



# Key features

Everything you need to know

## keyfacts<sup>®</sup>

The Financial Conduct Authority is a financial services regulator. It requires us, Marks & Spencer Financial Services plc, to give you this important information to help you decide whether our cash ISA is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

### General ISA Information

- Individual Savings Accounts (ISAs) are tax efficient accounts for savings and investments.
- You will not pay any UK Income Tax or Capital Gains Tax on any income or capital gains within your ISA.

### What are the types of ISA?

- There are four types of ISA: a cash ISA, a stocks and shares ISA, an innovative finance ISA and a lifetime ISA. There's also a Junior ISA, which is a tax efficient savings account for children under 18.
- At this time, M&S doesn't offer an innovative finance ISA, lifetime ISA or a Junior ISA.

### ISA Subscription limits

- The overall ISA subscription limit is £20,000 for the current tax year, with a separate annual payment limit (currently £4000) that applies to Lifetime ISAs.
- With M&S you can only subscribe to one M&S cash ISA (this can be split across variable and fixed rate options) and one type of stocks and shares ISA in the same tax year.

### Who is eligible to open a M&S Cash ISA?

- Individuals aged 18 and over.
- You must provide your National Insurance Number, if eligible to hold one. You can check if you are eligible and apply for one online at [Gov.UK > Money and Tax > National Insurance](https://www.gov.uk/money-and-tax/national-insurance).
- In addition, in order to subscribe you need to be resident in the UK for tax purposes, or if not so resident, be a UK Crown employee serving overseas, or be married to, or in a civil partnership with, such a person.

## **M&S Cash ISA**

- Our cash ISA is a deposit savings account.
- You can deposit money at a variable rate of interest and/or fixed rates of interest over a specific period of time (called fixed rate bonds).
- This means you can divide your savings in our cash ISA between the variable and fixed interest rate options.
- We may withdraw the option to deposit at fixed rates of interest at any time.

### **What is the minimum I can pay in?**

- The minimum deposit into each fixed rate bond is £500.
- There is no minimum deposit for our variable rate option.

### **How do I apply?**

- You can apply online at [marksandspencer.com/cashisa](https://marksandspencer.com/cashisa), by telephone or by post.
- You can pay with Visa Debit, Debit Mastercard or Maestro.
- Cheque payments can be made with postal applications only.
- To save monthly by Direct Debit you must complete a postal application form, including a Direct Debit mandate, and send a cheque for the first payment. Whatever monthly amount you choose to invest by Direct Debit, we will ensure that amounts you pay into your M&S Cash ISA do not exceed your annual ISA entitlement. Monthly saving by Direct Debit is not available at a fixed rate of interest.

### **Can I transfer my ISA with another manager to M&S?**

- A cash ISA or a stocks and shares ISA opened in the current tax year can be transferred to our cash ISA. The entire current year's subscription must be transferred.
- A cash ISA or a stocks and shares ISA opened in a previous tax year can be transferred to our cash ISA. Either the entire account or part of these subscriptions can be transferred – any amount transferred from previous tax years will not count towards the ISA subscription limits.
- You will need to complete one of our M&S Cash ISA transfer forms to transfer from an existing cash ISA or stocks and shares ISA. We will contact your existing ISA manager and arrange for the whole, or part, of your existing ISA to be transferred direct to us. Your existing ISA manager may levy an exit charge.

### **What documentation will I receive?**

- You will receive written confirmation when you open the account.
- Written confirmation will be sent whenever you deposit or withdraw money (except for monthly Direct Debits) into or out of your cash ISA.
- You will receive an annual statement for your cash ISA detailing all transactions up to and including 5 April. It will be sent in May.

### **When will you pay me the interest?**

- Interest on your variable rate option will be added to your account annually.
- Interest on your fixed rate bonds will be added to your account annually on the anniversary of the day your fixed rate bond was opened.
- Alternatively, interest on fixed rate bonds can be paid out to your bank/building society account.

### **What is the interest rate?**

- The rates of interest currently available are displayed online at [marksandspencer.com/cashisa](https://marksandspencer.com/cashisa) or you can telephone us.
- We will write to you if we change the interest rate on our variable rate option.

### **Will I pay tax on my savings?**

- Interest is paid tax-free, that is free from UK Income Tax and Capital Gains Tax.
- If you are a parent and give your child a gift of money that then earns more than £100 of gross interest per tax year, this income may be taxed as yours. This includes money put into a cash ISA.
- The value of any tax benefits of a cash ISA depend on your personal circumstances and tax rules may change in the future. Please seek financial advice if you're not sure about taking out a cash ISA.

