

Introduction to the Cash ISA Terms & Conditions

These **terms & conditions** ("terms & conditions") are available on our website <https://greatwesterncu.org/>. Please use the contact details below to request a copy of these **terms & conditions** in a different format.

The **terms & conditions** set out your rights and obligations as well as those of Great Western Credit Union Limited. It is therefore important that you take the time to read through the terms carefully before you apply.

PLEASE READ THESE TERMS AND CONDITIONS AND KEEP THEM IN A SAFE PLACE. YOU CAN ASK FOR A FURTHER COPY AT ANY TIME.

About us

Great Western Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Firm Reference Number is 213583 and our address is 2 York Court, Upper York Street, Bristol, BS2 8QF.

Credit Unions in Great Britain are set up under the Credit Unions Act 1979 and the Co-operative and Community Benefit Societies Act 2014 (formerly the Industrial & Provident Societies Act 1965). Our mutuals registration number is IP00597C (at Companies House) or just 597C on the FCA Mutuals Public Register at Mutuals Public Register (fca.org.uk).

We subscribe to the Financial Ombudsman Service and are members of the Financial Services Compensation Scheme. Our entry on the Financial Conduct Authority's Financial Services Register can be found on the website <https://register.fca.org.uk/>.

Contact details

- If you are a member, you can log in to the member portal and send us a secure message.
- You can email us at info@gwcu.org.uk.
- You can call us on 0117 924 7309, from 10am - 2pm, Monday to Friday, except Bank Holidays.

When will you become bound to comply with these terms & conditions?

By applying for the Cash ISA, you agree to become bound by these terms & conditions when an account is opened for you. You should raise any questions with us before applying.

Key product features and risks you should know about

The Cash ISA might be right for you if:

- ✓ You have surplus cash and want to earn interest on it.
- ✓ You do not want to pay income tax on the interest you earn.
- ✓ You want to transfer money in from another ISA.
- ✓ You want to be able to make withdrawals at any time.

The Cash ISA might not be right for you if:

- ✗ You need the certainty of a fixed interest rate. The **Cash ISA** interest rate can change, either up or down.
- ✗ You want to deposit more than the annual ISA allowance.
- ✗ The balance you have deposited in all your savings accounts or products with GWCU will exceed £120,000.

What would the estimated balance be after 12 months based on a deposit of £1,000?

The total interest at the end of 12 months would be £32.50 at the rate of 3.25% AER.

This means the total balance after 12 months would be £1,032.50.

This assumes that you didn't add or take out any money and there is no change to the interest rate over the 12 months.

Cash ISA Terms & Conditions

Definitions

"AER" (Annual Equivalent Rate) is the interest rate if interest were paid once each year, including previous interest payments.

"ISA" means Individual Savings Account.

"ISA allowance" means the most you can pay into your **Cash ISA** in any tax year. The **ISA allowance** is set by the Government.

"member portal" means the secure online platform our members use to access their account details, and manage preferences: <https://greatwesterncu.org> then select login.

"rules" means the general rule book of Great Western Credit Union Limited as updated from time to time and available from us on request.

"tax year" means the 6th April to 5th April the following year.

"working day" means any day on which we are usually open for business, excluding Saturdays, Sundays and bank or other public holidays.

"we", "us" or "our" means Great Western Credit Union Limited (GWCU).

"you" or "your" means the **Cash ISA** account holder.

Introduction

1. The **Cash ISA** is operated under these **terms & conditions** and the **rules**.

Eligibility

2. To apply for a **Cash ISA** you must be:
 - a. resident and ordinarily resident in the United Kingdom; or if not so resident be performing duties as a Crown employee serving overseas and paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces, or a

diplomat), to be married to, or in a civil partnership with such a person;

- b. aged 18 or over; and
- c. a full member of GWCU.

3. You must not open your **Cash ISA** with GWCU if you have opened a Cash ISA with another provider in the same **tax year**.

Opening the Cash ISA

4. Applications for a **Cash ISA** must be made on the **member portal**.
5. You must supply us with a valid email address so we may communicate with you by email.

