



P R O G R E S S I V E
B U I L D I N G S O C I E T Y

Progressive Building Society Cash ISA Account

Terms and Conditions

Stakeholder is a set of voluntary standards for deposit products set by the Government. These products are designed as straightforward savings products which are simple, clear and fair and enable savers to feel confident about choosing them.

To be a stakeholder product an ISA must meet the following standards:

- The minimum amount which can be deposited is no more than £10;
- Deposits may be made by:

Cash

Cheque

Direct Debit

Standing Order

Direct Credit (Other than standing order)

Payments by credit card or debit card or any combination including a payment by credit card or debit card are excluded.

- Interest accrues daily at a rate no lower than one percentage point below the Bank of England base rate;
- When the Bank of England base rate increases the interest rate must be raised within one month of the date of that increase;
- No more than seven days' notice is needed for withdrawals and transfers;
- There is no limit on the frequency of withdrawals;

A Progressive cash ISA meets all of these standards.

Please note:

A Stakeholder product does not mean:

- That it is appropriate for every saver
- That performance is guaranteed
- That the product is Government approved
- That the favourable tax treatment of the product will be maintained in the future.

Opening an Account

You can do this in person at any of the Society's branches or agencies.

You will be given a passbook to help you keep a record of your transactions and to enable you to make payments into your account at any time.

In order to protect your interests, and to comply with legislation, formal identification such as a current driving licence or full passport will be required when opening a new account.

Withdrawals

There is no limit on the frequency of withdrawals.

Whenever you wish to make a withdrawal from your account it will be necessary to produce your passbook.

If you make a cash lodgement you can withdraw against it immediately. Funds lodged by cheque may not be withdrawn until 6 banking days after lodgement to the account. If you think that you may need access to the funds before this period you should speak to the branch staff before lodgement. It may be possible to make a special presentation, but there may be a charge which will be advised to you at the time of the request.

Providing you have sufficient funds you may withdraw up to £250 in cash or larger amounts by cheque at any time from any branch and from many of our agents.

All withdrawals are subject to branch and agency limits. Amounts exceeding these limits will be posted on to you by cheque. Withdrawals do not affect deposit limits. Once the limits have been reached for the tax year, investors may make no further subscriptions, regardless of withdrawals.

You may be asked to produce identification when making a withdrawal.

Transfers

The Society will accept the transfer of your existing cash ISA. You may also transfer your cash ISA to another ISA manager. For further information please contact your local branch.

Interest

Cash ISA has a tiered interest rate structure.

This means that when your balance rises into a higher tier, your entire balance earns interest at the rate payable on that tier. Alternatively, if a withdrawal takes your balance down into a lower tier, your entire balance earns interest at the lower rate.

Interest tiers are reviewed annually and may be altered to maintain the profitability or relative competitiveness of the account.

Details of the balance tiers on your account are published in the local papers at each interest rate change. Alternatively, you can obtain the information, at any time, from your local branch. Details of interest rates (and tiers) paid on all account types during the Society's financial year are also sent to Members on an annual basis.

Amounts paid into your account by cash or direct credit will earn interest from the day of receipt. Amounts paid into your account by cheque or debit card will earn interest on the day following receipt of the funds.

If you withdraw funds from your account interest will be earned on those funds to the day before the withdrawal is made.

Interest paid is exempt from income tax.

Interest is paid annually and will be credited to your account after close of business on 1st January. You will not have access to the interest until the following banking day. The interest amount due can be transferred to another Progressive account or to your bank account. If you opt to have your interest paid to another Progressive account, you will receive the interest on the next banking day after the 1st January. If you opt to have your interest credited to your bank account you will receive this electronically, 2 banking days after 1st January. By banking day we mean Monday to Friday excluding bank holidays. Interest is payable on the closure of the account.

Changes in the Society's interest rates will tend to follow movements in the official Bank Rate (commonly known as Bank of England Base Rate) but there may be exceptions to this. An exception may arise, for example, due to a change in the competitiveness of a product or its underlying profitability.

If you change your mind

There is a 14-day cancellation period from the date of opening during which you can opt to close your account for any reason, subject to our normal cheque clearing requirements. We will return your original investment plus interest earned.

Our relationship with you will be governed by the Law of Northern Ireland. We will communicate with you in English.

HM Revenue & Customs

Terms & Conditions

- The ISA investments will be, and must remain in, the beneficial ownership of the investor and must not be used as security for a loan
- Except for cash deposits/National Savings products in cash ISAs and insurance policies held with an insurer who is also the ISA manager, the title to the ISA investments will be registered
 - In the name of the ISA manager, or
 - In the name of the ISA manager's nominee, or
 - Jointly in the name of the ISA manager and the investor, or
 - Jointly in the name of the ISA manager's nominee and the investor
- Except for cash deposits/National Savings products in cash ISAs and for insurance policies held with an insurer who is also an ISA manager, share certificates or other documents evidencing title to ISA investments will be held by the ISA manager or as the ISA manager may direct
- Except for cash deposits/National Savings products in cash ISAs the ISA manager will arrange, if the investor elects, for the investor to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which are held directly in the ISA
- Except for cash deposits/National Savings products in cash ISAs and insurance policies, the ISA manager is under an obligation (subject to any provisions made by or under any other enactment), if the investor so elects, to arrange for the investor to be able
 - To attend shareholders' securities holders' or unit holder's meetings
 - To vote and
 - To receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders
- The ISA manager will satisfy himself that any person to whom he delegates any of his functions or responsibilities under the terms agreed with the investor is competent to carry out those functions and responsibilities
- The ISA manager must notify the investor if, by reason of any failure to satisfy the provisions of the ISA regulations, an ISA has, or will, become void
- On the instructions of the investor and within the time stipulated by the investor, an ISA, or part of an ISA, shall be transferred to another ISA manager in accordance with the ISA regulations relating to transfers
- On the instructions of the investor and within the time stipulated by the investor, all or part of the investments held in the ISA and proceeds arising from those investments shall be transferred or paid to the investor