

The **co-operative** bank  
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**keyfacts**<sup>®</sup>

Key features of the

# Cash ISA

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## Cash ISA

This document describes the important features of the Cash ISA. If you decide to take out this account you should keep this document with the other account documents which you receive.

The Financial Services Authority is the independent financial services regulator. It requires us, The Co-operative Bank, to give you this important information to help you 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.

# Questions and answers

## What is a Cash ISA?

- It is a deposit account, paying a variable rate of interest.
- An Individual Savings Account (ISA) is not an investment in its own right, it's a tax-free wrapper in which you can hold your money to protect it from Income and Capital Gains Tax.
- Because of the generous tax benefits of ISAs, the Government has set limits on the amount you can invest in an ISA in each tax year – see 'How much can I pay in?' section on this page for details of the ISA investment limits.
- Anyone who is aged 16 or over can invest in a Cash ISA. In addition, you must be resident in the UK for tax purposes. Accounts must be opened in a single name only.
- If you invest in a Cash ISA you cannot invest in another Cash ISA with another provider in the same tax year. You can, however, invest up to £7,200\* in a Stocks & Shares ISA with another provider, less any contributions into your Cash ISA up to £3,600\*.

## How do I pay into an account?

- Standing order.
- Direct transfer from another Co-operative bank account or another bank account.
- At any Co-operative Bank branch.
- By sending a cheque through the post.
- By cheque at any Post Office branch.

\*If you were born on or before 5th April 1960, increased ISA limits apply from 6th October 2009. You can invest up to £5,100 each tax year in a Cash ISA and your overall annual ISA investment allowance is £10,200. These higher limits will apply to all eligible ISA investors with effect from 6th April 2010.

## How do I take money out?

You can have access to your money at any time by the following methods:

- online transfer
- electronic transfer over phone
- cheque by telephone banking
- over the counter.

## How much can I pay in?

- The minimum amount needed to open a Cash ISA is £1 and you can make further deposits at any time.
- You can pay up to £3,600\* into a Cash ISA in any tax year. You can withdraw as much of the balance of your ISA as you like without any interest penalties. If you take money out, you can't replace it. Once you've paid in your allowance for the tax year, you can't pay in any more money until the next tax year.

## What interest will I earn on my money?

- Interest is calculated daily on your cleared balance and credited to your account annually on 5th April.
- Interest rates will change from time to time to reflect changes in short-term interest rates generally and, in particular, the Bank of England base rate. We will notify you of any changes by post within 30 days of the change.
- The Co-operative Bank website displays the latest interest rates, go to [co-operativebank.co.uk/isa](https://www.co-operativebank.co.uk/isa) or if it is more convenient call us, see 'How to contact us' on page 4 or visit your nearest branch for our latest rates.

## What if my contributions exceed the ISA limits in any tax year?

If you put too much into your Cash ISA we'll return the money to you. How long that takes will depend on how you put it in:

- from another Co-operative bank account you'll have the money back the next day
- via electronic transfer from another bank you'll have the money back about four days later
- by cheque, we will have to wait for a cheque to clear before we send you the cheque back.

## What happens to my savings if I die?

- The amount payable on death is the balance of your Cash ISA plus any interest up to the date of death.

## Can I transfer my ISA?

- You can transfer your Cash ISA to another ISA provider at any time. You will not lose the tax benefits. You must do this by first opening an account with a provider, who will in turn contact us. You must not withdraw your funds yourself to transfer as your funds will lose their tax-free status.

## What about tax?

- Any interest on money saved in a Cash ISA is paid gross and is completely free of tax **provided you continue to meet HRMC regulations governing this product.**
- Legislation governing taxation is liable to change. In particular, the favourable tax treatment of ISAs may not be maintained. Any reference to tax is based on our understanding of current legislation, which is subject to change and depends on your individual financial circumstances.

## Can I change my mind?

- You have a right to cancel your account 14 days from our receipt of your signed agreement or you have started to transact on the account. You can cancel by writing to us at Customer Services, The Co-operative Bank p.l.c., P.O. Box 200, Skelmersdale WN8 6NY. You will have to repay us any amount you owe us, including any interest and charges and, if appropriate, cut up any cards. If you choose not to cancel, the terms and conditions including any interest rates and account charges, will apply.

## How will I know how my Cash ISA is doing?

- We will send you a statement at the end of each tax year. We will also send you a statement whenever there is a change in the interest rate
- Of course, if you wish, you can request an up-to-date balance at any time – see 'How to contact us' below.

## How to contact us

If you would like to make additional contributions, make a withdrawal or if you have any other questions, you can phone Banking Services on 08457 212 212, available 24 hours a day, 365 days a year.

Or write to:

Customer Services  
The Co-operative Bank p.l.c.  
P.O. Box 200  
Skelmersdale  
WN8 6NY

# Other Information

## How to complain

In our experience most complaints can be resolved quickly and easily over the phone. Please talk to a Customer Service Adviser on 08457 212 212.

- If you ever need to make a complaint, please call Banking Services on 08457 212 212 or write to:  
Customer Services  
The Co-operative Bank p.l.c.  
P.O. Box 200  
Skelmersdale  
WN8 6NY

Ultimately, if no resolution can be reached, our Team Managers/Relationship Managers will be happy to advise you on the Bank's complaints procedure.

The Co-operative Bank is covered by the Financial Ombudsman, who resolves individual complaints against banks in the UK.

- If your complaint is not dealt with to your satisfaction, you can then complain to:  
Financial Ombudsman Service  
South Quay Plaza  
183 Marsh Wall  
London E14 9SR  
Tel: 0845 080 1800
- Making a complaint will not affect your legal rights.

## Terms and conditions

- This document gives a summary of a Cash ISA. It does not include all the terms and conditions.
- We have the right to change some of these terms and conditions. If the change is to your disadvantage we will notify you in writing 30 days prior to the change. We will notify you of other changes within 30 days of the change.
- If you would like a copy of the terms and conditions, please ask an adviser, call us – see 'How to contact us' on page 4, or visit **[co-operativebank.co.uk/isa](https://co-operativebank.co.uk/isa)**

## Law

- English Law will apply.

## Compensation

- The Co-operative Bank is a member of the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. In respect of deposits with a UK Office, payments under the scheme are limited to 100% of the first £35,000 of the depositor's total deposits held with the Bank. Visit **[fscs.org.uk](https://fscs.org.uk)** for details.





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Current accounts

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Accounts for children

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Student accounts

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Mortgages

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Loans

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Credit cards

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## **Savings**

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Business & community banking

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Ethics as standard

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Membership

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*A bright idea – if every household swapped just two ordinary light bulbs for energy efficient ones, we'd save enough energy each year to power the UK's streetlights.*

**Please call 08457 212 212 if you would like to receive this information in an alternative format such as large print or Braille.**

**The Co-operative Bank p.l.c., P.O. Box 101, 1 Balloon Street, Manchester M60 4EP. Registered in England and Wales No. 990937.**

Co-operative Financial Services Limited, Registered Office: New Century House, Manchester M60 4ES.  
Registered Number IP29379R.

**The Co-operative Bank is authorised and regulated by the Financial Services Authority (No. 121885), subscribes to the Banking Code, is a member of the Financial Ombudsman Service and is licensed by the Office of Fair Trading (No. 006110).**

Calls may be monitored or recorded for security and training purposes. Calls to 0845 numbers will cost no more than 4p per minute for BT customers. Call charges from other companies may vary and you may want to check this with your service provider.