



# Terms and Conditions

The Transact Junior Individual  
Savings Account (JISA)

**Integrated Financial Arrangements Ltd**

A firm authorised and regulated by the Financial Conduct Authority

### 1. Introduction

If you have a Transact JISA in your Portfolio, the following terms and conditions will apply together with those set out in the document with the title 'Terms and Conditions for the Transact wrap service (incorporating a General Investment Account)' (the "Transact Terms and Conditions").

### 2. Definitions

The expressions set out below have the meanings shown next to them and any expressions which are undefined here should be read in accordance with clause 2 of the Transact Terms and Conditions.

**ISA** – An Individual Savings Account

**JISA** – A Junior Individual Savings Account

**JISA Investments** – The Investments in the Transact JISA

**JISA Regulations** – The Individual Savings Account Regulations 1998 No.1870 including any regulations that may replace them and amendments to them

**Registered Contact** – A person who is aged 16 or over (or a local authority if the child is in care), who must either be:

- (a) The child, or
- (b) A person who has parental responsibility for the child as defined in the Children Act 1989 or the Children (Scotland) Act 1995, who has been accepted by us to give instructions in respect of the Transact JISA.

**Tax Year** – each year beginning on 6 April and terminating on 5 April the next year

**Transact Cash JISA** – A JISA that can only invest in cash

**Transact JISA** – The Transact Cash JISA and the Transact Stocks and Shares JISA

**Transact JISA Key Features Document** – The Transact Junior Individual Savings Account Key Features Document

**Transact JISA Terms and Conditions** – The Transact Junior Individual Savings Account Terms and Conditions.

**Transact Stocks and Shares JISA** – A JISA that can invest in financial investments other than cash, such as shares, bonds or funds.

### 3. JISA Details

Cash JISA and the Transact Stocks and Shares JISA. A child can hold a maximum of one cash JISA and one stocks and shares JISA at any one time up to

the age of 18, although these JISAs can be transferred to different providers.

### 4. Opening a child ISA

- (1) A child is eligible for a JISA as long as they:
  - (a) Are under the age of 18, and
  - (b) Were born on or after 3 January 2011 or do not have a Child Trust Fund (as defined by and operated in accordance with the Child Trust Fund Act 2004), and
  - (c) Are resident in the UK or are a UK Crown servant, are married to or in a civil partnership with a crown servant, or are a dependant of a Crown servant.
- (2) A Transact JISA will only be opened once we receive and accept a valid Transact JISA application form, together with a subscription of either cash or Investments with a combined value of at least £500 or £100 together with a commitment to make further deposits of at least £50 a month for at least the next eight months. We may accept cash deposits from a third party if we have agreed to the transfer of assets into your Transact JISA from that third party. When we do so, we may, at our discretion, either invest any residual payments in accordance with the original investment instruction or pay it into your Transact Portfolio as cash. Any unsolicited third party deposits may be rejected
- (3) To open a Transact JISA on behalf of a child, the Registered Contact must confirm that the child has not subscribed to any other JISA of the same type, other than where a transfer is to take place
- (4) Where the child is 16 or over, the child can apply to open their own Transact JISA.

### 5. Cancellation

Once you have received a letter confirming that we have opened the Transact JISA you have 30 days to change your mind and cancel it. For full details of the cancellation rights applying to the Transact JISA, please see the Transact JISA Key Features Document.

### 6. Registered Contact

#### 6.1 Instructions

- (1) Only the Registered Contact (along with the appointed Adviser to the Transact Portfolio and Transact JISA as explained in the Transact Terms and Conditions) can give instructions to us on the management of the investments in the Transact JISA
- (2) A JISA cannot be operated under a Power of Attorney for the Registered Contact.

#### 6.2 Changing the Registered Contact

- (1) The role of the Registered Contact can be passed to another person who has parental responsibility for the child. In order to change the Registered Contact please complete the relevant Transact form. In most circumstances, the Registered Contact status can only be passed with the consent of the existing Registered Contact. This can be achieved by the existing Registered Contact informing us of their consent in writing, by telephone or through Transact Online
- (2) In the case of death of the Registered Contact, we will require sight of the original or a certified copy of the death certificate
- (3) If the child is between 16 and 18 years of age, they can become the Registered Contact for their account at any time without the consent of the existing Registered Contact (subject to an exception for children suffering mental disorder). Once the child has assumed Registered Contact status, this cannot be passed to another person
- (4) The consent of the existing Registered Contact is not required where:
  - (a) He/She has died or is incapacitated, or
  - (b) He/She cannot be contacted, or
  - (c) A new Registered Contact has adopted the child, or
  - (d) A court has ordered the change.

