



Commsave Credit Union Fixed Rate Cash ISA Terms and Conditions

These Terms and Conditions apply to your Commsave Fixed Rate Cash ISA account (your ISA or your account). The Commsave General Terms and Conditions will also apply to your Cash ISA. You can find a copy of these ISA Terms and Conditions, and our General Terms and Conditions at <https://www.commsave.co.uk/assets/public/Membership-Terms-Conditions.pdf>

Commsave Credit Union Limited (also referred to in these Terms and Conditions as **we, us, our**) has been approved by HMRC as an ISA Manager and is the Manager of your ISA. When you talk about your ISA account with us, we mean each and any cash ISA that you have with us.

1 You can contact us if you have any questions

These Terms and Conditions set out how your ISA works, how you can put money in and take money out, and what you and we need to do to make sure that your ISA is running according to tax regulations applicable-applicable to ISAs. It is important that these Terms and Conditions are carefully read through. If you have any questions or if you need to send us instructions in relation to your account, please contact us using any of the following means:

- **Using your Online Account:** You can login by clicking on this link: <https://www.commsave.co.uk/account>
 - You can send us a message by clicking on 'Secure message' once logged in
- **Using our App:** You can download this from your app store:
 - Apple: <https://apps.apple.com/gb/app/commsave-credit-union/id1066860682>
 - Google: https://play.google.com/store/apps/details?id=uk.co.vivait.creditunion&hl=en_GB&pli=1
 - You can send us a secure message under the 'Contact us' section
- **Our website enquiry form:** <https://www.commsave.co.uk/contact>
- **By telephone in the UK:** 0303 0402 660
 - Our call opening times are 09:00 – 17:00 Monday – Friday and 09:00 – 13:00 Saturdays. We may monitor our calls to improve our service.
- **By email:** hello@commsave.co.uk

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2 Who can open a Commsave Cash ISA?

To open a Commsave Cash ISA you must:

- be aged 18 or over;
- be either a UK resident or a Crown employee serving overseas (for example, a serving member of the armed forces), or be married to, or in a civil partnership with, such a person;
- own, and will continue to own, the money in your account;
- not use the money in your account as security for a loan or other debts.

You must tell us straight away if you don't meet any of these requirements any more.

3 Opening an account

You are unable to open an ISA within the same tax year, where the personal annual ISA allowance of £20,000 has been exceeded. A tax year runs from 6 April to 5 April the following year. You can open and contribute to multiple ISAs of the same type within the same tax year, as long as your total personal contributions across all ISAs do not exceed the annual allowance. This means you can invest in multiple Cash ISAs, Stocks and Shares ISAs provided you stay within the overall ISA investment limits set for that tax year.

Please note, Innovative Finance ISAs and Lifetime ISAs are capped at an allowance of £4,000 per tax year.

For details on additional permitted subscriptions, please refer to section 14 of these terms.

You can find information about the current subscription limits via the link here: <https://www.gov.uk/individual-savings-accounts>.

You must open your account in your own name and you may not hold your cash ISA jointly with any other person.

4 Cancelling your account

If you open a Cash ISA and then change your mind, you can cancel it within 14 days of account opening by letting us know using the contact details provided at section 1.

If you do so, we will return the money you have paid into your account (or you can transfer the balance to another account you hold with us if the terms of that account allow you to do so). Any interest you have earned on your account whilst it was held in your Cash ISA will be free of income tax.

If you cancel your Cash ISA within the 14 day period, the money that we return to you will not count as part of your ISA subscription for the tax year and you can still open another cash ISA account in the same tax year.

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5 How your Commsave Cash ISA works

The account is a "non-flexible" Cash ISA. This means that if you put money into your account and later take it out during the same tax year, this will still count towards your subscription allowance for that tax year. You cannot replace the money you have taken out in the same tax year. For example: If you deposited £100 into your account in November and then withdrew £100 from your account in December, you will still have used up £100 of your ISA allowance for the tax year.

If you take out more money than you have put in, in a particular tax year, that withdrawal will be treated as coming from your subscriptions in previous years.

You will lose the tax benefit of any money you withdraw.

The tax treatment of ISAs, including your ISA, may change in the future, and is based on your personal circumstances.

6 Paying into your account

The maximum you can pay into an ISA each tax year is set by HMRC. You can find information on the current tax year limits on subscriptions here: <https://www.gov.uk/individual-savings-accounts/how-isas-work>.

You can make your first deposit into your ISA by bank transfer, transfer from another of your Commsave savings accounts or by cheque of at least £1. You must make sure your account always has a minimum balance of at least £1 or we may have to close your account. We will tell you before we do this.

After making your first deposit, you can make further payments into your cash ISA throughout the tax year as long as you stay within the annual ISA allowance for that tax year. Please note that your total savings balance with Commsave must not exceed £85,000 across all of your accounts with us.

