

Personal Savings

JUNIOR CASH ISA

Specific Terms and Conditions

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Specific (Additional) Terms and Conditions which apply to Junior Cash ISAs

1. Our Agreement

- 1.1 These conditions apply to a Junior Cash ISA provided by us. These conditions add to the Personal Savings General Terms and Conditions and the key product information. Where these conditions and the Personal Savings General Terms and Conditions say different things, these conditions will apply.
- 1.2 When we use **Eligible Child**, we mean the individual child for whose benefit the Junior Cash ISA has been opened.
- 1.3 When we use **you, your** and **Registered Contact**, we mean the adult who has opened the account, has entered these conditions and is to operate the account on the Eligible Child's behalf, or a person who we later accept as a replacement Registered Contact in accordance with the JISA Rules.
- 1.4 When we use **we, us, our** and **OakNorth** in these conditions, we mean OakNorth Bank plc.
- 1.5 When we use **business day** in these conditions, we mean Monday to Friday. Business days do not include bank holidays in England.
- 1.6 When we use **key product information**, we mean the document that we give you when you open the account.
- 1.7 When we use **account** or **Junior Cash ISA**, we mean the junior cash individual savings account.
- 1.8 When we use **HMRC**, we mean His Majesty's Revenue and Customs, the government body that oversees relevant tax rules.
- 1.9 When we use **JISA Rules**, we mean the Individual Savings Account Regulations 1998, and relevant rules from HMRC.
- 1.10 When we use **JISA allowance**, we mean the applicable annual junior individual savings account allowance, as set by the HMRC each tax year.
- 1.11 Please read these conditions carefully. Read them together with the Personal Savings General Terms and Conditions and key product information. They contain important information about the account.

2. Our Product

- 2.1 The Junior Cash ISA is a junior individual savings account. It will be opened and held in the Eligible Child's name. The Eligible Child is the beneficial owner of the account and the money held in it.
- 2.2 The Registered Contact applies for and operates the account. We will send all statements and correspondence to the Registered Contact.
- 2.3 By applying for an account, you appoint OakNorth to manage it under JISA Rules. We will take all reasonable steps to comply with the JISA Rules, and nothing in our agreement with you will require us to do anything which we reasonably believe may put us or the Junior Cash ISA in breach of the JISA Rules.
- 2.4 OakNorth is approved by HMRC to manage junior individual savings accounts.

- 2.5 We may delegate to a third party to help us carry out our functions or responsibilities under these conditions. We will only do this if we have satisfied ourselves that they are competent to do so. Please read our Privacy Notice to learn how we handle your personal data here.
- 2.6 When you apply for a Junior Cash ISA, you are instructing us to invest amounts in the account as a deposit in accordance with the JISA Rules and these conditions.

3. Who can open a Junior Cash ISA?

Our eligibility criteria

- 3.1 Only a person who meets our criteria to be a Registered Contact can open a Junior Cash ISA.
- 3.2 To open an account, the Registered Contact must be at least 18 years old and have parental responsibility for the Eligible Child.
- 3.3 At the time of applying, the Eligible Child must:
- a) be aged 14 or under;
 - b) not hold another cash junior individual savings account (see section 3.4);
 - c) not have a child trust fund; and
 - d) live in the UK (England, Scotland, Wales, or Northern Ireland).
- 3.4 An Eligible Child can only hold one cash junior individual savings account. If the Eligible Child already has a cash junior individual savings account, the other account must be transferred in full to the Junior Cash ISA, and then closed. See section 6.1.
- 3.5 The Eligible Child can also hold a stocks and shares junior individual savings account at the same time as holding a Junior Cash ISA.
- 3.6 We do not accept transfers from child trust funds.
- 3.7 You must tell us straight away if any of your details or the details of the Eligible Child change, including if the Eligible Child moves abroad.
- 3.8 If the Eligible Child moves abroad after the account is opened, the account stays open and keeps its tax-free status. Subscriptions can continue up to the JISA allowance. The account can still be transferred to another junior individual savings account provider. We will not close the account, just because the Eligible Child is no longer UK resident.

The application process

- 3.9 To open the account, the Registered Contact must complete and sign our application form.
- 3.10 You can apply for and make an opening subscription to the Junior Cash ISA through our website or the mobile app.
- 3.11 When you apply, you will be asked to confirm, that you and the Eligible Child meet our eligibility criteria. We may request proof of this before we agree to open an account.
- 3.12 We may refuse an application and need not give a reason.

- 3.13 The account will be opened once we have accepted a valid application and the opening subscription has been received by us. The account will be opened in the name of the Eligible Child. If we ask for information or documents before the account is opened and do not receive them within 10 days, we may cancel the application. You can reapply if you wish.

