

Junior ISA Terms and Conditions

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

If anything doesn't match between the two, these Junior ISA Terms and Conditions apply. In these terms and conditions, when we say 'you' it refers to whoever is managing the account at the time.

Monmouthshire Building Society will be referred to as MBS.

Account Opening / About the account

You can only have one account per child.

You can't have another Junior ISA with another provider.

If you do, the balance will need to be transferred into this one to open the account.

A child refers to a person under the age of 18 that lives in the UK.

If the child lives outside the UK, you can only open this account if:

You're a Crown servant (in the UK's armed forces, diplomatic service, or overseas civil service, for example) and the child depends on you for care.

When we refer to someone with 'parental responsibilities' over a child (under 18) this is a parent or guardian:

You must be aged 18 or over.

You must be a UK resident (excluding Northern Ireland) or a Crown servant, their spouse or civil partner if you are not a UK resident.

Parents or guardians with parental responsibility can open a Junior ISA and manage the account, but **the money belongs to the child**.

The minimum investment is £10.

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 Regulations

You can only pay into one Junior ISA in each tax year, if you already have one with another provider, you will need to transfer that Junior ISA to MBS.

The maximum amount you can pay into any ISA in a tax year is set by HMRC. For 2024/25 this is £9,000.

Details can be found on HMRC's website at www.gov.uk/junior-individual-savings-accounts

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 on our Guide to ISAs webpage

www.monbs.com/help-and-support/guide-to-isas/

ISA Transfers In

You can transfer into our Junior ISA.

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.



Protected

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

Junior ISA Terms and Conditions

Your money – Paying in continued

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).

Your money – Withdrawals

You can't take money out or close this account until the child turns 18.

We will contact the child before they turn 18 to let them know what their next steps are.

If we don't hear back, we won't be able to action the request, and we will transfer the balance to one of our instant access ISAs.

Withdrawals can be made from the account where we have had notice from HM Revenue & Customs that the withdrawals are authorised because the child is terminally ill.

This means disease or illness that is going to get worse and is not expected to live more than 6 months.



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ISA Transfers Out

Transfer to another Junior ISA account can be done whenever you'd like. This will need to be the entire balance and will lead to closure of the account.

Closure

After the 14 days 'cancellation period' you can't close the account or take any money out until the child turns 18.

The following reasons are exceptions to closure before the child turns 18:

The account may be closed, by either you or us, where we have received notice from HM Revenue & Customs that the child has died under the age of 18;

We reserve the right to close the account where we suspect that the account is not being used for its intended purpose. This can include where we suspect signatories have deposited their own personal funds for their own benefit rather than that of the child.

When the child reaches 18, the account will become an Easy ISA instant access account, or its nearest equivalent at the time, and will be subject to the terms and conditions applicable to that account. The adult ISA account will be in the child's name. We will send you further details beforehand.

Interest

We can only change your interest rate if your account has a variable interest rate, and if we have a good reason for it. The amount we change it by will depend on the reason for the change.

Reasons for changing it include:

- If there are changes in laws or regulation
- If we're told to by a court or ombudsman
- If our running costs increase or we think they're going to.
- If the Bank of England's base rate changes

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 for more information.



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