



Flexi Cash ISA

Additional Terms and Conditions

Effective from 1 January 2020

sbiuk.com

0800 532 532

Additional Terms and Conditions

These additional terms and conditions form part of the agreement between you or any third parties which you've authorised to act on your behalf and State Bank of India (UK) Limited (“we”, “us”, or “our”) in relation to our Flexible Cash ISA (the “Flexi Cash ISA”). They should be read in conjunction with the Flexi Cash ISA Product Summary Box, the Flexi Cash ISA Welcome Letter and our General Terms and Conditions. In the event of any inconsistency between these additional terms and conditions and our General Terms and Conditions, these additional terms and conditions shall apply in relation to the ISA.

The Flexi Cash ISA is governed by the Individual Savings Account Regulations 1998 and any other applicable laws, statutes and regulations (together, the “ISA Regulations”). Words and phrases in these additional terms and conditions shall be construed in accordance with the ISA Regulations.

1 Eligibility and Availability

1.1 To subscribe to the Flexi Cash ISA, you must:

- (a)** be at least 16 years of age;
- (b)** be either:
 - (i)** resident in the UK for tax purposes; or
 - (ii)** if not resident in the UK for tax purposes, have general earnings from overseas Crown employment that is subject to UK tax under Section 28 of the Income Tax (Earnings and Pensions) Act 2003 or be married to, or be in a civil partnership with such a person;
- (c)** have a permanent residential address in the UK; and
- (d)** have a valid National Insurance number.

1.2 You are not eligible to apply if you have already subscribed to another cash ISA or have already subscribed the maximum annual ISA allowance to any combination of permitted ISAs, either with us or another ISA manager, in the same tax year as the current year of your application.

1.3 The restriction set out at paragraph 1.2 does not apply if you:

- (a)** are transferring an existing cash ISA from another ISA manager or with us to this Flexi Cash ISA in circumstances permitted under the ISA Regulations; or
- (b)** have already subscribed the maximum annual ISA allowance to any combination of permitted ISAs and this is transferred to this Flexi Cash ISA.

1.4 The Flexi Cash ISA must be held in your sole name only.

1.5 We reserve the right to decline to open any Flexi Cash ISA for any reason.

2 Initial Subscription

2.1 You must make an initial payment of at least £1 when you open a Flexi Cash ISA.

2.2 The initial payment referred to in paragraph 2.1 may be made via:

- (a)** UK debit card;
- (b)** cheque from any UK bank account;
- (c)** electronic transfer from another UK bank or building society; or
- (d)** a transfer-in from another ISA manager in accordance with paragraph 4 below.

2.3 The maximum amount you can pay into the Flexi Cash ISA is the maximum applicable ISA allowance per tax year as set by HMRC in accordance with the ISA Regulations.

2.4 If the initial amount you pay into the Flexi Cash ISA exceeds your maximum annual ISA allowance, the excess will be returned to you.

3 Subsequent Withdrawals and Deposits

3.1 Withdrawals from the Flexi Cash ISA are allowed at any time with no notice and do not affect the tax-free status of the Flexi Cash ISA.

3.2 Subject to paragraph 3.3 below, any withdrawals may be re-deposited into the Flexi Cash ISA during the same tax year without counting towards your unused annual subscription limit.

- 3.3** Withdrawals may not be re-deposited into the Flexi Cash ISA if they were made:
- (a)** by way of an ISA transfer to another ISA manager;
 - (b)** by HMRC in connection with your outstanding tax liabilities;
 - (c)** on the instruction of HMRC to remove invalid subscriptions;
 - (d)** on cancellation;
 - (e)** on the authority of a court order;
 - (f)** to cover fees or charges; or
 - (g)** to cover penalties imposed for breaching any terms and conditions applicable to the Flexi Cash ISA.
- 3.4** Any money re-deposited into the Flexi Cash ISA after the end of a tax year will count towards your annual ISA allowance for the subsequent tax year.
- 3.5** If any payments you make into the Flexi Cash ISA result in the amount held within the Flexi Cash ISA exceeding the maximum annual ISA allowance prescribed in the ISA Regulations, the excess will be returned to you.

