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These Terms, together with the Application Form, form a legal agreement between you and us which sets out how the Flexible ISA will be operated.

## 1. Definitions

The following words and expressions, when used in these Terms, have the meanings set out opposite them:

**Account or ISA** – a Unity Mutual Individual Savings Account governed by these Terms and which is a Stocks and Shares ISA.

**Account investments** – shares, units and any other investments held in the ISA Account.

**Account Manager** – Unity Mutual.

**Application Form** – a Unity Mutual Flexible ISA application form or transfer application form;

**Assets** – investments, income, interest, cash deposits and any other rights and entitlement from time to time held within the Account.

**Business day** – any week day excluding Bank holidays.

**FCA** – Financial Conduct Authority.

**Fund** – the Unity Mutual Equity Fund.

**ISA** – an Individual Savings Account managed under the Regulations.

**Nominee** – a person or entity who is 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.

**Price** – the price of a unit in a fund. This is the price determined on a Valuation Day.

**Regulations** – the Individual Savings Account Regulations 1998, as from time to time amended and in force.

**Subscription** – a payment, in sterling, to be applied to the Account.

**Terms** – these Terms (as amended from time to time), together with the Application Form.

**The Society** – The Independent Order of Odd Fellows Manchester Unity Friendly Society Limited.

**Unit** – a proportion of a relevant Unity Mutual fund, as determined by Unity Mutual.

**Valuation day** – any day on which the price of units in a fund is calculated. Normally each working Monday.

**We, us and our** – Unity Mutual.

**Year** – a tax year beginning on 6 April in any calendar year and ending on 5 April in the following year.

**You and your** – the individual who has opened the Account under these Terms.

These Terms will be governed by and construed in accordance with the law of England and Wales. Reference to any statutory provision or regulation includes any modification or re-enactment.

Any headings and subheadings are not a legally binding part of these Terms. Where appropriate, the words in the singular will include the plural, and the masculine will include the feminine.

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## 2. Account Manager

- a) The Society agrees to act as Account Manager for your Account. We do not review the Account portfolio and we do not give advice about your Account. We are registered by the FCA in the conduct of our investment business.
- b) Our address is Unity Mutual, c/o 30 Mather Avenue, Liverpool, L18 5HT.
- c) We may appoint any person to advise on or perform any of its functions or responsibilities under these Terms and may provide information about you and the Account to any such person. We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these Terms is competent to carry out those functions or responsibilities.
- d) We may amend these Terms by writing to you. Any amendments will comply with the regulations and the rules of the FCA.

## 3. Application to Open an Account

- e) An application to open an Account must be made in writing on an Application Form. Subject to the Regulations, the Account will be managed in accordance with your directions set out in your Application Form.
- f) These Terms will come into force when your Application Form is accepted by us, and your first investment is made. On acceptance, each new Account will be designated by us as a Stocks & Shares ISA. You can only subscribe to one Stocks & Shares ISA per tax year.
- g) We reserve the right to reject any application.
- h) Payments into the Account can be from any source of funds.
- i) You may invest one or more lump sums in the Account during the Tax Year. In addition, or alternatively, you may make regular contributions by Direct Debit, Standing Order, cheque, direct money transfer, debit/credit card, or any other payment method as agreed with our offices. You must submit with your Application Form a cheque for the full amount of the initial subscription (in the case of a lump sum investment) and/or a Direct Debit Instruction to a Bank or Building Society (in the case of regular contributions).
- j) You will be sent an acknowledgement when you make a lump sum contribution or set up a monthly contribution.

## 4. Minimum Subscriptions

### a) Lump Sums

The minimum initial investment is as specified in the application form. Additional lump sum contributions are subject to a minimum of £25.

### b) Monthly Contributions

The minimum monthly contribution is £25. Monthly Direct Debits will normally be collected on the first of each month and invested by us in the relevant fund at the price on the valuation day following receipt of the money. If the first of the month is not a business day the payment will be collected on the next business day. If new Direct Debit instructions are received before the last 10 business days of the month, the first monthly payment will be collected by Direct Debit on the first of the following month, otherwise it will be collected on the first of the month after next.

