

# Instant Cash ISA Issue 1

## Additional Conditions – November 2020

*These terms apply to all new accounts opened from 3 November 2020 and for any accounts opened prior to this date from 12 April 2021.*

These additional terms and conditions relate to Instant Cash ISA Issue 1, which is a restricted access account and supplement and amend the Customer Agreement (Barclays Bank UK PLC), and should be read in conjunction with the declaration you made when opening your account. In the event of any inconsistency between these additional conditions and the Customer Agreement, these terms will apply in relation to your cash ISA.

## Definition

- 1.1 Instant Cash ISA Issue 1 is a cash ISA.
- 1.2 ISA subscriptions are deposits into a cash ISA which do not replace payments out made earlier in the same tax year.
- 1.3 We explain what we mean when we use the term ‘Transfer-in’, in Condition 4.1.
- 1.4 Additional Permitted Subscription is an additional subscription which you can apply to make into an ISA following the death of your spouse or civil partner. The Additional Permitted Subscription will not count towards your annual ISA subscription limit.

## Availability

- 2.1 To have this account you must be at least 16 and resident in the UK for tax purposes. Accounts must be held in your sole name only.
- 2.2 The cash ISA must be held in your sole name only. The deposits made into the cash ISA will be, and must remain in, the beneficial ownership of the investor and must not be used as security for a loan or transferred to anyone else.
- 2.3 In accordance with the Individual Savings Account Regulations 1998 (“ISA Regulations”), you are not eligible to apply if you have already subscribed to a cash ISA, or have already subscribed the maximum allowance to any combination of permitted ISAs, either with us or another ISA manager, in the same tax year as you are applying for this ISA. These restrictions do not apply if you are
  - (i) transferring an existing cash ISA from another ISA manager or with us to this cash ISA (in circumstances where this is permitted under the ISA Regulations), or
  - (ii) where you have already subscribed the maximum allowance to any combination of permitted ISAs and this is transferred to this cash ISA.
- 2.4 To accept an initial Additional Permitted Subscription a new account will have to be opened.

## Cash ISA Terms

### *Payments into and out of the account*

- 3.1 You must make an initial subscription of at least £1 (with the exception of Transfers-in) when you open the account after which you can make deposits at any time.
- 3.2 The maximum amount you can subscribe is the maximum ISA limit per tax year as prescribed in the ISA Regulations.
- 3.3 If you make subscriptions into your cash ISA more than the amount prescribed in the ISA Regulations the excess will be returned to you.
- 3.4 Payments out of the account are allowed at any time with no notice.
- 3.5 Payments out of your account can be re-deposited during the same tax year without counting towards your ISA subscriptions.

### *Transfers-in*

- 4.1 In accordance with ISA Regulations, you are allowed to transfer current tax year and/or previous tax years' ISA subscriptions to another ISA manager at any time, subject to the terms and conditions of the account. When you transfer to Barclays, we call this a 'Transfer-in'.
- 4.2 You can only make Transfers-in to certain cash ISAs. Our interest rate leaflet and our website will tell you which of our ISAs accept Transfers-in.
- 4.3 For cash ISAs that allow Transfers-in, you may Transfer-in the funds held in existing ISAs, either with us or another ISA provider.
- 4.4 When opening a cash ISA with the intention of transferring another ISA into it no initial deposit is required.

### *Interest*

- 5.1 Interest can only be paid into the account.
- 5.2 Current interest rates are set out in our interest rate leaflet, **[barclays.co.uk/savings/interest-rates/](https://www.barclays.co.uk/savings/interest-rates/)** (or such replacement website as Barclays may specify from time to time) or are available on request.
- 5.3 Interest is payable tax-free as long as you comply with the relevant ISA Regulations. The value of tax relief depends on individual circumstances.

### *Closure of your account*

- 6.1 You can close your cash ISA at any time without notice. If you have subscribed to your cash ISA during a tax year and then close the account, you will not be able to re-open the account or subscribe to another cash ISA either with us or any other ISA manager in the same tax year.
- 6.2 If you wish to close your cash ISA and notify us within 14 days of the opening day of the account or within 14 days of the day you receive these Terms and Conditions, whichever is the later, the agreement between us will be cancelled. The balance on your account and any gross interest earned will be repaid to you. Subject to the ISA Regulations, you will still be able to open an ISA and your full annual subscription limits will remain.

- 6.3 If we are directed to close your cash ISA by HM Revenue & Customs, we will do so immediately and inform you in writing.
- 6.4 We may close your account immediately on written notice in the circumstances set out in condition 9.3, if the failure cannot be corrected or if you fail to take any action requested by us in writing within a reasonable period.

#### *Transfer of your ISA to another ISA Manager or another cash ISA with Barclays*

- 7.1 To transfer your cash ISA (or part of the balance on your cash ISA) to another ISA manager you must give your transfer instructions to your new ISA manager who will forward your request on to us.
- 7.2 We will send the cash and relevant information to your new ISA manager within five working days of us receiving, from your new ISA manager, either the instructions you provided in writing (to your new ISA manager) to make the transfer, or confirmation from the new ISA manager that they are prepared to accept the transfer, provided there is no reason for the transfer to be stopped (for example, to protect you from fraud or other criminal activity).
- 7.3 To transfer your ISA in full or in part to another cash ISA with Barclays you will need to provide us with your transfer instructions.

#### *Death and bankruptcy*

- 8.1 If you die during the term of your 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 will not be able to make subscriptions to your ISA, redeposit any withdrawals made in the same tax year or transfer your ISA to another ISA manager. ISA tax exemptions will no longer apply after 3 years and at this point, if the ISA has not already been closed, we will close it and transfer the balance to a Barclays Personal Estate account which we will open in your name. We will pay any amount held in either the ISA or the Barclays Personal Estate account to your personal representatives when we receive the necessary legal confirmations.
- 8.2 If you become bankrupt we will close the account and repay the amount of the cash ISA deposit and any interest that has accrued, without notice or loss of interest. We will do this when we receive the necessary legal documents to confirm the bankruptcy and to confirm the authority of the person administering your estate.

#### *General*

- 9.1 If you fail to subscribe to your ISA in any tax year, under ISA Regulations you will be required to make a new ISA declaration should you wish to continue to make further contributions.
- 9.2 We will only delegate our duties under the terms of this agreement to another account manager or a third party acting as our agent if we are satisfied that they are competent to carry out those duties.
- 9.3 We will notify you if, for any reason, your ISA has or will become void because of a failure to satisfy the ISA Regulations.
- 9.4 The terms applying to Instant Cash ISA Issue 1 are governed by English Law.

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