



TEACHERS building society

Allenview House, Hanham Road, Wimborne, Dorset BH21 1AG
Investors' Enquiries: ☎ 01202 843550

Individual Savings Accounts General Terms and Conditions

These terms and conditions apply to the Society's ISA share accounts. They are in addition to specific terms and conditions that can be found in account brochures and enclosures.

1. Interest Rates

- (1) The gross rate of interest is the contractual rate.
- (2) Subject to any special condition relating to interest rate changes which covers a particular account, we may change at any time the rate of interest to be paid on your investment, if we reasonably believe that the change is needed for any of the following reasons (which may relate to circumstances existing at the time or those which are expected to apply in the near future) -
 - to reflect general market conditions (including interest rates generally or the terms on which similar accounts are offered by other building societies, banks or anyone else providing financial services);
 - so that we can compete more effectively with other building societies, banks and anyone else providing financial services;
 - our costs have increased or are expected to do so;
 - to maintain our financial strength for the benefit of all our customers;
 - to take account of changes in the law, decisions of an Ombudsman, regulator or similar person, or any code of practice with which we intend to comply;
 - to take account of changes in technology;
 - to provide attractive rates of interest on the Society's mortgage products.
- (3) We can also change the rate of interest for any other valid reason where we reasonably believe change is appropriate.
- (4) We will tell you about rate changes where practicable on or before the date the change takes effect and in any event within 30 days of the change, by letter or other personal notice.

- (5) Current interest rates may be obtained by telephoning (01202) 843550 or visiting the Society's web site at www.teachersbs.co.uk

2. Interest

Interest is calculated on a daily basis and is earned for every complete day your money is invested until withdrawn.

3. Share Account

Our ISA accounts are share accounts.

4. Changes to Terms and Conditions

We can change the terms on which your investment is held (other than the rate of interest and charges) as follows:

- (1) We can change these conditions and any special conditions applying to particular accounts at any time. Changes may include the removal of or amendment to conditions or the inclusion of new conditions, and may be made if we reasonably believe that the change is needed for any of the following reasons (which may relate to circumstances existing at the time or those which are expected to apply in the near future) -
 - (i) to reflect general market conditions and standards (including the terms on which similar accounts are offered by other building societies, banks or anyone else providing financial services);
 - (ii) so that we can compete more effectively with other building societies, banks or anyone else providing financial services;
 - (iii) to improve efficiency and/or reduce costs;
 - (iv) to give extra benefit to investors (including making the terms of accounts easier to understand);
 - (v) to take account of changes in the law, decisions of an Ombudsman, regulator or similar person, or any code of practice with which we intend to comply;
 - (vi) to correct errors;
 - (vii) you agree;
 - (viii) the needs of the business justify a change;
 - (ix) to take account of changes in technology.
- (2) We may also change these conditions and any special conditions applying to particular accounts for any other valid reason where we reasonably believe change is appropriate.
- (3) A change which in our reasonable opinion improves a service, or provides for additional services, or which otherwise benefits you or does not materially alter the nature of our contract with you, may be introduced immediately and we will tell you about it within 30 days.
- (4) Any other change will apply only after we have given you notice by letter or other personal notice.

- (5) Any change which, in our reasonable opinion, materially alters the nature of our contract with you will not take effect unless we give you at least 30 days' advance notice in writing. An investment account which has its conditions changed to your disadvantage may be closed by you within 60 days of the date of the notice without the need for you to give notice or pay any charge that would otherwise be due.

5. Charges

We may make charges for items relating to the operation of your account and deduct those charges from the amount in the account. The charges will reflect expenses we incur and the cost of staff time and the use of our office and computer facilities. We will tell you about our current charges in our savings and investment literature and can change our charges as follows:

- (1) We can change the charges we make at any time. Changes may include the abolition of, or amendment to, existing charges, or the introduction of new charges and may be made if we reasonably believe that the change is needed for any of the following reasons (which may relate to circumstances existing at the time or those which are expected to apply in the near future):
 - (i) to reflect general market conditions and standards (including the levels of charges of other building societies, banks or anyone else providing financial services);
 - (ii) so that we can compete more effectively with other building societies, banks or anyone else providing financial services;
 - (iii) our costs have increased or are expected to do so;
 - (iv) to maintain our financial strength for the benefit of all our customers;
 - (v) to take account of changes in the law, decisions of an Ombudsman, regulator or similar person, or any code of practice with which we intend to comply.
- (2) We can also change the charges for any other valid reason where we reasonably believe change is appropriate.
- (3) Where we introduce new charges, or increase existing charges, we will tell you about the change, not less than 30 days before it takes effect, as follows:
 - (i) by letter or other personal notice; or
 - (ii) by general notice in our Head Office, together with advertisements in two or more national newspapers of our choice. You can find out which are the relevant newspapers by contacting the Head Office.

