

Cash ISA

Key features

The **Financial Conduct Authority (FCA)** is a financial services regulator. It requires us, Sainsbury's Bank, to give you this important information to help you decide whether our Cash ISA is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

What is an ISA?

- An Individual Savings Account (ISA) is a tax efficient way to save. It was introduced by the Government to encourage more of us to save our money. ISAs receive favourable tax treatment from the Government as any interest you receive is exempt from personal liability to UK Income Tax and Capital Gains Tax. ISAs are subject to change at any time by the Government.
- Because interest earned on an ISA is tax free, it will not count towards your Personal Savings Allowance.
- There are four types of ISA:
 - a Cash ISA
 - a Stocks & Shares ISA
 - an Innovative Finance ISA and
 - a Lifetime ISA.

However, Sainsbury's Bank only offer Cash ISAs.

- When you pay money into an ISA, this is known as a 'subscription'.
- The current ISA limit allows individuals to save up to £20,000 in the tax year 2022/2023. This can be saved in any combination of permitted ISA types.
- You can only subscribe to a maximum of one of each type of ISA in a tax year (for example, one Cash ISA, one Stocks & Shares ISA, one Innovative Finance ISA and one Lifetime ISA).

Who can open a Sainsbury's Bank Cash ISA?

Provided you are aged 18 or over and a UK resident for tax purposes, you can open and subscribe to a Sainsbury's Bank Cash ISA. You cannot subscribe to more than one Cash ISA in the same tax year and ISAs cannot be opened in joint names.

Can I change my mind?

You have up to 14 days to change your mind. If you cancel your Sainsbury's Bank Cash ISA within 14 days, it will be deemed not to have existed for the purposes of calculating whether you have exceeded the ISA allowance for the current tax year. You will be entitled to subscribe to a further Cash ISA during that tax year.

Can Cash ISAs be transferred?

You can transfer money from an ISA with another provider (with the exception of a Lifetime ISA) to a Sainsbury's Bank Cash ISA. To do this you need to open a Cash ISA with us and complete our ISA transfer form. When we receive your form we will get in touch with your current ISA provider and arrange the transfer. Please note other providers may charge you for transferring money out of an ISA. You should check their terms and conditions.

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You can also transfer money from your Sainsbury's Bank Cash ISA to another provider. To do this you will need to provide instructions to your new provider, and they will do this for you. Please note, if you transfer money out of a Sainsbury's Bank Fixed Rate ISA before the maturity date, you will have to pay an early closure charge, details of which can be found in the product summary box.

If you transfer your ISA from one provider to another, you'll still only be able to subscribe up to the annual ISA limit in total, in any tax year.

Complaints

We do everything we can to provide you with the service you want and expect, but we know sometimes things can go wrong. If you have a complaint, please call us on 08085 40 50 60 or write to us at:

Sainsbury's Bank
PO Box 4952
Worthing
BN11 9YW

When we first write to you, we will send you a summary of the procedures we use when resolving your complaint. A copy of these procedures is also available on request.

If you are not satisfied with the response you have received, the Financial Ombudsman Service (FOS) may be able to help. They are independent, provide a free service and can help resolve disputes between financial firms and their customers. You can contact them by writing to:

Financial Ombudsman Service (FOS)
Exchange Tower
London
E14 9SR

Tel: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

Website: financial-ombudsman.org.uk

Making a complaint won't affect your legal rights.

Compensation

Your eligible deposits are covered by the Financial Services Compensation Scheme (FSCS). The FSCS will pay compensation to each depositor, up to the current compensation limit, if a bank is unable to meet its financial obligations. For further information about the compensation provided by the FSCS, refer to the FSCS website at fscs.org.uk.