

# Junior Cash ISA

## Key Features Document

The Financial Conduct Authority is a financial services regulator. It requires us, Chorley Building Society to give you this important information to help you to decide whether our Junior Cash ISA is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

This document forms part of the terms and conditions of this account and is required to be read in conjunction with the Society's Savings Terms and Conditions and the Tariff of Fees and Charges; please read all these documents carefully as they set out the contract between you and the Society.

SUMMARY BOX		
<b>Account name</b>	Junior Cash ISA	
<b>What is the interest rate?</b>	<b>Balance in the account</b>	<b>% Tax free<sup>(2)</sup></b>
	£1 plus	2.00
	Interest is calculated on a daily basis and paid on 5 <sup>th</sup> April each year. Please refer to section 13 of the Savings Account Terms and Conditions for details of how your interest is calculated.	
<b>Can Chorley and District Building Society change the interest rate?</b>	This account has a variable rate of interest and is subject to changes; this means we may increase or decrease interest rates at any time; if we reduce the interest rate we will give you 14 days notification prior to the change and 30 day option from the notification to switch your account. Please refer to section 13 of the Savings Account Terms and Conditions for details for further information on this.	
<b>What would the estimated balance be after 12 months based on a £1000 initial deposit?</b>	Based on the current rate of interest, if you deposited £1,000 in this account, after 12 months you would have £1,020.00. This figure is for illustration purposes and is based on no additional deposits, withdrawals or changes in interest rate within the 12 month period.	
<b>How do I open and manage my account?</b>	<ul style="list-style-type: none"> <li>Available to eligible UK residents only</li> <li>To open an account you will need to apply in branch or by post and let us have;               <ul style="list-style-type: none"> <li>✓ a fully completed Junior ISA Share Account application form;</li> <li>✓ at least the minimum deposit of £1; and</li> <li>✓ proof of your identity, address and residency</li> </ul> </li> <li>The Society's products can be opened and managed in branch or by post, please refer to the Society's Savings Accounts Terms and Conditions</li> <li>The minimum deposit and account balance is £1 and further deposits are allowed up to the maximum investment of £4,128 in the 2017/18 tax year.</li> <li>Once the amount deposited in any tax year reaches the maximum annual investment limit no further deposits are allowed until the following tax year.</li> <li>Transfer In - On receipt of a transfer instruction from you we will forward it to the old ISA manager, together with a confirmation that we will accept the transfer, within 5 business days of the date of receipt, and on receipt of the funds and accompanying information from the old ISA provider, we will credit the funds to the Junior Cash ISA account within 3 business days of the date of receipt.</li> <li>Transfer Out - The Cash ISA can be transferred into another provider's Junior Cash ISA or a Stocks and Shares Junior ISA. We will forward the funds to the new ISA provider within 5 business days of receiving your instruction from them.</li> </ul>	
<b>How can I withdraw money from this account?</b>	Transfers between Junior Cash ISA providers are permitted, however cash or cheque withdrawals are not permitted until the account holder reaches the age of 18, at which time the Junior Cash ISA will be transferred into an adult easy access Cash ISA, thereafter withdrawal conditions apply; please refer to section 16 of the Savings Account Terms and Conditions for further details.	
<b>Additional Information</b>	<ul style="list-style-type: none"> <li><b>Please refer to the Important ISA information section on page 2 of this document.</b></li> <li><b>What are the risks? As the rate of interest paid on the account is variable this means that the interest rate could go down as well as up, this depends upon general market interest rates and the Bank of England Base Rate. The Government can also change the taxation treatment of ISAs at any time without prior notice.</b></li> <li>This is a limited issue and the Society reserves the right to withdraw this product without notice at any time.</li> <li>Interest is paid tax free on this product. Your tax treatment is dependent on your own personal circumstances and may be subject to change in the future.</li> <li>Details of our full range of products and current interest rates are available on request at our branches, by telephone 01257 235003 or from our website <a href="http://www.chorleybs.co.uk">www.chorleybs.co.uk</a>.</li> </ul>	

### Interest Rate Definitions

(1) AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.

(2) Tax-free – Interest will be paid exempt of UK income tax.

### Financial Services Compensation Scheme

The Society is a member of the Financial Services Compensation Scheme. Your savings in this product may be covered, subject to eligibility. For more information contact the Financial Services Compensation Scheme, Telephone: 0800 678 1100 or 020 7741 4100, Email: [ICT@fscs.org.uk](mailto:ICT@fscs.org.uk), website: <http://www.FSCS.org.uk>

### Changing your mind

In respect of the Junior Cash ISA, in order to protect your interests, we offer you a 14 day cooling off period from the date you open your account in which you can change your mind. If you cancel an account within the above period we will help you to either switch to another of our accounts or we will refund your money to you within 30 days of your notification of cancellation together with any interest that has been earned. Should you change your mind about this Junior Cash ISA please send written notification of your cancellation to us at Head Office, Key House, Foxhole Road, Chorley, PR7 1NZ.

