

# Fixed Rate Cash ISA Terms and Conditions.

Our agreement with you is made up of general conditions (contained in the [Personal Banking terms and conditions](#)) and additional conditions. These include the conditions below (the Fixed Rate Cash ISA and variable rate Cash ISA Saver conditions) and the Banking Charges Guide. If there is any overlap or conflict between the additional conditions and the general conditions, the additional conditions apply.

The Fixed Rate Cash ISA (FRISA) conditions apply from the opening of your FRISA to the end of the fixed rate period which you have agreed with us. Our variable rate cash ISA conditions will apply at the end of the fixed interest rate period – please see condition 8.1.

The FRISA has a fixed interest rate, and is a restricted savings account. The yearly ISA allowance is set by HM Treasury. TSB Bank plc has been approved as an ISA manager by HMRC.

## A – TSB FRISA Terms and Conditions

### 1. Eligibility

- 1.1 To open a FRISA, you must be at least 16 years old and either
  - (a) resident in the United Kingdom for tax purposes or
  - (b) a Crown employee serving overseas, or married to, or in a civil partnership with, such a person. You must inform us if these conditions no longer apply to you.
- 1.2 The FRISA must be in your sole name and all funds deposited in it must belong to you.
- 1.3 You must not pay into more than one cash ISA in any one tax year, unless you have opened a separate cash ISA to pay in an additional permitted subscription resulting from the death, on or after 3 December 2014, of a spouse or civil partner (we refer to this as an 'additional permitted subscription' in these conditions).
- 1.4 HMRC ISA Regulations state that if you do not make a deposit into your cash ISA in any tax year (other than the year of application) you will need to complete a new application form if you want to make deposits in a later year.

### 2. Opening and running your FRISA

- 2.1 Your FRISA must be opened with a valid application form. It will start from the date we open it and applications cannot be backdated. You choose the term of your FRISA when you apply.
- 2.2 If you are converting an existing TSB cash ISA (from any of the TSB cash ISA range) to a FRISA it will start from the date you ask us to do the conversion and your account number will remain the same. You can repay replacement subscriptions you have withdrawn from your TSB cash ISA into your FRISA, providing you are converting in the same tax year the withdrawals were made. You cannot pay in as replacement subscriptions any withdrawals made from your TSB cash

ISA in previous tax years. We explain what a replacement subscription is in condition 3.3.

- 2.3 There is no need to complete a new application when your FRISA converts to our Cash ISA Saver at the end of the fixed interest rate period because your application for a FRISA constitutes a 'continuous application'.
- 2.4 The administration of your FRISA will be carried out by TSB. Queries about your FRISA can be made at any branch or through Telephone Banking if you are registered.

### 3. Deposits and withdrawals

- 3.1 You can pay all or part of your yearly ISA allowance into your FRISA anytime.

You can do this by:

- (a) transfer from a cash ISA account with us or from a cash ISA or stocks and shares or innovative finance ISA account with another ISA manager which you have subscribed to in the same tax year or in previous tax years (in which case you must complete an ISA transfer form as part of your application); or
  - (b) paying money into your FRISA at any branch, or by transferring money from another account.
- 3.2 You can also pay some or all of an additional permitted subscription into your FRISA at any branch, or by contacting us to transfer money from another account. These payments do not count as part of your annual ISA allowance. You must pay in any additional permitted subscription within the time-limits set out in the ISA Regulations. We will tell you about these time-limits when you apply for your account and each time you make an additional permitted subscription.
  - 3.3 Any withdrawals made from your FRISA can be paid back into your account within the same tax year (in these circumstances we call these repayments 'replacement subscriptions'). You can withdraw up to the total balance in your FRISA (including previous years' subscriptions) in any tax year. Withdrawals will be considered to be firstly of any subscriptions made in the current year and then previous year funds. If you withdraw funds from your FRISA, any payments made into your account made in the same tax year will be treated as replacement subscriptions – firstly of previous year funds and then of current year subscriptions. Replacement subscriptions do not count towards your yearly ISA allowance. When all withdrawn funds have been replaced any further payments into your account will be treated as payments towards your yearly ISA allowance.
  - 3.4 You cannot repay withdrawals made in a previous tax year. If you do not replace withdrawals in the same tax year, you will lose the ability to repay those funds and this will reduce the amount you can save tax-free. You cannot replace money we deduct from your account as charges (see condition 3.8) with replacement subscriptions.

