

CASH INDIVIDUAL SAVINGS ACCOUNTS (CASH ISAs)

Specific Terms and Conditions

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OakNorth

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Specific (Additional) Terms and Conditions which apply to Cash Individual Savings Accounts (Cash ISAs)

These Product Terms and Conditions (T&Cs) apply to you when you hold a Personal Cash individual savings account (ISA) with us. You should make sure that you read these T&Cs carefully as they contain important information and form part of the contractual agreement between you and us (along with the General T&Cs and your Key Product Information document).

Your Key Product Information should be read together with and forms part of these Product T&Cs. If there is a conflict between the General T&Cs and these Product T&Cs, then these Product T&Cs shall take priority. In the case of any conflict between these Product T&Cs and the ISA Regulations 1998 (the "ISA Regulations"), these Product T&Cs shall be amended so far as necessary to comply with the ISA Regulations.

When we use Cash ISA in these T&Cs, we mean your "Personal Easy Access Cash ISA" savings account or your "Personal Fixed Rate Cash ISA" savings account only. Any other terms in bold shall have the same meaning as contained in the General T&Cs.

1. Our Cash ISA products

- 1.1 We only offer Cash ISAs (Fixed Rate and Easy Access). We do not offer any other type of ISA, including stocks and shares ISAs, innovative finance ISAs and lifetime ISAs.
- 1.2 You are only able to hold one OakNorth Cash ISA with current year subscriptions.
- 1.3 We will not make Cash ISA products available all times. We may stop offering a product at any time, which means that the product will be closed to new deposit applications.
- 1.4 We may delegate any of our functions and responsibilities under these T&Cs to another person and share information we hold about you with them. We will only do this if we are satisfied that they are competent to carry out those functions and responsibilities.

2. Your Cash ISA

How you can qualify for a Cash ISA

- 2.1 Your Cash ISA must be in your name only and all money must be beneficially owned by you.
- 2.2 To open your Cash ISA, you will need to fill in an application (including a declaration), which will also include information about you, your Cash ISA and will ask you to authorise us as your ISA account manager.

Your annual ISA allowance

- 2.3 The UK Government sets an annual "allowance" each year for how much money you can invest across all types of ISA. This maximum limit will apply across all types of ISA, which you have with us or any other provider. The current tax year's ISA allowance is in the Key Product Information.
- 2.4 You can split your annual ISA allowance into different types of ISAs but please note:
 - a) your Cash ISA is not flexible – please see section 6 for further details; and

- b) if you pay in less than the annual allowance, you cannot carry any shortfall over into the following tax years.

Your responsibilities

- 2.5 The ISA Regulations apply certain rules and restrictions to Cash ISA accounts. This means that you need to meet some important conditions:
- a) you must be at least 18 years old and tax resident in the UK;
 - b) you must not invest more than your maximum allowance for this tax year (see below); and
 - c) you can only pay money into one of each type of ISA in any tax year, unless paying into more than one of each type of ISA is permitted by the ISA Regulations.
- 2.6 If you don't meet these conditions you may need to pay tax on interest you've earned in your Cash ISA. We'll contact you if we become aware this has happened – we may need to close your Cash ISA and/or remove money from your Cash ISA and return it to your nominated bank account.
- 2.7 If you have an invalid Cash ISA, we may be able to repair this for you in certain scenarios and will be in contact if this is ever required. However, if we are unable to do so, the Cash ISA will be voided, and all tax exemptions will be lost.
- 2.8 We will notify you if, by reason of any failure to satisfy the ISA Regulations, your Cash ISA is or will become no longer exempt from tax and will then return funds to your nominated bank account. If your Cash ISA (or any part of it) has (or will) become void and your tax benefits are lost, it is your responsibility to check whether the invalid amounts are subject to UK income tax and are duly paid.

