

# Fixed Rate ISA Terms and Conditions

These Product Specific Terms and Conditions apply to the Fixed Rate ISAs alongside our General Terms and Conditions for Savings Accounts.

If anything doesn't match between the two, these Fixed Rate ISA Terms and Conditions apply.

These do not apply to a Junior ISA, Easy ISA, or Limited Access ISA.  
Monmouthshire Building Society will be referred to as MBS.

## Account Opening/About the account

This account is available to new and existing MBS customers.

ISAs can be opened for individuals only.

You must be aged 18 or over. You must also be a UK resident (excluding Northern Ireland).

You could be a Crown servant, a crown servant's spouse, or civil partner if you are not a UK resident.

The minimum investment is £1,000

The maximum investment is £500,000

The most each member is allowed to hold with us is £500,000.

This limit is the total across all accounts, not for each one. In some cases, we might agree to accept larger amounts – contact us for more information.

You won't be able to access your money until the end of the term.

## Term

The term will be the fixed period.

This could be 1, 2, 3 years or 18 months.

The term will start on the date that you open your account.

We will contact you before the fixed term is due to end to let you know the options that are available for you to select.

If you have not notified us of your decision before the end date the account will revert to the Society's Easy ISA or the nearest equivalent available at that time.

## ISA Regulations

**You can now pay into multiple cash ISAs within the same tax year, but all subscriptions must remain within the overall ISA allowance.**

The overall ISA allowance in a tax year is set by HMRC.

For the tax year 2024/25 the allowance is £20,000.

Details can be found on HMRC's website at [www.hmrc.gov.uk](http://www.hmrc.gov.uk)

A tax year runs 6 April to 5 April the following year.

Your ISA can't be used as security for any loan or any type of borrowing.

You can find more information on ISAs in our Guide to ISAs document.



Monmouthshire Building Society is authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register Number: 206052

Monmouthshire House, John Frost Square, Newport, South Wales, NP20 1PX

# Fixed Rate ISA Terms and Conditions

## ISA Transfers In

You can transfer into our Fixed Rate Cash ISAs.  
ISA transfers must be requested when the product is on sale.  
Cash ISA transfers can take up to 15 working days to complete.

## Your money – Paying in

You can only add to your savings within the first 30 days of opening your account, just call into a Branch or Agency with your passbook and deposit. If it is more convenient you can post the deposit or save through an electronic payment from your bank account.

If you're paying in money by cheque, it must be made payable to the account holder. We recommend writing your account number on the cheque as well. If any changes are made to the cheque, you must get the person who wrote and signed it to sign next to the change.

If the cheque can't be paid for any reason, we'll remove the money that was added to your account. We won't pay any interest on the cheque amount, and we'll charge a returned cheque fee. Check our 'Savings Services Tariff' leaflet for more information – you can find it on our website or ask for it in your local branch or agency.

You, or anyone else, can make electronic payments into your savings account. If the money is paid in on a non-working day, or outside normal business hours, we'll receive it on the next working day. As soon as we receive the money, it will start to earn interest and you'll be able to take it out of your account. Check the table to see how long this will take for different electronic payments.

Types of Payment	How long until the payment is received?	How long until you can access the money you've paid in?
Internal Transfer	1 working day	Immediately after we receive it
Standing Order	1 working day	Immediately after we receive it
Faster Payment	1 working day	Immediately after we receive it
CHAPS	1 working day	Immediately after we receive it
BACS	3 working days	Immediately after we receive it

Take care to use the correct details - the money will be sent back if we can't match it to your account. When making an electronic payment, please use:

Account Name: Monmouthshire Building Society

Sort Code: 40-05-30

Account number: 14576608

Your Monmouthshire savings account number (all 10 characters, not using any spaces or hyphens)



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# Fixed Rate ISA Terms and Conditions

## Your money - Withdrawals

You can't take money out of your Fixed Rate Cash ISA until the end of the term.

## Cancellation

All our Fixed Rate Cash ISAs have a 14-day cancellation period if for any reason you change your mind. This means that you can close or transfer out of your ISA penalty free if we are told within 14 days of your account opening.

## Closure

Closure of your Fixed Rate ISA account is allowed at any time without notice and a penalty will be charged.

If you haven't had the account for the number of days that interest is due to be charged, you will end up with less money than you paid into the account.

Closure penalties are stated in the table below.

## ISA Transfers out

You can transfer your money out of our Fixed Rate Cash ISAs in line with ISA regulations.

### **Partial transfers are not permitted.**

For transfers out of your MBS Fixed Rate Cash ISA before the end of the term and after the 14-day cancellation period, **you will pay the closure penalty stated below.**

Penalties are different depending on the fixed term on your ISA.

Cash ISA transfers must take place within 15 working days of your application being received by your new provider.

If you haven't had the account for the number of days that interest is due to be charged, you will end up with less money than you paid into the account.

Product	Charge equivalent to
1 Year Fixed Rate Cash ISA	90 days interest on the amount transferred
18 Month Fixed Rate Cash ISA	135 days interest on the amount transferred
2 Year Fixed Rate Cash ISA	180 days interest on the amount transferred
3 Year Fixed Rate Cash ISA	270 days interest on the amount transferred



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## Interest

The interest rate is fixed, which means we can't change it during the term.

1 Year Fixed Rate Cash ISA	Interest is calculated daily and paid at the end of the fixed term.
18 Month Fixed Rate Cash ISA	Interest is calculated daily and paid following close of business on March 31 each year and at the end of the fixed term.
2 Year Fixed Rate Cash ISA	Interest is calculated daily and paid following close of business on March 31 each year and at the end of the fixed term.
3 Year Fixed Rate Cash ISA	Interest is calculated daily and paid following close of business on March 31 each year and at the end of the fixed term.

AER stands for Annual Equivalent Rate and shows what the interest rate would be if interest was paid and added on each year.

The gross rate means before tax.

The tax-free rate means that interest is exempt from income tax.

The tax advantages depend on your individual circumstances and the tax treatment of your ISA may change in the future. Visit [www.hmrc.gov.uk](http://www.hmrc.gov.uk) for more information.



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