If you have not paid into your ISA for a whole tax year, then want to make a deposit during the following or later tax year, you must complete a new Commsave ISA application form and confirm that you haven't paid into another cash ISA of the same type in the current tax year. We will contact you if you have not made a subscription to your ISA for a whole tax year and you will not be able to make any further deposits into your ISA until you complete a new application form.

Even if you stop making payments into your account, we will keep your ISA open until we or you close your ISA account as set out in these Terms and Conditions.

7 Transferring your ISA

Transferring in

We do not currently accept any transfers in from another ISA account to your ISA.



Transferring out

If you want to transfer your ISA to another ISA manager, you must first open an account with the other ISA manager that can receive your money. You must then submit a completed ISA transfer form to your new ISA manager, who will start the transfer process for you. We will make a transfer from your cash ISA account within 5 working days of the date we receive a valid transfer request from your new ISA manager.

We do not currently use an electronic transfer process, so you should speak to your new ISA manager about submitting a manual transfer process to us.

You can transfer all or part of your ISA to another ISA manager. If you wish to do so, you have to transfer all of your account subscriptions for the current tax year, including any interest earned, to the new ISA account. You may also transfer all or part of your subscriptions from previous tax years.

Please note that transferring to or from a different ISA manager or to a different type of ISA may be subject to fees, charges or penalties as set out in the terms and conditions of that manager's ISA.

8 Taking money out of your account

Due to the account being a fixed rate ISA; savings account is a fixed rate deposit, withdrawals are not permitted before the maturity date, except if an account holder dies, becomes mentally incapacitated or bankrupt, or in any other exceptional circumstances agreed by us.

If you want to take your money out, you can close your Cash ISA early at any time, which will incur a loss of interest, as set out in section 13.

9 Interest

The interest rate that will apply to your ISA is a "fixed rate". This means that the rate will stay the same throughout the duration of the fixed term unless section 10 applies. The rate is 3.5%.

The interest on your ISA is calculated on a daily basis and is credited annually on or around 6 April. Any interest is exempt from income tax providing that the ISA Regulations have been satisfied in relation to the account.

At this time, dividends are not payable on this account. We will give you 30 days' notice in advance if this is going to change – see section 16 – Changes to these Terms and Conditions.

10 Changes to your interest rate

The interest rate that applies to your ISA account will be fixed until 5th April 2027. However, if we are no longer permitted under the law to pay interest on your account, we will write to you and let you know before this change takes place as explained in section 16 of these Terms and Conditions.

If we are no longer able to pay interest on your ISA, you will be able to:

- accept changes to your ISA account so that you receive Commsave's available dividend rate, instead of interest, in accordance with our General Terms and Conditions; or

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- transferring your ISA out to another provider as described in section 7 of these Terms and Conditions; or
- take your money out and close your account as described in section 12 of these Terms and Conditions. Please be aware that as this ISA is a non-flexible ISA, any money put into your account and taken out during the same tax year will still count towards your annual subscription allowance. We will not charge you a 60 day interest penalty in these circumstances.

11 Statements

We will not send you statements for your ISA unless you ask us to, but you can do that at any time using the contact details in section 1. You can also view your ISA balance and transactions via your Online Account.

12 When we can close or transfer your account

We will contact you approximately one month before the maturity date of your deposit to advise you of your options, including the terms & conditions and interest rate that will apply to your Cash ISA if we do not receive a response from you. Your savings account will not automatically renew at the end of the term.

We may close your account straight away if we believe that it is not possible to manage the account in line with the ISA Regulations, or if we believe that you are breaching the ISA Regulations. We may close your account without notice if we have to do so for legal or regulatory reasons.

We will close the account automatically if it has or will become void under the ISA Regulations and will no longer be free from income tax. We will write to you before this happens if we are able to do so.

If we decide to stop acting as your ISA manager, we will give you 60 days' notice before closing your account. If we no longer qualify as an ISA manager under the ISA Regulations, we will give you 30 days' notice in writing.

We may transfer your cash ISA to another ISA manager after giving you 30 days' notice in writing. You agree that we may make such a transfer without your further consent, provided that the receiving ISA manager is able under the ISA Regulations to act as such, is appropriately authorised to receive and hold your money, and your ISA will be operated after the transfer on terms no less favourable to you than the then current terms of the Commsave Cash ISA. You expressly authorise us in these circumstances to transfer your money to the receiving ISA manager and authorise the receiving ISA manager to open a new account in which to hold your ISA funds when they receive them, or otherwise hold your money in a client money account that is subject to appropriate regulatory protections.

You can transfer the account to another ISA manager of your choice during these notice periods and no charge will apply in these circumstances.

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13 How you can close your account

You are able to request the early closure of your account your account at any time before the end of the fixed rate period. When we close your account (whether we pay the money to you or to transfer it to another ISA manager) we will charge you an amount equal to the last 60 days' interest that you earned on your account (that is, the interest earned for the 60 days up to the date that we close your account) and deduct this sum from any money that is paid out of your account when it is closed.

