

# Get **clued up**

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ISA key facts



The Financial Conduct Authority is a financial services regulator. It requires us, Virgin Money, to give you this important information to help you to decide whether our 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.

You should read these Key Facts with the terms and conditions and product summary box, which contain more information about how your ISA will work.

### What is a Cash ISA?

An Individual Savings Account (ISA) is an account for savings and investments where any interest, income, profit or capital growth is free from UK personal Income and Capital Gains Tax.

You receive an ISA allowance which can be spread across different ISAs. You may have a different provider for each within the same tax year.

### Who can open a Cash ISA?

UK residents aged 18 or over can invest in a Cash ISA. UK residents who are 16 or 17 and already have a fixed rate Cash ISA with Virgin Money will be allowed to select an appropriate Cash ISA to reinvest their funds into at maturity. Crown employees serving overseas, and those married to/in a civil partnership with a Crown employee serving overseas, may also invest in an ISA. ISAs must be opened in the name of one person only, as joint accounts are not allowed.

If you are a UK resident but move abroad, your account can remain open and keep tax-free status. You can also continue to make subscriptions for the rest of the tax year. In later years, however, you cannot make further subscriptions unless you are a Crown employee or married to/in a civil partnership with a Crown employee.

### How much can I invest?

Currently up to £20,000 can be invested into a Cash ISA in the 2024-2025 tax year.

If you don't make any deposits into a Virgin Money Cash ISA for a full tax year (break in subscriptions), you'll need to complete a new application form before any further deposits can be accepted.

### Types of ISA

#### Flexible ISAs

Flexible ISAs include all our Easy Access Cash ISAs, which have no restrictions on withdrawals. With flexible ISAs, you can withdraw money from your account and put it back in without it counting towards your annual ISA allowance. Please note, this money must be paid into the account in the same tax year as the withdrawal or you will lose the ability to replace it. Your ISA allowance is unchanged, so you can only pay in new money in the current tax year up to your ISA allowance.

If you choose to close a flexible ISA, please be aware you cannot reopen it. This means you will lose your flexibility.

#### Non-flexible ISAs

Non-flexible ISAs include all our Fixed Rate Cash ISAs, Defined Access Cash ISAs, Notice ISAs, Help to Buy: ISAs and any Additional Permitted Subscription ISAs. Any money withdrawn from these accounts cannot be replaced.

### Withdrawing from your Cash ISA

On your instructions and within a time stipulated by you, all or part of your Cash ISA money and any interest earned can be transferred or paid to you. Please remember, you will lose the ISA tax-free status on any money withdrawn or transferred to an account that is not an ISA.

### Transferring your existing Cash ISA

#### From another provider

- > If you would like to transfer to Virgin Money, all you need to do is sign in to your account and use our online transfer service or complete and send an ISA Transfer Authority Form.
- > We will get in touch with your current provider within five working days of the date of receipt, confirm we will accept the transfer and arrange the transfer of your money (subject to the terms and conditions of your existing ISA). We will credit the money to your new Virgin Money Cash ISA within three working days of the date we receive the transfer.
- > For Cash ISA transfers, interest will be earned either from the date of the cheque, the date the money was sent to us by your existing ISA provider, or day 16 of the transfer process if earlier.
- > Under the ISA Regulations, it can take up to 15 working days to complete your request to transfer your Cash ISA.
- > Your existing ISA provider must transfer the money directly into an ISA with us.

#### From another Virgin Money ISA

- > These transfers will be processed by us, normally within five working days.

#### To another provider

- > If you want to transfer your Cash ISA to another provider, please contact them to arrange this on your behalf.
- > On your instructions and within a time stipulated by you, all or part of your Cash ISA, with all its rights and obligations, can be transferred to another ISA provider in accordance with ISA regulations relating to transfers.
- > Subscriptions in the current year are treated differently from those in previous years. You may transfer any amount relating to previous years' subscriptions. You do not have to transfer current year subscriptions as well, but if you do, you must transfer the full amount.
- > If you request an immediate transfer, we will arrange this within five working days of the date we receive:
  - > your instructions.
  - > confirmation from the new ISA provider they will accept the transfer.
- > If you give notice, we will arrange the transfer within five working days of the end of the notice period.
- > Under the ISA Regulations it can take up to 15 working days to complete your request to transfer your Cash ISA. For Fixed Rate accounts, there is no charge for the transfer, but any transfers during the fixed rate period will be subject to a charge for loss of interest on the amount withdrawn, as detailed earlier for your specific chosen product.

## Transferring a flexible ISA to another provider

If you want to transfer money you have subscribed to a Virgin Money flexible ISA in the current tax year, you must transfer all of it. For previous years, you can choose to transfer all or part of your savings. You will need to contact the ISA provider you want to transfer to and fill out an ISA Transfer Authority Form to move your ISA. Where you are transferring any previous years' subscriptions, any withdrawals not replaced at the time of the transfer cannot be replaced with the new provider without counting towards your current year's ISA allowance.

## Transferring your existing Stocks and Shares ISA

If you would like to transfer subscriptions from an existing Stocks and Shares ISA, please complete an ISA Transfer Authority Form and we will make the necessary arrangements with your current provider. If your account is a fixed rate you can make this transfer as long as this issue is still available.

## Surviving spouse or civil partner guidance

If you are opening this account to deposit your Additional Permitted Subscription (APS) allowance following the death of your spouse or civil partner, the following apply:

- > Your account can only be used for APS subscriptions.
- > APS subscriptions must be made to the account within the limits set by the ISA Regulations.
- > You cannot make personal annual subscriptions or transfers into the account.
- > Payments cannot be made to the account by standing order, Direct Debit, Faster Payments or CHAPS.
- > You are only allowed one APS ISA account.

