



PROGRESSIVE BUILDING SOCIETY

Progressive Building Society Cash Junior ISA Account

Terms and Conditions

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.

Any child under the age of 18 who is resident within the UK and who wasn't eligible for a Child Trust Fund can hold a Junior ISA:-

- children born on or after 3 January 2011
- children born on or before 31 August 2002.
- children born on or between 1 September 2002 and 2 January 2011 and who didn't qualify for a Child Trust Fund.

A parent or someone with parental responsibility, can open a Junior ISA on behalf of an eligible child. The person who opens the account is known as the Registered Contact. Children over the age of 16 who are eligible may open a Junior ISA themselves.

You can open a cash Junior ISA for as little as £1 and any family member or friend can add to this at any time up to the yearly subscription limit. Any subscriptions made to this Junior ISA are a gift to the child, and as such cannot be repaid to the subscriber if at a later date the subscriber changes their mind.

When your child reaches 16, if they wish, they may assume responsibility to manage the account themselves without the consent of the existing Registered Contact.

On your child's 18th birthday their Junior ISA is automatically converted into an adult ISA and they will have full access to their savings.

Withdrawals

No withdrawals are allowed before the child reaches 18 years old, unless there are extreme circumstances such as death or a terminal illness.

Transfers

It is possible to transfer funds from one type of Junior ISA to another and to transfer between providers.

The Society will accept the transfer of your existing Junior ISA. On receipt of your transfer instructions we will send it to your old manager with confirmation that we will accept the transfer, within 5 business days of the date of receipt. On receipt of the funds and accompanying information from your old Junior ISA manager we will credit the funds to your cash Junior ISA within 3 business days of the date of receipt.

You may also transfer your Progressive cash Junior ISA to another Junior ISA manager. On receipt of your transfer instructions from your new Junior ISA manager, we will send the funds and accompanying information to the new Junior ISA manager within 5 business days of the date of receipt.

For further information, please contact your local branch.

Interest

Cash Junior ISA earns a variable rate of interest.

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.

Interest paid is exempt from income tax.

Interest will be credited to your account as at close of business on 1st January.

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 cooling off 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. This does not stop you from opening another cash JISA in the same tax year.

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

Terms & Conditions issued by HM Revenue & Customs

- The JISA investments shall be in the beneficial ownership of the child.
- Except for cash deposits, National Savings products and certain insurance policies (see below), the title to the JISA investment will be registered
 - in the name of the provider,
 - in the name of the provider's nominee, or
 - jointly in one of them and the child or registered contact.
- Where a share certificate or other document evidencing title to a JISA investment is issued, it will be held by the provider or as the provider may direct.
- Where insurance policies are with an insurer who is also a provider, the title to the policies shall be vested in the registered contact, and the policy document or other document showing title to the insurance policy shall be held by the registered contact.
- The provider will arrange, if the registered contact elects, for the registered contact 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 JISA. (A separate charge may be levied for this service).
- The provider will arrange, if the registered contact elects, for the registered contact:
 - to attend shareholders', securities holders' or unit holders' 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.(A separate charge may be levied for these services).
- The provider will satisfy himself that any person to whom he delegates any of his functions or responsibilities under the terms agreed with the registered contact is competent to carry out those functions and responsibilities.
- On the instructions of the registered contact and within the time stipulated by them, the JISA with all rights and obligations shall be transferred to another provider.

In addition the provider

- May place a minimum period on the time stipulated by the registered contact for transfer. This period must not exceed 30 days, and should represent a reasonable period required for practical implementation of the transfer.
- The provider must notify the registered contact if, by reason of any failure to satisfy the provisions of the JISA regulations, a JISA has, or will, become void.



January 2012