- 3.5 If you withdraw current year subscriptions from your FRISA and do not repay these funds with replacement subscriptions, you can pay an amount equivalent to the amount withdrawn into a stocks and shares or innovative finance ISA as part of your ISA allowance in the same tax year. You cannot subscribe to another cash ISA in the year. Replacement of previous year funds can only be made to your FRISA.
- 3.6 The maximum amount you can pay into an ISA in any tax year is set by HM Treasury. To find out the latest allowance contact us or HMRC.
- 3.7 If the fixed rate period for your FRISA expires after a new tax year begins, then you will be able to add that new tax year's allowance to your FRISA.
- 3.8 You can make a withdrawal or transfer out to another ISA from your FRISA during the fixed rate period. If you do so, there will be a withdrawal charge. The charge depends on the FRISA term you agree with us and is shown below.

Term	Withdrawal Charge
1 year	Equivalent to 90 days' gross interest earned on the amount withdrawn or transferred
2 years	Equivalent to 180 days' gross interest earned on the amount withdrawn or transferred
3 years	Equivalent to 270 days' gross interest earned on the amount withdrawn or transferred
4 years	Equivalent to 320 days' gross interest earned on the amount withdrawn or transferred
5 years	Equivalent to 365 days' gross interest earned on the amount withdrawn or transferred.

We will deduct the charge from the balance in your account before the withdrawal is made and you therefore may get back less than you originally deposited

#### 4. Transferring your existing ISA to us

- 4.1 If you ask to transfer your existing cash ISA to us the process should not take more than 15 working days to complete.
- 4.2 If you ask to transfer your existing stocks and shares or innovative finance ISA to us, the process should not take more than 30 days to complete.
- 4.3 If you transfer previous years' subscriptions to your FRISA these will not count towards your yearly ISA allowance. If you transfer payments you have made to your existing ISA in the current tax year, these will count towards your yearly ISA allowance for your FRISA.
- 4.4 If you have withdrawn previous years' subscriptions from your existing ISA and not replaced them before you ask to transfer the whole of your balance and close your account, you will not be able to replace these funds with replacement subscriptions once the ISA transfer process starts. This will reduce the amount of money you are able to save tax free in your FRISA.

#### 5. Transferring your FRISA to another provider

- 5.1 You can ask to transfer the whole of your FRISA during a tax year in which you make payments into it, or the whole or part of your FRISA deposits (and interest) from a previous tax year or years, to a cash ISA, stocks and shares or innovative

finance ISA with another ISA provider. You must complete a transfer application with your new provider who will send the transfer application to us. Within 5 working days of receiving the transfer application from your new provider, we will send your money and information to your new provider. It should take no more than 15 working days to transfer a cash ISA and no more than 30 days to transfer a stocks and shares or innovative finance ISA.

- 5.2 If you have withdrawn previous years' subscriptions from your FRISA and not replaced them when you ask us to transfer your whole balance and close your account, you will not be able to repay this money with replacement subscriptions once the ISA transfer process starts. This will reduce the amount of money you are able to save tax free in your new ISA.
- 5.3 If you transfer part of your FRISA to a cash ISA with another provider, these funds cannot be replaced with replacement subscriptions to your FRISA.

