



Transact ISA

Terms and Conditions (for Cash,
Stocks and Shares and Lifetime ISAs)

Integrated Financial Arrangements Ltd

A firm authorised and regulated by the Financial Conduct Authority

Transact ISA Terms and Conditions

If you have a Transact ISA 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').

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

1. Definitions

ISA – An Individual Savings Account

ISA Investments – The Investments in your Transact ISA

ISA Regulations – The Individual Savings Account Regulations 1998 including any regulations that may replace them and amendments to them

Tax Year – each year beginning on 6th April and ending on 5th April the next year

Transact ISA – The Transact Cash ISA, the Transact Stocks and Shares ISA and the Transact Lifetime ISA

Transact Cash ISA – An ISA that can only invest in cash

Transact Lifetime ISA – An ISA that restricts applications to investors who are younger than 40 years old. Charges may be applied to withdrawals prior to age 60

Transact Stocks and Shares ISA – An ISA that can hold cash as well as financial investments such as shares, bonds or invest in funds.

2. ISA Details

Transact offers three types of ISAs:

- cash ISAs, which can invest in cash;
- stocks and shares ISAs, which can hold cash and financial investments such as shares and bonds and invest in funds;
- lifetime ISAs, which permit the same investments as a stocks and shares ISA but which have additional age restrictions and an HM Revenue & Customs (HMRC) early withdrawal charge. Subscriptions into a lifetime ISA may also qualify for a government bonus.

In each Tax Year you may subscribe to Cash ISAs, Stocks and Shares ISAs, Innovative Finance ISAs, and one Lifetime ISA. Transact does not offer an Innovative Finance ISA.

Withdrawals from a Transact Stocks and Shares ISA and a Transact Cash ISA can be replaced without counting towards the annual subscription limit, provided they are replaced with the same provider in the same Tax Year the withdrawal was made

Withdrawals from a Transact Lifetime ISA cannot be replaced and will be subject to an HMRC early withdrawal charge of 25% unless:

- You are aged over 60 when taking the withdrawal
- You are in serious ill health (as defined in the ISA Regulations)
- You are using the withdrawal to purchase your first home and the purchase meets the requirements in the ISA Regulations
- The withdrawal takes place after you have died.

3. ISA Terms

If you have a Transact ISA in your Portfolio, the following terms and conditions will also apply

- (a) We are an HMRC-approved ISA manager and we will manage your Transact ISA in line with the ISA Regulations
- (b) You can only open a Transact ISA if you give us a valid application and 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 ISA 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
- (c) You must immediately tell us about any changes to the information given in your ISA application or transfer form. Also, you must let us know if any of the declarations contained in them are no longer true

- (d)** You must make sure that your subscriptions do not go over the maximum levels set out in the ISA Regulations for the Tax Year in question
- (e)** Once you have received a letter confirming that we have opened your Transact Cash ISA or your Transact Stocks and Shares ISA, you have 30 days to change your mind and cancel it.

For the Transact Lifetime ISA please note;

- You will have 30 days from the date of your first subscription to change your mind and cancel it. For full details of the cancellation rights applying to the Transact ISA, please see the relevant Transact ISA Key Features Document
- In order to open your Transact Lifetime ISA we will also need to validate the personal details you have provided in the Transact Lifetime ISA application form with HMRC. If HMRC cannot validate the details you provided within 30 days of receiving your Transact Lifetime ISA application, we reserve the right to void your Transact Lifetime ISA

- (f)** We may from time to time at our discretion accept the transfer of an ISA held with another ISA manager, which we will then manage under the terms of these terms and conditions
- (g)** We will pay any income generated by Investments in your Transact ISA into your Transact ISA. We will claim back, on your behalf, any tax taken from the interest received and pay it into your Transact ISA as Cash
- (h)** We hold the Cash in your Transact ISA 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
- (i)** There will be a Wrapper administration charge, as set out in our Transact Charges Schedule, which we will take from your Transact ISA
- (j)** On your death, the tax benefits of a Transact ISA continue until the earlier of:
 - the end of the administration period of your estate;
 - the closure of your Transact ISA; or
 - three years after the date of your death.

Please note that for deaths prior to 6th April 2018, the tax advantages of the Transact ISA ceased immediately on the date of death.

