

# 60 Day Notice Cash ISA



## Key Features Document



The Financial Conduct Authority is a financial services regulator. It requires us, Chorley Building Society to give you this important information to help you to decide whether our 60 Day Notice 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.

This document forms part of the terms and conditions of this account and is required to be read in conjunction with the Society's Savings Accounts General Terms and Conditions, Chorley Online Terms and Conditions and the Tariff of Fees and Charges; please read all these documents carefully before you apply as they set out the contract between you and the Society. If there is anything that you don't understand or have any queries about, please ask us and we will be happy to answer your questions.

SUMMARY BOX			
Account name	60 Day Notice Cash ISA		
What is the interest rate?	Balance in the account	% Tax free <sup>(2)</sup>	%AER <sup>(1)</sup>
	£1+	3.75%	3.75%
	<p>The interest rate is variable. Interest is calculated on a daily basis and paid into this account on the 5<sup>th</sup> April each year.</p> <p>Please refer to section 7 of the Savings Account General Terms and Conditions for details on how we calculate interest.</p> <p>Details of our full range of products and current interest rates are available on request at our branches, by telephone 01257 235003 or from our website <a href="http://www.chorleybs.co.uk/savings">www.chorleybs.co.uk/savings</a></p> <p><b>Interest Rate Definitions</b></p> <p>(1) AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added to the account once each year.</p> <p>(2) Tax-free – Interest will be paid exempt of UK income tax.</p>		
Can Chorley Building Society change the interest rate?	<p>This account has a variable rate of interest and is subject to change; this means we may increase or decrease interest rates at any time. If we make a material reduction to the interest rate, the reduced rate will be applied to the account after 14 days plus the account notice period. During this time, the notice period for making withdrawals from your account (or closing your account) will continue to apply. Please refer to section 7 of the Savings Account General Terms and Conditions for further information on how and why we might change the interest rate.</p>		
What would the estimated balance be after 12 months based on a £1000 deposit?	<p>Based on the current rate of interest, if you opened this account and deposited £1,000, after 12 months your estimated balance would be £1,037.50.</p> <p>This projection is for illustrative purposes only and does not take into account your individual circumstances. The projection is based on no additional deposits, withdrawals or changes in interest rate within the 12 month period.</p>		
How do I open and manage my account?	<p>This product can be managed in branch, by post, and via Chorley Online where you are able to view transactions, check your balance and check your interest rates. Please refer to the Society's Savings Accounts General Terms and Conditions and Chorley Online Terms and Conditions.</p> <p><b>Please note the Society only offers cash ISA products.</b></p> <p><b>Eligibility Criteria</b></p> <ul style="list-style-type: none"> <li>The account cannot be a joint account or held on behalf of a person other than the investor.</li> <li>Available to eligible UK residents over the age of 18 only who: <ul style="list-style-type: none"> <li>✓ Are resident in the United Kingdom or, if not resident, be performing duties as 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), or be married to, or in a civil partnership with, such a person; and</li> <li>✓ Have not exceeded the overall ISA subscription limit.</li> </ul> </li> </ul> <p>New ISA rules apply from the 6 April 2024. If, at the 5 April 2024, you are aged 16 or 17 please refer to our ISA FAQs which explain the new rules <a href="https://www.chorleybs.co.uk/isa_faq/">https://www.chorleybs.co.uk/isa_faq/</a> Our Branch Advisors can also help with queries.</p> <ul style="list-style-type: none"> <li>To open an account, you will need to apply online, in branch or by post and let us have: <ul style="list-style-type: none"> <li>✓ a fully completed Chorley Cash ISA Account application form;</li> <li>✓ at least the minimum deposit of £1; and</li> <li>✓ proof of your identity, address and residency</li> <li>✓ funds must be received within 15 calendar days for accounts opened via Chorley Online. If no funds are received the account will be closed.</li> </ul> </li> <li>The ISA subscription limit from 6 April 2024 to 5 April 2025 is £20,000 and this allowance can be split between a Cash ISA, a Stocks and Shares ISA, an Innovative Finance ISA, a Lifetime ISA and a Help to buy ISA, subject to eligibility. You are permitted to hold more than one ISA of the same type, (except for Lifetime ISAs), within the same tax year, providing the total amount across all accounts remains within your overall subscription limit. Once the amount deposited in any tax year reaches the maximum annual investment limit no further deposits are allowed until the following tax year.</li> <li>You remain responsible for managing your overall subscription limits, meaning you must ensure that collectively the total subscriptions remain within the overall ISA limit for the tax year. If you require further information,</li> </ul>		