#### 6. Interest

- 6.1 When you have less than £1 in your FRISA, we will not pay interest on the amount in your account. Interest will start to be paid again (on the whole balance) if the balance is restored above that limit.
- 6.2 The fixed rate period will run from the date of account opening (or the date we convert your TSB cash ISA to a FRISA where condition 2.2 applies), even if the account is opened with a nil balance.
- 6.3 As explained in condition 3.8, you will pay a charge if you make any withdrawals or transfers out of your FRISA during the fixed rate period.
- 6.4 Interest is fixed and can vary depending on the amount in your FRISA. You can find out the current interest rates for our FRISA at any of our branches, by telephoning us on the Interest Rates Helpline on **0345 9758 758**, or by visiting our website at [www.tsb.co.uk/isa](http://www.tsb.co.uk/isa)
- 6.5 Interest on your FRISA will be calculated daily on the balance of the account. We will pay you interest to the account yearly on the anniversary of account opening, or on closure of the account if earlier. As long as you and your FRISA continue to qualify, interest will be paid tax-free.

#### 7. Changes to the ISA Regulations

- 7.1 Any changes made by HMRC to ISA Regulations that affect these conditions will apply as soon as they come into force.
- 7.2 Favourable tax treatment for ISAs may not be maintained (the Government is responsible for decisions about tax treatment).

#### 8. End of the fixed rate period

- 8.1 At the end of the fixed rate period the interest paid on this account will become variable and the account will be one of our variable rate cash ISAs. Your FRISA sort code and account number will not change and the variable rate cash ISA conditions in force at that time will then apply. Our current variable rate cash ISA conditions are attached below.

#### 9. Other Terms

- 9.1 We are required to provide details of all ISA holders to HMRC. If you are or become non-resident in the UK, HMRC may be required to share this information with tax authorities in your country of residence.

- 9.2 We will send you a statement each year (on anniversary of account opening) showing transactions for the year.
- 9.3 We will send you a duplicate statement on request. There will be a reasonable charge for this which you will be notified of at the time of your request. This will be deducted from your FRISA balance.
- 9.4 We may delegate any of our functions or responsibilities under this agreement to a third party. If we do so, we will first satisfy ourselves that the third party is competent to carry out these functions and responsibilities.

## **10. Closing your FRISA**

- 10.1 You can close your FRISA at any time but if you close your account during the fixed rate period you will pay a charge for withdrawing funds as set out in condition 3.8. Any interest earned up to closure will be tax-free. If you have made a deposit into your FRISA in the same tax year as you close it, you cannot open a new cash ISA for the same tax year with us or any other cash ISA provider, unless that cash ISA is opened solely to pay in an additional permitted subscription. You will be able to open a stocks and shares or innovative finance ISA providing you are 18 or over and you do not save more than your annual ISA allowance.
- 10.2 If you have withdrawn funds from your FRISA and you do not repay these funds before closing your account, these funds cannot be treated as replacement subscriptions in any new cash ISA you open. They will not be treated as replacement subscriptions for any existing cash ISA you may hold with another provider.
- 10.3 If your FRISA stops qualifying as an ISA we will close it and notify you. Any interest earned on your money will be paid gross without taking off any income tax. You will be responsible for paying any tax due on this interest to HMRC.
- 10.4 Your FRISA will cease to qualify as an ISA and the interest will become subject to the deduction of income tax in the following circumstances:
- (a) if the terms of the declaration on the application form are or become untrue;
  - (b) if you transfer any of your rights as an account holder or use your FRISA as security for a financial liability;
  - (c) from the date of your death; or
  - (d) if HMRC instruct us accordingly.
- 10.5 If you die, your FRISA balance will normally be paid to your estate. When we receive notice of your death we will close your FRISA and pay any interest earned up to the date of death tax-free. We will transfer the balance to a new account on which interest will be earned at the current Easy Saver interest rates. Your spouse or civil partner will be entitled to an additional permitted subscription equal to the balance of your cash ISA on death (including any interest accrued at the date of your death). They will not be eligible for this additional permitted subscription if you are separated at the time of your death.
- 10.6 We will notify you if, as a result of any failure to satisfy the provisions of HMRC ISA Regulations, your FRISA no longer qualifies as an ISA.

