

# ISA

## General Terms and Conditions

We strongly advise you read all of the terms and conditions as you will be legally bound by them. Subject to any additional conditions for your account, the following conditions will apply.



Building Society

These terms and conditions only apply to Fixed Rate ISAs opened before 1 May 2018.

In addition to the **Savings General terms and conditions** the following terms and conditions apply to all cash ISA products where expressly stated in the additional terms for each specific cash ISA product. If there is a conflict between the **Savings General terms and conditions** and these ISA general terms and conditions, these ISA general terms and conditions will take priority.

The terms and conditions specific to each of our cash ISA products (if any) may be additional to these ISA general terms and conditions.

All Nationwide ISAs (with the exception of the Smart Junior ISA) can form part of a flexible product portfolio. This means that you can withdraw funds from your account and replace them without it counting towards your annual allowance, so long as you replace the funds within the same tax year.

The withdrawal and replacement is subject to the individual product conditions. This means for example, in the case of our Fixed Rate ISAs you can only withdraw the whole of the balance and may have to pay an Early Access Charge. In the case of other products (such as a Help to Buy: ISA) there may be restrictions on the amount you can replace in each month.

Charges or amounts withdrawn from your account by us or other parties (such as under court orders) cannot be replaced without counting towards your annual allowance.

In some cases you may need to replace the funds in an alternative product, for example because the product conditions don't allow it or because the product is no longer on sale. You may need to open another cash ISA product with us in order to do this. In the case of our Inheritance Cash ISA any deposits will always count towards your Inherited ISA allowance, however withdrawn funds can be replaced in an alternative Nationwide cash ISA product in the same tax year.

1. The Nationwide cash ISA (the ISA) can comprise all or any of our cash ISA products, which includes any cash ISA provided by the former Portman Building Society.
2. The account is available to anyone aged 16 or over.
3. The maximum you can pay into an ISA in any tax year is prescribed by HM Revenue & Customs (HMRC). To find out what the annual allowances are and any other permissible subscriptions, please visit us in branch or visit our website [nationwide.co.uk](http://nationwide.co.uk) or HMRC's website [www.hmrc.gov.uk](http://www.hmrc.gov.uk)
4. Subject to HMRC ISA regulations, you can split your ISA annual allowance between all or any of our cash ISA products, and/or any cash ISA provided by the former Portman Building Society, provided that your annual allowance is not exceeded across all the cash ISA products
5. You agree that you will not (pending termination or transfer) subscribe to any other cash ISA in the same tax year as subscribing to this one, unless permitted under the HMRC ISA regulations.
6. Proof of your identity, verification of your address and your National Insurance Number will be required on account opening.
7. The ISA will be, and must remain in, your beneficial ownership and must not be used as security for a loan.
8. Subject to any restrictions on withdrawal detailed in the cash ISA product specific terms and conditions, if after opening the account, you do not consider it to be suitable, you may transfer the balance to another account with us, or have the money returned. In either case we must receive notification of your intention within 30 days from the date that the ISA was opened. The interest will be paid tax free to you and the subscription will not count towards your ISA annual allowance for that tax year. You can open a subsequent cash ISA with us or another financial institution, up to your annual allowance for that tax year.

