

Terms and Conditions – Flexible Cash ISA
Doing Business with Ford Money



Flexible Cash ISA

Ever noticed that the smaller the small print is, the greater the chance it will confuse you? We don't believe that simple savings products need wrapping in complex legal language. In fact, we feel strongly that the simpler our Terms & Conditions are, the more confident you'll feel about Ford Money.

Product Terms and Conditions

Flexible Cash ISA

May 2018

These are the additional Product Terms and Conditions between you, our customer, and us, Ford Money. They explain what you can expect from us in providing this product to you, and what we expect from you. We've tried to keep them free of legal and technical jargon, but if there's anything you don't understand, contact us and we'll be happy to help. If there is a conflict between the General Customer Terms and Conditions and these Product Terms and Conditions, these Product Terms and Conditions will take priority. These Product Terms and Conditions are available free of charge on our website.

About Flexible Cash ISA

What it offers

It offers you a variable rate of interest, which could go up or down. You can pay in, take out or transfer money to another provider whenever you want, with no notice and no penalties.

Who can apply

You must be aged 16 or over and resident in the UK for tax purposes to apply for and hold Flexible Cash ISA for your own benefit. Flexible Cash ISAs can only be held by a single person to whom all deposited funds must belong.

Subject to HMRC ISA Guidelines, you can split your Cash ISA annual allowance between all or any of our Cash ISAs, provided that your annual allowance is not exceeded across all the Cash ISA products.

You're not eligible to apply if you do not meet the criteria set down by the Government. To find out whether you are eligible visit www.gov.uk/individual-savings-accounts

Applying on behalf of other people

You can apply for Flexible Cash ISA on behalf of someone else if you are legally entitled to (either under a Power of Attorney or as a Deputy for someone deemed incapable of making their own financial decisions). The person on whose behalf you are applying must be aged 16 or over.

Who can't apply

We don't allow certain groups of people to apply for Flexible Cash ISA. These are:

- undischarged bankrupts
- those with a legal disability who are not able to make their own financial decisions.

Applying for Flexible Cash ISA

When you apply, you must provide all the details that we've requested. If anything on your application is missing or unclear, we may not be able to accept it.

You can normally apply online or by phone, but some Flexible Cash ISA products may only be available through one of these methods.

The account opening process must be completed and your initial deposit must be received by us within 14 days from the date we receive your application. If your account is not open and/or we don't receive your initial deposit within this time then your account will be closed and you'll need to reapply to open a new account.

If you're applying on behalf of someone else under a Power of Attorney or as a Deputy or Trustee, see **Customer Agreement – Doing business with Ford Money** for how you can apply.

Accepting your application

Provided we accept your application and receive your initial deposit, the opening date of your account will be the initial deposit date. See **Customer Agreement - Doing business with Ford Money** for how you can make deposits into your Flexible Cash ISA, and what we might need from you before we accept your deposits.

If we're unable to accept your

application, we'll refund your money with no interest earned.

How much you can save

The minimum initial deposit you can make is £1. The balance on your account must be at least £1 at all times. (We cannot hold balances greater than £2 million, however this is highly unlikely to apply to your Flexible Cash ISA.)

The maximum amount of new money you can subscribe to a Cash ISA per tax year is set by HMRC ISA Guidelines. Under these guidelines, your Flexible Cash ISA is classed as a Flexible ISA which allows you to withdraw and replace money in the same tax year without losing any of your tax-free entitlement. This means that any amount you withdraw will be added to your remaining allowance figure with Ford Money for the tax year.

If a deposit into your ISA takes you over your annual limit, we will return that deposit to you in full.

Transfers-in

When you transfer ISA funds to a Ford Money ISA, we call this a 'transfer-in'. In line with HMRC ISA Regulations, you can transfer ISAs from the current tax year (all subscriptions, interest and income earned), along with any previous ISAs you've held (either with us or another ISA provider) into your Ford Money Flexible Cash ISA.

Right to cancel

You can close your ISA at any time, without notice and without charge.

If you close your Flexible Cash ISA and inform us either via secure message or by calling us within 14 days of opening your account, any money deposited will not count towards your ISA annual allowance for the tax year and you can open a subsequent Cash ISA with us or another financial

institution, up to your annual allowance for the tax year. The balance on your account, and any interest earned, will be repaid in full either to you, or to the previous ISA provider (if you transferred-in an ISA balance).

If you wish to close your Flexible Cash ISA and notify us after 14 days of opening your account, and you've subscribed to your ISA during the current tax year, then you won't be able to re-open the account or subscribe to another Cash ISA with us or another financial institution in the same tax year.

Interest

From the date your initial deposit is made your Flexible Cash ISA will earn interest daily, based on the balance of the Flexible Cash ISA at the end of that day. The daily interest rate will be 1/365th of the annual rate.

You can choose to have interest paid annually or monthly, linked to the date of your initial deposit. Interest can be paid into (a) the Flexible Cash ISA account, (b) any other Ford Money savings account you hold, subject to its terms or (c) your Nominated Account.

If you choose to have interest paid into an account other than the Flexible Cash ISA account, this will count as a withdrawal which can be replaced without counting towards the subscription limit.

Sometimes the interest due date may fall on a non-business day (Saturday, Sunday and English public holidays). If so, where interest is to be paid to your Nominated Account, we will initiate the interest payment via BACS on the next business day.

For anniversary dates on 29th February, we will pay the interest on 28th February, except in a leap year, when we will pay it on 29th itself.

Transfers from existing Cash ISAs will earn interest from Business Day 16 (inclusive of the ISA transfer process) or the date of receipt from the old ISA provider, whichever is earlier.

Keeping track of your account

We'll keep you up-to-date electronically. You can check your account and view and download a statement whenever you're logged in. We can provide printed statements or special formats on request.

We'll also send you a confirmation for every deposit made into the Flexible Cash ISA account.

Withdrawals and termination

You can withdraw any available funds in the account, or transfer them to another ISA provider, without notice or loss of interest.

Ford Money will endeavour to complete a transfer transaction within the period you specify (subject to receipt of all relevant documents) or within 5 business days of receiving the request from the new ISA manager in accordance with the ISA Regulations. If you request a transfer of current year ISA subscriptions, the total current ISA subscription amount must be transferred. To transfer your Flexible Cash ISA to another ISA provider, you must give transfer instructions to your new ISA provider who will forward the request to us. Within 5 business days of receiving the transfer application, we will send your funds and information to your new ISA provider.

Other important terms

You may not transfer the beneficial ownership of your ISA to anyone else or use your ISA as security for any borrowing.

If you fail to subscribe to your ISA in any tax year, under ISA Regulations

you will be required to make a new ISA declaration should you wish to continue making further contributions.

We will only delegate our duties under the terms of this agreement to another account manager or a third party acting as our agent if we are satisfied that they are competent to carry out those duties.

We will notify you if, for any reason, your ISA has failed or will fail to satisfy the ISA Regulations.

We will transfer your funds to another ISA provider of your choice in accordance with the ISA Regulations in these circumstances.

We may close your account by immediate written notice to you if we are directed to do so by HMRC.

On your death no further deposits can be made into the account and your ISA, under HMRC rules, will be designated a "continuing account of a deceased investor". An account will remain a continuing account of a deceased investor until the earlier of the following:

- The completion of the administration of the deceased's estate
- The closure of the account
- The third anniversary of the death of the account investor.

When your account is closed after your death the capital balance and the accrued interest earned becomes payable. From the date of your death until the date we pay the personal representatives interest will be earned at the gross rate on your ISA.