## **11. Cancellation**

- 11.1 If you apply for a FRISA you will be able to change your mind and cancel your account at any time before the end of the 14-day period starting on the day your FRISA is opened or the day you receive your ISA Welcome Pack, whichever is later. If you cancel your FRISA you are free to subscribe to another ISA in the same tax year. If you decide to cancel we will repay you any money you have paid together with any interest due on it, or help you to switch the balance to another account. To cancel this agreement you should tell us by writing to us at TSB Bank plc, BX4 7SB. There are no charges for cancelling your FRISA agreement, and you do not have to give any advance notice.

Our agreement with you is made up of general conditions (contained in the Personal Banking terms and conditions) and additional conditions. These include the conditions below and the Banking Charges Guide. If there is any overlap or conflict between the additional conditions and the general conditions, the additional conditions apply.

The Cash ISA Saver account has a variable interest rate, and is a restricted savings account. The yearly ISA allowance is set by HM Treasury. TSB Bank plc has been approved as an ISA manager by HMRC.

## B – TSB Cash ISA Terms and Conditions

### 1. Eligibility

- 1.1 To open a Cash ISA Saver, you must be at least 16 years old and either
  - (a) resident in the United Kingdom for tax purposes or
  - (b) a Crown employee serving overseas, or married to, or in a civil partnership with, such a person. You must inform us if these conditions no longer apply to you.
- 1.2 The Cash ISA Saver must be in your sole name and all funds deposited in it must belong to you.
- 1.3 You must not pay into more than one cash ISA in any one tax year, unless you have opened a separate cash ISA to pay in an additional permitted subscription resulting from the death, on or after 3 December 2014, of a spouse or civil partner (we refer to this as an 'additional permitted subscription' in these conditions).
- 1.4 HMRC ISA Regulations state that if you do not make a deposit into your Cash ISA Saver in any tax year (other than the year of application) you will need to complete a new application form if you want to make deposits in a later year.

### 2. Opening and running your Cash ISA

- 2.1 Your Cash ISA Saver will start from the date of your first deposit which must be at least £1 and be accompanied by a valid application form. Applications cannot be backdated.
- 2.2 The administration of your Cash ISA Saver will be carried out by TSB. Queries about your Cash ISA Saver can be made at any branch or through Telephone Banking if you are registered.

### 3. Deposits and withdrawals

- 3.1 You can pay all or part of your yearly ISA allowance into your Cash ISA Saver at any time. You can do this by:
  - (a) transfer from a cash ISA account with us or from a cash ISA or stocks and shares or innovative finance ISA account with another ISA manager which you have subscribed to in the same tax year or in previous tax years (in which case you must complete a cash ISA transfer form as part of your application); or
  - (b) paying money into your Cash ISA Saver at any branch, or by transferring money from another account
- 3.2 You can also pay some or all of an additional permitted subscription into your Cash ISA Saver at any branch, or by contacting us to transfer money from another account. These payments do not count as part of your annual ISA allowance. You must pay in any additional permitted subscription within the time-limits set out in the ISA Regulations. We will tell you about these time-limits when you apply for your account and each time you make an additional permitted subscription.

