

# Fixed Rate Cash ISA

## Terms and Conditions

(Effective from October 2018)

These Fixed Rate Cash ISA Terms and Conditions together with the General Terms and Conditions and summary box (where provided) in your account welcome letter set out the terms and conditions for your Sainsbury's Bank Fixed Rate Cash ISA. Please read them and then keep them for future reference. The Terms and Conditions are also available on our website. Where these Terms and Conditions conflict with the General Terms and Conditions, these terms will apply.

### Important information:

We must receive your full deposit within 30 days of opening your account. After 30 days you can't pay any more money into the account. If you don't fund your account within 30 days it will be closed and you will have to reapply if you want to open an account.

### 1 Maximum number of accounts

You can only open one Sainsbury's Bank Fixed Rate Cash ISA per tax year.

### 2 ISAs

The Sainsbury's Bank Fixed Rate Cash ISA is a Cash ISA. All our Cash ISAs are managed in accordance with the Cash ISA regulations (currently the Individual Savings Account Regulations 1998) and any changes made to the ISA regulations will apply to your account as soon as they come into force. You can transfer funds from existing ISAs held with other providers into your Sainsbury's Bank Fixed Rate Cash ISA.

The total of all funds paid into your ISA during a tax year (along with any transfers in from ISAs funded in the same tax year) cannot exceed your annual ISA allowance. Transfers in from ISAs funded in previous tax years will not count towards this limit. You can't make any further deposits into this account after 30 days. If you deposit more money into your Fixed Rate Cash ISA than your ISA allowance, we will return the deposit to you. Interest earned on ISAs is currently tax free. However, the tax treatment of ISAs may change in the future. Any changes made to ISA regulations will apply as soon as they come into force.

Your surviving spouse/civil partner can inherit your existing ISA allowance. Please contact us if you need more information. You cannot use this account to deposit an Additional Permitted Subscription.

Any money in your Fixed Rate Cash ISA must belong to you at all times. For example, you can't use it as security for a loan.

### 3 Eligibility

You can open an account if you:

- are 18 years old or over;
- are resident in the UK for tax purposes or you are a Crown employee serving overseas (or are married to or in a civil partnership with a Crown employee serving overseas); and
- have not subscribed to another Cash ISA in the same tax year (unless you are transferring an existing ISA).

The account must be opened in your sole name and can't be a joint account. You must let us know if you are no longer resident in the UK for tax purposes. If this happens, we'll ask you to close your account.

### 4 Term

#### 4.1 How long your account will be open for

You choose a term of between one year and five years from the day the account is opened. We'll confirm the term of your account in your welcome letter.

#### 4.2 What happens at the end of the term (also known as the maturity date)

We'll contact you at least 14 days before the end of the term to ask you what you want to do with the money on the maturity date. We'll let you know what options are available at that time.

If you don't provide us with instructions before the maturity date, we'll automatically transfer your balance into a Sainsbury's Bank Reserve Cash ISA in your name. We'll let you know about the interest rate and any other terms that apply to the Reserve Cash ISA at the time the transfer is made.

## 5 Interest

### 5.1 How you earn it and when you receive it

You'll earn interest on the money in your account each day. You'll receive your interest annually and we'll pay it on the anniversary of the day your account was opened (or the next bank working day if the anniversary date isn't a bank working day).

If you use the ISA transfer process to fund your account and your existing ISA provider makes the transfer using a cheque, we will pay interest from the date on the cheque. If your existing ISA provider makes the transfer electronically, we will pay interest from the day the money reaches us.

### 5.2 Rate

The interest rate on your account is fixed on the day you open your account and will stay the same throughout the term.

You can find your interest rate in your welcome letter, in the Savings Support section of our website, through our Online Banking service, or by calling us.

## 6 How you can use your account

You can manage your account through our Online Banking or Telephone Service.

