



Junior ISA Terms

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1 Junior ISA service

- 1.1 The Registered Contact appoints us to act as ISA Manager in respect of the Account selected in the application form or detailed in a transfer form.
- 1.2 These Junior ISA Terms together with our Terms will apply to the administration of the Account by us. These are our standard terms and conditions on which we intend to rely. The Registered Contact should read these Junior ISA Terms, in conjunction with our Terms, carefully, for their own benefit and protection and that of the Child.
- 1.3 The Agreement is between the Registered Contact and us. The Registered Contact will manage the Account on behalf of the Child.
- 1.4 We will manage the Junior ISA in accordance with the Regulations.

2 Applications

- 2.1 To hold a Junior ISA the Child must be under 18. When the application to open the Account is made, the Child must be resident in the UK for tax purposes or be the child of a Crown employee serving overseas or married to, or in a civil partnership with, or a dependent of such person.
- 2.2 A Child who has a CTF cannot hold a Junior ISA. A Child may have one cash junior ISA and one stocks and shares junior ISA.
- 2.3 The Junior ISA will be available as soon as we accept the application to open a Junior ISA for the benefit of the Child from the Registered Contact and an initial subscription or an eligible transfer is accepted. Where an application is not accepted we will return any payment received to the Registered Contact.
- 2.4 The Account will be opened in the name of the Child.
- 2.5 We will only accept a transfer in of a CTF or an existing Junior ISA from another ISA Manager if it conforms to the Regulations. We shall not be obliged to accept the transfer of a CTF or a Junior ISA to us.
- 2.6 If we accept the transfer of a CTF or a Junior ISA to us, we will contact your existing provider to arrange the transfer of the CTF or junior ISA. We will contact the Registered Contact to confirm that we are prepared to accept the transfer, and once we have received notification of the Investments and/or cash, the Junior ISA will be opened.
- 2.7 The transfer process will generally take no more than thirty (30) days, but in certain circumstances it may take longer.
- 2.8 The Registered Contact must supply all the details that we require to comply with the Regulations and in accordance with our account opening process.

3 Cancellation

- 3.1 The Account can be cancelled in accordance with clause 18 of the Terms.
- 3.2 If the Account is cancelled:
 - a Investments can be transferred to another junior ISA in the name of the Child;
 - b where the Junior ISA was opened to receive a transfer from a CTF, the Investments will be

- returned to the CTF (where possible); or
- c where the Junior ISA was opened with a cash subscription, the cash will be returned to the Registered Contact.

To cancel this agreement the Registered Contact should contact us in any manner detailed in clause 23.5 of the Terms.

4 Subscriptions

Subscriptions to the Junior ISA should not exceed the limits set by HMRC in any tax year. These limits are set by HM Government on an annual basis.

5 Investments

- 5.1 Investments must be made in accordance with the Regulations. We reserve the right to exclude any Investments at our discretion. We will only accept qualifying investments as defined by HMRC from time to time (a “Qualifying Investment”). If you purchase an Investment which is not a Qualifying Investment, you do so at your own risk.
- 5.2 If an Investment in your Junior ISA ceases to be a Qualifying Investment or upon further investigation by us is no longer deemed by us to be a Qualifying Investment, then we will write to let you know and inform you that we will sell the Investments and retain the proceeds within the Junior ISA, which will be done at no charge to you.
- 5.3 You can apply for public offers of shares in qualifying companies, including investment trusts, using cash held within a Junior ISA. If you are using sale proceeds from the sale of an Investment, the funds from the transaction must be cleared funds before the deadline to take up the offer.
- 5.4 Payment of any calls or instalments due must be made from cash held or generated within a Junior ISA.
- 5.5 The Regulations do not allow a Junior ISA to hold warrants or certain other rights, which may apply to an Investment. If warrants or other rights apply, we will tell you so that you can sell them and the proceeds, less any associated charges as set out in the Rates and Charges from time to time (see clause 9.1) will be credited to your Junior ISA.
- 5.6 If you wish to use funds in a Junior ISA to take up a Corporate Event, you must ensure that all transactions have been fully settled, cleared funds are available and you must notify us of your instructions before the deadline date.
- 5.7 Share certificates or other documents evidencing title to Investments will be held in the name of our Nominee or as we may direct.

6 No fiduciary duty

- 6.1 Notwithstanding our obligations under clause 12 of the Terms in relation to managing conflicts of interest for you and our other obligations under these Junior ISA Terms, nothing in these Junior ISA Terms creates any kind of fiduciary relationship between you and us. This means that all fiduciary duties relating to confidentiality, conflicts of interest, undivided loyalty and misuse of fiduciary property will not apply to our relationship with you.

- 6.2 You agree that we may act for other customers in a wide range of transactions with interests that differ from, or conflict with, yours. You also agree that we will not be required to disclose to you information known to us (or another member of our Group) that is confidential to those parties and may be relevant to your interests.

7 Tax relief

We will make the necessary claims for tax relief in respect of Investments where UK tax has been deducted in accordance with the Regulations but not in respect of any Investments listed on an overseas investment exchange. You authorise us to provide HMRC with relevant information about the Junior ISA.