	<p>please refer to our ISA FAQs which explain the new rules <a href="https://www.chorleybs.co.uk/isa_faq/">https://www.chorleybs.co.uk/isa_faq/</a> or speak to our Branch Advisors.</p> <ul style="list-style-type: none"> <li>• Transfers in from other Chorley Building Society Accounts are permitted.</li> <li>• Transfer Out - This Cash ISA can be transferred into another provider's Cash ISA or a Stocks and Shares ISA subject to 60 Days' written notification being served, or a penalty, equivalent to 60 days interest on the amount withdrawn, can be paid. We will forward the funds to the new ISA provider within 15 business days of receiving your instruction from them.</li> <li>• Transfer In – Full and partial transfers-in from other ISA providers are allowed. On receipt of a transfer instruction from you we will forward it to your existing ISA provider, together with confirmation that we will accept the transfer, within 15 business days of the date of receipt. Once we receive the funds and transfer information, we will credit the funds to the Cash ISA account within 3 business days of the date of the receipt. Interest will be earned from the day after the funds are credited.</li> <li>• This is a limited issue, and the Society reserves the right to withdraw this product without notice at any time.</li> </ul>
<p><b>Can I withdraw money from this account?</b></p>	<p>You may withdraw by cash, cheque or CHAPs* (*subject to a £25 fee) subject to 60 days written notification being received by the Society. Please read the following conditions regarding withdrawals:</p> <ul style="list-style-type: none"> <li>• Withdrawals are permitted (ISA transfer out are permitted without notice, see below), subject to 60 days written notification being received by the Society or a penalty, equivalent to 60 days interest on the amount withdrawn can be paid.</li> <li>• Transfers out to other ISA providers can be made, subject to 60 days written notification being received by the Society or a penalty, equivalent to 60 days interest on the amount withdrawn can be paid.</li> <li>• All withdrawal instructions must include the amount you wish to withdraw.</li> <li>• Withdrawal instructions by email cannot be accepted.</li> <li>• You can request an online withdrawal. This must be to a nominated bank account or to any of your Chorley accounts, providing these are in your own or joint names. The notice period of 60 days will automatically be applied to online payment requests.</li> <li>• Once the notice period expires, you can withdraw an amount equal to or less than the amount specified in the instruction.</li> <li>• Only one notice period can be requested at any one time and the notice period cannot be carried forward. If you do not withdraw the funds within 7 days of the notice expiring, you must make a new withdrawal request.</li> <li>• Closure is permitted with 60 days' notice given or a penalty, equivalent to 60 days interest can be paid.</li> <li>• If transferring this account to another Chorley Building Society account with a longer notice period, no notice is required, and no penalty is charged.</li> <li>• If transferring this account to another Chorley Building Society account with a shorter notice period 60 days' notice must be given or a penalty, equivalent to 60 days interest can be paid.</li> <li>• Once the notice period has expired, you have 7 days to make your withdrawal. Cheques requested by post or online for withdrawals or closures will automatically be issued within 48 hours of the notice period end and posted 1st class to the account holder.</li> </ul> <p><b>Please note if a capital withdrawal or transfer is made from this product within 60 days of a new tax year then the interest penalty will be deducted from your capital balance.</b></p> <p>Withdrawal conditions apply; please refer to section 9 of the Savings Account General Terms and Conditions and section 7 of the Chorley Online Terms and Conditions for further details.</p>
<p><b>Additional Information</b></p>	<ul style="list-style-type: none"> <li>• Please refer to the Important Information section below.</li> <li>• What are the risks? The Government can change the taxation treatment of ISAs at any time without prior notice.</li> <li>• Interest is paid tax free on this product. Your tax treatment is dependent on your own personal circumstances and may be subject to change in the future.</li> </ul>

**Financial Services Compensation Scheme**

The Society is a member of the Financial Services Compensation Scheme. Your savings in this product may be covered, subject to eligibility. For more information contact the Financial Services Compensation Scheme, Telephone: 0800 678 1100 or 020 7741 4100, Email: [ICT@fscs.org.uk](mailto:ICT@fscs.org.uk), website: <http://www.FSCS.org.uk>

### **Other Important Information**

#### Operation in accordance with ISA Regulations

The operation of the account is subject to the applicable provisions of the ISA Regulations. The Society will notify you if, by reason of any failure to satisfy the ISA Regulations, the ISA has, or will, become void.

The Society will satisfy itself that any person to whom it delegates any of its functions or responsibilities under the terms agreed with you is competent to carry out those functions and responsibilities.

If you are found to have breached the ISA rules governing subscription limits or the number of Cash ISAs which may be opened in any one year, or your application is incorrect, your Cash ISA will cease to be exempt from tax and any interest earned in that year will be subject to tax.

Please note that the ISA investments will be, and must remain in, the beneficial ownership of the investor and must not be used as security for a loan.

#### Death of the Account Holder

In the event of your death no further investments will be allowed in your account. However, tax benefits of the ISA can continue until the earlier of;

- Administration of the deceased's estate is complete
- The ISA is closed
- 3 years after the date of death

#### Residency

You must notify the Society if you cease to be resident in the UK or if not resident, cease to perform duties as a Crown employee serving overseas or to be married to, or in a civil partnership with a person who performs such duties which allows you to subscribe to a Cash ISA. The Cash ISA will continue to be exempt from UK tax but no further subscriptions can be made until you meet the residency requirements again.

### **Changing your mind**

In respect of this 60 Day Notice Cash ISA, in order to protect your interests, we offer you a 14 day cooling off period from the date you open your account in which you can change your mind. If you cancel an account within the above period we will help you to either switch to another of our accounts or we will refund your money to you within 30 days of your notification of cancellation together with any interest that has been earned. Should you change your mind about this 60 Day Notice Cash ISA please send written notification of your cancellation to us at Head Office, Key House, Foxhole Road, Chorley, PR7 1NZ.

#### **What to do if you're not satisfied**

If you are not satisfied with our services we operate an internal complaints procedure. A copy of this procedure is available online at [www.chorleybs.co.uk](http://www.chorleybs.co.uk) or you can ask in any of our branches for details of this procedure. If we cannot settle your complaint you may refer your concerns to the Financial Ombudsman Service.

**The favourable tax treatment of ISAs may change in the future subject to changes in government legislation.**

**Contact us - 01257 235003 or <http://www.chorleybs.co.uk/contactus.html> for further information.**

The Chorley and District Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered on the Financial Services Register under number 206023. Registered Office: Key House, Foxhole Road, Chorley, Lancashire PR7 1NZ.

Your telephone conversations with the Society may be recorded. This is to help the Society to improve customer service and to offer additional security. Calls and electronic communications may also be monitored for staff training.