4 Transfers-In

- 4.1** In accordance with the ISA Regulations, you are allowed to transfer the current tax year and/or previous tax years' existing ISA subscriptions held with other ISA managers or with us to your Flexi Cash ISA. For the purposes transfers-in:
- (a)** if you intend to transfer the current tax year's ISA subscription, the full balance must be transferred; and
 - (b)** if you intend to transfer previous tax years' ISA subscriptions, you may transfer all or part of the balances.
- 4.2** To transfer your current tax year and/or previous tax years' ISA subscriptions held with other ISA managers or with us to your Flexi Cash ISA, you will need to complete and submit a transfer authority form, available at any of our branches or online at:
- www.sbiuk.com/footer/services/download-forms**
- 4.3** Within 5 business days from the date that we receive your completed transfer authority form, we will instruct your ISA manager to transfer your funds held with them to your Flexi Cash ISA or transfer your funds in your existing ISA held with us to your Flexi Cash ISA, as applicable

5 Transfers-Out

- 5.1** To transfer all or part of the balance of your Flexi Cash ISA to another ISA manager, you must give written transfer instructions to your new ISA manager who will forward your request on to us.
- 5.2** We will send the funds and relevant information to your new ISA manager within 5 business days of us receiving your written transfer instructions from your new ISA manager, subject to the condition that there is no reason for the transfer to be stopped (e.g. to protect you from fraud or other criminal activity).
- 5.3** To transfer all or part of the balance of your Flexi Cash ISA to another ISA offered by us, you will need to complete and submit a transfer authority form, available at any of our branches or online at:
- www.sbiuk.com/footer/services/download-forms**

6 Interest

- 6.1** Any interest earned will only be paid into your Flexi Cash ISA.
- 6.2** Interest is payable tax-free as long as you comply with the relevant ISA Regulations.
- 6.3** To view our current interest rates, please visit our website at:
- www.sbiuk.com/personal-banking/personal/cash-isa/cash-isa-fixed-deposit-account**

7 Account Management

- 7.1** You or third parties that you've authorised to act on your behalf can give us instructions online at **www.sbiuk.com**, through the YONO SBIUK app, in person at your local branch or via post.
- 7.2** We will always follow your instructions in relation to your Flexi Cash ISA unless:

- (a) we have reasonable grounds to believe that you did not authorise the instruction;
- (b) we have reasonable grounds to suspect that the instruction is fraudulent;
- (c) it is necessary to reject your instruction to protect you or us from a crime;
- (d) your instructions are unclear or incomplete;
- (e) following your instruction would mean that we are in breach of a law or regulation that we must comply with;
- (f) the payment is not in Sterling; or
- (g) it would cause you to exceed any limit or restriction applicable to your Flexi Cash ISA.

8 Death

- 8.1** If you die during the term of your Flexi Cash ISA, ISA tax exemptions can continue to apply up to the administration of your estate being finalised or for a maximum of 3 years from the date of death, whichever is earlier. During this period, your personal representatives may not:
- (a) make subscriptions to your Flexi Cash ISA;
 - (b) re-deposit any withdrawals made in the same tax year; or
 - (c) transfer your Flexi Cash ISA to another ISA manager.
- 8.2** Once we receive the necessary legal confirmations, we will pay any amounts held in your Flexi Cash ISA to your personal representatives.
- 8.3** If your spouse or civil partner dies and they had money in an ISA, you can apply to pay additional amounts ("**Additional Permitted Subscriptions**") into your Flexi Cash ISA without using the Additional Permitted Subscriptions counting towards your annual ISA allowance.

9 Bankruptcy

- 9.1** If you become bankrupt during the term of your Flexi Cash ISA, we will close it and repay the balance and any interest that has accrued, without notice or loss of interest, in accordance with the instructions provided by the person administering your estate once we confirm the bankruptcy and their authority to act in relation to your estate.

10 Account Closure

- 10.1** You may close your Flexi Cash ISA at any time without notice.
- 10.2** If you close your Flexi Cash ISA in the same tax year that you opened it, you will not be able to re-open your Flexi Cash ISA or subscribe to another ISA with us or any other ISA managers in the same tax year.

11 Governing Law

- 11.1** These additional terms and conditions and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with them shall be governed by and construed in accordance with English law.

12 Jurisdiction

- 12.1** The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these additional terms and conditions.