### What to do if you're not satisfied

If you are not satisfied with our services we operate an internal complaints procedure. A copy of this procedure is available online at [www.chorleybs.co.uk](http://www.chorleybs.co.uk) or you can ask in any of our branches for details of this procedure. If we cannot settle your complaint you may refer your concerns to the Financial Ombudsman Service.

### Important ISA information

- A Junior Cash ISA may only be opened by a child under 18 years of age who does not hold a Child Trust Fund (CTF) and who is resident in the UK, or is a UK Crown servant, a dependent of a UK Crown servant or is married to/in a civil partnership with a UK Crown servant. From April 2015, CTFs will be able to transfer to Junior Cash ISAs.
- You must notify the Society if the child ceases to be resident in the UK or if not so resident, ceases to perform duties as a Crown employee serving overseas or to be married to, or in a civil partnership with a person who performs such duties which allow the child to subscribe to a JISA. The JISA will continue to be exempt from UK tax but no further subscriptions can be made until the child meets the residency requirements again.
- A person with parental responsibility for any eligible child (or the child themselves if they are aged between 16 and 18) can apply to open a JISA and become the registered contact.
- The registered contact is the person who agrees with the Society the terms and conditions under which the account will operate, and give instructions to the Society for the management of the account. There can only be one registered contact at any time. The registered contact will be issued with any statements or correspondence relating to the JISA.
- Any person or body may make subscriptions to the account, they do not have to be related to the child nor resident in the UK. However, once a subscription is accepted it will be treated as a gift to the child and as such cannot be repaid to the subscriber or transferred should the subscriber change their mind.
- Where the Society becomes aware that the registered contact for an account no longer has parental responsibility for the child, no further instructions can be taken from this person and the Society would request that a new registered contact application be made.
- The JISA investments shall be in the beneficial ownership of the child.
- The account must not be a joint account or held on behalf of a person other than the investor.
- We will make sure that any person to whom we delegate any of our functions or responsibilities under the terms agreed with you is competent to carry out those functions and responsibilities.
- On instructions of the registered contact the JISA with all rights and obligations shall be transferred to another provider. The Junior Cash ISA can be transferred into another provider's Junior Cash ISA or a Stocks and Shares Junior ISA. Partial transfers can only go into another provider's Stocks and Shares Junior ISA. We will forward the funds to the new ISA provider within 5 business days of receiving your instruction from them.
- On receipt of a transfer instruction from you we will forward it to the old Junior ISA manager, together with a confirmation that we will accept the transfer, within 5 business days of the date of receipt, and on receipt of the funds and accompanying information from the old ISA manager, we will credit the funds to the Junior Cash ISA account within 3 business days of the date of receipt. Internal CTFs can also be transferred to this Junior ISA. Existing CTFs must be transferred in full and closed following any transfer. Transfers of CTFs held with other providers are not permitted.
- We will notify the registered contact if, by reason of any failure to satisfy the provisions of the JISA regulations, a JISA has, or will, become void.
- If you are found to have breached the ISA rules governing subscription limits or the number of Junior Cash ISAs which may be opened in any one year, or your application is incorrect, the Junior Cash ISA will cease to be exempt from tax and any interest earned in that year will be subject to tax.
- When the child reaches 16 they can apply for an 'adult' Cash ISA which they can subscribe to in addition to any subscriptions made to their JISA(s). Holding both a cash JISA and an 'adult' cash ISA. Subscription amounts are subject to ISA rules governing subscription limits.
- When the child reaches 18 the JISA will be transferred to an 'adult' Cash ISA. We will write to the registered contact four weeks prior to the account holder's 18<sup>th</sup> birthday. A completed Cash ISA application form and full identification will be required.
- Withdrawals are not permitted until the account holder reaches the age of 18. Only the child can make withdrawals on or after their 18<sup>th</sup> birthday, unless;
  - The child becomes terminally ill and the Society receives notification of a terminal illness claim form on behalf of the child by means of an official letter to the registered contact from HM Revenue & Customs. Only the Registered Contact can withdraw the funds from the child's account.
  - In the event of death and the Society receives notification of death by means of a death certificate.
  - Whilst the JISA remains open interest to the date of death will remain tax free but interest arising after that date will be subject to tax. No further subscriptions will be permitted into the JISA. The personal representatives may have the account funds paid to them or a beneficiary.
- The favourable tax treatment of ISAs may change in the future subject to changes in government legislation.

**Contact us - 01257 235003 or <http://www.chorleybs.co.uk/contactus.html> for further information.**

Chorley and District Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered on the Financial Services Register under number 206023. Registered Office: Key House, Foxhole Road, Chorley, Lancashire PR7 1NZ.

Your telephone conversations with the Society may be recorded. This is to help the Society to improve customer service and to offer additional security. Calls and electronic communications may also be monitored for staff training.