### 7. Subscriptions

- (1) Subscriptions to the Transact JISA must not exceed the maximum subscription levels set out in the JISA Regulations for the current Tax Year
- (2) Subscriptions into the Transact JISA will only be accepted from a savings account held in the child's name or from an existing Transact Portfolio holder. Any additional cash subscription is subject to the minimum investment amounts outlined in the Transact JISA Key Features

Document, these Transact JISA Terms and Conditions and any prescribed maximum set by the JISA Regulations

- (3) Any subscription paid into the Transact JISA is a gift to the child for inheritance tax purposes and cannot be returned to the subscriber, unless the Transact JISA is cancelled during the cancellation period referred to in clause 5
- (4) Any additional subscription received in excess of the subscription limit for the current Tax Year will be returned. The balance will be repaid to the subscriber or if applicable, returned to the savings account in the child's name, depending on who made the additional subscription
- (5) We hold the cash in the Transact JISA in one or more interest-bearing, client money accounts at appropriate financial institutions. We operate these accounts in line with the client money rules of the Financial Conduct Authority.

### 8. Subscriptions between ages 16 and 18

- (1) When a child reaches age 16, they can apply for a cash ISA, which they can subscribe to in addition to any subscriptions made to their Transact JISA
- (2) In the Tax Year in which the child turns 16, they can subscribe up to the JISA subscription limit for that Tax Year, and subscribe up to 100% of the overall ISA limit to a cash ISA
- (3) From the start of the Tax Year when the child turns 18, the child can
  - (a) Use their whole JISA subscription limit, and
  - (b) Subscribe 100% of their overall ISA limit to a cash ISA, and
  - (c) From their 18th birthday, subscribe any of their remaining overall ISA limit to a stocks and shares ISA.

### 9. Tax and Charges

- (1) We will take a Wrapper administration charge from the Transact JISA as set out in the Transact Commissions and Charges Schedule
- (2) We will pay any income arising from JISA Investments in the Transact JISA into the Transact JISA. Where income tax has been deducted at source from income paid by interest paying Investments such as corporate bond funds, we will claim this tax back on the child's behalf and pay it into the Transact JISA as cash.

- (3) Adviser payments as set out in the Transact Terms and Conditions will also be deducted from the Transact JISA
- (4) Where a Transact JISA has to be made void or repaired in accordance with clauses 12.3 (2) and 12.3 (3), we may charge a reasonable administration fee. Details of any such charge, is available on request.

### 10. Investments

- (1) The legal title to all JISA Investments will be vested in the name of our Nominee
- (2) Beneficial ownership of the JISA Investments will be and must remain vested in the child
- (3) We will hold any share certificate or other document that is issued to evidence ownership of a JISA Investment
- (4) The JISA Investments must be kept in the ownership of the child. JISA Investments must not be used as security for a loan, and neither the Registered Contact nor the child may create any charge or security on or over any JISA Investment.

### 11. Corporate Actions and Notices

- (1) If the Registered Contact requests us to do so, we will arrange for them to receive a copy of the annual report and accounts issued to investors by every company, unit trust, open ended investment company or other entity in which the child has JISA Investments. We may make a reasonable charge for this
- (2) If the Registered Contact requests us to do so, we will (subject to any applicable law requirements) arrange for them to be able to attend any meetings of investors in companies, unit trusts, open ended investment companies and other entities in which the child has JISA Investments, to vote and to receive, in addition to the documents referred to in clause 11(1) above, any other information issued to investors in such companies, unit trusts, open ended investment companies and other entities. We may make a reasonable charge for this.

### 12. Termination and Withdrawal

The Transact JISA may not be closed, nor may any cash or investments be withdrawn from the Transact JISA before the child's 18th birthday except:

- (a) On the death of the child, or

- (b) On direct instruction from HMRC (where the child is terminally ill or where the JISA is void or repaired), or
- (c) To pay any charges set out in clause 9. In addition, the Transact JISA can be closed when a nil balance arises in the following circumstances where:
  - (d) All of the investments in a Transact JISA have been transferred to another JISA provider in accordance with clause 14, or
  - (e) A Transact JISA has been opened and a small initial investment has been made, but subscriptions have ceased and agreed charges then bring the balance down to nil, or
  - (f) A terminal illness claim has been accepted under clause 12.2 and the Registered Contact has withdrawn the funds from the Transact JISA.

#### 12.1 Death of a Child

- (1) The tax benefits of a Transact JISA continue after death of the child until the earlier of:
  - (a) the end of the administration period of their estate;
  - (b) the closure of their Transact JISA
  - (c) three years after the date of their death

Proof of death will be required before the Transact JISA can be closed. In most cases, an original or a certified copy of the death certificate will be sufficient

- (2) Any subscriptions made after the date of death are not valid subscriptions to the Transact JISA.
- (3) The Transact JISA will remain invested until valid instructions are received from the child's personal representatives. On receipt of valid instructions from the child's personal representatives, subject to any verification we may reasonably require, we can have the JISA investments transferred to the personal representatives (or a beneficiary) or we can sell the JISA investments and pay the proceeds to the personal representatives (or a beneficiary).