3. Managing your Cash ISA

Making deposits

- 3.1 You must fund your Cash ISA by making at least the minimum deposit within 30 calendar days from when we open it for you. You may only make payments into your account in UK pounds sterling.
- a) *For Fixed Rate Cash ISAs only:* After 30 calendar days, you may not make any further deposits or Cash ISA transfers. Interest will start accruing from the date that funds are first credited to your Cash ISA.
 - b) *For Easy Access Cash ISAs only:* There is no limit on the number of deposits or Cash ISA transfers you can make after 30 calendar days.
- 3.2 You can fund your Cash ISA by online bank transfer either:
- a) from your nominated bank account; or
 - b) from another ISA provider.

Transferring funds from and to your Cash ISA

- 3.3 You can transfer money from and to your Cash ISA as set out in these T&Cs. Note. We do not currently support Cash ISA transfers via our mobile app. For this, you will have to apply through our website.

- 3.4 You can transfer your Cash ISA (fully or partially) to another ISA provider at any time – we may take up to 30 days to implement your instructions.
- a) We cannot accept transfers from any other type of ISAs except for Cash ISAs
 - b) We cannot process transfers from your Cash ISA to another cash ISA owned by another individual.
 - c) If you wish to transfer funds from your Fixed Rate Cash ISA, we may apply a charge – these are detailed in section 6 below.
 - d) We're only able to accept electronic cash ISA transfers from the ISA providers listed in our online application.
 - (i) If you wish to do this, you should tell us. We will contact your existing cash ISA provider within 5 business days once your application has been approved of receiving your transfer instruction and arrange the transfer on your behalf. As per industry guidelines, transfers may take up to 15 business days to occur.
 - (ii) If you would like to transfer your Cash ISA to another provider for the current tax year, the ISA Regulations require you to transfer your entire balance for the current year (including interest) to your Cash ISA as part of your application.
 - (iii) If you would like to transfer in your Cash ISAs from previous years, you can transfer all or part of your balance to your Cash ISA. These funds will not count towards your ISA allowance for the current tax year.
 - (iv) If the transfer request does not meet the required transfer criteria, your existing ISA provider may reject the request. If this happens, we will receive a rejection message alongside a reason for the rejection from your existing ISA provider. We should also inform you of this.
- 3.5 If you have only deposited your current tax year subscription in a Cash ISA, you must transfer the full amount to the new ISA provider. We cannot process partial transfers of current tax year subscriptions from your Cash ISA.
- 3.6 If you have only deposited previous tax year subscriptions in a Cash ISA, you can transfer the full or partial amount to the new ISA provider.
- 3.7 If you have deposited a mix of your current and previous tax subscriptions in a Cash ISA, you must transfer the full amount from your current tax year subscription and have the option to transfer the full or partial amount of your previous tax years to the new ISA provider.
- 3.8 You will need to give your transfer instructions to your new ISA provider, who is required to forward the request to us on your behalf within 5 business days of receiving your transfer instruction. We will send the funds and relevant information to the new ISA provider, and after your new ISA provider has confirmed that the transfer should take place, and there is no reason (for example, to protect you from criminal activity) for the transfer to be stopped, your new ISA provider will then transfer the funds to your new Cash ISA and the whole process should take no longer than 15 business days.
- 3.9 If the transfer request does not meet the required transfer criteria, our system may automatically reject the request. In the event of such rejection, your new ISA provider will receive a rejection

message alongside a reason for the rejection. Your new ISA provider should inform you of this in line with their own processes.

3.10 Where you ask us to transfer funds from your Cash ISA to another provider and (i) you have held money in the previous and current tax years; and (ii) you have made withdrawals in each of those years, we shall treat all withdrawals as follows:

a) If the amount withdrawn from your Cash ISA is less than or equal to the ISA value from previous tax years, we will withdraw the funds from the previous tax years. In this case, the current tax year balance is not affected.

(i) For example, an OakNorth customer has £30,000 in a Cash ISA (£10,000 from previous tax years and £20,000 from the current tax year). If the customer withdraws £8,000, we will take this from their previous year's allowance. After the withdrawal, the customer's Cash ISA balance will be £22,000; their previous tax year balance reduces to £2,000 and their current tax year balance remains at £20,000.

b) We will withdraw funds from your current tax year balance when the total amount withdrawn is more than the ISA value from the previous tax years. In this case, the current tax year balance is reduced by the amount withdrawn above the total amount held from the previous tax years.

