



OakNorth
Bank

Cash Individual Savings Accounts (Cash ISAs)

Specific Terms and Conditions

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Contents

Specific (Additional) Terms and Conditions which apply to Cash Individual Savings Accounts (Cash ISAs)	4
1. Your Account	4
2. Funding your approved Account	5
3. Interest Rates	7
4. Notification of changes (Easy Access Cash ISA only)	7
5. Maturity (Fixed Rate Cash ISA only)	8
6. Withdrawal of funds	8
7. Right to cancel	9
8. Closure of accounts	10
9. Additional Permitted Subscriptions and Deceased Customers	10

Specific (Additional) Terms and Conditions which apply to Cash Individual Savings Accounts (Cash ISAs)

1. Your Account

- 1.1. The Cash ISA must be in your sole name and all funds deposited into the Account will be owned beneficially by you.
- 1.2. Although you can transfer your money from one Cash ISA to another Cash ISA provider, you cannot transfer funds from your OakNorth Cash ISA to another Cash ISA owned by someone else.
- 1.3. You cannot give any rights over the Account to anyone as a security for a loan or other debts
- 1.4. There are four types of ISAs: Cash ISAs, Stocks and Shares ISAs, Innovative Finance ISAs, and Lifetime ISAs. We only offer Cash ISAs (Fixed Rate and Easy Access). The maximum amount that you will be allowed to invest across all types of ISAs, with us or any other provider, is the current tax year's ISA allowance according to HMRC guidelines (please refer to the Cash ISA [Summary Box](#) to review the current allowance limit). You can split your annual ISA allowance into different types of ISAs. Please note:
 - The OakNorth Cash ISA is not flexible. Refer to Clause 6.1
 - If you pay in less than the annual allowance, you cannot carry any shortfall over into the following tax years.

Please note, we do not currently support ISA transfers via our mobile app. For this, you will have to apply through our website.

- 1.5. Not all products will be offered by OakNorth at all times, and we may stop offering a product at any time which means that the product will be closed to new deposit applications.
- 1.6. Your ISA account may be found invalid due to non-qualification (e.g. the investor is not a qualifying individual in terms of age or tax residency), an invalid subscription (e.g. where you subscribed beyond the allowable limit), or other failure to satisfy the provisions of the ISA regulations. Invalid ISAs can be repaired where the reason for invalidity is the inadvertent failure in checks carried out by us where you subscribed to a disallowable limit. An invalid ISA that cannot be repaired will be voided, in which case we will notify you, return the funds to your nominated account and all tax exemptions will be lost.
- 1.7. It is your responsibility to ensure that any tax liabilities from failing to satisfy the provisions of the ISA regulations are paid; for example, if your ISA (or any part of it) has (or will) become void and your tax benefits are lost, it is your responsibility to check whether the invalid amounts are subject to UK income tax and are duly paid.

2. Funding your approved Account

- 2.1. You have 30 calendar days from Account approval to fund your Account via new deposit and/or Cash ISA. If the Account is not funded within 30 days, it will be closed. The minimum amount required to open the Account is the amount as per the General Terms and Conditions, section 1.5.
- 2.2. Within the current tax year, you may fund up to the limit as defined by the yearly cash ISA allowance.
 - 2.2.1. For Fixed Rate Cash ISAs only: After the 30-day period as mentioned in the Specific Terms and Conditions for Cash ISAs, section 2.1, no further deposits or Cash ISA transfers in are permitted. The term and interest accrual of the Account will start on the day that we apply your first funding.
 - 2.2.2. For Easy Access Cash ISAs only: There is no limitation on the number of deposits or Cash ISA transfers made into your Account even after the 30-day period as mentioned in the Specific Terms and Conditions for Cash ISAs, section 2.1.
- 2.3. You can transfer existing Cash ISAs (fully or partially) that you hold with other providers into your OakNorth Cash ISA.
 - 2.3.1. If you wish to do this, you should tell us. We will contact your existing Cash ISA provider and arrange the transfer on your behalf. As per the industry guidelines, transfers may take up to 15 business days to occur.
 - 2.3.2. In line with HMRC Guidelines, if you hold a Cash ISA with another provider for the current tax year, you will have to transfer your entire balance for the current year (including interest) to your OakNorth Cash ISA as part of your application.
 - 2.3.3. In line with HMRC guidelines, if you would like to transfer in your Cash ISAs from previous years, you can transfer all or part of your balance to your OakNorth Cash ISA. These funds will not count towards your ISA allowance for the current tax year.
 - 2.3.4. We do not accept transfers in from Stocks and Shares ISAs.
- 2.4. You can transfer your OakNorth Cash ISA to another provider at any time.
 - 2.4.1. If you have only deposited your current tax year subscription in an OakNorth Cash ISA, you must transfer the full amount to the new ISA provider. If you have only deposited previous tax year subscriptions in an OakNorth Cash ISA, you can transfer the full or partial amount to the new ISA provider. If you have deposited a mix of your current and previous tax subscriptions in an OakNorth Cash ISA, you must transfer the full amount from your current tax year subscription and have the option to transfer the full or partial amount of your previous tax years to the new ISA provider.