After your death, no early withdrawal penalties will be applied to withdrawals from your Transact Lifetime ISA

- (k)** Your application for a Transact Lifetime ISA will only be valid if we receive a contribution prior to the end of the Tax Year of your application.
- (l)** In relation to the Transact Lifetime ISA only, if you are younger than age 60, any withdrawals will be subject to an HMRC early withdrawal charge of 25% unless:
 - (i)** You are in serious ill health and have provided us with written evidence from a Registered Medical Practitioner confirming that your life expectancy is less than 12 months
 - (ii)** The withdrawal is to purchase your first home and meets the requirements specified in (y) below

To the extent that there are Investments or Cash available in your Transact Lifetime ISA, we will use these amounts to repay any cancelled bonus payments or early withdrawal charges to HMRC. You will need to pay direct to HMRC any repayment that exceeds the amount available in your Transact Lifetime ISA

- (m)** Apart from Cash in the Transact Cash ISA, Transact Stocks and Shares ISA and Transact Lifetime ISA, the title to all ISA Investments will be vested in the name of the Nominee*
- (n)** Your ISA Investments will be in your beneficial ownership
- (o)** You must make sure that you keep ownership of your ISA. You must not use any of your ISA as security for a loan and you may not create any charge or security on or over any ISA Investment or Cash
- (p)** Where a share certificate or other document evidencing title to an ISA Investment is issued, it will be held by us or as we may direct
- (q)** If you request us to do so, we will arrange for you 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 you have ISA Investments. We will make a reasonable charge for this
- (r)** If you request us to do so, we will (subject to any applicable law requirements) arrange for you to be able to attend any meetings of investors in companies, unit trusts, open ended investment companies and other entities in which you have ISA Investments, to vote and to receive, in addition to the documents referred to in clause (q) above, any other information issued to investors in such companies, unit trusts, open ended investment companies and other entities. We will make a reasonable charge for this

- (s) We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these ISA terms and conditions is competent to carry out those functions or responsibilities
- (t) We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your Transact ISA is, or will, become no longer exempt from tax
- (u) On receiving your Instructions and within such time as you stipulated in your Instruction, we will transfer all or part of the Investments and Cash held in your Transact ISA (and all the attached rights and obligations), subject to and in accordance with the ISA Regulations, to another ISA manager

Funds removed from your ISA by way of an ISA transfer to another provider are not withdrawals that can be replaced without the subscriptions counting towards the annual subscription limit

Prior to age 60, a transfer from a lifetime ISA to another type of ISA will be treated as a withdrawal and will be subject to an HMRC early withdrawal charge of 25%

- (v) Please note that certain Investments cannot be transferred directly to another ISA manager 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 ISA manager
- (w) On receiving your Instructions and within such time as you stipulated in them, we will withdraw from your Transact ISA Investments, interest, dividends, rights or other proceeds in respect of such ISA Investments or any Cash and either transfer them to you or, if you direct us, to sell your ISA Investments and pay the proceeds of such sale to you, as well as any Cash

At our discretion and subject to Transact minimum Portfolio values, we will allow an ISA that has been closed by way of a full withdrawal to be reopened to allow replacement deposits. Please note however that withdrawals from a lifetime ISA are not withdrawals that can be replaced

- (x) In relation to the Transact Lifetime ISA only, we will authorise a withdrawal for a first home purchase provided that:
 - the withdrawal amount is put towards the purchase price of a first time residential purchase
 - the property is situated in the UK
 - you have held the Transact Lifetime ISA for more than 12 months after the date of your first subscription (or, if you have transferred

a lifetime ISA from another provider, for more than 12 months after the date of your original subscription)

- the property is funded by a mortgage or equivalent (e.g. a Home Purchase Plan) and the purchase price does not exceed £450,000
- you occupy the property as your main residence immediately on completion or, if you or your spouse/civil partner are a UK Crown employee serving overseas, you must intend to in future
- you supply us with full details of the conveyancer and an instruction to pay the withdrawal amount directly to the conveyancer. Once the conveyancer has provided us with the information set out in the ISA regulations, we shall pay the withdrawal amount to the conveyancer within 30 days without deducting the HMRC early withdrawal charge

- (y) If your transfer Instruction relates to your Transact Cash ISA, we will aim to carry out your Instruction within five business days, beginning on the day we receive your transfer Instruction or the day we receive your new ISA manager's permission to the transfer, whichever is later
- (aa) Depending on the ISA Regulations, we may close your Transact ISA by giving you 30 days' written notice, unless there are circumstances which justify us closing your ISA on shorter notice
- (ab) Please note that we will not pay any Adviser or Discretionary Investment Manager charges from your Transact Lifetime ISA. You can request that we pay these charges from your Transact General Investment Account
- (ac) In relation to the Transact Lifetime ISA, we will not pay a Portfolio Establishment Fee on any government bonus payments received
- (ad) Transact charges will be paid by default from your Transact General Investment Account. You can request that we pay these charges from your Transact Lifetime ISA or nominate another Wrapper.

* That is a person or entity who is named or appointed by another (the nominator) to act on its behalf in a limited capacity or in a specific matter in accordance with any legal or regulatory requirements.



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