



Terms

CASH INDIVIDUAL SAVINGS ACCOUNT (ISA)

Coutts

CASH INDIVIDUAL SAVINGS ACCOUNT (ISA)

1. **The service we provide**
 - 1.1 This Agreement applies to the Coutts Cash ISA provided by **Coutts & Co** ('we', 'our' or 'us').
 - 1.2 Coutts & Co is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Financial Conduct Authority's address is 12 Endeavour Square, London E20 1JN (www.fca.org.uk). The Prudential Regulation Authority's address is 20 Moorgate, London EC2R 6DA. Coutts & Co complies with the rules and guidance of the FCA and any successor body that may take over its functions from time to time (the '**FS Rules**'). Coutts & Co is also approved by HM Revenue and Customs (the '**Revenue**') as an ISA Manager. The address of Coutts & Co is 440 Strand, London WC2R 0QS.
 - 1.3 These Terms and Conditions, together with the Coutts Cash ISA Application Form, the Coutts Private Client Core Terms, and the Important Information booklet which we have given you, constitute the '**Agreement**' between us and you for the provision of your Coutts Cash ISA. Please read them carefully and retain them for future reference. These Terms and Conditions, the Coutts Cash ISA Application Form and the Important Information booklet shall prevail over the Coutts Private Client Core Terms in the event of any inconsistency.
 - 1.4 We have categorised you for the purposes of the FS Rules as a 'Retail client' (as defined in the FS Rules) which gives you the highest level of protection. We will provide the services under this Agreement on that basis.
 - 1.5 If we reduce the interest rate on your account we will give you 14 days' notice before the change takes effect. For the 30 days from the date of such notice you will have the right to close your account(s) without loss of interest or any charge for closing. If you do not, the change will apply. If we are changing the interest rates in a way that is to your advantage no notice will be given.
- 1.6 You can find information about our interest rates by:
 - asking your private banker;
 - calling Coutts24;
 - visiting coutts.com;
 - logging into our digital services;
 - referring to your account statement.
2. **How we will run your ISA**
 - 2.1 When we accept your application, or if we have already accepted your application, we will run your ISA in the way we set out in this Agreement and in accordance with the Individual Savings Account Regulations 1998 as amended from time to time ('**the ISA Regulations**').
 - 2.2 Subscriptions can only be made to an ISA in accordance with the annual subscription allowances set by HM Treasury, which may change from year to year, or by using an '**Additional Permitted Subscription**' (which is an additional subscription which you can apply to make into an ISA following the death of your spouse or civil partner) and completing the relevant documentation. In the event of your spouse or civil partner's death on or after 6 April 2018, the Additional Permitted Subscription can be either the value of the deceased's ISA at their date of death or the point the ISA ceased to be a continuing account of a deceased investor. You may make several Additional Permitted Subscriptions within the timescales set out in the ISA Regulations. We will not accept an Additional Permitted Subscription where we know that the information you provide in the relevant documentation is false or where the requirements set out in the ISA Regulations are not satisfied.
 - 2.3 Subscriptions (other than Additional Permitted Subscriptions) to your Coutts Cash ISA may be made only from another Coutts bank account in your name. No payments from third parties will be accepted into your Coutts Cash ISA.