2.4.2. You will need to give your transfer instructions to your new ISA provider, who will forward the request to us on your behalf. We will send the funds and relevant information to the new ISA provider after your new ISA provider has confirmed that the transfer should take place, and there is no reason (for example, to protect you from criminal activity) for the transfer to be stopped.

2.4.3. Where you have requested to transfer funds from your OakNorth Cash ISA to another provider and, where you hold an OakNorth Cash ISA with a balance from both previous and current tax years, and you have made withdrawals from it, we would treat all withdrawals made as per the following:

2.4.3.1. If the amount withdrawn from your OakNorth Cash ISA is less than or equal to the ISA value from previous tax years, we will withdraw the funds from the previous tax years. In this case, the current tax year balance is not affected.

For example, an OakNorth customer has £30,000 in a Cash ISA (£10,000 from previous tax years and £20,000 from the current tax year). If the customer withdraws £8,000, we will take this from their previous year's allowance. After the withdrawal, the customer's Cash ISA balance will be £22,000; their previous tax year balance reduces to £2,000 and their current tax year balance remains at £20,000.

2.4.3.2. We will withdraw funds from your current tax year balance when the total amount withdrawn is more than the ISA value from the previous tax years. In this case, the current tax year balance is reduced by the amount withdrawn above the total amount held from the previous tax years.

For example, an OakNorth customer has £30,000 in a Cash ISA (£10,000 from previous tax years and £20,000 from the current tax year). If the customer withdraws £12,000, we will take the £10,000 from their previous year's allowance and £2,000 from their current tax years allowance. After the withdrawal, the customer's Cash ISA balance will be £18,000; their previous tax year balance reduces to £0 and their current tax year balance reduces to £18,000.

Note: in case you would like to make a transfer from your current tax year amount, you will have to transfer your entire balance – refer to clause 2.3.2.

2.5. You can transfer your OakNorth Cash ISA at any time. However, in a Fixed Rate Cash ISA there will be a charge depending on the term taken, as per Clause 6.5.

2.6. If we have received and accepted a payment instruction and, due to an error by us, there is a delay before the sum is applied to your ISA, any compensation paid to cover the lost growth and/or income, will be added to your ISA without counting as a new subscription.

3. Interest Rates

- 3.1. The term of the Account and the interest accrual will start on the day that we apply your first funding. Any subsequent funding will add to the total balance while any withdrawal will subtract from the total balance. Interest will be calculated on the minimum daily balance and applied monthly to your OakNorth Cash ISA Account.
- 3.2. Interest is tax-free and does not count towards your personal savings allowance.
- 3.3. For the Fixed Rate Cash ISA, the interest rate is fixed for the term.
- 3.4. For the Easy Access Cash ISA, the interest rate is variable. The rate can be increased or reduced at any time at our sole discretion, for example:
 - to respond proportionately to changes in the base rate or any rate that replaces it;
 - to reflect changes in market conditions;
 - to respond to legitimate cost increases or reductions associated with providing the product or service;
 - to respond proportionately to changes in regulation, legislation, guidance, or any decision of the Courts or an Ombudsman; or
 - for any other valid reason, not stated above.
- 3.5. The rate of interest payable will depend on individual circumstances and may be subject to change in the future.

4. Notification of changes (Easy Access Cash ISA only)

- 4.1. If we increase the interest rate on your Account, we will announce the increase on our website, and the change will take effect on the 1st day of the next calendar month (in certain cases, with immediate effect). We will also send you a notification via email of the increase within 30 days of publishing the announcement.
- 4.2. If we decrease the interest rate on your Account, we will send you notice via email at least 14 calendar days before the decrease takes effect.

