

## Terms and Conditions

- 1.1 In these Terms and Conditions ('Conditions') when we talk about 'you', we mean you, the investor. When we talk about "we", "us", or "our", we mean Glasgow Credit Union, with Registered Office at 95 Morrison Street Glasgow G5 8BE.
- 1.2 These Conditions explain our obligations to you and your obligations to us when you hold a Cash ISA Account with us.
- 1.3 These Conditions are in addition to any other conditions implied or included by law, such as your statutory rights as a consumer, even if they do not appear in the Conditions.
- 1.4 These should be read in conjunction with our Membership Terms and Conditions and HM Revenue and Customs (HMRC) Cash ISA Rules.

## Qualification

- 2.1 A Cash ISA may be held by any Glasgow Credit Union member aged 18 years of age or over.
- 2.2 You must be resident in the United Kingdom (UK) for tax purposes in order to qualify for membership of Glasgow Credit Union and apply for a Cash ISA.
- 2.3 Cash ISA investments will be and must remain in your beneficial ownership and must not be used as security for a loan.
- 2.4 The Cash ISA must be held in the individual's sole name. Joint accounts are not permitted.
- 2.5 A minimum balance of £1 is required to keep your Cash ISA active. Your Cash ISA will be closed with any residual funds deposited to your Glasgow Credit Union share account within 30 days of the balance going below £1.
- 2.6 You must be, and must remain a member of Glasgow Credit Union with at least £1 balance in your Credit Union Share account if you hold a Cash ISA.
- 2.7 Your aggregate savings balance is not permitted to exceed the FSCS limits in operation at the time.

## Subscriptions

- 3.1 You can make subscriptions to your Glasgow Credit Union Cash ISA in line with the maximum subscription limits prescribed by HMRC Cash ISA rules as long as this does not exceed the maximum aggregate savings and deposit limits within Glasgow Credit Union's Membership Terms and Conditions.
- 3.2 In subscribing to a Glasgow Credit Union Cash ISA, you agree to waive any

difference between the HMRC cash ISA maximum subscription limit and the credit union's own limitations set out in 3.1.

- 3.3 Subscriptions only count toward the subscription limits for the tax year in which they are received by us. We will use best endeavours to deposit subscriptions into accounts timeously and are not liable for any delays that are out with our control.
- 3.4 You cannot carry forward ISA allowances to the following tax year where you do not subscribe to the maximum limits in any tax year.
- 3.5 Withdrawals have no effect on the subscription limits. Once the limit has been reached for the tax year, you may make no further subscriptions, regardless of withdrawals.
- 3.6 It is acceptable to have multiple cash ISA accounts with different providers, but you can only subscribe to one cash ISA in the any given tax year.

## **Closure**

- 4.1 You may close your Cash ISA at any time, upon request, by contacting us.
- 4.2 Cash ISAs can be closed without penalty.
- 4.3 Any monies due will be exempt from UK income tax and the full balance of the Cash ISA Account will be withdrawn and sent via BACS to a nominated bank account within 3-5 working days of the closure request. Where there are uncleared funds at the point of closure, the closure date will be applied at the date funds are deemed to be cleared by us.
- 4.4 Closing a Cash ISA will not prevent you opening another Cash ISA. However, where a subscription has been made to one Cash ISA, you cannot subscribe to another Cash ISA even if you have closed the other Cash ISA and have not exhausted the maximum Cash ISA allowance in any given tax year.
- 4.5 No interim dividends will be applied on closure of a Cash ISA in line with section 8.9.

## **Cancellation**

- 5.1 You may cancel the Cash ISA within 14 days of opening without penalty. No dividend shall be due if the Cash ISA is cancelled.