9. Unless the cash ISA product specific terms and conditions state otherwise, interest earned in one Nationwide cash ISA product can be paid into another Nationwide cash ISA product (subject to any restrictions on deposits into the account) and will not count towards the annual allowance. Interest is paid tax free.
10. Interest will not accrue to the ISA following closure.
11. If your ISA breaches HMRC ISA regulations we reserve the right to:
  - (i) convert all or part of the account to the Nationwide CashBuilder Book account, or nearest equivalent account, without prior notice. Interest will be paid at the CashBuilder Book rate, and the terms and conditions applicable to the CashBuilder Book will apply; or
  - (ii) close the account; or,
  - (iii) where a subscription is invalid, reject the subscription and return the funds.We will notify you in writing within 30 days of the conversion or closure being carried out.
12. If you die on or before 5 April 2018 then on your death, no further deposits can be made into the account, your ISA will close and the tax exemption will end. The capital value of your ISA at the date of your death and the accrued tax-free interest is payable to your personal representatives, without notice or loss of interest. A tax liability may arise in respect of any interest earned after the date of death.
13. If you die on or after 6 April 2018, no further deposits can be made into your account. However, your account will not close on your death and your tax exemption will continue during the administration of your estate for the period specified in the HMRC ISA regulations up to a maximum period of 3 years from the date of your death. Interest will continue to accrue tax-free during this period provided it remains in the account where it accrues. Condition 9 above ceases to apply and interest from your account is not to be paid to another account (even if there were arrangements to pay the interest elsewhere before the date of your death). At the end of the period specified in the HMRC ISA regulations, the capital value of your ISA and the accrued tax-free interest is payable to your personal representatives without loss of interest.
14. Due to HMRC ISA regulations, if you do not subscribe to your ISA for a whole tax year or longer, you will be required to make a new application before any further subscriptions can be added. This may be completed in the branch or via the Internet (if available). In exceptional circumstances a renewal form can be posted to us.
15. Withdrawals can be made on receipt of your instructions, subject to any restrictions set out in the cash ISA product specific terms and conditions.
16. Subject to any restrictions on paying money in and withdrawals detailed in the cash ISA product specific terms and conditions:
  - a) if you wish to transfer all or part of your ISA to another cash ISA manager we will send the funds and accompanying information to the new manager within 5 business days of the date of receipt of a transfer instruction from the new manager.
  - b) if you wish to transfer all or part of a cash ISA you hold with another ISA manager to us:
    - (i) on receipt of a transfer instruction from you, we will send it to the other manager together with a confirmation that we will accept the transfer within 5 business days of the date of receipt, and
    - (ii) on receipt of the funds and accompanying information from the other manager, we will credit the funds to the account within 3 business days of the date of receipt.
  - c) if you wish to transfer all or part of your ISA to a stocks and shares ISA manager we will transfer the account within the time stipulated by you or within 30 days of receiving the request from your new ISA manager, whichever is the longer.
  - d) if you wish to transfer all or part of a stocks and shares ISA you hold with another ISA manager to a cash ISA with us:
    - (i) on receipt of a transfer instruction from you, we will send it to the other manager together with a confirmation that we will accept the transfer within 5 business days of the date of receipt, and
    - (ii) on receipt of the funds and accompanying information from the other manager, we will credit the funds to the account within 3 business days of the date of receipt.
  - e) if you have withdrawn funds from a flexible ISA you may not be able to replace some or all of those funds with the new ISA manager. We'll tell your new ISA manager how much you can deposit within that tax year. Please check with us to clarify what funds can be replaced with us or your new ISA manager.
17. If you are transferring in funds from another ISA manager, these funds will be held in a Nationwide holding account until the day after the last amount has been credited to the holding account. On this day, your ISA account will be opened and the account interest will be backdated to the date we received your ISA transfer application provided that your funds are free to move and not subject to any notice period. For transfers from a stocks and shares ISA, if funds are not received within 30 days we will stop paying interest until your funds are transferred to us. For transfers from another ISA manager into an e-ISA or Web ISA, these funds will be immediately deposited into the account instead of a holding account.
18. We will notify you if, due to any failure to satisfy the provisions of the HMRC ISA regulations, the ISA has, or will, become void,
19. If we delegate any of our functions or responsibilities under these terms and conditions we will satisfy ourselves that the person or organisation we delegate to will be competent to carry out those functions or responsibilities.
20. In the case of conflict, HMRC ISA regulations take priority over these terms and conditions.



We are able to provide this document in Braille, large print or audio format upon request. Your local branch will arrange this for you or you can contact us on **0800 30 20 11**.

Nationwide Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 106078. You can confirm our registration on the FCA's website [fca.org.uk](http://fca.org.uk)

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**P3544** (May 2018)