For more information, please refer to your Key Product Information Sheet or contact us in the following ways;

Call us on 0345 600 7301\*

Write to us at Savings Operations, Virgin Money, Jubilee House, Gosforth, Newcastle Upon Tyne, NE3 4PL.

## Can I cancel my Cash ISA?

If you are not happy with your choice of account within 14 days of making your first deposit, we will help you close your account and you will not lose your right to invest in another Cash ISA for that tax year. If you would like to take advantage of this 14 day rule, you must send your cancellation in writing to Savings Operations, Virgin Money, Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL.

When you close your account, we will make sure our reports to HM Revenue & Customs reflect the correct position. If you do cancel your account, the full amount of your investment, together with any interest earned, will be returned to you.

## General Cash ISA information

### ISA regulations

We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, an ISA is or will become void.

We will operate your account in accordance with the ISA Regulations and may do anything necessary to comply with these, including changing your terms and conditions. You must notify us of any change of tax residency, which could affect your ability to subscribe to the Cash ISA.

You are and will remain the beneficial owner of the money in your Cash ISA. You may not use your Cash ISA as security for a loan. Your Cash ISA may not be transferred from one person to another, held in Trust or opened in the name of more than one person.

There are limits on the amounts you can invest each tax year but access to your funds is not restricted, except as detailed in this information. An ISA may become void if invalid contributions are made and we may transfer the account to a non-ISA which may not pay the same interest rate as the current ISA.

### Applying for an ISA on behalf of someone else

We may accept an Application Form completed and signed by someone legally appointed to act on behalf of a customer.

The person appointed to act may be an attorney:

- > In England and Wales, appointed under an Enduring Power of Attorney (created before 1 October 2007 and registered with the Office of the Public Guardian) or a Lasting Power of Attorney for property and financial affairs.
- > In Scotland, under an equivalent registered authority, for example an Intervention Order or a Guardianship Order.
- > In Northern Ireland, under an Enduring Power of Attorney registered with the High Court (Office of Care and Protection).
- > Under a General Power of Attorney.

The person appointed will have to provide us with:

- > The registered Enduring Power of Attorney or Lasting Power of Attorney or a certified copy of it.
- > The registered Intervention Order or Guardianship Order.
- > The General Power of Attorney.

We will review these documents and keep copies for our records.

In England and Wales an application may also be made on a customer's behalf by the court, or by a court-appointed deputy, for a customer who lacks mental capacity. We will require a copy of the order bearing the court's seal (or a certified copy of it).

An application may be completed by the parent, guardian, spouse, civil partner, son or daughter of a customer suffering from a mental disorder resident in Scotland or Northern Ireland.

In these cases we will ask for:

- > Confirmation in writing that the customer is suffering from a mental disorder and of the applicant's relationship to the customer, for example mother or wife.
- > Documentation to show the customer is suffering from a mental disorder, for example letters or payment books that show the customer is entitled to disability living allowance/personal independence payment, severe disablement allowance or incapacity benefit/employment and support allowance.

## Can I get this in a different format?

Of course. If you need this in another format (e.g. Braille, large print or audio) please just let us know:

By email: [disability.awareness@virginmoney.com](mailto:disability.awareness@virginmoney.com)

By phone: 0191 279 5300\*

## Finding things tough to get your head around?

Don't worry, we know it isn't easy. We're happy to take a bit more time to explain things if that would help. Just contact us on 0345 600 7301\* and chat to one of our team.

## Important information about compensation arrangements

We're covered by the Financial Services Compensation Scheme (FSCS). The scheme protects eligible deposits up to a certain limit if a UK bank or financial institution is unable to meet its financial obligations.

The limit applies to the **total amount** of any deposits you have with: Clydesdale Bank, Yorkshire Bank, B and Virgin Money. Any total deposits you hold above the limit between these brands are unlikely to be covered.

Full information about the compensation provided by the FSCS (including the current limits, amounts covered and eligibility to claim) can be found in our Financial Services Compensation Scheme booklet which contains an Information Sheet and Exclusion list. If you would like a copy, please call us on **0345 600 7301\***, ask at your local Virgin Money Store or visit [virginmoney.com/fscs](http://virginmoney.com/fscs).

For further information about the compensation provided by the FSCS, refer to the FSCS website at [www.FSCS.org.uk](http://www.FSCS.org.uk).

## Complaints

### How does Virgin Money handle questions and complaints?

We recognise sometimes things go wrong, so if you are unhappy with something, please let us know so we can look into the issue. You can contact us in the following ways;

Email us at [customerrelations@virginmoney.com](mailto:customerrelations@virginmoney.com).

Call us on **0345 600 7301\***

Write to us at Customer Relations Team, Virgin Money, Gosforth, Newcastle upon Tyne, NE3 4PL.

If we are not able to correct things to your satisfaction, you have the right to refer your complaint to the Financial Ombudsman Service for independent adjudication. If you would like a copy of our Internal Complaints Procedure leaflet, this is available on request.

## Lost and stolen account documentation

If your details have been lost or stolen or you suspect fraud on your account, please call us any time on **0800 012 1440** (free of charge) (**+44 191 279 4405** if calling from abroad).

\*Lines are open 8am to 8pm working days, 8am to 4pm Saturday and 10am to 3pm Sunday. Calls to 03 numbers cost the same as calls to 01 or 02 numbers and they are included in inclusive minutes and discount schemes in the same way. Calls may be monitored and recorded.