5. Maturity (Fixed Rate Cash ISA only)

- 5.1. 30 days and 14 days before your Account reaches maturity, we will send you an email confirming the date your Account will mature and what options are available to you. The maturity options available are:
- Reinvest the full or partial balance in a new OakNorth Cash ISA. Any remaining balance will be transferred back to your nominated account.
 - Return your full original principal investment and interest earned to your nominated account.
 - Transfer your full Cash ISA balance to another ISA provider (in this case, you will need to give transfer instructions to the new ISA provider, who will forward the request to us on your behalf).
- 5.2. If we do not hear from you before your Account maturity date, the total amount including interest will be automatically transferred to a variable rate Easy Access Cash ISA deposit Account with us and we will e-mail you the Account details on the day of the Account opening.
- 5.3. Your Account will mature on a business day. If the maturity date falls on a non-business day (weekends and bank holidays), your Account will mature on the next business day and interest will continue to accrue for the additional day or days.

6. Withdrawal of funds

- 6.1. The OakNorth Cash ISA is not flexible, meaning that you cannot replace money withdrawn to your nominated bank account or transferred to a non-ISA OakNorth account. Any funds withdrawn to your nominated bank account or transferred to a non-ISA OakNorth account will lose their tax status and any subsequent additional funds deposited into the OakNorth Cash ISA account will count towards your current year's annual ISA subscription limit. For any withdrawn funds which are transferred to a Cash ISA with another provider, please refer to Clause 2.4.
- 6.2. The minimum withdrawal amount is £1. If after withdrawing funds the balance falls to £0, and remains at £0 for a period of 6 months, your Account will be closed.
- 6.3. The maximum withdrawal amount is your Account balance.
- 6.4. If your withdrawal request is received on a business day, the money will be sent back to your nominated account on the following business day. If it is received on a non-business day such as a Saturday, Sunday or a Bank holiday, the money will be sent back to your nominated bank account within 2 business days. You may make withdrawal requests through the customer portal. You can also trigger withdrawal requests over the phone at 0330 380 1181.

- 6.5. You can withdraw or transfer at any time from your OakNorth Cash ISA. However, in a Fixed Rate Cash ISA there will be a withdrawal charge depending on the term taken, as shown below.

ISA Deposit Term	Early Withdrawal Charge
12 Months	90 days of interest on the amount withdrawn/transferred
24 Months	180 days of interest on the amount withdrawn/transferred
36 Months	270 days of interest on the amount withdrawn/transferred

We will deduct the charge from the balance in your Account when the withdrawal or transfer is made, and you therefore may get back less than you originally deposited.

- 6.6. Cash withdrawn from a Cash ISA in error can only be reinstated if we misinterpreted your instructions and withdrew money from your account in error.

7. Right to cancel

- 7.1. You have the right to cancel the Agreement via email/phone (our contact details are available [here](#)) and close your Account within 14 calendar days from the date your Account is first funded without penalty or notice.
- 7.2. If you exercise your right to cancel, we will return any money you have deposited with us back to the account from which we received your funds. In the event of such a cancellation, you will not receive any interest. If you do not cancel within this period, you will be treated as being bound by the Agreement. If we receive your request to cancel the Agreement and close your Account on a business day, the money will be sent back to the account from which we received your funds on the following business day. If we receive the request on a non-business day such as a Saturday, Sunday or a Bank holiday, the money will be sent back to the account from which we received your funds within 2 business days.
- 7.3. If the Cash ISA has been transferred in, the funds will be sent back to the previous provider. This cancellation will not count towards your Cash ISA subscription.
- 7.4. If you cancel an ISA within the cooling off period, you can still open an ISA and your full annual subscription limits will remain, provided that the cooling off period is within the same tax year. If you cancel an ISA after the cooling off period, the cancelled subscription will count as a subscription to an ISA for the current tax year.

8. Closure of accounts

- 8.1. If your Account is pending approval, you will have 10 calendar days to submit the required documents before your Account expires and is closed.
- 8.2. Upon Account approval, you will have 30 calendar days to fund your Account via new deposit and/or Cash ISA transfer before your Account expires and is closed.
- 8.3. We will send you an account closure statement via email when you close your Cash ISA.
- 8.4. In case of your bankruptcy, we will immediately close your Cash ISA account with effect from the date on which the trustee's appointment takes effect.

9. Additional Permitted Subscriptions and Deceased Customers

- 9.1. We cannot accept any Additional Permitted Subscriptions (APS) into a surviving spouse's OakNorth Cash ISA from their deceased spouse's OakNorth Cash ISA nor an ISA held with any other ISA provider.
- 9.2. The law dictates the tax status of a customer account when he/she dies. If the client dies on or after 6 April 2018, the customer account will become a continuing account of a deceased investor in accordance with the ISA regulations. This means that the account will continue to have ISA status for up to three years after the customer's date of death. Subject to the above, interest earned after the customer dies may be taxable and the customer's estate will need to deal with this. It is the responsibility of the executor/ heir to ensure that any tax liabilities are paid appropriately.



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