A change which abolishes a charge, or reduces the

amount of an existing charge, may be introduced with immediate effect and without notice.

6. ISA Requirements

You agree:

- (1) Your ISA investment will be, and must remain in, your beneficial ownership and must not be used as security for a loan.
- (2) You have not subscribed, and will not subscribe, more than £7,200 in total to a cash ISA and a stocks and shares ISA in the same year.
- (3) You have not subscribed, and will not subscribe, more than £3,600 of the overall £7,200 total to a cash ISA.
- (4) You have not subscribed, and will not subscribe, to another cash ISA in the same year as you subscribe to this cash ISA.
- (5) You are resident and ordinarily resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of the Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or you are married to, or in a civil partnership with, a person who performs such duties. You will inform Teachers' Building Society if you cease to be so resident and ordinarily resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties.

We agree:

- (6)
 - (a) Transfers - On your instructions and within the time stipulated by you, we will transfer your ISA, or part of your ISA, to another ISA manager. We will normally process the transfer within 1 day, but occasionally it may take up to 5 days to complete.
 - (b) Withdrawals - On your instructions and within the time stipulated by you, we will transfer or pay to you all or part of the investments held in your ISA and the proceeds arising from those investments. We will normally do this within 1 day but occasionally it may take up to 5 days to complete.
 - (7) We will notify you if, due to any failure to satisfy the provisions of the ISA regulations, your ISA has, or will, become void.
 - (8) If we delegate any of our functions or responsibilities under these terms and conditions we will satisfy ourselves that the person or organisation we delegate to is competent to carry out those functions or responsibilities.

7. Closure

We can repay to you all or part of your investment at any time, without giving any reason, after giving you at least 30 days notice, except where the investment has been accepted for a fixed term which has not expired. You can close your account at any time, without giving any reason, after giving any notice required by the special conditions

applying to the account, except where the investment has been accepted for a fixed term which has not expired.

8. Unclaimed Balances

If-

- (a) you cannot be traced after reasonable enquiry, and
- (b) either -
 - (i) for a period of 3 years you have made no payment to or withdrawal from your account and the amount in that account is less than £100, or
 - (ii) for a period of 5 years you have made no payment to or withdrawal from your account we may decide to close that account and the money in it will be retained by us. If, however, you contact us at a later date we will either open a new account for you and credit that account with the amount of money in the closed account or repay the money to you, with interest, at a rate which we reasonably consider to be appropriate.

9. Account Documents

- (1) An "Account Document" means a passbook, certificate, card, record of transactions or any similar item, which we designate to be an Account Document. Account Documents must be returned to us whenever we ask, to be brought up to date or for such other purposes as we may reasonably require.
- (2) You must produce the relevant Account Document before making a withdrawal.
- (3) You must immediately notify us in writing at our Head Office if you discover that any Account Document is missing. After you have -
 - (a) provided such evidence regarding the loss, and
 - (b) given any indemnity, and
 - (c) paid any fee which we may reasonably require, we will transfer the amount in the account in our records to a new account and afterwards shall issue you with a new Account Document.
- (4) If someone other than you produces your Account Document to us, pretends to be you or to be authorised by you, and is therefore able to withdraw money from your account, you will be liable for the amount of any withdrawals made if you have acted fraudulently or with gross negligence.

10. Retention and Set-Off

We have the right to retain and set-off all money in any account you hold with us against any money you may owe to us (whether under a mortgage, loan, guarantee or otherwise) which is due for payment but which has not been paid. We will give you notice in

writing when we have done this. Interest or bonuses will not be paid on any money after it has been used in this way.

11. General

- (1) We can limit at any time without notice the amount which may be withdrawn in respect of any account, if we reasonably consider it necessary in order to protect the interests of our membership as a whole.
- (2) Cheques issued by the Society in respect of withdrawals must be presented for payment within six months from the date of issue.
- (3) We do not have to recognise the interest or claim of any person other than the account holder(s) in respect of money held in any account, nor will we be liable in any way for failing to recognise such interest or claim, except as required by law.
- (4) Our share accounts are only available to individuals. They must not be held by or for the benefit of corporate bodies.

12. Service of Notices

- (1) You will be taken to have received any letter or other personal notice 72 hours after we have posted it to you.
- (2) If we, accidentally, fail to -
 - (a) send to you a communication intended for our investors generally or a category of our investors of which you are one, or
 - (b) display a notice at our Head Office or any branch office this will not make the notice invalid.

13. Rules

You are bound by the Rules of the Society, a copy of which is available on request.

14. Other Products and Services

We may keep you informed of new products and services which may be of interest to you. If you do not wish to receive such information, please inform the Society in writing.

The Society is a participant in the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Payments under the Scheme are limited to a maximum of £50,000 per person. Most investors are covered, including individuals and small firms. A small number of categories of shares and deposits are not covered. Although most shares and deposits are denominated in sterling, all other currencies are covered. Further details are available on request from the Society.