### Direct Debit Guarantee

This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.

- If there are any changes to the amount, date or frequency of your Direct Debit we will notify you 10 working days in advance of your Account being debited or as otherwise agreed. If you request us to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit by us or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society.
- If you receive a refund you are not entitled to, you must pay it back when we ask you to.
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

You should inform us in writing if you wish to increase or decrease your monthly contribution, or to stop saving (either temporarily or completely). If your instructions are received at least 10 working days before the next collection date, we will normally give effect from that date.

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## 5. Maximum Subscription

The maximum you can subscribe to our Flexible ISA in any tax year is the HMRC subscription limit for that year. The current limit can be found at <https://www.unitymutual.co.uk/customer-centre/contribution-limits/>.

If we receive a payment which takes the Account over this limit within 14 calendar days of the end of the tax year, we will not invest the payment or the part of that payment that exceeds the limit. Instead, it will be held and invested as soon as the new tax year starts. At any other time, we will reject any payment or part of that payment that exceeds the limit and return it.

## 6. Discontinuity in payments

Under current HMRC ISA regulations, if you do not subscribe to your ISA for a whole tax year or longer, you will be required to complete an application to recommence subscriptions.

## 7. Cancellation

You have the right to cancel your application within 30 days of acknowledgement of receipt of your application form. If you exercise your right to cancel we will sell any units held. If the value of the Account has fallen, the amount repaid to you will be less than the amount you paid in.

If we do not hear from you within the 30 day cancellation period your cancellation rights will expire. Under these circumstances the ISA will remain open.

Additional contributions paid into the ISA after the cancellation period expires will have no cancellation rights.

## 8. Investment Strategy

Accounts will be invested in the Fund which has exposure to a diversified range of investment stocks and shares.

## 9. Account Investments

- a) The Account will hold a Unity Mutual life policy, which invests in one or more of the Unity Mutual unit-linked life funds.
- b) The Account includes investments and any cash balances, all income and other rights, and the benefit of any tax relief in respect of such investments.
- c) Money received will be invested on the valuation date following the receipt and no interest will be paid on cash held pending investment. We do not accept liability for default by any bank which holds cash for the ISA Account.
- d) We will automatically reinvest all income in respect of Account investments net of any tax liability.

## 10. Title

- a) The Account investments shall be, and remain in the beneficial ownership of the Account Holder, and the Account Holder will be a member of the Society.
- b) No share certificate will be issued. We (or a nominee) will hold any title documents or documents evidencing title to the Account investments.
- c) We will not lend Account investments or the title documents to a third party and will not borrow against the security of Account investments or such documents.

## 11. Taxation

We will make all necessary claims for tax relief relating to the Account.

Your Personal Savings Allowance (PSA) of £1,000 for basic rate tax payers, and £500 for higher-rate tax payers is not affected by subscriptions to your Account, and is available to you on-top of your ISA allowance for non-ISA savings.

The tax situation may change in the future.

## 12. Statements

We will send you a statement before the end of each tax year, showing the value of the Account and details of all transactions in the Account since the previous statement. The statements will not include a measure of performance.

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### 13. Benefits

Death – on the death of the Account Holder the Account will pay 101% of the value of units using the unit price at the date of death.

### 14. Withdrawals

- a) Upon your instruction, and subject to the Conditions set out in section '18. Unit Prices', all or part of the investments held in the ISA and proceeds arising from those investments shall be paid to you.
- b) You may withdraw some or all of your money at any time. Partial withdrawals of at least £250 can be made subject to a minimum balance of £250 remaining within the Account.
- c) Withdrawals will be met by selling investments at the next Valuation Day following receipt of all necessary information we require to proceed with the withdrawal.
- d) Withdrawals from your Account will be processed by way of deduction of units calculated as the value of the units on the Valuation Day after we receive all the necessary information to proceed with the withdrawal.
- e) Partial withdrawals will not affect your annual tax free allowance, subject to the amount withdrawn being reinvested in the same tax year.