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- 2.4 We shall on your behalf hold any cash under this Agreement in a cash deposit in your name. Cash that we hold on your behalf under this Agreement will be held as banker. It will not be held by us as trustee under the Client Money Rules (which are the rules of the FS Regulators that relate to the holding of money for clients in connection with certain investment businesses). This means that if we should fail (for example we were to go into administration), then the distribution provisions within the Client Money Rules will not apply to the money we hold for you under this Agreement, and you will not be entitled to share in any distribution made under those Rules. However, the protection under the Financial Services Compensation Scheme (as detailed in clause 12.3 of this Agreement) may still apply.
- 2.5 The prevailing rates of interest for a Coutts Cash ISA are advertised on our website coutts.com or are available from your private banker. Interest accrues from the first working day cleared funds are available in the Account and is calculated on the daily cleared credit balance and paid quarterly in arrears. We may decrease or increase the interest rate payable on cash held in your Coutts Cash ISA in accordance with clause 1.5.
- 2.6 You confirm that any information that you have provided to us is complete and correct. You agree to notify us promptly if there is any material change to any of that information, and to provide any other information that we reasonably request in order to comply with our duties. You understand that a failure to provide such information requested may mean that we are not able to correctly provide our services to you under this Agreement.
- 2.7 We will tell you if your ISA has, or will, become void because we, or you, have failed to comply with the ISA Regulations. In such a case, we will continue to hold any cash subject to such other agreement that we have with you. If you fail to comply with the ISA Regulations, we may make a charge to you for voiding the ISA in accordance with our published charges. Any action taken whether by us or you will be subject to such deductions (if any) as we may require to meet tax or other liabilities.
- 2.8 The cash held in your ISA must remain in your beneficial ownership. This means it must belong to you at all times. You must not use the money within your ISA as security for a loan or create any legal charge over it.
- 2.9 You are responsible for complying with all applicable taxes on your accounts. Any comments provided in respect of the tax treatment of ISAs or the applicable subscription limits are based on our general understanding of UK tax law and should not be construed as tax advice nor representations that you should rely upon.
- 3. Applying for a Coutts Cash ISA**
- 3.1 Applications for Coutts Cash ISAs must be made in writing using the Coutts Cash ISA Application Form. We reserve the right to return any application not correctly completed.
- 3.2 Your ISA will begin on the date we have a valid application and valid subscription monies and both have been accepted by us. Applications remain valid for subscriptions made in the next and consecutive tax years. Where a break between subscriptions lasts for a whole tax year or more, you must make a fresh application before subscriptions can begin again. See the Coutts Cash ISA Application Form for more details.
- 3.3 If we accept your application we will open your ISA within five working days.
- Cancellation**
- 3.4 You have the right to cancel your application for a Coutts Cash ISA within 14 days from the date on which your ISA is opened by writing to Coutts ISA Office, 1st Floor, Trinity Quay 1, Avon Street, Bristol BS2 0PT. In the case of transfers, the 14 day period runs from the date on which your instruction was given.
- 3.5 If you cancel a transfer, you can instruct us to do one of the following:
- close your ISA and return the cash to you;
 - transfer your ISA back to your original ISA manager; or
 - transfer your ISA to any other ISA manager.
- The cancellation slip we send you will outline these options.
- 4. Transferring other ISAs to us**
- 4.1 You can transfer your entire ISA, or part thereof, and the associated rights and duties to us, subject to the restrictions detailed below.
- 4.2 Any transfer instruction must be made in writing using the correct transfer application form.
- 4.3 Any tax reclaim, interest or cash balance received from the old ISA manager will be added to your ISA.
- 4.4 To partially transfer ISAs to us, you will need to specify whether the transfer is for the current tax year or a previous tax year. You will also need to state exactly what cash is being transferred. We will liaise with the other ISA manager and advise you if the transfer can be carried out.
- 4.5 The current year's ISA subscription and any income arising must be transferred in full and, if only previous years' are to be transferred, the full subscription value of the current year's subscription must remain with the old ISA manager.