(ii) For example, an OakNorth customer has £30,000 in a Cash ISA (£10,000 from previous tax years and £20,000 from the current tax year). If the customer withdraws £12,000, we will take the £10,000 from their previous year's allowance and £2,000 from their current tax years allowance. After the withdrawal, the customer's Cash ISA balance will be £18,000; their previous tax year balance reduces to £0 and their current tax year balance reduces to £18,000.

4. Interest Rates

4.1 You can find the latest interest rate applicable for "Easy Access" Cash ISA [here](#) and "Fixed Rate" Cash ISA [here](#).

When will interest start being payable?

4.2 Your Easy Access Cash ISA will start generating interest no later than one business day from when we receive and apply your first deposit to your Cash ISA.

4.3 Your Fixed Rate Cash ISA will start generating interest no later than one business day from when we receive and apply your first deposit, at which time the interest rate and the term will be fixed.

4.4 Interest will be calculated on a minimum daily balance and will be applied to your Cash ISA on the first day of every month. To illustrate how this might work in practice:

a) for a new Cash ISA – if you initially fund your Cash ISA with two transactions on the same day, the first transaction amounting to £1,000 and the second transaction amounting to £2,000:

b) interest will begin to accrue on the day we receive and apply your funds on the minimum daily balance of £1,000; and

- c) from the next day, the minimum daily balance would be £3,000 and your interest would be calculated on that balance, subject to no further transactions taking place in the account during this period,
- d) for existing Cash ISAs – if you have an existing balance of £5,000 and you deposit £3,000 on the same day, interest will be calculated on £5,000, and from the next day the interest would be calculated on £8,000 subject to no further transactions taking place in the Cash ISA during this period.

4.5 Interest is tax-free and does not count towards your personal savings allowance.

- a) For the *Fixed Rate Cash ISA*, the interest rate is fixed for the term.
- b) For the *Easy Access Cash ISA*, the interest rate is variable. This means we can increase or reduce the interest rate at any time, for one or more of the following reasons:
 - (i) to reflect changes in market conditions;
 - (ii) to respond to legitimate cost increases or reductions associated with providing the product or service;
 - (iii) to respond proportionately to changes in applicable laws, regulation, legislation, guidance, decision, or any other requirement of any court, ombudsman, regulator, or any other government authority in any jurisdiction; or
 - (iv) for any other valid reason, not stated above.

4.6 Interest on Cash ISAs will be paid gross (tax free) subject to your Cash ISA being managed in line with the ISA Regulations.

For the Easy Access Cash ISA (only), we will notify you if the interest rate changes

4.7 If we increase the interest rate on your Cash ISA, the change will take effect on the first day of the next calendar month – in some cases, we will apply this increase with immediate effect. We will also email you about the increase as soon as we can and in any event within 30 calendar days of the change taking effect

4.8 If we reduce the interest rate on your Cash ISA:

- a) we will notify you via email at least 14 calendar days in advance of the reduction taking effect; and
- b) you will have an option to close your Cash ISA without incurring charges or loss of interest, or switch to another account (either with OakNorth or another bank) by [contacting us](#).

5. Fixed Rate Cash ISAs (only) – what happens at the end of the fixed term?

5.1 We will write to you at least 14 calendar days before your maturity date to explain your options. We may also send you additional reminders during this time.

5.2 When you reach the maturity date you can:

- a) return your Cash ISA balance (principal and interest) to your nominated bank account;

- b) reinvest your Cash ISA full or partial balance in a new Cash ISA and have any remainder of the principal and interest paid to your nominated bank account; or
- c) transfer your full Cash ISA balance to another ISA provider (in this case, you will need to give transfer instructions to the new ISA provider, who will forward the request to us on your behalf).

5.3 Your maturity instructions will need to be provided by you logging into online banking or the mobile app.

5.4 The interest rate on your Cash ISA is only available until the maturity date. This means that, if we do not receive instructions from you before the maturity date, the total balance including interest will be automatically transferred to another Cash ISA (at a variable interest rate). If we do not offer this type of account on the maturity date, we will transfer your Cash ISA balance back to your nominated bank account.

