

Clockwise Credit Union

safe savings & affordable loans

CASH ISA INSTRUCTION FORM

Please complete this form to open a Clockwise Cash ISA Account. You must be a member of Clockwise Credit Union to open this account. You can join at <https://clockwise.coop/join>

Please complete the form, ensuring you have signed it. Then return; by post to Clockwise Credit Union, 1 St. Nicholas Place, Leicester LE1 5LB, or upload your form through the Clockwise website portal by logging into your account, or email the form to hello@clockwise.coop

ABOUT YOU

Title

Clockwise Membership Number

First Name(s)

Surname

TERMS & CONDITIONS

General

1. These Terms and Conditions set out the contract between you and us. They explain our obligations to you and your obligations to us, when you hold a Clockwise, Cash ISA account.
2. They are in addition to any other conditions implied or included by law, such as your statutory rights as a consumer, even if they do not appear in these conditions. These Terms & Conditions should be read in conjunction with HM Revenue & Customs Rules
3. For details of rates paid on the Cash ISA, please see the current interest rates on our website at www.clockwise.coop or in branch at 1 St Nicholas Place, Leicester.

Availability

4. The minimum balance is £1 and this is also the minimum opening balance. The maximum opening balance in each tax year is the maximum opening balance as prescribed in the HM Revenue & Customs ISA Regulations
5. To open a Cash ISA with Clockwise Credit Union Limited, you must be a member of the Credit Union.
6. The HM Revenue & Customs apply certain rules on who is able to hold an ISA. These are set out in the Application declaration.
7. We require acceptable identification, in accordance with the government Anti Money Laundering Legislation, before a Cash ISA account can be opened.

Interest

8. The interest rates are paid monthly
9. The interest rate to be fixed by the Board. Changes to the interest rate will be provided in writing, either by email or letter, allowing for at least 30 days' notice
Interest is calculated from the day your investment is received up to and including the day before your withdrawal or closure of the Account.

Tax

10. Interest will be exempt from UK Income Tax providing the ISA terms have been fully met. Also, see the Additional ISA Conditions for provisions relating to the death of the holder of the account ('Account Holder').

Payments, Withdrawals and Transfers

11. The maximum amount you can pay into a Cash ISA is the maximum cash ISA limit per tax year* as prescribed in the HM Revenue & Customs ISA Regulations irrespective of any withdrawals made. Withdrawals can be made without penalty. See more: <https://www.gov.uk/individual-savings-accounts>
12. Withdrawals of capital cannot be replaced.
13. If you pay money in by cheque, you cannot withdraw against it until the cheque has cleared (currently this takes a minimum of 6 English bank working days excluding the day you pay money in and the day you make the withdrawal. Cheques received on Saturday, are treated as if received on the following Monday, although interest will accrue from Saturday). Acceptable identification must be produced at time of withdrawal.

Proof of Identity

14. Money Laundering Regulations require that all Financial Institutions verify the identity of all their Account Holders. Therefore, when opening an account, please remember to present proof of identity as outlined in these terms & conditions and on our website. We may make additional enquiries or seek additional references as necessary.

Cancellation Period

15. Should you change your mind about your new Cash ISA, you have 14 days to close or transfer it to one of our other accounts penalty free. When the Account is so closed or transferred in that period, any interest accrued will be exempt from UK income tax. This will not prevent you opening another ISA. Where the Account is opened by cheque we cannot return the funds to you until 6 bank working days have passed (excluding days of receipt and withdrawal).

Variation of Terms and Conditions

16. Whenever we make a change to your Account Terms and Conditions under this Condition, we will notify you personally and/or by notice at 1 St Nicholas Place, Leicester or our website at clockwise.coop.
17. We may change, remove or add to your Account Terms and Conditions, at any time for one or more of the following reasons (if any change is to your disadvantage, we will notify you personally at least 30 days before we make the change):
 - to take account of any changes in general banking or building society practice;
 - to take account of any changes in the law or codes of practice;
 - to take account of the requirements or recommendations of the Financial Services Authority or any other regulatory body or decisions or guidance of any relevant ombudsman;
 - to take account of any change or expected change in the service or services we provide;
 - to take account of any new or improved services or facilities which we may provide;
 - to take account of any ruling by a court or similar body;
 - to make them more favourable to you;
 - to correct any errors which might be discovered.