#### 12.2 Terminal Illness

Where a terminal illness claim is made on behalf of a child and has been agreed by HMRC, the Registered Contact must provide us with a copy of the HMRC letter before we can allow any funds to be withdrawn. Funds can be released to the Registered Contact in whole or in part and can be paid as cash or in-specie.

### 12.3 Instruction from HMRC

- (1)** We may close a Transact JISA, if we receive a direct instruction from HMRC for any of the following reasons:
  - (a)** Due to an invalid application, or
  - (b)** Due to the Registered Contact already having subscribed to another JISA of the same type for the same child, or
  - (c)** Where the Transact JISA or part thereof is to be treated as void, we will notify the Registered Contact that the Transact JISA, or part thereof, has not qualified or will no longer qualify for tax relief.
- (2)** In respect of clause 12.3(1) (c), we will void the Transact JISA, or part thereof, realise the value of the relevant JISA Investments and, subject to the deduction of any charge permitted under clause 9(4), pay the proceeds to the Registered Contact
- (3)** In certain circumstances where there is a failure to satisfy the JISA Regulations, HMRC may require the Transact JISA, or part thereof, to be repaired. We will repair the Transact JISA, or part thereof, in accordance with the JISA Regulations. As a result the Transact JISA may be subject to the deduction of the charge permitted under clause 9(4).

### 13. Child's 18th Birthday

- (1)** Prior to the child turning 18, we will contact the Registered Contact to set out the terms on which the Transact JISA can be administered following the child's 18th birthday and to outline any future options available to the child
- (2)** When the child turns 18, the Transact JISA will become a tax free ISA wrapper. This will remain invested in accordance with the Registered Contact's investment instructions, until instructions (together with such evidence of identity as we may reasonably require) are received from the child for the distribution or transfer of the JISA Investments or case
- (3)** We will write to the child on their 18th birthday to outline the options available to them. In all cases, the child will need to complete the T001(CH) or T001(D) Transact Portfolio application and Transact ISA forms
- (4)** On receiving the child's (at 18) Instruction, and within such time as stipulated in their Instruction, we will withdraw all or part of their JISA Investments, interest, dividends, rights or other proceeds in respect of these JISA

Investments, as well as any cash and either transfer them to the child or, if they direct us to sell their Investments, pay the proceeds of that sale to them as well as any cash

- (5)** After the child's 18th birthday, we will continue to deduct our charges in accordance with clause 9. Adviser charges will cease until an adviser has been appointed.

### 14. Transfers

- (1)** We may at our discretion accept the transfer of a JISA held with another JISA provider, which we will then manage under these Transact JISA Terms and Conditions
- (2)** The cancellation period referred to in clause 5 also applies to JISA transfer requests. Full details are set out in the JISA Key Features Document
- (3)** On receiving the Registered Contact's Instruction, and within such time as stipulated in their Instruction, we will transfer all or part of the Investments and cash held in the child's Transact JISA (and all the attached rights and obligations), subject to and in accordance with the JISA Regulations, relating to transfers, to another JISA provider.
- (4)** Please note that certain Investments cannot be transferred directly to another JISA provider and can only be transferred in cash. Where this applies, it will be necessary for us to sell these Investments and transfer the proceeds of sale to that JISA provider
- (5)** If the transfer Instruction relates to the Transact Cash JISA, we will aim to carry out the Registered Contact's Instruction within five Working Days, beginning on the day we receive their transfer Instruction or the day we receive the child's new JISA provider's permission to the transfer, whichever is later
- (6)** JISA subscriptions for the current Tax Year must be transferred in full. JISA subscriptions for previous Tax Years can be transferred in whole or in part, subject to the child not having two JISA accounts of the same type at the end of the transfer process. This means that part transfers of JISA investments can only be made to a JISA of a different type (cash or stocks and shares).

### 15. General

- (1)** The Registered Contact must immediately tell us about any changes to the information given in the child's Transact JISA application form or Transact JISA transfer form. The Registered

Contact must let us know if any of the declarations contained in them are no longer true

- (2) We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these Transact JISA Terms and Conditions is competent to carry out those functions or responsibilities
- (3) We will notify the Registered Contact if, by reason of any failure to satisfy the provisions of the JISA Regulations, the Transact JISA is, or will, become no longer exempt from tax.



**M015 Version (8) April 2024**

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Registered office: as above; Registered in England and Wales under number: 3727592

Authorised and regulated by the Financial Conduct Authority (entered on the Financial Services Register under number: 190856).