

## Reliance Bank Variable Rate Cash ISA Terms and Conditions

***These Variable Rate Cash ISA Terms and Conditions (the “ISA Terms and Conditions”) together with the Reliance Bank Personal Terms and Conditions (the “Personal Terms and Conditions”) set out the entire terms and conditions for your Reliance Bank Variable Rate Cash ISA.***

Please read these two documents and then keep them for future reference. The ISA Terms and Conditions and the Personal Terms and Conditions are also available on our website. Where the ISA Terms and Conditions conflict with the Personal Terms and Conditions, the ISA Terms and Conditions will apply.

### 1. ISAs

The Reliance Bank Variable Rate Cash ISA is a Cash ISA.

Cash ISAs are managed in accordance with the Cash ISA regulations (currently the Individual Savings Account Regulations 1998) and any changes made to the ISA regulations will apply to your account as soon as they come into force.

You can transfer funds from existing ISAs held with other providers into your Reliance Bank Variable Rate Cash ISA.

Even if you make withdrawals from your ISA, the total of all funds paid into your ISA during a tax year (along with any transfers in from ISAs funded in the same tax year) cannot exceed your annual ISA allowance.

Transfers in from ISAs funded in previous tax years will not count towards this limit.

If your total deposits in a tax year reach your annual ISA allowance and you then withdraw funds, you cannot make any further deposits in that tax year.

If you deposit more money into your ISA than your ISA allowance, we will return the deposit to you.

Interest earned on ISAs is currently tax free. However, the tax treatment of ISAs may change in the future. Any changes made to ISA regulations will apply as soon as they come into force.

Please visit our website for more information. You may use this account to deposit an Additional Permitted Subscription, in accordance with the ISA regulations.

Any money in your ISA must belong to you at all times and you may not use it as security for credit facilities.

The account must be opened in your sole name and cannot be a joint account.

### 2. Eligibility

You can open an ISA account with Reliance Bank if you:

- **are 16 years old or over**
- **are resident in the UK for tax purposes** or you are a Crown employee serving overseas (or are married to or in a civil partnership with a Crown employee serving overseas); and

- **have not subscribed to another Cash ISA in the same tax year** (unless you are transferring an existing ISA).

You must let us know if you are no longer resident in the UK for tax purposes. If this happens, we will ask you to close your account, unless you are a Crown employee serving overseas (or are married to or in a civil partnership with a Crown employee serving overseas).

### **3. Interest**

#### **3.1 How you earn it and when you receive it**

You will earn interest on the money in your account each day. You will receive your interest annually and we will pay it on the 5<sup>th</sup> April annually or the previous working day if the 5<sup>th</sup> April is not a working day. If you use the ISA transfer process to fund your account and your existing ISA provider makes the transfer using a cheque, we will pay interest from the date of the cheque. If your existing ISA provider makes the transfer electronically, we will pay interest from the day the money is credited to the Bank's account.

#### **3.2 Rate**

You can find your interest rate in the Savings section of our website, or by calling us. The interest rate on your account is variable which means that it can change. We will give you notice of any changes as set out in our General Terms and Conditions.

You can manage your account through our Online Banking or via our Telephone Service.

### **4. Payments Into and Out of the Account**

#### **4.1 Paying money in**

See the Personal Terms and Conditions for timescales and more funds deposit information.

You can pay money in by:

- **Transfer in from existing ISA provider** - You must complete a 'Transfer In' form which can be found on our web site, or we can send you one. If you do not use this form, your funds will lose their tax-free status and will not count towards your current year annual ISA allowance.
- **Transfer from an existing Reliance Bank savings account.** You can transfer money from your existing Reliance Bank savings accounts through our Online Banking and Telephone Service. If you want to transfer funds from another Reliance Bank ISA, please call us.
- **Bank Transfer/Standing Order** - You can ask another Bank, subject to their terms and conditions, to make your payments by Bank transfer or standing order.
- **Cheque** - Write the sort code and account number for your ISA on the back of a cheque made payable to yourself and send it to us.

If you do not make a deposit into your account in any tax year you will need to make a new ISA application in order to make further deposits.

#### **4.2 Transferring your balance to another ISA**

If you want to transfer some or all the money in your account to a new ISA provider, we will send the funds and relevant accompanying information to the new ISA provider within five bank working days of receiving the relevant instruction and information from the new ISA provider.

If you want to transfer money that you have paid in during the current tax year, then all the money you have paid in during that year must be transferred. You cannot just transfer part of the money paid in. You must make the transfer by completing a transfer application form from your new ISA provider.

#### **4.3 How to make a withdrawal (see the Personal Terms and Conditions for timescales and more withdrawal information)**

*You can make withdrawals in writing or through our Online Banking Service.*

If you wish to use your withdrawal to fund another ISA, please use the ISA transfer process described in section 4.2 above.

You can transfer all or part of the money in your account to a current account held in your name with a bank or building society in the UK. If you do this, your money will lose its tax-free status.

#### **4.4 Minimum deposit**

You must pay in a minimum deposit of £1 within 30 days of opening your account. If you do not make a deposit in this time, we will close your account without giving you notice. If this happens, your account will not qualify when calculating your ISA investment allowance for that tax year and you will be able to open other ISAs in the current tax year.

### **5. How we will manage your account**

If any of the information on your application is not correct or you have opened more than one Cash ISA in a tax year (other than transferring an existing ISA or as part of an Additional Permitted Subscription) then your account may no longer be valid. If we find out that for any reason, including breaching the regulations that apply to ISAs, and your account is no longer valid or will stop being valid later, we will tell you as soon as reasonably possible. If we ask anyone else to carry out any of our responsibilities on your account (such as processing payments in and out on our behalf), we will make sure that they are able to do it in accordance with the ISA terms and Conditions and the Personal Terms and Conditions.

**6. Statements** We will provide you with an annual statement on or about the 5<sup>th</sup> April annually. Your statement will be uploaded to the 'Uploaded Documents' section of Digital Banking if you use this facility. You will need to register for Digital Banking to view your statements. Where we are unable to provide online statements, or if you have updated your correspondence preferences to request paper statements, we will send you a statement by post. We may, at our discretion, charge for duplicate statements.

### **7. Changing your mind**

You have 14 days after opening your account to tell us if you want to cancel it. You can do this by calling us. If you cancel, we will give you back your money and any interest earned. Your account will not be taken into consideration when calculating your ISA investment allowance for the current tax

year and you will be able to open other ISAs in the current tax year. We don't charge for cancellations. If you do not tell us to cancel the account within 14 days of opening, the account will stay open.

### **8. Closing your account**

You can close your account at any time without incurring any additional costs or charges. We do not charge for account closures. If you fund your ISA but close it after the 14 day cancellation period without using the ISA transfer process, you will not be able to open another Cash ISA with us or another provider in the same tax year. If, when you close your account, you transfer the money to an account which is not an ISA, it will lose its tax-free status.

### **9. Contacting us**

If you need to contact us our details can be found on our website and in the Personal Terms and Conditions.