

Terms and Conditions – Regular Saver Cash ISA
Doing Business with Ford Money



| FORD **MONEY**

Regular Saver 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. So, without a single henceforth or herewith, here are the Terms & Conditions of your Ford Money product.

Product Terms and Conditions Regular Saver Cash ISA

1 June 2016

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 Regular Saver Cash ISA What it offers

It offers you a fixed rate of interest for a 12 month period of time, called a 'Term'. When you open an account,

you commit to leaving your money with us for the whole of the Term.

The Term starts on the date we receive your initial deposit (see **Accepting your application**). It will finish on the date of the final anniversary of us receiving your initial deposit. For example, if you make an initial deposit for a 1-year Term on 5th January, the Term will end on 5th January the following year.

Issues of Regular Saver Cash ISA

We offer Regular Saver Cash ISA Terms in 'Issues', for example Issue 1. Each Issue has a specific interest rate which will not change during the Term.

You can find out which Issues are on offer and what the interest rates are by visiting fordmoney.co.uk

We can release new Issues and withdraw Issues from sale without notice.

We may sometimes release Issues exclusively to existing Regular Saver Cash ISA holders who have maturing Regular Saver Cash ISA Issues.

Who can apply

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

Subject to HMRC ISA regulations, you can split your Cash ISA annual

allowance between all or any of our Cash ISA products, 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 Regular Saver 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 you are applying on behalf of must be aged 16 or over.

Who can't apply

We don't allow certain groups of people to apply for Regular Saver Cash ISAs. These are:

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

Applying for Regular Saver Cash ISA

When you apply, you must provide all the details we ask for. 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 Issues may only be

available through specific ways, for example online only.

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

If we're unable to accept your application, we'll refund your money with no interest earned.

How much you can save

You can deposit between £25 and £250 each month for 12 months. The minimum deposit value is £25.

There is no limit to the number of deposits you can make each month as long as you don't exceed £250 in total over a month. Deposits can be made by Standing Order. You can amend the amount you deposit by Standing Order at any point in the 12 month period. There is no loss of interest if you miss a month's deposit. Any missed deposits or unused allowance will not be carried over to the following month.

The maximum amount of new money you can subscribe to a Cash ISA per tax year is set by HMRC ISA Guidelines. Your Regular Saver Cash ISA is classed as a Flexible ISA. Flexible ISA rules allow 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. A breakage charge will apply – see **Withdrawals and Termination**.

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 Regular Saver Cash ISA, in line with the permitted monthly deposit limits.

Right to cancel

If you wish to close your Regular Saver Cash ISA you need to inform us via secure message or by calling us within 14 days from your account's opening day. Your account will be closed and the agreement between us will be cancelled without charge. 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). Any money deposited will not count towards your ISA annual allowance for the tax year. You can open a subsequent Cash ISA with us or another financial institution, up to your annual allowance for the tax year.

Interest

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

Your interest will be paid annually, linked to the date we received your initial deposit. Interest can be paid into (a) the Regular Saver Cash ISA account, b) any other Ford Money savings account you hold, or (c) your Nominated Account.

If you choose to have interest paid into an account other than the Regular Saver 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 send 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 keep up to date with your account and view and download a statement whenever you're logged into your account. We can also provide printed statements or special formats on request.

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

Withdrawals and Termination

Your Regular Saver Cash ISA is designed to be held for the whole of the Term you applied for.

Account closure, withdrawals and transfers out are permitted. However a Term breakage charge will be applicable if we are instructed to carry out your request within the Term (with the exception of your right to cancel the account by notifying us within 14 days from your account's opening day). If the account is closed you won't be able to re-open it or subscribe to another Cash ISA with us (or any other financial institution) in the same tax year.

Please make sure you're happy with the product and the interest rate before you apply.

The Term breakage charge referred to above is deducted from the amount we pay you and will be equal to 90 days' interest on the amount you withdraw, at the interest rate of your Regular Saver Cash ISA.

If you withdraw all, or substantially all, of your Regular Saver Cash ISA within 90 days from the account opening date you may get back less than you invested.

There are three situations where we don't apply a breakage charge for withdrawing or terminating early:

- after an account holder dies
- if we make any change to this agreement that is to your disadvantage – you can read more about this in **Customer Agreement – Doing business with Ford Money**
- if HMRC does not consider the Regular Saver Cash ISA to be an ISA.

You can withdraw, close or transfer out to another provider at the end of the Term with no penalty – just make sure you select this option before the cut off time which is 48 hours before the maturity date. For more about this, see **What happens at the end of a Term**.

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 from the receipt of 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 Regular Saver 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 receipt of the transfer application, we will send your funds and information to your new ISA provider.

What happens at the end of a Term

When we have received your initial deposit, the interest rate is fixed for 12 months. As your Regular Saver Cash ISA approaches maturity we'll send you an email around a month before it matures, and another 14 days before the end of the Term. Each email will explain that you need to log in to see the maturity options that are available to you. You will have until 48 hours before your Fixed Cash ISA matures to select your preferred option(s). If we don't hear from you by then,

your balance will be moved automatically into a Flexible Cash ISA account, in the Issue that is on sale at that time.

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 to make 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 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 close it by HMRC.

On your death no further deposits can be made into the account and your ISA will close. The capital value of the ISA at the date of your death and the accrued interest becomes payable to your personal representatives. From the date of your death until the date we pay the personal representatives (when the account is closed) interest will be earned at a gross rate on your ISA.