### **How do I withdraw my money?**

- For the variable rate option you can withdraw some or all of your savings by telephone or in writing. The minimum amount you can withdraw is £10, unless the balance in the account is less than this.
- For the fixed rate cash ISA option, you must withdraw all of your savings in full by telephone or in writing. You cannot take out some of your savings.
- Withdrawing from a fixed rate bond before maturity will be subject to an early withdrawal charge.
- Our ISA isn't a flexible cash ISA, so any amount withdrawn will not change how much of your annual ISA subscription limit you have already used. If you have fully subscribed, you will need to wait until the next tax year to subscribe further funds.

### **What are the charges for early withdrawal from a fixed rate bond?**

- £50 for a 1 year bond, £75 for a 2 year bond and £100 for a 3 year bond will be deducted from the interest added on withdrawal, and if this is insufficient, from the amount deposited. Therefore you may get back less than you put in.

## **What happens when a fixed rate bond matures?**

- We will write to you 14 days before your fixed rate bond matures outlining the options open to you.
- We may give you the option to transfer to another fixed rate bond, or variable option, within your cash ISA.
- You will have the option to withdraw your savings and interest.
- If you do not choose one of the options, we will tell you when we write to you which option we will select.

## **Further Information**

### **Can I change my mind?**

If you decide that you no longer want your M&S Cash ISA, you can choose to cancel, free of charge, within 30 days from the date on your welcome letter. If you do this:

- Any subscription(s) you made to the M&S Cash ISA within these 30 days will be cancelled and you will be treated as if you did not subscribe to the M&S Cash ISA.
- Any previous or current tax year's subscriptions that you transferred to us from another ISA will not be cancelled and you will lose the future tax benefits of continuing to hold the money in an ISA.
- If you want to keep the tax benefit of holding the money in an ISA, you can transfer your account to a different savings option within the M&S Cash ISA or to another provider, with no charge. To transfer to another ISA provider, you will need to contact them and complete their transfer application.

If you open a cash ISA close to the end of the tax year and choose to exercise your cancellation rights in the following tax year, you will not be able to open a cash ISA for the previous tax year.

After 30 days, you can:

- Close the account. If you do this, you'll lose the future tax benefits of continuing to hold the money in an ISA.
- Transfer to another ISA (with ourselves or another ISA provider) to maintain the tax benefits of holding the money in an ISA. Full details of your cancellation rights are given in our M&S Cash ISA Terms and Conditions.

You may be charged a fee to close or transfer your ISA.

To cancel or close your account, please write to us at M&S Savings and Investments, PO Box 329, Wymondham, NR18 8GY or call us on 0808 002 2222.

Full details of your cancellation and closure rights are given in the M&S cash ISA Terms and Conditions.

When we close or cancel your account, we pay you the balance in it with gross interest at the appropriate rate.

Each year we will report to HM Revenue & Customs all subscriptions made to our cash ISAs so that they can check that customers have not exceeded the annual ISA allowance.

## Complaints

Please get in touch if you're not happy in any way with our products and services. You can find out more information on this at our website [bank.marksandspencer.com](https://bank.marksandspencer.com) under Help&Support and then Complaints. This explains how we deal with any complaints, and lets you know your options. You can give us a call on 0345 900 0900, with lines open 08:00 to 20:00 every day. If we are unable to resolve your complaint to your satisfaction you can write to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Telephone numbers: 0800 023 4567 (free from mobile phones and landlines) or 0300 123 9123 (calls to this number cost no more than calls to 01 or 02 numbers). Website: [financial-ombudsman.org.uk](https://financial-ombudsman.org.uk)

M&S Bank is a member of the Financial Ombudsman Service. If you're not happy with our response, you can contact them. Their details are below:

Financial Ombudsman Service, Exchange Tower, London E14 9SR

0300 123 9 123

[complaint.info@financialombudsman.org.uk](mailto:complaint.info@financialombudsman.org.uk)

The Financial Ombudsman Service will generally review complaints from retail customers. Even if you have been classed as a retail client by a provider, they may not regard you as an eligible complainant. Complaining to the Financial Ombudsman Service won't affect your legal rights.

- A written complaints procedure is available on request.

## FSCS protection

We're covered by the FSCS. This can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors are covered by the scheme.

For further information about the scheme (including the current limits, amounts covered and eligibility to claim):

visit [fscs.org.uk](https://fscs.org.uk)

call the FSCS on 020 7741 4100 or 0800 678 1100

## **The Direct Debit Guarantee**

- It is important that you retain this Guarantee for your own reference.
- 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, M&S Bank will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request M&S Bank 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 M&S Bank 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 M&S Bank asks 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.

## **How do I contact you?**

Write to us at:

- Savings and Investments team, M&S Bank, PO Box 329, Wymondham, NR18 8GY
- Helpline: 0800 028 2824 (calls may be recorded)
- Fax: 01244 686116

Calls may be recorded for our mutual security, training and monitoring purposes.

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