



Key features

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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.

Who can invest in an ISA?

- Individuals aged 16 and over can subscribe to a cash ISA. Anyone aged 18 and over can subscribe to a stocks and shares ISA.
- Investors must be resident for tax purposes in the UK or be a crown employee serving overseas (for example, a member of the armed services), or be married to, or in a civil partnership with, a crown employee serving overseas.

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.
- Please note that M&S doesn't currently offer an innovative finance ISA or a lifetime ISA.

Cash ISA

- You can subscribe to one cash ISA each tax year.
- The overall ISA subscription limit is £20,000 for the current tax year. You can subscribe to any combination of permitted ISAs in the same tax year, subject to the subscription limits and eligibility requirements for each type of ISA, but you cannot exceed the overall maximum ISA subscription limit of £20,000 for the current tax year.

Stocks and shares ISA

- You can subscribe to one stocks and shares ISA each tax year.
- The overall ISA subscription limit is £20,000 for the current tax year. You can subscribe to any combination of permitted ISAs in the same tax year, subject to the subscription limits and eligibility requirements for each type of ISA, but you cannot exceed the overall maximum ISA subscription limit of £20,000 for the current tax year.

- The value of investments can fall as well as rise and you may not get back the amount you originally invested.

M&S Cash Isa

What type of account is the 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 cash ISA.

How do I apply?

- You can apply online at 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, stocks and shares ISA, innovative finance ISA or lifetime ISA opened in the current tax year can be transferred to this cash ISA. The entire current year's subscription must be transferred.
- An ISA opened in a previous tax year can be transferred to an M&S 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. To transfer from an existing innovative finance ISA or lifetime ISA, please call us on 0800 028 2824. 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 cash ISA will be added to your savings annually.
- Interest on fixed rate bonds will be added to your savings 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 or you can telephone us.
- We will write to you if we change the interest rate on our variable rate cash ISA.

Will I pay tax on my savings?

- Interest will be paid without the deduction of tax and you will not have any liability to UK Income Tax on such interest.
- 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. If you're in any doubt about taking out a cash ISA, you should seek financial advice.

How do I withdraw my money?

- For the variable rate cash ISA 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.
- You can make a full withdrawal of a fixed rate bond by telephone or in writing. Partial withdrawals are not permitted.
- Withdrawing from a fixed rate bond before maturity will be subject to an early withdrawal charge.

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 rate of interest, 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?

- You have 30 days to cancel your account, free of charge, from the day we open it if you have applied by post or internet. If you have applied over the telephone the 30 day cancellation period starts on the day you receive this Key Features document following the telephone call.
- If you cancel, your savings and gross interest will be repaid. To cancel you must write to us and post it within the 30 day period.
- If you cancel within the 30 day period you will be deemed not to have subscribed to a cash ISA, and will therefore be able to open another cash ISA within the same tax year.
- For applications made close to the end of the tax year and cancelled in the following tax year, you will not be able to open an account for the previous tax year.
- If you wish to cancel your application following a transfer of an ISA to us from another ISA manager, but would like to retain the tax benefits, you have the option to transfer the ISA back to the original ISA manager (if they agree) or to another ISA manager. Alternatively you may wish to withdraw any money transferred to us, however if you withdraw this way, you will lose the tax benefits of a cash ISA.
- If you don't exercise your right to cancel, the ISA will continue with us in accordance with the terms and conditions of the account.
- To cancel your ISA, please write to us at M&S Bank, PO Box 10581, 51 Saffron Road, Wigston, LE18 4US.
- Full details of your cancellation rights are given in our Cash ISA Terms and Conditions.

Complaints

- If you have a complaint, please telephone or write to us.
- 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
- A written complaints procedure is available on request.

FSCS protection

Your bank or savings account with M&S Bank is protected up to the FSCS compensation limit by the Financial Services Compensation Scheme, the UK's deposit protection scheme (most deposits are covered by the scheme).

For more information, please visit the FSCS website at fscs.org.uk and the M&S Cash ISA Terms and Conditions.

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 10581, 51 Saffron Road, Wigston, LE18 4US.
- Helpline: 0800 028 2824 (calls may be recorded)
- Fax: 01244 686116

Other information

- This cash ISA does not meet the minimum standards of a deposit based stakeholder ISA.
- The contract is governed by the laws of England and Wales, and subject to the jurisdiction of the English Courts. The contract and any communication we have with you will be in English.
- Marks & Spencer Financial Services plc's principal business activity is to provide a range of banking and financial services products.
- We believe that customers want to make up their own minds about our products so we do not offer advice, but can provide factual information about any of our products.
- If you have any doubt as to whether this product is suitable for you, please contact an independent financial adviser.
- Each year we will report to HM Revenue & Customs all subscriptions made to our cash ISA so that they can check that customers have not exceeded the ISA allowance.

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

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