### 15. Transfer in from another provider

- a) You may transfer an ISA held with another provider to us.
- b) Upon receipt of a completed transfer form, you will have 30 days in which to cancel the transfer. After this period has expired, the transfer will be processed.

### 16. Transfer out to another Provider

Upon your instruction and within the time stipulated by you, the ISA, or part of the ISA, shall be transferred to another ISA manager in accordance with the ISA regulations relating to transfers. The Account investments will be sold and the proceeds transferred together with all rights and obligations free of charge (except charges such as stamp duty and other dealing costs connected with the disposal or acquisition of investments) to the new provider.

### 17. Charges

Charges for the Account management will be made up to a maximum of 1% per year. The following charges and expenses may be deducted in full from the Account and are not subject to and do not count towards the maximum charge of 1% per year.

- a) any stamp duty, stamp duty reserve tax or other charges incurred directly or indirectly in the sale or purchase of investments held under the Account;
- b) any charges or expenses incurred directly or indirectly in complying with an order of the court or any other requirements imposed by law.

### 18. Unit Prices

- a) The price of units in the Fund is calculated on the valuation date and can be obtained by telephoning the office on 0151 724 1930.
- b) We will buy or sell units for you using the price applying on the valuation day (using the price after valuation has taken place on that day) immediately following receipt of a contribution. Units are single priced i.e. the price at which units are bought or sold is the same.
- c) The number of units allocated to your Account will be calculated by dividing the contribution by the appropriate unit price.
- d) The price of units at any time reflects the fund management charge of up to 1% pa.

### 19. Void Accounts

- a) The Account will be managed in accordance with the regulations, which take precedence over these Terms.
  - b) We will notify you if, as a result of any failure to comply with the regulations, the Account is or becomes void.
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- c) When an Account is voided, we will sell the Account investments and pay you the proceeds together with any cash balance held in the Account. We may deduct any charges or other amounts due to us. Should this withdrawal result in any tax becoming payable, it will be for you to account for such tax to HM Revenue and Customs.

## **20. Notices and Instructions**

- a) Notices and instructions to us should be in writing and signed by you.
- b) Notices and other documents to be given to the child will be posted to you at the last registered address and will be considered received two days after posting.
- c) You must inform us promptly if you change your home address.
- d) We are entitled to treat as valid instructions given by you, or on your behalf, even if that is not the case because of the wrongdoing of another person, unless that person is an employee or agent of the Account Manager.

## **21. Liability**

- a) You indemnify us against all liabilities incurred by us in connection with the Account, other than liabilities caused as a direct result of our negligence, knowing default, or breach of the rules of the FCA or of these Terms.
- b) We are liable for our negligence, knowing default, and for any breach of the rules of the FCA or of these Terms. We are not liable for any loss caused through a fall in value of Account Investments.
- c) We accept no responsibility for the Account until cleared funds are received, nor for any loss or delay caused in the payment of funds to us.
- d) For the purposes of this paragraph 20, references to you include your (or the child's) personal representatives and references to the Account Manager include its nominees.
- e) You agree to indemnify us against any liability we may incur in connection with the Account arising from any action you take or fail to take.

## **22. Data Protection**

- a) The information you provide us with will be held by the Society.
- b) It will be used for setting up and administering your Account.
- c) We may be required by law to disclose information regarding you or your Account to the regulatory authorities.
- d) We will not share your information with other third parties for marketing purposes.

## **23. Law**

In legal disputes, the law of England and Wales will apply.

## **24. Language**

The contractual terms and conditions and all communications in relation to the Account will be supplied in English.

## **General information**

Should you require any additional information please contact our Insurance Department at the following:

**Phone 0151 724 1930**

**Fax 0151 724 1971**

**Email [info@unitymutual.co.uk](mailto:info@unitymutual.co.uk)**

Office hours are 9am to 5pm Monday to Friday