are using or obtaining (or allowing someone else to) an account, service or money illegally or fraudulently;
- you're using the account for a purpose not covered by this agreement;
- you're involved in any criminal activity whether or not linked to your account or your relationship with us;
- you have placed us in a position where we might break a law, regulation, code, court order or other duty, requirement or obligation or we may be exposed to action or censure from any government, regulator or law enforcement agency; or
- there's been a breach of security or misuse of your account or security details.
- we can also end the agreement and close your accounts by giving you at least two month's notice.

### **Financial Service Compensation Scheme**

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if we as a Bank fail to meet our financial obligations. In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website for the Financial Services Compensation 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, the maximum amount that could be claimed would be £85,000 each, making a total of £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 compensation provided by the FSCS (including the amounts covered and eligibility to claim) please call us on 020 7398 5400, refer to the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk) or call the FSCS on 0800 678 1100 or 020 7741 4100. Please note only compensation related queries should be directed to the FSCS.