4. The JISA allowance

- 4.1 HMRC sets the JISA allowance each tax year for how much can be subscribed into a junior individual savings account. The JISA allowance may change. The current figure is shown in your key product information, on our website and on GOV.UK.
- 4.2 It is not permitted for the Eligible Child to have more than one junior cash individual savings account at a time. It is permitted for an Eligible Child to have a Junior cash ISA and a junior stocks and shares individual savings account at the same time, in which case the JISA allowance is shared across both. It is the responsibility of the Registered Contact to track payments made to any junior individual savings accounts held with another provider. You must not make or instruct a payment that would cause the JISA allowance to be exceeded.
- 4.3 Any unused JISA allowance cannot be carried over to the next tax year.
- 4.4 As long as the account follows JISA Rules, we will keep accepting subscriptions until the Eligible Child turns 18.
- 4.5 If we or HMRC identify that you have subscribed more than the JISA allowance, we may need to correct this as required by the JISA Rules or HMRC. That could include rejecting the subscription payment before we allocate it to the account or, returning the subscription (or the excess) to you and removing any related interest from the account. We will tell you if there is a problem and try to put it right. As a last resort, we may need to treat the account as void (see section 12).

5. Paying in (subscribing)

Transferring another account to us

- 5.1 Other than transfers in permitted by section 6.1, only the Registered Contact can subscribe into the Junior Cash ISA. All subscriptions in must be made in cash, using the methods noted in the key product information. We do not accept individuals or assets. Subscription payments must come from a UK bank account held in the Registered Contact's name. We may refuse any subscription without giving a reason.
- 5.2 Subscriptions into the account count towards the JISA allowance. Every subscription into the account by the Registered Contact is a gift to the Eligible Child. It cannot be reclaimed by the Registered Contact, except where a payment exceeds the JISA allowance and must be returned in accordance with section 4.5. Subscriptions may have tax consequences for the person making them. We recommend seeking independent tax advice before making subscriptions.
- 5.3 You must make your first subscription within 30 calendar days of applying for the account. It must be at least the minimum amount set out in the key product information. If you do not make a payment within 30 calendar days, we will withdraw your application and will not open an account. After your first subscription has been received, you can subscribe as often as you like, subject to the JISA allowance.
- 5.4 We may ask for and store information and documents about you, the Eligible Child and your source of funds. Please read our Privacy Notice to learn how handle data [here](#).

6. Transfers

Transferring another account to us

- 6.1 We may accept a full transfer from an existing cash junior individual savings account. We can only accept electronic transfers from the providers listed in our online application. To do this you will need to make a transfer application at the time of opening the account with us. We will then contact the existing provider to process the transfer. . This is because the Eligible Child may only ever hold one cash junior individual savings account at a time. The money must be transferred in cash, and we will add it to the account when we receive it.

Transferring out to another manager

- 6.2 You can transfer the account in full (including all associated rights and duties) to another junior individual savings account manager at any time in accordance with your instructions, including to a stocks and shares junior individual savings account. To do this, you must make an application with the new junior individual savings account manager and they will contact us.
- 6.3 We do not allow partial transfers of the Junior Cash ISA. Transfers out must be in full, resulting in closure of the account once the transfer completes. Transfers will be made in cash. Transfer times depend on the new savings account manager. We will transfer the cash to a new cash junior savings account manager within 5 business days of receiving a valid instruction from them to do so. We will complete a transfer to a stocks and shares junior individual savings account manager in the timeframe stipulated by you, subject to our normal transfer time which will not exceed 30 calendar days.
- 6.4 We may transfer the JISA to another manager without your consent where it is reasonable for us to do so - for example, if we stop acting as a junior individual savings account manager. We will follow JISA Rules, tell you before this happens and discuss any options you might have with you.
- 6.5 A transfer to a new junior individual savings account manager is made directly to that manager, and is not a payment to the Registered Contact, and does not count as a withdrawal under the JISA Rules.

7. Interest

- 7.1 The interest rate is variable. You can find the current interest rate for your Junior Cash ISA in your key product information and on our website.
- 7.2 Interest is calculated daily on the end of day balance and paid into the account on the first of each month. Interest starts the day we receive the first subscription. For money transferred in from another junior individual savings account, interest starts the day we have received the money.
- 7.3 We may change the interest rate to reflect market conditions, cost changes, or changes in law or regulation.
- 7.4 If we reduce the rate, we will give you at least 14 days' notice beforehand by email. You can transfer the account to another savings account manager if you wish. If we increase the rate, we will tell you within 30 days after the change.
- 7.5 UK income tax is not payable on interest earned on Junior Cash ISA subscriptions as long as the account meets the requirements of a junior individual savings account under the JISA Rules. This includes that payments in are made in line with the JISA allowance limit. We pay interest without

deducting tax. If the account or any payment into it does not qualify under the JISA Rules, interest on the affected amount may be taxable. We will make any reports or adjustments required by JISA Rules, law or HMRC and will tell you about any action taken.