## Subscription Methods

- 6.1 All subscriptions made to the Cash ISA forms part of the maximum subscription allowance in any tax year.
- 6.2 Regular subscriptions can be made into the Cash ISA via Direct Debit or Salary deduction. Any regular subscriptions to your Cash ISA will be taken as part of your regular contributions and are counted as part of any maximum regular contributions in place at the time under our Membership Terms and Conditions.
- 6.3 You can also make additional subscriptions to the Cash ISA via BACS or cheque.
- 6.4 Funds transferred internally from another one of your credit union savings accounts will also count as a subscription to your Cash ISA.
- 6.5 We will not accept subscriptions to the Cash ISA by any other means.

## Withdrawals

- 7.1 Withdrawals can only be made on cleared subscriptions.
- 7.2 There are no restrictions on the number of withdrawals that can be made in a tax year and there are no penalties applied to withdrawals.
- 7.3 Withdrawals can be requested in app, online and by phone and will be sent by BACS within 3-5 working days. We also offer a Faster Payment service for a fee which means withdrawals requested before 3pm on a working day will be processed same day. Withdrawals after 3pm will be processed the following working day. The fee for our Faster Payment Service may vary and will be advised at the point requesting the withdrawal. Our current fees are noted in our Membership Tariff of Charges.

## Dividend

- 8.1 Glasgow Credit Union aims to pay a Dividend on its Cash ISA product.
- 8.2 Dividend rates are variable and can be reviewed by us at any time.
- 8.3 Dividends are never announced in advance and in setting any Dividend to be paid, we consider market trends and our historic business performance. To help you make informed decisions about your Cash ISA account, we will publish historical Dividend rates on our website [glasgowcu.com](http://glasgowcu.com).
- 8.4 Where we announce a historical Dividend rate part way through the tax year that is less than a previous Dividend for the same tax year, we will notify you electronically using the email address provided to us by you. We will not be held responsible for any undelivered or un-received email notifications.
- 8.5 Dividend is calculated daily starting from the day your funds are cleared, up to

and including the day before withdrawal of funds or the end of the tax year, whichever comes first.

- 8.6 Any dividend due is paid to your Cash ISA account within 5 working days of the end of the tax year. Dividend paid is exempt from UK Income Tax providing the Cash ISA Conditions have been fully met.
- 8.7 The tax year runs from 6 April to 5 April the following year.
- 8.8 Dividends will be paid to Cash ISA accounts where members have continually met the Rules of Glasgow Credit Union and the Membership Terms and Conditions throughout the tax year and continue to meet same until the Dividend is paid.
- 8.9 Dividends will only be paid on Cash ISA accounts which remain active with a balance greater than £1 at the point the Dividend is paid. We will not pay part Dividends to you if you withdraw your investment either through account closure or the Transfer Out service part way through the tax year or before the annual Dividend is paid within 5 working days of the new tax year.

## **Transfers**

- 9.1 Glasgow Credit Union accepts Cash ISA transfers in from other providers using the ISA Transfer Service. If your previous Cash ISA provider permits this, you can transfer in part of your existing Cash ISA to Glasgow Credit Union and leave part of your investment with your existing provider. Any transfer into Glasgow Credit Union must not exceed the limits in 3.1.
- 9.2 If you want to transfer your Glasgow Credit Union Cash ISA to another provider, we will only accept full transfers to the new provider and will close your account once the transfer is completed.
- 9.3 No interim dividend will be paid on ISA transfers to other providers part way through a tax year in line with section 8.9.
- 9.4 ISA transfers will be completed with all rights and obligations on your instructions and within the time stipulated by you in accordance with the ISA Regulations relating to transfers.
- 9.5 Permitted transfers between Cash ISA accounts ensure the investment retains its tax-free status. If you attempt a transfer between Cash ISA accounts without using the ISA Manager's transfer service, the investment will lose its tax-free status and be considered a withdrawal and new subscription which may breach the Cash ISA scheme rules.