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- 4.6 We will endeavour to complete the transfer process as quickly as possible; however, we cannot be held responsible for delays on the part of other ISA managers.
- 4.7 In order to comply with applicable Money Laundering regulations and requirements of the FS Rules, we will be unable to commence your transfer to a Coutts Cash ISA, until your identity and address have been verified. This will still apply even if you have an existing ISA with us.
- 4.8 Please note that your existing ISA manager may levy an exit charge on transfer.
- 5. Transferring your ISA to another ISA Manager**
- 5.1 You can transfer your entire ISA to another ISA manager. If you have withdrawn funds from your ISA you may not be able to replace some or all of those funds with the other ISA manager. As the Coutts Cash ISA is a flexible ISA you may wish to consider making replacement subscriptions in terms of clause 6 before transferring as you will not be able to make any replacement subscriptions with your new provider.
- 5.2 The transfer process will begin after receipt of completed documentation.
- 5.3 We will try to complete the transfer process as quickly as possible (and in no more than 15 days), however, we cannot be held responsible for delays on the part of other ISA managers. We will send the cash and accompanying information to the new ISA manager within five business days of receipt of the transfer instruction from the new ISA manager, or where you specify a date of transfer, within five business days of this date.
- 5.4 You may stipulate a time within which the transfer should be completed, subject to the minimum period specified in clause 5.3.
- 6. Withdrawals from your ISA**
- 6.1 You may at any time withdraw part of the cash held within your ISA. Instructions to withdraw cash from your ISA must be given in writing and signed by you. Fax, email or copy instructions to withdraw cash will not be accepted. The only exception to this is where you wish to transfer cash to a Coutts bank account, providing that the account is in your own or joint names. In this instance, instructions can be accepted by your private banker over the phone.
- 6.2 All withdrawal proceeds must be remitted directly to a Coutts Current Account in your own name or to which you are a party. We are unable to issue funds to a third party.
- 6.3 The Coutts Cash ISA is a 'flexible account' as defined in the ISA Regulations. This means that you can withdraw cash from your Cash ISA and replace it in whole or in part without it counting towards your annual subscription limit, provided that the repayment is made to the same Cash ISA within the same tax year as the withdrawal and we receive the replacement amount together with any form that we require you to complete no later than three working days before the end of the relevant tax year. Any regular income that you may receive from your ISA will also be eligible to be returned to the ISA before the end of the tax year in which it is withdrawn. Where a withdrawal is made, any subsequent subscriptions in the same tax year that would otherwise count towards your annual subscription limit will do so only to the extent that previously withdrawn amounts have been fully replaced and the replacement is made to a different ISA where the withdrawal was made. Further information on the operation of flexible ISAs is available on our website: coutts.com.
- 7. Termination**
- 7.1 You can terminate this Agreement at any time by giving us written notice. Termination will be effective on receipt by us of the notice or at such time as is specified in the notice.
- 7.2 We may terminate these Terms and Conditions on 60 days' notice in writing or on immediate notice if required to do so by any competent regulatory authority, the ISA Regulations or the FS Rules.
- 7.3 No interest will be paid on any funds received after closure of your Cash ISA.
- 7.4 Termination by us or you will be without penalty or other additional payment save that you will pay (a) our reasonable expenses necessarily incurred by us in terminating this Agreement; and (b) any losses necessarily realised in concluding outstanding obligations.
- 7.5 On termination of our appointment (except by reason of death or incapacity) we will promptly account to you for all cash we hold under this Agreement, save that we may retain such cash as may be required to pay any outstanding liabilities without prior notice.
- 7.6 Clause 6.3 will apply to any withdrawals on termination of this Agreement.
- 7.7 If you have made a subscription into your Coutts Cash ISA in the same tax year that you close it, you cannot open a new cash ISA with us unless it is solely to pay in an Additional Permitted Subscription.

8. In the event of your death

- 8.1 In the event of your death, no further Subscriptions into your Coutts Cash ISA will be accepted. In the event of your death on or after 6 April 2018 the tax-efficient status of your Coutts Cash ISA will cease on the earlier of the completion of the administration of your estate, the day falling on the third anniversary of your death or the day on which your Coutts Cash ISA is closed and no assets are held in your Coutts Cash ISA.
- 8.2 We will require a certified copy of the Grant of Representation (in Scotland, a Grant of Confirmation) before we can act on administrators' or executors' instructions.