6. The information you provide in your application must be correct to the best of your knowledge. If you have included incorrect information in your application please contact us as soon as possible using the contact details provided in the section entitled 'Contact details' above. If we discover or have reason to believe information you have provided is incorrect, or you do not meet the eligibility rules in clause 1, we reserve the right in our sole opinion to decline your application to open a **Cash ISA** or to close your **Cash ISA** if we have already opened an account for you.
7. A **Cash ISA** must be opened with an initial deposit of at least £1.
8. You may only open one **Cash ISA** account with GWCU.
9. It is not possible to open a joint **Cash ISA** account.
10. If you have no other deposits with GWCU, £1 of your **Cash ISA** deposit will be treated as your membership share. At least £1 must remain with GWCU to be a full GWCU member. The membership share is only withdrawable on leaving the GWCU.

Operating the Cash ISA

11. You must inform us of any changes to your contact information, including your email address.
12. Any email we send you will be deemed to have been received and read by you 24 hours after we have sent it.
13. You can view the balance of your **Cash ISA** on the **member portal**. We will not send statements for your **Cash ISA** but you can request a statement at any time.
14. Your **Cash ISA** must not be used as security for a loan.
15. The **Cash ISA** is for personal use and can't be used as a club, charity, sole trader, company, partnership or business account.
16. You must tell us immediately if you no longer meet the residency requirements in clause 2 (a). You may keep your **Cash ISA** open and continue to receive interest free of income tax, but you cannot make further deposits.

Making further deposits

17. We will accept deposits by regular standing order, faster payment, CHAPs, BACS or via online banking.
18. The minimum for each deposit is £25.
19. The maximum you can deposit into your **Cash ISA in tax year** 2025/2026 is £20,000. If you deposit the maximum and make a withdrawal in the same tax year, you are not able to make further deposits until the following **tax year**. This excludes money transferred in from other ISAs – see Transfers from another ISA section.

Transfers from another ISA to your Cash ISA

20. Money from another provider's ISA can be transferred to your **Cash ISA**. This is subject to an overall GWCU maximum of £120,000 – see Maximum Balance section.

Transfers from your Cash ISA to another provider's ISA

21. You can request a transfer from your **Cash ISA** through the **member portal**.
22. We will transfer all or part of the value of your **Cash ISA** within a maximum of 30 days as set out in ISA regulations:
 - a. you must transfer all of the money you have deposited in your Cash ISA in the current **tax year**.
 - b. you can transfer all or part of the money deposited in your **Cash ISA** in previous **tax years**.

Withdrawals

23. You can request a withdrawal through the **member portal**.
24. All withdrawals will be paid by electronic transfer to the bank account you have set up to receive withdrawals on the **member portal**.
25. All withdrawals must be in pounds sterling.
26. You must have sufficient funds in your account before requesting a withdrawal otherwise the request will be denied. There is no overdraft facility.

27. If your **Cash ISA** balance after the withdrawal is below £1 and your balance remains below £1 for longer than 30 days then we may close your account in accordance with clause 48.
28. In certain circumstances we have the right to require up to 60 days' notice for withdrawals from your **Cash ISA**. We will usually only require 60 days' notice if we need to in order to protect the interests of all members of the credit union; in response to extreme market conditions; or if required to do so by the Prudential Regulation Authority (or any successor regulatory authority).
29. You will not be able to replace funds if you have already deposited the maximum amount in the same **tax year**. See clause 19.

Security

30. You must keep your **member portal** login details a secret and not tell anyone else your login details. This includes GWCU – we will never ask you for your login details by email or over the phone or ask you to withdraw or transfer money.
31. You must tell us as soon as possible if you think someone else may have access to your account on the **member portal** so we can secure your account. We may give the police or other authorities information about the misuse of your account.

Maximum balance

32. The total of all deposits you hold with GWCU (including deposits in the **Cash ISA**) must be no more than £120,000.
33. Where the total amount you have on deposit with us reaches or exceeds £120,000 we will write to you to let you know. If the total amount on deposit with the GWCU exceeds the maximum amount, we will pay you any amounts over the maximum.

Interest

34. You can find details of our current interest rates on our website <https://greatwesterncu.org/> or by contacting us using the details in the 'Contact details' section above.