### 6.1 Paying money in (see the General Terms and Conditions for timescales and more depositing information)

You can pay money in by:

- **Transfer in from existing ISA provider** - You must complete a 'Transfer In' form which can be found on our website or we can send you one. If you don't use this form, your money will lose the tax free status and will count towards your current year annual ISA allowance.
- **Transfer from an existing Sainsbury's Bank savings account** – You can transfer money from your existing Sainsbury's Bank savings accounts through our Online Banking and Telephone Service. If you want to transfer funds from a Sainsbury's Bank Cash ISA, please call us.
- **Bank Transfer** – You can ask the bank you want your payment to come from to set this up.
- **Cheque** – Write the sort code and account number for your Fixed Rate Cash ISA on the back of a cheque made payable to yourself and send it to us.

### 6.2 Transferring your balance to another ISA

Partial withdrawals are not allowed. If you want to transfer all of the money in your account to a new ISA provider before the end of the term it will be subject to an early closure charge, please see section 7. We'll send the funds and accompanying information to the new ISA provider within five bank working days of receiving the relevant instruction and information from them and in accordance with the regulations. You must make the transfer by completing a transfer application form from your new ISA provider.

### 6.3 How to make a withdrawal (see the General Terms and Conditions for timescales and more withdrawal information)

If you instruct us to, we'll transfer all the money held in your account (and any interest we owe you) to you, subject to an early closure charge. Please see section 7.

You can transfer money from your account to any current account held in your name with a bank or building society in the UK. If you do this, your money will lose its tax-free status.

### 6.4 Minimum deposit

You must pay in the minimum deposit within 30 days of opening your account. If you don't make any deposit in this time, we will close your account without giving you notice. If you pay in less than the minimum deposit allowed to operate this account, we'll transfer your funds to a Reserve Cash ISA without giving you notice. If this happens, your balance will be taken into account when calculating your ISA investment allowance for the current tax year.

## 7 Charges

This account is subject to an early closure charge as detailed below.

	1 year	2 year	3 year	4 year	5 year
Early closure charge (number of days interest)	90	150	210	240	270

If the interest earned isn't enough to cover the early closure charge then the charge will be taken from the balance in the account. The balance, together with any interest earned and minus the early closure charge, will be paid to you on closure of the account.

These early closure charges do not apply to a:

- closure, or transfer to another ISA, during the first 14 days after account opening. This can only be carried out by us after you have let us know that you no longer want the account; or
- closure due to the death of the account holder.

## 8 How we'll manage your account

If any of the information on your application is not correct or you've opened more than one Cash ISA in a tax year (other than transferring an existing ISA) then your account may no longer be valid. If we find out that for any reason, including breaching the regulations that apply to ISAs, your account is no longer valid or will stop being valid at a later date, we'll tell you as soon as possible. If we ask anyone else to carry out any of our responsibilities on your account (such as processing payments in and out on our behalf), we'll make sure they are able to do it properly.

## 9 Statements

We'll provide you with an annual statement on the anniversary of the opening of your account. Your statement will be uploaded to the 'Statements' section of Online Banking (which you can see once you have logged in online). You will need to register for Online Banking in order to view your statements. Where we are unable to provide online statements, or if you have updated your correspondence preferences to request paper statements, we will send you a statement by post. We may charge for duplicate statements (details of any charges can be found in the Savings Support section of our website).

## 10 Changing your mind

You have 14 days after opening your account to tell us you want to cancel it. You can do this by calling us. If you cancel, we'll give you back your money and any interest earned. Your account won't be taken into consideration when calculating your ISA investment allowance for the current tax year and you'll be able to open other ISAs in the current tax year. We don't charge for cancellations.

If you don't tell us to cancel the account within 14 days of opening, the account will stay open.

## 11 Closing your account

Please call us if you want to close the account. If the account is closed early, the whole balance must be withdrawn immediately, less any early closure charge. If the interest earned isn't enough to cover the early closure charge then the charge will be taken from the balance in the account.

## 12 Contacting us

If you need to get in touch, our contact details can be found on our website and in the Savings General Terms and Conditions.

We can provide documents in large print, Braille or on audio. For other ways that we can support you, please visit our website or contact us.