

GWCU Cash ISA

Terms & Conditions

1. We, us or our means Great Western Credit Union Ltd.
2. You or your means the Cash ISA account holder.
3. The Great Western Credit Union (GWCU) Cash ISA is only available to full members of Great Western Credit Union.
4. The GWCU Cash ISA is operated under these Terms & Conditions and the general Rules of credit union membership.
5. These Terms & Conditions are based on our understanding of HM Revenue and Customs ISA Regulations which may change in the future.
6. Any changes to these Terms & Conditions will be notified to you in writing.

Opening an account

7. Applications for the GWCU Cash ISA must be made using the specific Cash ISA application form we supply for you. You must open your GWCU Cash ISA with at least £1 (minimum balance).
8. To open a GWCU Cash ISA you must be 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.
9. The 'one ISA a tax year' rule: In each tax year investors may only subscribe to one Cash ISA. More than one ISA may be held but subscriptions during that tax year may only be made to one. You must not have subscribed to another Cash ISA the tax year in which you open your GWCU Cash ISA (except where you are opening a GWCU Cash ISA to accept a transfer from that account).

Operating an account

10. Your GWCU Cash ISA will be, and must remain, in your beneficial ownership and must not be used as security for a loan.
11. The minimum balance which you must maintain in your GWCU Cash ISA is £1. If your balance falls below £1 we may at our discretion: vary the interest rate we pay on the remaining balance, including no longer paying any interest at all.
12. You must supply us with a valid email address when you open an account so that we may communicate with you by email, including notifying you of any changes to these Terms & Conditions. Any email we send to you will be deemed to have been received and read by you 24 hours after we have sent it. It is your

responsibility to make sure that we have your correct, up to date email address and that you frequently monitor your email account.

13. You agree that we may provide statements and other account related communications including notification of changes to these Terms & Conditions to you by email.
14. You must let us know any changes to your contact details as soon as you can (especially your address, phone numbers and email address).
15. We will not send statements for your GWCU Cash ISA to you regularly, but you can request a statement at any time.
16. We will notify you if, due to any failure to satisfy the provisions of the HM Revenue and Customs ISA Regulations, the ISA has, or will, become void.
17. We will ensure 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

Subscriptions & Limits

18. You may make regular or one-off deposits to your GWCU Cash ISA up to the amount of the annual ISA allowance which applies for Cash ISAs for the appropriate tax year. If you deposit more than the annual ISA allowance, we will credit any excess funds to your Membership Share account.
19. Deposits must be made through our bank account by electronic means. This means a deposit from wages or benefits payments, a regular standing order or BACS payment(s).
20. The minimum deposit is £25 per deposit.
21. The annual ISA allowance for the tax year 2023/2024 is £20,000 of which you can invest up to £20,000 in a cash ISA or a stocks and shares ISA or any combination of the two. We do not offer a stocks and shares ISA.

Interest

22. Interest is payable on your GWCU Cash ISA. Dividends are not payable.
23. Interest is calculated daily and will be credited to Your account annually on the 30th September.
24. The interest rate is variable, at the discretion of the GWCU Board of Directors.
25. If the interest rate is varied we will notify you through our website and, where we hold your email address, by email to the email address we hold for you.

26. If we no longer meet the requirements set out in legislation or in relevant regulations that apply to our paying interest on accounts we may be required to convert your GWCU Cash ISA account into a dividend bearing account. We will notify you in writing if this happens.

Transfers and Withdrawals

27. You may transfer into your GWCU Cash ISA from another ISA manager, subject to the ISA regulations and you not exceeding the maximum amount you may deposit with GWCU (see 37 & 38).
28. On your instructions and within the time stipulated by you (which shall not be less than 30 days) we will transfer all, or part of, your GWCU Cash ISA to another ISA manager in accordance with the ISA Regulations.
29. You may withdraw all, or part of, your GWCU Cash ISA. If you withdraw from your account you will not be able to replace funds later if you have already deposited the maximum amount of the relevant tax year's Cash ISA allowance.

Closing an account

30. You can close your GWCU Cash ISA at any time if you wish, as long as there is no balance owing to Great Western Credit Union. You must let us know in writing that you want to do this.
31. If your GWCU Cash ISA breaches HM Revenue and Customs ISA Regulations we may either: transfer all or part of your account to your Membership Share account without prior notice; or close the account or, where only a subscription is invalid, reject the subscription and return the funds. We will notify you in writing within 30 days of the transfer or closure being carried out.
32. When a GWCU Cash ISA account holder dies interest will be paid at the prevailing rate until the date of death; any balance on the GWCU Cash ISA will be transferred to the Membership Share account (and interest will no longer be paid); and tax exemption will cease.

Information sharing

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

Financial Services Compensation Scheme

34. Please read "Important Information about Compensation Arrangements" below.

General

35. We have the right to set off any amounts you deposit to any of your accounts held with us against any amounts you owe to us. This means that we have the right to (for example) move money from your GWCU Cash ISA to pay loan arrears, or other amounts which are due.
36. In certain circumstances we have the right to require up to 60 days notice for withdrawals from any of your accounts. This includes the GWCU 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).
37. There is a limit on the amount of money that can be deposited with us. This total limit applies no matter how many savings accounts or products you hold with the credit union.
38. The current limit ("maximum amount") is £85,000 but this may change from time to time.
39. Where the total amount you have on deposit with us reaches the maximum amount we will write to you and let you know. If the total amount you have on deposit with the credit union exceeds the maximum amount we will send a cheque for any amounts over the maximum amount to your registered home address.

Important information about compensation arrangements

Your eligible deposits with Great Western Credit Union are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. This limit is applied to the total of any deposits you have with Great Western Credit Union. Any deposits you hold above the £85,000 limit are not covered.

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.

For further information about the scheme (including amounts covered and eligibility to claim) please refer to the FSCS website <https://www.fscs.org.uk/> or call **0800 678 1100** or **0207 741 4100**.