35. The amount of interest is calculated daily and will be added to your **Cash ISA** account on, or the nearest **working day** after, the 30th September each year.
36. The interest rate is not fixed and we can change it at any time:
 - a. we will give 14 days' notice if we are reducing the interest rate; or
 - b. if we are increasing the interest rate we will provide notification just before, or as soon as possible after, the increase has happened.
37. If after a change to the interest rate you want to close your **Cash ISA** you can do so by giving us notice in accordance with clause 46.

Charges and costs

38. You may be subject to external or additional tax or costs that we do not charge or deduct.
39. Where we are required to by any competent authority, we may debit your **Cash ISA** the amount (if any) of any tax, duty or other charge levied on your **Cash ISA** by any competent authority in connection with your **Cash ISA** and which we may pay to such authority on your behalf.

Restrictions

40. If we have a valid reason, we may refuse to accept or delay a payment into, or request for a withdrawal from, your **Cash ISA**. This could include if we reasonably suspect that the payment is fraudulent or related to another criminal activity or if accepting the payment or request might result in us breaching a law or regulation. If this happens, we will notify you of the refusal or delay and, if possible, our reasons, along with information on how to correct any errors that led to the refusal or delay. We won't be responsible for any losses you suffer if we've acted reasonably and there are delays or we have refused your payment.
41. We won't be responsible for your losses if something went wrong because of abnormal and unforeseeable circumstances which were outside our control despite our efforts to avoid these, or if there is a problem with

your payment because we needed to follow any UK laws or regulations.

42. We will only be liable for the actual amount of any loss, cost or expense which you suffer and which is linked directly to anything we are responsible for and which we could reasonably predict. For example, we would be liable to you if you didn't receive an amount of interest on your savings you should have been paid because we made a mistake in calculating your interest.
43. We won't be liable to you for any loss of profit, goodwill, opportunity or business that you may suffer as a result of our actions.
44. Nothing in these **terms & conditions** excludes our liability for losses you suffer as a direct result of our failure to comply with our regulatory responsibilities.

Closing the Cash ISA

45. The **Cash ISA** has no minimum contract duration.
46. We will close your **Cash ISA** on your instructions using the secure messaging facility in the **member portal** or the email details in the 'contact details' section above.
47. We may close the **Cash ISA** if we are required to do so by any legal or regulatory authority or if we decide that it is in the best interests of GWCU's members as a whole to do so.
48. We may close your **Salary Saver** if the balance falls below our minimum balance of £1 and your balance remains below the minimum for longer than 30 days. Any balance will be transferred to an Easy Saver account which we will have opened for you.
49. If we close your **Cash ISA** then we will give you notice unless we need to close your **Cash ISA** immediately (for example if you have committed a serious breach of these **terms & conditions**) and provide a reason for closure where we are able to.
50. When we close your **Cash ISA** you will not be able to make further withdrawals from or deposits into the **Cash ISA**. You agree to repay any money you owe us – and also that we may deduct any charges you owe us from your **Cash ISA** before we close it and pay any

surplus to the bank account you have set up on the **member portal**.

Death

51. On the death of the **Cash ISA** account holder the balance in the **Cash ISA** including any interest up to the date of death will be transferred to an Easy Saver account. Interest will no longer be paid and tax exemption will cease.

Your rights to cancel

52. You have a period of 14 days within which to cancel your **Cash ISA** beginning on the later of the following two dates:
 - a. the date your **Cash ISA** is opened; or
 - b. the first date on which you received copies of:
 - i. these **terms & conditions**; or
 - ii. any other documents containing contractual terms relating to your **Cash ISA**.
53. If you wish to cancel your **Cash ISA** within the 14-day cancellation period you will need to contact us using the details in the section entitled 'contact details' above.
54. If you cancel your **Cash ISA** within the 14-day cancellation period, we will return all the money in your **Cash ISA** to you, as well as any interest due to you, and we will not impose any extra charges. If, at your request, we have supplied you with any services before you cancel your **Cash ISA**, you will have to pay our charges for supplying those services, if any apply.

Information sharing

55. We will not share information regarding any of your accounts held with Great Western Credit Union with anyone, unless this is within the terms of our Privacy Notice, which is available on our website.