- 3.3 Any withdrawals made from your Cash ISA Saver can be paid back into your account within the same tax year (in these conditions we call these repayments 'replacement subscriptions'). You can withdraw up to the total balance in your Cash ISA Saver (including previous years' subscriptions) in any tax year. Withdrawals will be considered to be firstly of any subscriptions made in the current year and then of previous year funds. If you withdraw funds from your Cash ISA Saver, any payments into your account made in the same tax year will be treated as replacement subscriptions – firstly of previous year funds and then of current year subscriptions. Replacement subscriptions do not count towards your yearly ISA allowance. When all withdrawn funds have been replaced any further payments into your account will be treated as payments towards your yearly ISA allowance.
  - 3.4 You cannot repay withdrawals made in a previous tax year. If you do not replace withdrawals in the same tax year, you will lose the ability to repay those funds and this will reduce the amount you can save tax free.
  - 3.5 If you withdraw current year subscriptions from your Cash ISA Saver and do not repay these funds with replacement subscriptions, you can pay an amount equivalent to the amount withdrawn into a stocks and shares or innovative finance ISA as part of your ISA allowance in the same tax year. You cannot subscribe to another cash ISA in the year. Replacement of previous year funds can only be made to your Cash ISA Saver.
  - 3.6 If you make regular monthly payments to your Cash ISA Saver, they must be from a bank or building society account of which you are a named account holder ("your nominated account") and made by standing order.
  - 3.7 The maximum amount you can pay into an ISA in any tax year is set by HM Treasury. To find out the latest allowance contact us or HMRC.
  - 3.8 You can make a payment or withdrawal from your Cash ISA Saver at any time. If you request payment by cheque, the standard fee for cheques will apply.
- ### 4. Transferring your existing ISA to us
- 4.1 If you ask to transfer your existing cash ISA to us, the process should not take more than 15 working days to complete.
  - 4.2 If you ask to transfer your existing stocks and shares or innovative finance ISA to us, the process should not take more than 30 days to complete.
  - 4.3 If you transfer previous years' subscriptions to your Cash ISA Saver these will not count towards your yearly ISA allowance. If you transfer payments you have made to your existing ISA in the current tax year, these will count towards your yearly ISA allowance for your Cash ISA Saver.
  - 4.4 If you have withdrawn previous years' subscriptions from your existing ISA and not replaced them before you ask to transfer the whole of your balance and close your account, you will not be able to replace these funds with replacement subscriptions once the ISA transfer process starts. This will reduce the amount of money you are able to save tax free in your Cash ISA Saver.
- ### 5. Transferring your Cash ISA Saver to another provider
- 5.1 You can ask to transfer the whole of your Cash ISA Saver during a tax year in which you make payments into it, or the whole or part of your Cash ISA Saver deposits (and interest) from a previous tax year or years, to a cash, stocks

and shares or innovative finance ISA with another ISA provider. You must complete a transfer application with your new provider who will send the transfer application to us. Within 5 working days of receiving the transfer application from your new provider, we will send your money and information to your new provider. It should take no more than 15 working days to transfer a cash ISA and no more than 30 days to transfer a stocks and shares or innovative finance ISA.

- 5.2 If you have withdrawn previous years' subscriptions from your Cash ISA Saver and not replaced them before you ask us to transfer the whole of your balance and close your account, you will not be able to repay this money with replacement subscriptions once the ISA transfer process starts. This will reduce the amount of money you are able to save tax-free in your new ISA.
- 5.3 If you transfer part of your Cash ISA Saver to a cash ISA with another provider, these funds cannot be replaced with replacement subscriptions to your Cash ISA Saver.

## 6. Interest

- 6.1 When you have less than £1 in your Cash ISA Saver, we will not pay interest on the amount in your account. Interest will start to be paid again (on the whole balance) if the balance is restored above that limit.
- 6.2 The interest rate is variable. You can find out the current interest rates for our Cash ISA Saver at any of our branches, by telephoning us on the Interest Rates Helpline on **0345 9758 758**, or by visiting our website at [www.tsb.co.uk/isa](http://www.tsb.co.uk/isa)
- 6.3 We will pay interest once a year on 31 March or the next working day. As long as you and your Cash ISA Saver continue to qualify, interest will be paid tax-free.

## 7. Changes to the ISA Regulations

- 7.1 Any changes made by HMRC to ISA Regulations that affect these conditions will apply as soon as they come into force.
- 7.2 Favourable tax treatment for ISAs may not be maintained (the Government is responsible for decisions about tax treatment).

