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Ethical 33-Day Notice Cash ISA Additional Terms

This document provides Additional Terms of an Ethical 33-Day Notice Cash ISA. Together with the application form and the Terms for personal savers, this forms the agreement between you, the account holder and Charity Bank. You should read the documents carefully so that you understand what you are buying, and then keep them safe for future reference.

Availability

1.1 This ISA account is available to residents of the United Kingdom aged 16 years or over.

1.2 An ISA account can only be held in the name of an individual; joint accounts are not allowed. Clause 3 of our Terms for personal savers do not apply to this account.

1.3 You can put money into one Cash ISA each tax year. The tax year runs from 6 April to 5 April. Your ISA won't close when the tax year finishes. You'll keep your savings on a tax-free basis for as long as you keep your money in your ISA accounts.

Payments into your account

2.1 You need to deposit a minimum of £250 or more to open an account and you can add to your savings through regular payments, deposit a lump sum, or both (up to your annual limit of £20,000), until the product is withdrawn. Please note if we withdraw this product you will not be notified in writing.

2.2 In addition or alternatively, you may transfer existing ISAs from other providers into this account. You can apply to do this online. You can manage your account by telephone or by post.

2.3 This ISA is not flexible and any deposit counts towards your maximum subscription limit for the relevant tax year even if you subsequently make a withdrawal.

2.4 The maximum account balance is £500,000. Ethical 33-Day Notice Cash ISA savings are included in this limit.

2.5 If your deposits into your ISA exceed the amount prescribed in the ISA Regulations the excess will be returned to you.

Interest

3.1 An ISA is a tax-advantaged savings account which pays interest gross with no tax deducted and does not count towards your Personal Savings Allowance.

3.2 The annual interest rate is 0.30% GROSS / AER.

3.3 Interest rates are managed and subject to change with written notice 30 days in advance from Charity Bank.

3.4 Interest is calculated daily and interest paid annually at the 31st December or at the date of transfer to a new ISA provider, or on closure, subject to any Early Withdrawal Fee (4.3).

Withdrawal arrangements

4.1 A signed letter giving 33-days' notice is required for withdrawals, transfers-out and closures.

4.2 After serving the 33-days' notice you can take your money out of your account without losing any tax benefits. If the notice expires on a non-working day, withdrawals will be actioned on the next working day.

4.3 In exceptional circumstances, the bank's executive management may, at its discretion, grant a request for early withdrawal of funds. If the request is granted an Early Withdrawal Fee may be levied. The Early Withdrawal Fee is an amount equal to interest payable by the Bank during the Notice Period for an account, calculated using the interest rate on the account immediately prior to the date of the request to withdraw funds. It will be deducted from the interest accrued. If you close your account and the amount of interest earned in your account does not cover the Early Withdrawal Fee, the fee (or part of it) will be taken from your account funds.

Early withdrawal fee:

(Amount being withdrawn x Interest rate) x notice period / days in year

4.4 You will not be able to re-deposit withdrawn funds if the amount of that deposit would take you above the maximum annual subscription or if the product has been withdrawn and no longer accepts new deposits into the account.

4.5 Please note following closure of an ISA account where funds have been not been transferred to another ISA the funds will no longer be eligible to receive the tax benefits of an ISA.

Security:

5.1 You must not use Your Cash ISA as security for a loan (Cash ISA savings will be, and must remain in, the beneficial ownership of the saver).

Summary Box

Charity Bank Ethical 33-Day Notice Cash ISA

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What is the interest rate?	The interest rate is 0.30% gross* / AER**. Interest is calculated daily and paid annually to your account on the last business day of December. You can choose to have your interest paid to your Ethical 33-Day Notice Cash ISA account, another eligible Charity Bank savings account or your Nominated Account.
Can Charity Bank change the interest rate?	Yes. This is a managed rate account. The Terms for Personal savers explain how and why the interest rate can be changed.
What would be the estimated balance after 12 months based on a £1,000 deposit?	Based on an interest rate of 0.30% gross* / AER**, the balance on a £1,000 deposit after 12 months would be £1,003.00. This illustrative example assumes no withdrawals, no changes to the managed interest rate over the period and interest is paid and compounded annually. (The illustrative example does not take into account the individual circumstances of a customer).
What is the tax status?	Interest is paid tax-free, that is free from UK Income Tax and Capital Gains Tax and doesn't count towards your Personal Savings Allowance. The value of tax benefits described depends on individual circumstances. The tax treatment of ISAs could change in the future.
How do I open and manage my account?	- To open an account you must be aged 16 years or over and a UK resident and taxpayer. - An ISA can only be held in the name of an individual: joint accounts are not allowed. - Application to open a new ISA: You can open your account online or by post. You can manage your account by email or telephone. - You may transfer existing ISAs from other ISA managers into this account. Please select 'APPLY ONLINE' if you would like to do this. You will need to print an Application Summary and Cash ISA Transfer Form at the end of the online process to sign and return to us. N.B.: If you already hold a current tax year Cash ISA with us, please contact us to discuss how to transfer in funds from another ISA manager. - The minimum deposit required to open this account is £250. - The maximum balance for this account is the 2021/22 ISA allowance of £20,000 or alternatively you may transfer in existing ISA balances up to a maximum of £500,000.
Can I withdraw money?	You can make unlimited withdrawals, but you must give 33 days' notice for each withdrawal or without notice where a deduction of interest equivalent to the notice period will apply. Your money can be returned to your nominated account, transferred to any other Personal Savings account you hold with us that accepts deposits or transferred to another ISA manager. Please be aware this is not a Flexible ISA.
Additional information	- If you change your mind within 14 days of opening your account we will cancel your account without penalty or notice. - *Gross is the interest rate without tax deducted. - **AER stands for Annual Equivalent Rate and illustrates the interest rate if it was paid and compounded once each year.