Note. Your Cash ISA will mature on a business day. If the maturity date falls on a non-business day (weekends and bank holidays), your Cash ISA will mature on the next business day and interest will continue to accrue for the additional day or days.

5.5 We will send you an account closing summary statement by email on the maturity date.

6. What rules apply when you withdraw money from your Cash ISA

6.1 You can withdraw at any time from your Cash ISA.

6.2 The Cash ISA is not flexible – this means that you cannot replace money withdrawn to your nominated bank account or transferred to a non-ISA OakNorth account. Any funds withdrawn to your nominated bank account or transferred to a non-ISA OakNorth account will lose their tax free status and any subsequent additional funds deposited into the Cash ISA will count towards your current year's annual ISA subscription limit.

6.3 You can trigger a withdrawal from your Cash ISA to your nominated bank account via online banking or mobile app, email or by calling us – our contact details are at [this link](#).

Note. There may be times when withdrawals are not available via online banking or mobile app (For example, your Cash ISA is in the cancellation period or if your Cash ISA is in the last 14 days of your fixed term). At these times withdrawals are still possible by email or by calling us.

6.4 We impose some restrictions on your withdrawals.

- a) You cannot withdraw less than £1.
- b) We may impose limits on the maximum withdrawal amount you can make. If this does apply we will notify you at least 30 days before this change takes effect.
- c) You can only withdraw up to your Cash ISA balance. If you try to withdraw more than this, we will reject your request.
- d) We will send your money back to your nominated bank account within the time specified in your withdrawal instructions, except that: (i) if we receive your withdrawal request on a business day, we will send the money back to your nominated bank account no earlier than

the following business day; and (ii) if we receive your request on a non-business day, the money will be sent back to your nominated bank account no earlier than 2 business days of receipt of your withdrawal instructions.

6.5 You can withdraw or transfer at any time from your Cash ISA. However, in a Fixed Rate Cash ISA there will be a withdrawal charge depending on the fixed term you have chosen, as shown below.

ISA Deposit Term	Early Withdrawal Charge
12 Months	90 days of interest on the amount withdrawn/ transferred
24 Months	180 days of interest on the amount withdrawn/ transferred
36 Months	270 days of interest on the amount withdrawn/ transferred

6.6 We will deduct the charge from the balance in your Cash ISA when the withdrawal or transfer is made, and you therefore may get back less than you originally deposited.

6.7 If, due to events outside your control that you could not have reasonably foreseen when you opened the savings account, we may allow you to withdraw from your Fixed Rate Cash ISA without an Early Withdrawal Charge to prevent you experiencing hardship.

6.8 For these purposes, 'hardship' includes the diagnosis of a terminal illness, bankruptcy, insolvency, or sequestration. Please note that a house purchase is not classified as a case of hardship.

- a) If you are experiencing hardship, and you need access to the money in your Fixed Rate Cash ISA before the maturity date you should write to us and provide us with information about your circumstances.
- b) We will ask you for documents to support this. If you do not provide suitable documentary evidence of hardship, or the documents you provide, in our opinion, do not evidence hardship you will not be able to close the savings account before the maturity date without an Early Withdrawal Charge. In our assessment we may consider a number of factors including the foreseeability of an event (please note a house purchase is not classified as a case of hardship).
- c) If we do agree to your request to close your account prior to the date of maturity, we will pay the principal and interest accrued up to the day of closure. If you close your account on a business day, the money will be sent back to your nominated bank account on the following business day. If you close it on a non-business day such as a Saturday, Sunday or a bank holiday, the money will be sent back to your nominated bank account within 2 business days
- d) If the documentary evidence that you provide, evidences hardship that would require access to a partial amount from your account we may allow you to withdraw a partial amount from your account. If we agree to this withdrawal on a business day, the money will be sent back to your nominated bank account on the following business day. If we agree to this withdrawal on a non-business day such as a Saturday, Sunday or a bank holiday, the money will be sent back to your nominated bank account within 2 business days.