Upon requesting the closure of your account, you will receive an account closure form. This form is required as part of our closure process and serves as your confirmation of your acknowledgement to the waiver of 60 days' interest.

Once your account is closed (and where you have not asked us to transfer your account to another provider), we will send you the balance due to you by cheque to the latest address you have provided to us or via bank transfer using bank details that we have verified as belonging to you. You must let us know as soon as possible if your address, email or bank details have changed. We may take up to 30 days to pay any money to you as explained at section 8 of these terms and conditions.

14 What happens if you die

If you die, your account will stay open until the earliest of:

- the date the account is closed;
- the date the administration of your estate is finalised; or
- three years after the date of your death.

Any interest earned between the date of your death and the earliest of the above dates will continue to be free from income tax (meaning the tax advantages of the account will remain) during this period. However, we do not have to pay any interest on your account after you die.

If your account has not been closed after three years, we will close the account and transfer your money to another savings account that we offer. The money will no longer be entitled to the ISA tax benefits.

No further subscription payments can be made after your death and your personal representatives may not transfer your ISA to another ISA manager.

If, when you die you either were married or in a registered civil partnership, your spouse or registered civil partner can benefit from a one-off additional ISA allowance called an "additional permitted subscription". The amount is equal to either the value of your ISA when you die, or when your account is closed, whichever is higher.

The additional permitted subscription does not affect your spouse or partner's own ISA allowance for the tax year and they can apply for the additional permitted subscription even if you leave the



cash in your ISA to someone else. The additional allowance can be transferred to another ISA manager.

15 Delegating our responsibilities

Before we instruct anyone else to carry out any of our responsibilities or functions under your Commsave Cash ISA, we will satisfy ourselves that anyone carrying out those functions and responsibilities is properly able to do so.

16 Changes to these Terms and Conditions (including changes to fees, charges and interest rates)

If we make a change to these Terms and Conditions (including to the fees and charges or the interest rate that applies to your account), we will notify you in writing by letter or email. We may make changes for one or more of the following reasons:

To reflect changes:

- in general industry practice;
- in the law or codes of practice that apply to us or to your account;
- in the services we provide;
- in the requirements or recommendations of a regulatory authority, court or similar body.
- to make them more favourable to you;
- to correct any mistakes that we find;

If we want to make a change and that change will be less favourable to you, we will give you at least 30 days' notice in writing.

Where the change is in your favour, we will still give you at least 30 days' notice in writing, informing you of any material change that is set to happen.

17 Additional information

If there are any differences between these Terms and Conditions and the General Terms and Conditions, these Terms and Conditions will apply. If any of our Commsave Terms and Conditions are different from the ISA Regulations then we will follow the rules within the ISA Regulations rather than the Commsave ISA or General Terms and Conditions.

Please note that other taxes or costs may apply to your account that are not paid for by Commsave or imposed on you by us. We are not responsible for such taxes or costs.

The law of England & Wales will apply to these Terms and Conditions. We will always communicate with you in English in relation to your ISA.

Commsave Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Commsave is registered
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on the Financial Conduct Authority's Financial Services Register under Firm Reference Number 213407. Commsave's registered office is 2 Summerhouse Road, Moulton, Northampton, NN3 6BJ

You can request a paper copy of these Terms and Conditions from us. They are also available in the downloads section of our website.

18 What do I do if I have a complaint?

Please contact us as soon as possible and we will seek to fix any issues you might have in relation to your Account or our services.

You can contact us via:

- Using your Online Account: You can login via the link here: <https://www.commsave.co.uk/account>
 - You can then complete the 'Make a complaint' form under the Contact us section
- Our website: <https://www.commsave.co.uk/forms/complaints>; or
- Telephone in the UK: 0303 0402 660.
 - Our call opening times are 09:00 – 17:00 Monday – Friday and 09:00 – 13:00 Saturdays. We may monitor our calls to improve our service.
- By email: hello@commsave.co.uk
- Writing to our registered office: 2 Summerhouse Road, Moulton, Northampton, NN3 6BJ

If you make a complaint and you're not happy with the way we treated it, you may be able to take your complaint to the Financial Ombudsman Service ("FOS"). More information on the FOS is available here: <https://www.financial-ombudsman.org.uk/contact-us>.

19 Is my Account protected?

Commsave is covered by the Financial Services Compensation Scheme ("FSCS"). The FSCS can pay compensation to depositors if a credit union like Commsave is unable to meet its financial obligations. Most depositors and individuals are covered by the scheme.

An account holder may be able to claim up to £85,000 from the FSCS in relation to the eligible deposits within their account if Commsave was to go out of business.

Please note: 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 FSCS (including the amounts covered and account holder eligibility to claim) please visit the FSCS website here: <https://www.fscs.org.uk/>