8. How we hold the money and FSCS protection

- 8.1 The money in the account is held by us as a deposit and is protected by the Financial Services Compensation Scheme (FSCS). The cover is up to the current limit of £120,000. This limit applies to the total amount the Eligible Child holds with us across all accounts.
- 8.2 We will send the Registered Contact a statement at least once a year showing payments in and interest earned.

9. Getting money out

- 9.1 Money in the account belongs to the Eligible Child. It cannot be taken out (this is called a “withdrawal” under the JISA Rules) before the Eligible Child turns 18 except as described in 9.2.
- 9.2 Money can only be taken out of the account before the Eligible Child is 18 in these cases:
- **Terminal illness** - if the Eligible Child is unfortunately terminally ill, the Registered Contact can apply to HMRC for early access. We will need written HMRC approval before releasing any money;
 - **Death** - if the Eligible Child dies (see section 13); or
 - **A transfer** to another savings account manager (section 6);
 - **To correct a subscription which exceeds the JISA allowance** (see section 4.5); or
 - **Void or Invalid Account** - where the account is closed because it is void or invalid (see section 12).

10. Managing the account

The Registered Contact

- 10.1 The Registered Contact operates the account and gives instructions as to the management of the account. For example, they can make payments in, change account details, arrange a transfer to another provider, or report a change of circumstances. There can only be one Registered Contact for the account at a time. We do not support powers of attorney on this product.
- 10.2 Until the Eligible Child reaches 16, the Registered Contact must have parental responsibility and be at least 18 years of age. Once the Eligible Child turns 16, provided that they have mental capacity and do not have a mental disorder, they can apply to become the Registered Contact. They do not need the agreement of the existing Registered Contact. We will contact the existing Registered Contact before the child turns 16 to explain this. The Eligible Child must complete our application and pass our identity and verification checks to become the Registered Contact.
- 10.3 Unless the Eligible Child is the Registered Contact in accordance with section 10.2, we may agree to change the Registered Contact when we receive proof that the new contact meets the eligibility requirements in section 3.2 and:
- the existing Registered Contact agrees in writing; or

- the existing Registered Contact has died, lost capacity, cannot be contacted or has lost parental responsibility by court order or where the person requesting to be Registered Contact has been appointed as guardian or who has adopted the Eligible Child.

10.4 We may request documentation from the person requesting to be the Registered Contact. Any change of Registered Contact occurs when we confirm it meets our requirements and is effective.

10.5 If we become aware that a Registered Contact (other than the Eligible Child) does not have parental responsibility, we cannot take further instructions in relation to the account until a new Registered Contact has been appointed.

10.6 We cannot accept instructions from a person acting under a Power of Attorney for the Registered Contact. If the Registered Contact cannot act for themselves a new Registered Contact must be appointed as described in this section 10.

10.7 If we ask for information or documents while the account is open and do not receive them within the time we set, we may restrict the account (subject to the JISA Rules).

11. What happens when the Eligible Child turns 18

11.1 When the Eligible Child turns 18, the account automatically becomes an adult individual savings account. This will be our Easy Access Cash ISA or such other cash individual savings account as we specify at the time. This is subject to our applicable terms and key product information at that time.

11.2 We will contact both the Eligible Child and the Registered Contact before the Eligible Child's 18th birthday to explain what will happen.

11.3 When the Eligible Child turns 18, the Registered Contact's authority ends. Before the Eligible Child can manage or take money out of the adult cash individual savings account or transfer it to a new individual savings account manager, they must:

- Pass our identity and anti-money-laundering checks.
- If making withdrawals, give us a UK bank account in their own name.

11.4 To make new subscriptions into the adult cash individual savings account, they must make a new individual savings account application and meet the eligibility criteria in the Personal Savings General Terms and Conditions.

11.5 Until this is done, we will hold the money in the adult cash ISA. It stays tax-free and FSCS-protected. If we are unable to verify the Eligible Child electronically, we may ask for documents. If we cannot reach the Eligible Child, we will follow the dormant-account process in the Personal Savings General Terms and Conditions.

11.6 If we are notified that the Eligible Child lacks mental capacity once they turn 18, someone will need to be appointed to operate the account through a court process. OakNorth will not accept any instructions on the account until the relevant appointment is made via a court process.