## Statements

- 10.1 Statements of account will be produced annually in April each year following any payment of Dividend due.
- 10.2 Statements are produced electronically by default and are available to view in app and online. If you want a statement by post, you must notify us, and we will amend your communication preferences accordingly.
- 10.3 Historical and part year statements are available to view in app and online on demand. You can request a copy or additional paper statement to be sent to you by post by contacting Glasgow Credit Union. To cover our costs, we may apply a charge for any paper statements issued out with the end of tax year statement process.

## Variations

- 11.1 Whenever we make a change to these Conditions, we will always notify you in writing.
- 11.2 Glasgow Credit Union may change, remove, or add to these Conditions, at any time for one or more of the following reasons:
  - To take account of any changes in general industry practice.
  - To take account of any changes in the law or codes of practice.
  - To take account of the requirements or recommendations of the Regulators or any other body.
  - To take account of any change or expected change in the service or services we provide.
  - To take account of any new or improved services or facilities which we may provide.
  - To take account of any ruling by a court or similar body.
  - To make them more favourable to you.
  - To correct any errors that may be discovered.

## Law and language applicable to these Conditions

- 12.1 We will always communicate in English.
- 12.2 The contract that is formed when the Cash ISA is opened shall be in English; it will be governed by Scottish Law and will be subject to the exclusive jurisdiction of the courts of Scotland.

## General

- 13.1 Glasgow Credit Union reserves the right to repay all or part of your investment at any time, without giving any reason. This is subject to at least 45 days' notice in writing, under normal circumstances.
- 13.2 We do not have to recognise the interest or claim of any person other than yours (or a Lawyer) in respect of money held in the Cash ISA, nor will we be liable in any way for failing to recognise such interest or claim, except as required by law.
- 13.3 If we inadvertently fail to send you a communication or display a notice at 95 Morrison Street, Glasgow, or our website at glasgowcu.com, this will not make the notice invalid.
- 13.4 In the event of your death, subject to condition 8.9, Dividend will be due gross of income tax up to and including the date of death. Thereafter, any Dividend due will be subject to tax. We always pay Dividend gross of Income tax. It is your responsibility, their Lawyer or their estate to satisfy themselves of their tax obligations.
- 13.5 Glasgow Credit Union must notify you if, by reason of any failure to satisfy the ISA Regulations, a Cash ISA has or will, become void.
- 13.6 Glasgow Credit Union shall ensure that any person to whom we delegate any of its functions or responsibilities to, under the terms agreed with you, is competent to carry out those functions or responsibilities.

## Your personal information

- 14.1 Glasgow Credit Union may process and retain personal data relating to you whilst carrying out our duties under these Conditions.
- 14.2 All information will be treated in strictest confidence; however, we are obliged by law to return information on ISA holders to HM Revenue and Customs.
- 14.3 For more information, please read our Privacy Notice at [Privacy Notice: How we use your information - Glasgow Credit Union](#) on our website.

## Financial Services Compensation Scheme

- 15.1 We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a credit union is unable to meet its financial obligations. Most depositors – including most individuals and small businesses – are covered by the scheme.
- 15.2 In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts, each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the credit union, including their share of any joint account, and not to each separate account.
- 15.3 For further information about the scheme (including the amounts covered and eligibility to claim) please either:
- contact us on 0141 274 9933 or email [team@glasgowcu.com](mailto:team@glasgowcu.com)
  - refer to the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk)
  - call the FSCS on 0800 678 1100 or 0207 741 4100.

## Complaints

- 16.1 We understand that there may be times when something goes wrong, so if you have a problem, we want to know. Get in touch with us by telephone on 0141 274 9933, or by post to: Member Services Department, Glasgow, Credit Union, 95 Morrison Street, Glasgow, G5 8BE. We endeavour to settle your complaint, but should you be unsatisfied with the outcome, you can contact the Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, Isle of Dogs, London E14 9SR.

You can also contact the Financial Ombudsman Service on:

Tel: 0800 023 4567

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

Online: <https://www.financial-ombudsman.org.uk/contact-us/complain-online>

Glasgow Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

Our FRN is 213558.