

Important changes

We're making changes to our Stocks and Shares Individual Savings Account (ISA) terms and conditions and our Supplementary Information Document (SID).

The amendments to our Stocks and Shares Individual Savings Account (ISA) terms and conditions (T&Cs) are to reflect changes to, or to clarify, how your ISA investment account works. These changes will come into effect on 7 June 2025, so we're providing you with at least 30 days' written notice in line with our obligations under the T&Cs.

Do I need to do anything?

If you're happy to accept the proposed changes, you don't need to do anything. If we don't hear from you before 7 June 2025 about the changes, we'll be entitled to assume you accept the changes and consent to the updated T&Cs.

You always have the right to close your Account (or transfer to another provider) at any time and there is no charge for doing so. However, if the value of your investments have fallen, you may get back less than you paid in.

What will be changed?	How will it be changed?
<p>Introduction</p>	<p>The following has been added to the opening information section to highlight that we do not provide advice on your investments:</p> <p>“We offer an execution-only service, and the Funds are offered without investment advice. As such, we are not required to assess the appropriateness of this service for our investors which means that the protection offered by the FCA’s rules on assessing appropriateness will not apply.</p> <p>It is important to review your investments on a regular basis. If you have any concerns, we recommend you seek independent financial advice. You may be charged for any advice you receive. You can find more information about the M&S unit trusts at bank.marksandspencer.com/save-invest/investments/ or by calling us on 0808 005 5555.”</p>

What will be changed?	How will it be changed?
<p>33. Transfer of our duties</p>	<p>The following section has been enhanced to define the rights we have under this term:</p> <p>“We may transfer our responsibilities as ISA manger to any company of the HSBC Group which is approved under the ISA Regulations as an ISA manager (a “transferee”), if the transferee writes to you and undertakes to carry out all our duties and obligations in respect of your ISA. If it does so, you agree that we will be released from all those duties and obligations that the transferee has undertaken to carry out.</p> <p>We may assign your agreement with us under these Terms as part of an internal re-organisation of our business to any transferee which is suitably authorised and capable of providing the services to you at a similar level of service. The transferee would assume our obligations to provide the services under the Terms to you in our place. In the event that we do undertake such a transfer, we will give you at least 30 days’ advance written notice of this. If you do not agree to the transfer, you can exercise the right to terminate this agreement at any time in accordance with Section 18 (which includes the right to transfer your ISA to another ISA Manager under Section 11).</p> <p>If we do transfer our business as provided for in this Section 33, then we may also transfer any client money we hold for you in relation to your ISA under this Agreement to the transferee. You agree that we may transfer any such client money provided that:</p> <p>i) The arrangements with the transferee require them to return your client money to you as soon as practicable if you request it; and/either:</p> <ul style="list-style-type: none"> • Your client money will be held by the transferee on your behalf in accordance with the FCA’s Client Money Rules; or • If your client money will not be held by the transferee in accordance with the FCA Client Money Rules (for example, if the transferee will hold these in its capacity as a bank) then we will exercise all due skill, care and diligence in assessing whether the transferee will apply adequate measures to protect your money.”

What will be changed?	How will it be changed?
Minor amendments	A number of minor changes to dates have also been made.

Changes were also made to our Supplementary Information Document (SID) on 6 April 2025 (the “effective date”). We’ve made these changes to make it clearer who can invest with us and how. We’re also clarifying how we treat uninvested cash balances.

What will be changed?	How will it be changed?
Can anyone invest in an ISA?	<p>The following section has been changed to:</p> <p>“Individuals aged 18 and over can subscribe to ISAs. Investors must be resident 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.</p> <p>Please note: Individuals who reside in the European Economic Area (EEA), or are defined as a ‘US Person’ or a ‘Canadian Resident’ are not permitted to invest in M&S Unit Trusts.”</p>
Investment advice and commission	<p>The following section has been changed to:</p> <p>“We believe that you will want to make up your own mind about our products so we offer an execution-only service without investment advice. We can provide factual information about any of our products.”</p>
Client money	<p>The following has been added:</p> <ul style="list-style-type: none"> • The Manager will not pay interest on any uninvested cash.”
Minor amendments	A number of minor changes to dates have also been made.

If you’d like a full copy of the revised Terms that will be effective from 7 June 2025, you can find these on our website at bank.marksandspencer.com/save-invest/investments/

Alternatively, if you’d like us to send you a paper copy of the revised Terms, call us on 0808 005 5555 and we’ll be happy to send these to you in the post.

Accessibility

At M&S Bank we understand that everyone has different needs. Whether you're dealing with a life event, want information sent to you in a certain format, such as large print, braille or audio, or if you have any health and accessibility needs, we're here to help.

Let us know how we can support you.

Visit marksandspencer.com/accessibility, use our 'Chat with us' service or call us on 0808 005 5555.

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