Law and language applicable to this contract

18. If you hold an account with us we will always communicate with you in English. The contract that you form with us when you open an account is also in English; it will be governed by English Law and will be subject to the exclusive jurisdiction of the courts of England and Wales. English Law will also govern any pre contract relationship existing between us.

General

19. We can repay all or part of your investment at any time, without giving any reason. This is subject to us giving you at least 45 days' notice in writing, under normal circumstances.
20. We do not have to recognise the interest or claim of any person other than the Account Holder in respect of money held in the Account, nor will we be liable in any way for failing to recognise such interest or claim, except as required by law.
21. We have the right to retain and set off all money in any account you hold with us against any money you may owe us which is due for payment but which has not been paid. We will give you notice in writing when we have done this. Interest or bonuses will not be paid on any money after it has been used in this way.
22. We will assume you have received any correctly addressed letter or other personal notice within 3 working days after we have posted it to you at your registered address.
23. If we inadvertently fail to send you a communication or display a notice at in branch or our website at www.clockwise.coop, this will not make the notice invalid
24. Clockwise Credit Union Ltd. is a member of the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Payments under the Scheme are limited to a maximum of £85,000 per person (for claims against firms declared in default from 31 December 2010).
25. Our aim is to provide a first class standard of service at all times. However, there may be occasions when you feel this has not been achieved. If you have a complaint about the products or services we provide, please contact our head office at 1 St Nicholas Place, Leicester, LE1 5LB or see our website www.clockwise.coop where the complaints procedure can be found in the footer of any page
26. In the unlikely event we are unable to resolve your complaint, you can write to Complaints Officer, Clockwise Credit Union Ltd. 1 St Nicholas Place, Leicester, LE1 5LB
27. If we are unable to settle a complaint you are entitled to refer it to the Financial Ombudsman Service.

Additional ISA Terms and Conditions

28. A Clockwise Cash ISA may be held by any individual aged 18 or over. The individual must be resident and ordinarily resident in the United Kingdom for tax purposes, or if not so resident, either perform duties, which by virtue of Section 132(4)(a) of the Income and Corporation Taxes Act 1988 (Crown employees serving overseas) are treated as being performed in the United Kingdom, or be married to a person who performs such duties. The Account must be held in the individual's sole name. Joint accounts are not allowed.
29. Interest will be exempt from Income Tax providing all the ISA Terms and Conditions have been fully met. Subscriptions only count toward the subscription limits for the tax year in which they are received by ISA managers. Where an investor does not subscribe to the maximum in any tax year, the balance cannot be made up in any other tax year.
30. Withdrawals have no effect on the subscription limits. Once the limit has been reached for the tax year, investors may make no further subscriptions, regardless of withdrawals. In the event of the death of the Account Holder, gross interest will be paid up to and including that date. Thereafter, interest will be subject to tax. ISA holders have the right on request to withdraw from their ISA or transfer from the Credit Union to another eligible ISA manager, subject to the Terms and Conditions of the account regarding partial withdrawals or partial transfers and the maximum shareholding. The ISA Holder can choose the date funds are withdrawn or transferred subject to the Credit Union being allowed a reasonable period not exceeding 30 days, after the notice period, to implement the withdrawal or transfer. The Credit Union must notify you if by reason of any failure to satisfy the ISA Regulations, an ISA has, or will, become void.
31. All information will be treated in strictest confidence; however, the Credit Union is obliged by law to return information on ISA holders to HM Revenue & Customs. The date of account opening is deemed to be the date of receipt of the signed Application Form and receipt of money. Favourable tax treatment may not be maintained in the future. Please retain these Terms and Conditions for future reference. Clockwise Credit Union Ltd is authorised and regulated by the Financial Services Authority.

* A tax year runs from 6th April to 5th April the following year.

I authorise Clockwise Credit Union Ltd to open a ISA account

Signature

Date