8 Shareholders' rights attaching to Investments

- 8.1 We will arrange, if you request, for you to receive a copy of the annual report and accounts and any other information issued to shareholders, securities holders or unit holders by every company or other concern in respect of shares, securities or units which are held directly in your Junior ISA. Further, we will arrange, if you request, for you to attend shareholders', securities holders' or unit holders' meetings to vote.

9 Fees and other charges

- 9.1 We are entitled to levy charges at the rates applicable from time to time in the Rates and Charges.
- 9.2 The Regulations permit charges to be met from outside a Junior ISA. If you opt for this service, you will be invoiced for the charge, which must be paid in full within one (1) calendar month of the date of invoice. You may pay these charges by debit card or from another Account.
- 9.3 If there is insufficient cash in a Junior ISA to meet fees in full, we will require you either to pay the full amount or the difference. If the fee is outstanding after thirty (30) calendar days from when we notified you, we reserve the right to debit the fee from any other Junior ISA or any other account that you hold with us, or to sell Investments from the Junior ISA that the fee relates to. Any sale will incur the normal commission charge.
- 9.4 Commission on all transactions effected on your behalf under this Agreement, together with stamp duty, stamp duty reserve tax, PTM levy and associated charges (if appropriate), will be charged at the rates currently applicable. These charges must be met from within your Junior ISA. We reserve the right to pass on to you any further charges and fees reasonably incurred by us on your behalf under the Agreement.
- 9.5 We may convert into cash any Investments and may apply any cash balance, after deduction of charges and commission under clauses 9.1 and 9.4 respectively, to recover fees, charges, taxes and other amounts due to or by us under the Agreement.

10 Income

- 10.1 Dividends, tax reclaims and other income on Investments that we collect on your behalf will be credited to the Junior ISA as soon as practicable.
- 10.2 We will not be liable for any loss of interest due to any delay outside of our control in crediting any income received to your cash balance under clause 10.1.

11 Information

- 11.1 The Registered Contact will supply us with all information that we reasonably request for the purposes of managing and administering the Junior ISA and complying with our obligations under the Agreement and the Regulations.
- 11.2 You will immediately inform us in writing if you or the Child ceases to be resident in the United Kingdom for tax purposes.
- 11.3 You will provide HMRC with any information they may require in connection with a Junior ISA.

12 Deposits and Withdrawals

- 12.1 Anyone can make payments into the Account up to the limit of the annual allowance. Payments into the Account are a gift to the Child and cannot be returned. Payments can continue to be made into a Junior ISA if the Child moves abroad.
- 12.2 Payments into the Account can be made in any of the following ways:
 - a transferring the whole of a junior cash ISA held with another ISA Manager;
 - b transferring the whole of a stocks and shares junior ISA held with another ISA Manager;
 - c transferring all funds and/or cash held in a CTF or all of the proceeds from the sale of stocks and shares held in a CTF;
 - d paying money into the Account; or
 - e transferring money into the Account from another account.
- 12.3 Investments may only be withdrawn from a Junior ISA:
 - a where the Child is deemed to be critically ill in accordance with HMRC guidance; or
 - b on the closure of the Junior ISA as set out in clause 12.4.
- 12.4 A Junior ISA may only be closed on:
 - a the death of the Child;
 - b following the conversion to an adult ISA, on the Child attaining 18 years' of age;
 - c on direction from HMRC;
 - d a nil balance arising on the Account when either (i) a Junior ISA has been opened and a small initial investment is made but further contributions are not made and agreed account charges then bring the balance down to nil or (ii) the Registered Contact has withdrawn funds following a critical illness of the Child; or
 - e following transfer of the Junior ISA to a new ISA Manager.

13 Death

- 13.1 If the Child dies, the tax free benefits which apply to the Junior ISA will continue until its closure, the completion of the administration of the estate or the third anniversary of death (whichever is first).
- 13.2 Any applicable fees will continue to be due until such time that all administration on the Junior ISA is complete.
- 13.3 Our authority and that of our Nominee will not be affected by the death of the Child and accordingly the Agreement shall be binding on the personal representatives of the Child.
- 13.4 On production of such documentary evidence as we may specify, we will deal with the Junior ISA as instructed by the executors/personal representatives of the Child. In the case of a request to liquidate the Junior ISA, we will sell the Investments from the Junior ISA and pay the net sale proceeds and any cleared cash balance, after deducting our charges and any tax required to be deducted by law, to, or to the order of, the executors/personal representatives. In the case of a request to withdraw the Investments we will re-register these into the name of the beneficiary that the executors/personal representatives specify.
- 13.5 Where the Registered Contact dies or is incapacitated, a new Registered Contact will need to be appointed on the Account.