## 8. Other terms

- 8.1 We are required to provide details of all ISA holders to HMRC. If you are or become non-resident in the UK, HMRC may be required to share this information with tax authorities in your country of residence.
- 8.2 We will send you a statement each year showing transactions up to and including 5th April.
- 8.3 We will send you a duplicate statement on request. There will be a reasonable charge for this which you will be notified of at the time of your request. This may be deducted from your Cash ISA Saver, even if it causes the funds in your Cash ISA Saver to fall below the minimum balance. Please see conditions 6.1 (Interest) and 9.3 (Closure of the account) for details of how this could affect your Cash ISA Saver.
- 8.4 We may delegate any of our functions or responsibilities under this agreement to a third party. If we do so, we will first satisfy ourselves that the third party is competent to carry out those functions and responsibilities.

## 9. Closing your Cash ISA

- 9.1 You can close your Cash ISA Saver at any time and any interest earned will be tax-free. If you have made a deposit into your Cash ISA Saver in the same tax year as you close it, you cannot open a new cash ISA for the same tax year with us or any other provider, unless that cash ISA is opened solely to pay in an additional permitted subscription. You will be able to open a stocks and shares or innovative finance ISA providing you are 18 or over and you do not save more than your annual ISA allowance.
- 9.2 If you have withdrawn funds from your Cash ISA Saver and you do not repay these funds before closing your account, these funds cannot be treated as replacement subscriptions in any new cash ISA you open. They will not be treated as replacement subscriptions for any existing cash ISA you may hold with another provider.
- 9.3 We may close your Cash ISA Saver if the balance falls below £1 but we will normally give you 30 days' notice before doing so.
- 9.4 If your Cash ISA Saver stops qualifying as an ISA we will close it and notify you. Any interest earned on your money will be paid gross without taking off any income tax. You will be responsible for paying any tax due on this interest to HMRC.
- 9.5 Your Cash ISA Saver will cease to qualify as an ISA and become subject to the deduction of income tax in the following circumstances:
- (a) if the terms of the declaration on the application form are or become untrue;
  - (b) if you transfer any of your rights as an account holder or use your Cash ISA Saver as security for a financial liability;
  - (c) from the date of your death; or
  - (d) if HMRC instruct us accordingly.
- 9.6 If you die, your Cash ISA Saver balance will normally be paid to your estate. When we receive notice of your death we will close your Cash ISA Saver and pay any interest earned up to the date of death tax-free. We will transfer the balance to a new account on which interest will be earned at the Easy Saver interest rates. Your spouse or civil partner will be entitled to an additional permitted subscription equal to the balance of your cash ISA on death (including any interest accrued).
- 9.7 We will notify you if, as a result of any failure to satisfy the provisions of HMRC ISA Regulations, your Cash ISA Saver no longer qualifies as an ISA.

## 10. Cancellation

- 10.1 If you apply for a Cash ISA Saver you will be able to change your mind and cancel your account at any time before the end of the 14-day period starting on the day your Cash ISA Saver is opened or the day you receive your ISA Welcome Pack, whichever is later. If you cancel your Cash ISA Saver you are free to subscribe to another ISA in the same tax year. If you decide to cancel we will repay you any money you have paid together with any interest due on it, or help you to switch the balance to another account. To cancel this agreement you should tell us by writing to us at TSB Bank plc, BX4 7SB. There are no charges for cancelling your Cash ISA Saver agreement, and you do not have to give any advance notice.

If you'd like this in another format such as large print, Braille or audio please ask in branch.

If you have a hearing or speech impairment you can contact us using Text Relay (previously Typetalk) or Textphone on **0345 835 3843** (lines are open 24 hours a day, seven days a week).

Calls may be monitored or recorded. If you need to call us from abroad, or prefer not to use our **0345** number, you can also call us on **0203 284 1575**. Not all Telephone Banking services are available 24 hours a day, seven days a week. Please speak to an advisor for more information.

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TSB Bank plc is covered by the Financial Services Compensation Scheme and the Financial Ombudsman Service.

Information correct as at April 2016.

Local banking  
for Britain