9. Our charges and remuneration for providing the service

- 9.1 Your Coutts Cash ISA has no administration or dealing charges. If any other charges are payable, because of any additional service we provide you with, we will advise you of that charge in writing beforehand or at any time you ask.
- 9.2 You may need to pay other additional costs, including duties and levies that are not paid via us or imposed by us. We will where possible notify you of any such costs that arise.

10. Keeping you informed

Unless we agree otherwise we will provide you with quarterly statements showing all amounts added to or taken from your Coutts Cash ISA since the previous statement. Written statements are also available on request at our branches or by calling your private banker.

11. Giving us instructions

- 11.1 All instructions and notices, with the exception of those permitted by phone outlined in clause 6.1, must be in writing and sent to Coutts ISA Office, 1st Floor, Trinity Quay 1, Avon Street, Bristol BS2 0PT. The date of receipt at this address will be treated as the date of the instructions. All instructions and notices must be in English. Fax and email instructions will not be accepted.
- 11.2 We can contact you by telephone or in writing to obtain or clarify instructions but will not be liable if we do not do so.
- 11.3 We will record any telephone conversations to help resolve any problems as a result of misunderstanding or human error.
- 11.4 A Power of Attorney will only be accepted in accordance with the ISA Regulations and other applicable law and regulations.

12. If you have any complaints

- 12.1 If you feel you have cause to complain about us, please write to the Senior Manager of Coutts ISA Office, 1st Floor, Trinity Quay 1, Avon Street, Bristol BS2 0PT. A leaflet detailing our complaint handling procedure is available on request.
- 12.2 If, having given us the opportunity to resolve your complaint, you remain unhappy, you can write to the Financial Ombudsman Service. Contact details for the Financial Ombudsman Service are available from us on request.
- 12.3 Coutts & Co is covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. In respect of deposits, most individuals, businesses and corporations can claim back up to £85,000 (or £85,000 for each eligible account holder of a joint account). An FSCS Information Sheet, including a list of exclusions from the Scheme, will be provided on an annual basis. For further information about the compensation provided by the FSCS, refer to the FSCS website at www.fscs.org.uk.

13. Our responsibilities

- 13.1 We can delegate or transfer our rights and duties to agents and any of our subsidiaries, subject to us being satisfied that the agent or subsidiary involved is competent to carry out the duties.
- 13.2 In the event of any failure, interruption or delay in the performance of our obligations resulting from acts, events or circumstances not reasonably within our respective control, including but not limited to, industrial disputes, acts or regulations of any governmental bodies or authorities or applicable regulators and breakdown, failure or malfunction of any telecommunications or computer service or systems, we shall not be liable or have responsibility for any kind of loss or damage thereby incurred or suffered by you.

14. Assignment

- 14.1 This Agreement is personal to you and shall not be capable of assignment by you or of being transferred by you.
- 14.2 We may appoint in our place any third party (including associates) whom we determine is appropriately authorised and capable of performing the services under this Agreement to at least a similar standard, and we shall be entitled to assign to such appointee all the benefits of this Agreement subject to the appointee's agreeing to be bound by our duties and obligations.

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15. **Disclosing information to the authorities**

We can disclose, or allow to be disclosed, any information relating to you or your ISA to any relevant authority, such as the Financial Conduct Authority, Prudential Regulation Authority or HM Revenue & Customs. We can do this even if the law does not require it. If we act in good faith, we are not liable for making the disclosure.

16. **General**

This Agreement (and any prior negotiations with you) shall be construed in accordance with English Law unless you state on your Application Form that your address is in Scotland in which case this

Agreement (and any prior negotiations with you) shall be construed in accordance with Scots Law. The parties submit to the non-exclusive jurisdiction of the English Courts except where you state on your Application Form that your address is in Scotland in which case the parties submit to the non-exclusive jurisdiction of the Scottish Courts.

17. **Your Information**

Please note that we will use your information in accordance with the 'Important Information' document which forms part of the terms of your existing Private Clients Agreement with us. If you require a copy of that clause, please ask your private banker.

If you would like this document in another format such as Braille, large print or audio, please let us know.