Financial Services Compensation Scheme

56. Deposits you make with Great Western Credit Union may be protected up to a total of £120,000 by the Financial Services

Compensation Scheme (FSCS), the UK's deposit guarantee scheme. This limit is applied to the total of any deposits you have with Great Western Credit Union. See the [Deposit Protection Information Sheet](#) for more information.

57. You can find more information on FSCS protection on its website at www.fscs.org.uk or by contacting the FSCS using the details below: Telephone: 0800 678 1100 Email: enquiries@FSCS.org.uk

Complaints

58. If you have any complaint regarding the quality of our service please contact us:

- Phone: 0117 9247309. Lines are open Monday-Friday 10am-2pm.
- Email: info@gwcu.org.uk.

59. If we cannot resolve the complaint you may then refer it to the Financial Ombudsman Service (FOS). More information can be found by visiting www.financial-ombudsman.org.uk or contacting the FOS directly using the details below:

- Phone: 0800 023 4567 / 0300 123 9123. Lines are open Monday to Friday 8am-5pm, and 9am-1pm on a Saturday.
- Email: complaint.info@financial-ombudsman.org.uk.

60. Making a complaint will not affect your right to take legal action against us.

Changing these Terms & Conditions

61. You may request a copy of these **terms & conditions** at any time using the details in the section entitled 'Contact details' above.

62. We may need to make changes to these **terms & conditions** from time to time. We cannot precisely predict all of the reasons why we may need to make changes to these **terms & conditions**, but they could include:

- a. changes in the cost of running our business or for providing your **Cash ISA**;
- b. due to changes in the market;
- c. because of development in technology; and/or
- d. due to a change in law or to meet regulatory requirements.

63. If we need to make a change, we will tell you about it and explain how it will affect you. We will provide you with not less than 30 days' notice in writing before the change comes into effect, unless we are unable to do so for legal or regulatory reasons.

64. We may introduce new charges on your **Cash ISA** or change the amount of any charges which already applies to your **Cash ISA** by notifying you not less than 30 days before the change comes into effect.

Your rights if we change these terms & conditions

65. If we give you notice of:

- a. a change to the terms of these **terms & conditions**; or
- b. the introduction of a new charge or a change in the amount of any existing charge applicable to your **Cash ISA**, then for a period of 30 days from the date of our notice, you have the right to switch or close your **Cash ISA** without loss of interest or any additional charges being imposed for closing your **Cash ISA** up to the date you switch or close your **Cash ISA**. If we do not hear from you within 30 days of us telling you about the change, we will take it to mean that you have accepted the change.

Set off

66. We have the right to set off any amounts deposited in any accounts held by you with us against any amounts you owe to us. This means that we have the right to (for example) move money from your **Cash ISA** to pay loan arrears, or other amounts which are due.

67. We can take money from your **Cash ISA** under our right of set-off unless we are prevented from doing so by the court or by law.

Account conversion

68. We may be required by law or regulation to convert interest bearing accounts into dividend bearing accounts. We will notify you in writing if this happens.

Our regulatory obligations

69. We may ask you to provide us with information to help us meet our anti-money laundering, financial crime, sanctions and other legal and regulatory requirements.
70. If we make a request for information you must promptly provide the information requested. If you fail to provide this information when requested, we may delay or refuse to process your payments and/or block all access to your **Cash ISA**. We will not be responsible for any losses that you incur as a result.

General

71. These **terms & conditions** are subject to English law.
72. Our communications with you and the documents we supply to you will be in the English language.
73. These **terms & conditions** are based on our understanding of HM Revenue & Customs Regulations which may change in the future.
74. Each term in these **terms & conditions** is severable which means that should any individual provision become invalid or contravene any applicable legislation or regulatory requirement, the relevant provision will be deemed to be deleted and will have no effect; however, the remaining provisions will remain in full force and effect.
75. We may transfer any of our rights and obligations under these **terms & conditions** and in relation to your **Cash ISA** to another party. This will not affect your rights in relation to your **Cash ISA** in any way. Unless permitted to do so under these **terms & conditions**, or as agreed between us in writing, you may not transfer any of your rights or obligations in relation to your **Cash ISA**.