

# Instant ISA Terms and Conditions

These Product Specific Terms and Conditions apply to the Instant ISA alongside our General Terms and Conditions for Savings Accounts.

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

These do not apply to a Junior ISA, Fixed Rate ISA, or Limited Access ISA.

Monmouthshire Building Society will be referred to as MBS.

## ISA Regulations

You can now pay into multiple cash ISAs in the same tax year, up to the overall allowance of £20,000.

The maximum amount you can pay into any ISA in a tax year is set by HMRC.

For the tax year 2024/25 this 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.

## 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.

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.

## ISA Transfers in

You can transfer into our Instant ISA.

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 add to your savings at any time, 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.

Types of Payment	How long until you can access the money you've paid in?
Cash	Immediately
Cheque	6-7 working days
Electronic Payment	1-3 working days (see table below for more details)



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

# Instant ISA Terms and Conditions

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)



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

# Instant ISA Terms and Conditions

## Your money - Withdrawals

You can withdraw from your account without giving notice subject to the limits of the Branch or Agency you use.

You can make electronic payments to another account in your name, as long as it's with another bank or building society. You can make payments in branch, agency, or by writing to us. If you're registered with our online banking, you can also pay using 'My Accounts'.

If a payment is to another bank or building society, we'll check you're the account holder by asking to see original bank statements or cards.

If a withdrawal reduces the balance to less than the minimum balance, we may close your account without further notice.

## Closure

Closure of your Instant ISA account is allowed at any time without notice or penalty.

## ISA Transfers out

You can transfer your money out of our Instant ISA penalty free, at any time, in line with ISA regulations.

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

## Interest

If the interest rate is going up, this will happen straight away, and we won't contact you directly. We'll put the information on our website or put up a notice in your local branch or agency.

If we intend to lower the interest rate, we'll let you know at least 14 days before the change happens, using letter, email, or whichever method you advised is best for you. If you're not happy about the change, you can close your account or move the money to another one. If you do this within the 14 days, you won't have to pay any charges or lose any interest. We'll assume you're happy with the change unless you tell us otherwise.

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.



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

INSTANTIT&C(09-24-1)