



smile the internet bank



Key features of the

smile

cash ISA

The Financial Services Authority is the independent financial services regulator. It requires us, **smile**, to give you this important information to help you decide whether our **smile** 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.

This document describes the important features of a smile cash ISA. If you decide to take out this account you should keep this document with the other account documents which you receive.

Questions and answers

What is a smile cash ISA?

- It is a deposit account, paying a variable rate of interest.
- An Individual Savings Account (ISA) is not an investment in its own right, it's a tax-free wrapper in which you can hold your money to protect it from Income and Capital Gains tax.
- Because of the generous tax benefits of ISAs, the government has set limits on the amount you can invest in an ISA in each tax year – see 'How much can I pay in?' section on page 4 for details of the ISA investment limits.
- Anyone who is aged 18 or over can invest in a **smile** cash ISA. In addition, you must be resident in the UK for tax purposes. Accounts must be opened in a single name only.

How do I pay into an account?

- Standing order.
- Direct transfer from another **smile** account or another bank account.
- At any Co-operative Bank branch.
- By sending a cheque through the post.
- By cheque at any Post Office® branch.

How do I take money out?

You can have access to your money at any time by the following methods:

- online transfer
- over the counter
- at any Co-operative Bank branch.

How much can I pay in?

- The minimum amount needed to open a **smile** cash ISA is £1 and you can make further deposits at any time.
- You can pay up to £5,340 into a cash ISA in any tax year. You can withdraw as much of the balance of your ISA as you like without any interest penalties. If you take money out, you can't replace it. Once you've paid in your allowance for the tax year, you can't pay in any more money until the next tax year, regardless of any withdrawals.
- If you invest in a **smile** cash ISA you cannot invest in another cash ISA with another provider in the same tax year. You can, however, invest up to £10,680 in a Stocks and Shares ISA with another provider less any investment in the **smile** cash ISA up to £5,340.

What interest will I earn on my money?

- Interest is calculated daily on your cleared balance and credited to your account annually on 5th April.
- Interest rates will change from time to time to reflect changes in short-term interest rates generally and, in particular, the Bank of England base rate. We will always notify you of any changes. Please see the terms and conditions for notification timeframes.
- The **smile** website displays the latest interest rates, go to smile.co.uk or if it is more convenient call us – see 'How to contact us', page 6.

What if my contributions exceed the ISA limits in any tax year?

If you put too much into your **smile** cash ISA we'll return the money to you. How we do that depends on how you put the money in:

- from another bank account, you'll have the full amount returned via electronic bank transfer
- by cheque or any other payment method, we will have to wait for the funds to clear. Once they have, we will return the difference to you by crediting any other **smile** or Co-operative Bank account that you hold with us or if you don't, we will send you the difference by cheque.

What happens to my savings if I die?

- The amount payable on death is the balance of your **smile** cash ISA plus any interest up to the date of death.

Can I transfer my ISA?

- You can transfer your **smile** cash ISA to another ISA provider at any time. You will not lose the tax benefits provided you first open a cash ISA with another provider. Your new provider should then be asked to contact us to arrange the transfer. You must not withdraw your funds yourself to transfer as your funds will lose their tax-free status.

What about tax?

- Any interest on money saved in a **smile** cash ISA is paid gross and is completely free of UK income tax **provided you continue to meet HMRC regulations governing this product.**
- Legislation governing taxation is liable to change. In particular, the favourable tax treatment of ISAs may not be maintained. Any reference to tax is based on our understanding of current legislation, which is subject to change and depends on your individual financial circumstances.

Can I change my mind?

- For 14 calendar days after the date you have received your welcome letter or the account is opened, whichever is the latter, you have a right to cancel and close your account without giving any reason. You can do this by phoning us on 08457 212 212 or by sending us an encrypted (secure) message.

How will I know how my smile cash ISA is doing?

- You can view your current statements online at any time. All statements remain available via your online account for 12 months.
- Of course, if you wish, you can request an up-to-date balance at any time – see 'How to contact us' on page 6.

How to contact us

You can also phone **smile** on 08457 212 212, available 24 hours a day, 365 days a year.

Or write to:

smile

The Co-operative Bank p.l.c.
P.O. Box 600
Delf House
Skelmersdale
WN8 6GF

Other Information

How to complain

smile has well-established complaints handling procedures to ensure that all causes of concern are dealt with fairly and promptly. Please contact us if you would like us to send you details of these procedures.

- If you want to register a complaint, please call **smile** on 08457 212 212 or write to:
The Co-operative Bank
Customer Feedback
4th Floor
Miller Street
Manchester
M60 0AL
- You can also log into your account and send us a secure message.
- Or you could email us at i_am_frowning@smile.co.uk

For security reasons, please do not email your account details, personal information or include any attachments.

Ultimately, if no resolution can be reached, our Team Managers/Relationship Managers will be happy to advise you on the bank's complaints procedure. Details of our complaints handling procedure can be found on [smile.co.uk](https://www.smile.co.uk) under the 'talk to us' section.

smile, as part of The Co-operative Bank, is covered by the Financial Ombudsman, who resolves individual complaints against banks in the UK.

- If your complaint is not dealt with to your satisfaction, you can then complain to:

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR
Tel: 0845 080 1800

- Making a complaint will not affect your legal rights.

Terms and conditions

- This document gives a summary of a **smile** cash ISA. It does not include all the terms and conditions.
- We have the right to change some of these terms and conditions. We will always notify you of the change; for notification timeframes, please see the terms and conditions.
- If you would like a copy of the Terms and Conditions, please ask an adviser, call us – see 'How to contact us' on page 6, or visit **smile.co.uk**

Law

- English Law will apply.

Compensation

- The Co-operative Bank plc is covered by the Financial Services Compensation Scheme (FSCS), which would pay compensation of up to £85,000 to eligible depositors in the event of the bank becoming insolvent. **smile** and Britannia are trading names of The Co-operative Bank and, as such, protection provided to depositors by the FSCS is limited to £85,000 for the total amount of combined deposits held with The Co-operative Bank, **smile** and Britannia.

Certain customers are not covered by the FSCS. The exclusions include large businesses or organisations, large companies, large mutual associations and local authorities: visit www.fscs.org.uk for further details.

smile is part of The Co-operative Bank.

The Co-operative Bank is authorised and regulated by the Financial Services Authority (No.121885), subscribes to the Lending Code, is a member of the Financial Ombudsman Service and is licensed by the Office of Fair Trading (No.006110). Calls may be monitored or recorded for training and security purposes. Calls to 0845 numbers will cost no more than 4p per minute for BT customers. Other providers may charge more.

The Co-operative Bank p.l.c., registered in England and Wales number 990937, P.O. Box 101, 1 Balloon Street, Manchester M60 4EP.