14 Termination and transfers

- 14.1 Where instructed to do so by HMRC, we will terminate the Junior ISA automatically with immediate effect if it becomes void under The Regulations. We will notify you when the Junior ISA becomes void and tell you what action we have taken. The Account will no longer be treated as a junior ISA and cannot benefit from the tax advantages afforded by the junior ISA status.
- 14.2 You may at any time give us written instructions to transfer to another approved ISA Manager who agrees to accept the transfer (after deduction of commission under clause 9.4 and as set out in the Rates and Charges) within the time limits stipulated by you in your written instructions subject to a reasonable business period (not exceeding thirty (30) days) for us to carry out your instructions.
- 14.3 Where a Junior ISA is transferred to another ISA Manager under clause 14.2, we will re-register the Investments into the new ISA Manager's name or, as soon as reasonably practicable at our reasonable discretion, sell the Investments and pay the net proceeds of the sale, after deducting our fees and charges under clause 9, and any cash balance to the approved ISA Manager who agrees to accept the transfer.
- 14.4 The transfer of the Junior ISA to a new ISA Manager, will not affect the completion of transactions that have already been initiated.
- 14.5 We will monitor a closed Junior ISA for any income that is received after closure and pay this to the new ISA Manager (as appropriate).

15 On the child attaining the age of 18

- 15.1 The Junior ISA will automatically become an ISA account (or such similar account as is available) at the time the Child reaches 18.
- 15.2 Where the Junior ISA contains Complex Products, the Child will be informed of the options available to them at the time in relation to such products. If the Child wishes to retain the Complex Products in the Junior ISA they will be required to carry out an appropriateness test or appoint a third party authority with the necessary skills to manage the Complex Products.
- 15.3 Once the Child's identity has been verified in accordance with applicable money laundering policies at the time, the Child will be able to make withdrawals from the Account. We will write to the Child and the Registered Contact before the Child turns 18 with further details about the new ISA account including, how to withdraw funds or transfer them to a different ISA provider and how the Child can activate their ISA account.
- 15.4 It will not be possible to add new Investments to the ISA until the activation process has been completed. If when the Child attains the age of 18 the Junior ISA has no Investments in it we will close the Account and not convert it to a ISA. No notice will be provided of such action.

16 General

- 16.1 If you are in any doubt as to the suitability of a Junior ISA for your personal circumstances, you should seek advice from an independent financial advisor.
- 16.2 The levels and bases of any reliefs from taxation may change. Tax reliefs referred to are those currently available and their value depends on the circumstances of the individual investor.
- 16.3 We will notify you if we become aware that, by reason of any failure to satisfy the provisions of the Regulations, the Junior ISA has or will become void.
- 16.4 These Junior ISA Terms will come into force when we have accepted your duly completed application or transfer form.
- 16.5 When opening a Junior ISA with us you acknowledge that we will be providing you with Stockbroking Services. Your attention is specifically drawn to clause 2 of the Terms. Investment selection is your responsibility but Investments must be Qualifying Investments for the purposes of the Regulations. The Child will at all times be the beneficial owner of any Investments and cash in the Junior ISA. The Investments and cash in the Junior ISA must not be used as security for any borrowing or other money which you or the Child owes except to the extent permitted by The Regulations.
- 16.6 We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these Junior ISA Terms agreed with you is competent to carry out those functions and responsibilities.
- 16.7 These Junior ISA Terms may be amended by us as set out in clause 16 of the Terms, are governed by English Law and are subject to the non-exclusive jurisdiction of the English courts.

Glossary

In these Junior ISA Terms the following words shall have the following meaning:

Account or Junior ISA	means the Junior ISA Account, it being an account by which the Service is provided
Agreement	means our Terms together with these Junior ISA Terms, your completed application form and where appropriate, the transfer form to transfer administration of a CTF or an existing Junior ISA to us.
Child	means the child who owns the Junior ISA and is the beneficiary of the funds and Investments held in the Junior ISA.
CTF	means a Child Trust Fund
HMR	means Her Majesty's Revenue and Customs
Investments	means any stocks, shares, cash, benefits or other rights held within a Junior ISA.
ISA	means an Individual Savings Account conforming to the Regulations
ISA Manager	means a person, firm or company approved by the HMRC to manage ISAs and Junior ISAs.
Junior ISA	means the stocks and shares Junior Individual Savings Account conforming to the Regulations.
Qualifying Investment	has the meaning set out in clause 5.1 of these Junior ISA Terms.
Registered Contact or you	means a person aged 18 or over who is the person with parental responsibility where the Child holding the Account is under the age of 18 and who has made an application to become the Registered Contact.
Regulations	means the Individual Savings Account Regulations 1998 made by HM Treasury under Chapter 3 of Part 6 of the Income Tax (Trading and Other Income) Act 2005 and Section 151 of the Taxation of Chargeable Gains Act 1992 (as may from time to time be amended or replaced).
Statement	means a statement of all transactions, cash movements and a valuation of the assets, including any cash balance, held in a Junior ISA issued to the Child by us.

Any terms defined in our Terms shall have the same meaning in these Junior ISA Terms. In the event of any conflict between our Terms and these Junior ISA Terms, arising in relation to a Junior ISA, then the Junior ISA Terms shall have priority.