6.9 Cash withdrawn from a Cash ISA in error can only be reinstated if we misinterpreted your instructions and withdrew money from your Cash ISA in error.

7. Your right to cancel

7.1 You have the right to cancel your Cash ISA provided that you email or call us (using the details at [this link](#)) within 14 calendar days from:

- a) the date you opened your Cash ISA and made your first deposit; or
- b) if later, when you first received the Product T&Cs.

7.2 If you exercise your right to cancel, you will not receive any of the interest earned on the Cash ISA. If you do not cancel your Cash ISA under section 7.1, you will be treated as bound by this agreement. If we receive your request to cancel the agreement and close your Cash ISA on a business day, the relevant cancellation process will be completed within 1 business day of receipt of the request. If we receive the request on a non-business day, the relevant cancellation process will be followed within 2 business days of receipt of the request.

7.3 Cancelling a Cash ISA will not count towards your annual cash ISA subscription limit.

7.4 If you hold a Cash ISA that has been transferred in from another ISA provider, an active Cash ISA or reinvested from a matured Fixed Rate Cash ISA:

- a) we will open an Easy Access Cash ISA for you; and
- b) deposit the money from your cancelled Fixed Rate Cash ISA into the new Easy Access Cash ISA.

You can then make withdrawals and/or ISA transfers from the Easy Access Cash ISA.

7.5 If you transfer funds from the Easy Access Cash ISA to a new ISA provider, you will have to provide them with the Easy Access Cash ISA account number and sort code.

7.6 Alternatively, you can explicitly request, as part of your cancellation instruction, that we return all funds directly to your nominated bank account. Any funds withdrawn to your nominated bank account will lose their tax free status.

7.7 If your Cash ISA has been funded from your nominated bank account or an Easy Access or Notice savings accounts, and you cancel within 14 calendar days, we will return the money to your nominated bank account.

7.8 If your Cash ISA has been funded with a combination of either cash ISA transfers, reinvestments from matured Cash ISAs, deposits from your nominated bank account and/or transfers from Easy Access or Notice savings accounts, we will follow the relevant cancellation process above depending on the type of deposit.

7.9 If you cancel a Cash ISA within 14 calendar days, you can still open a Cash ISA and your full annual subscription limits will remain, provided that this is within the same tax year. If you close an ISA after the 14-day period, the withdrawn subscription will count as a subscription to an ISA for the current tax year.

8. Closure of Accounts

- 8.1 Where we have requested additional information and/or documentation to support your ISA application and have not received the information and/or documentation within 10 calendar days, your application will be cancelled, and your Cash ISA will automatically be closed. If you still wish to open a Cash ISA after that, you will be required to submit a new application.
- 8.2 If you or we do not cancel this agreement within 14 calendar days, you can otherwise close your Cash ISA (without ending this agreement), by emailing us or calling us (using these contact details). This may be subject to penalties (see section 6.5).
- 8.3 We can also close your Cash ISA where your balance stays at £0 for 6 months or more. We will contact you at least 6 weeks before we close it using the email address you gave us.
- 8.4 We will send you an account closure statement/certificate of interest via email when you close your Cash ISA.
- 8.5 In case of your bankruptcy, we will immediately close your Cash ISA with effect from the date on which the trustee's appointment takes effect.

9. What happens if you die and someone else looks after your Cash ISA?

- 9.1 UK law dictates the tax status of an individual's bank accounts when he/she dies. If you die, your Cash ISA will continue to have ISA status for up to three years after your death. Your Cash ISA's status will also end upon:
 - a) the closure of the account, i.e. by the executor;
 - b) the completion of the administration of your estate, which has been confirmed to us;
 - c) the third anniversary of your death.
- 9.2 Otherwise, your executor/personal representative shall be responsible for any tax payable on your account.
- 9.3 If we're told about your death, we won't allow any more payments into your Cash ISA. The person dealing with your affairs also won't be able to transfer your savings to another ISA provider.
- 9.4 We cannot accept any Additional Permitted Subscriptions (APS) into a surviving spouse's Cash ISA from their deceased spouse's Cash ISA nor an ISA held with any other ISA provider.

OAKNORTH BANK

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