12. If the account becomes invalid or void

12.1 If the account does not comply with the JISA Rules it may be invalid or void. If we become aware of this, we will take reasonable steps to repair it. There may be circumstances in which it is not possible for us to repair the account, and it may need to be voided in accordance with the JISA Rules. This can include where:

- the Eligible Child was not eligible under the JISA Rules for a Junior Cash ISA when the account was opened;
- the Eligible Child holds or held another junior cash individual savings account at the same time as holding the Junior Cash ISA;
- the application had an error we could not fix; or
- HMRC tells us to void the account.

12.2 We will tell you if the account is at risk of becoming void or losing its tax-free status in the UK. We will also tell you, where we can, if HMRC is likely to contact you. If the account is voided, any interest earned may be taxable and we will deal with the money in line with JISA Rules.

12.3 We may act on HMRC's instructions in relation to the account. If HMRC tells us the account must be voided, the account may be closed, and we will transfer the money either to the account it came from or an appropriate account held in the Eligible Child's name (or if that is not possible, in accordance with the JISA Rules). We may also hold the money until we receive any information requested of you or while we wait for further instructions from the Registered Contact. Any interest earned while the account was invalid may be subject to UK income tax and we will notify you of the position. We will report the voiding to HMRC as required.

13. If the Eligible Child dies

13.1 In the unfortunate event that the Eligible Child dies, we will ask for a death certificate or other proof of death to take further action in relation to the account. We may also ask for proof that the person contacting us has the legal authority to deal with the Eligible Child's affairs.

13.2 Any subscriptions made after the death of the child are not valid. The account will no longer hold tax-free status and any interest earned after the date of death will not be tax-free.

13.3 Once we receive proof of death of the Eligible Child and the authority of their personal representatives, all of the money in the account, including any interest due, will form part of the Eligible Child's estate and will be paid on the lawful instructions of the personal representatives. We may make any deduction required by law. We will then close the account.

14. Bankruptcy

14.1 In Scotland, it is possible to make the Eligible Child bankrupt once they turn 16. In such cases, while the account is a Junior Cash ISA, the Eligible Child's money will not pass to a trustee or anyone else acting for their creditors.

14.2 The account, its balance and the Eligible Child's rights under it cannot be assigned or used as security. Any attempted assignment or charge is not valid.

14.3 When the Eligible Child turns 18, the account becomes an adult Easy Access Cash ISA and the relevant rules on bankruptcy will apply.

15. Your right to cancel

Timing

15.1 You may cancel the account within 14 days of opening your account and making your first subscription. To cancel, email or call us using the details on our website.

15.2 If you do not cancel within the 14 day cancellation period in accordance with this section 15, you will lose your right to cancel and amounts subscribed into the account will count towards the JISA allowance.

15.3 If you cancel within 14 days in accordance with this section 15, amounts subscribed into the account will not count towards the Eligible Child's JISA allowance, and you will be able to open and/or pay into another cash junior individual savings account for the Eligible Child in the same tax year.

16. Closing the account

16.1 The account cannot be closed before the Eligible Child reaches age 18 unless:

- You cancel within 14 days (section 15); or
- We have transferred the full balance to another junior individual savings account manager (section 6); or
- the Eligible Child dies (section 13); or
- the account is void or invalid (section 12).

16.2 The account can also be closed once the Eligible Child turns 18 (section 11). We will send a closure statement or certificate of interest by email when the account is closed.

16.3 After closure, small amounts of money such as late interest or tax may still be due to or by the then-closed account. If the account was transferred to another junior individual savings manager, we will pass the money or request on. If not, we will deal with the money in line with JISA Rules. Any amounts credited after closure may count as a subscription for the tax year in which they are credited. You are responsible for ensuring that the total amount paid into all of the Eligible Child's Junior ISAs in a tax year does not exceed the annual JISA allowance. If the allowance is exceeded, the excess will not be tax-free and HMRC may require it to be corrected.

17. Tax and changes

17.1 If required or permitted under the JISA Rules, we will make tax reports, claims, repayments or adjustments to HMRC on the account's behalf. This does not make us responsible for the Eligible Child's wider tax affairs.

17.2 Interest is exempt from UK income tax while the account qualifies as a junior individual savings account. Tax treatment depends on the Eligible Child's circumstances and may change. These conditions describe UK tax treatment as at the time of issue only. Another country may treat the account differently.

17.3 If a payment is mistakenly paid into the account, you should tell us as soon as possible and we may be able to return the payment in line with our procedures outlined in clause 10 of the Personal Savings General Terms and Conditions.



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