

Terms & Conditions

Before you apply for a Governor Account, you must ensure that you have read, understood and agreed to these Terms & Conditions as your use of your Account confirms your acceptance of them.

Governor Finance Limited of 16-17 West Street, Brighton, East Sussex, BN1 2RL is incorporated under the laws of England and Wales with registered number 07210404 and is authorised and regulated by the Financial Conduct Authority (FCA). Governor Finance Limited is entered on the Financial Services Register with registration number 535944. The Financial Services Register can be viewed at www.fca.org.uk.

Section A: General

1. Definitions

- 1.1 'Account' or 'Governor Account' means your account with Governor Finance Limited, comprising one or more Pots.
- 1.2 'Accrued Interest' means any interest that has accrued to your Investments and Available Funds but has not yet been paid into the relevant Pot within your Account.
- 1.3 'Associate' means, in relation to us, any holding company of Governor or any subsidiary of Governor or such holding company (as defined in the Companies Act 2006 as amended from time to time).
- 1.4 'Available Funds' or 'Available Balance' means cleared funds in any of your Pots within your Account that are not invested in any Products.
- 1.5 'BACS' means payments made through the Bankers Automated Clearing System directly into and out of your Account.
- 1.6 'Cash ISA' means a cash account for the purposes of the ISA Regulations.
- 1.7 'Cash ISA Pot' means your Cash ISA managed by Governor Finance Limited and includes all Investments you have made in Cash ISA Products and any Available Funds held in this Pot.
- 1.8 'Cash ISA Product' means any Product designated on the Website as eligible for you to hold as an Investment in your Cash ISA Pot.
- 1.9 'CHAPS' means payments made into or out of your Account through the Clearing House Automated Payment System.
- 1.10 'Trust Account' means a bank account held under a bare trust by Governor Finance Nominees Limited.
- 1.11 'Deposit' means a deposit as defined in the Financial Services and Markets Act 2000 made or to be made with a Deposit Taker.
- 1.12 'Deposit Taker' means a building society, bank or other similar institution authorised by the FCA or PRA to accept deposits.
- 1.13 'Early Closure' means the closure by you of an Investment prior to the relevant Maturity Date and the repayment to the relevant Pot within your Account of the Early Closure Amount as Available Funds.

- 1.14 'Early Closure Administration Charge' means a charge made by us and incurred by you on Early Closure, as detailed in the relevant Product Factsheet.
- 1.15 'Early Closure Amount' means the sum of money to be repaid to the relevant Pot as Available Funds following Early Closure, as set out in paragraph 12.4.
- 1.16 'Early Closure Charge' means a charge made by a Deposit Taker and incurred by you on Early Closure, as further described in these Terms & Conditions and the relevant Product Factsheet.
- 1.17 'Faster Payment' means a payment made into or out of your Account using the Faster Payments Service.
- 1.18 'FCA' means the Financial Conduct Authority or any relevant successor regulatory authority. The FCA are one of the UK financial services regulators, working alongside the PRA.
- 1.19 'FSCS' means the Financial Services Compensation Scheme.
- 1.20 'HMRC' means Her Majesty's Revenue and Customs.
- 1.21 'Investment' means an Investment Amount invested or to be invested by you in a Product and all your rights and entitlements associated with such Product, in particular relating to the payment of interest on and repayment of your Investment Amount in accordance with the relevant Product Factsheet and these Terms & Conditions.
- 1.22 'Investment Amount' means a sum of money which you place an Order to invest, or have invested, in a Product.
- 1.23 'ISA Declarations' means the declarations you make when opening a Cash ISA Pot, as required by the ISA Regulations.
- 1.24 'ISA Manager' is as defined in the ISA Regulations, and for the purposes of your Cash ISA Pot will be Governor Finance Limited.
- 1.25 'ISA Regulations' means the Individual Savings Account Regulations 1998, as amended.
- 1.26 'Joint Savings Pot' includes any Available Funds, and any Investments you have made in Savings Products that you hold jointly with one other person.
- 1.27 'Nominated Bank Account' means a current account capable of accepting electronic payments that you hold (or in the case of a Joint Savings Pot, you hold jointly with the other holder of the Joint Savings Pot) with a bank, building society or other similar institution in the United Kingdom which you first inform us of when you open your Account or relevant Pot that you would like payments of Available Funds out of the relevant Pot to be made to.
- 1.28 'Offer Period' means the period of time during which you may place an Order to make an Investment in a Product.
- 1.29 'Order' means an instruction given by you to us to make an Investment in a Product.
- 1.30 'Permitted Circumstances' means death, serious or terminal illness, or a court order.
- 1.31 'Pot' means a sub-account within your Governor Account, being any of a Cash ISA Pot, a Standard Savings Pot or a Joint Savings Pot.
- 1.32 'PRA' means the Prudential Regulation Authority or any relevant successor regulatory authority. The PRA are one of the UK financial services regulators, working alongside the FCA.
- 1.33 'Product' means a Deposit, as further described in the relevant Product Factsheet, made or to be made by Governor Finance Nominees Limited on your and our other clients behalf in accordance with the Terms.

- 1.34 'Product Factsheet' means a document summarising the terms of a Product such as the applicable interest rate(s), the Product Start Date and the Product Maturity Date, and which should be read in conjunction with these Terms & Conditions.
- 1.35 'Product ID' means a reference number we ascribe to a Product.
- 1.36 'Product Maturity Date' means, in respect of a Product, and apart from any Early Closure, the date on which the amount of the Deposit is due to be repaid or is repaid by the Deposit Taker, and is the date on which your Investment Amount is due to be repaid or is repaid to your relevant Pot.
- 1.37 'Product Start Date' means, in respect of a Product, the first date on which a Deposit is made.
- 1.38 'Savings Product' means any Product that is not designated on the Website as a Cash ISA Product and which you may hold as an Investment in your Standard Savings Pot or your Joint Savings Pot.
- 1.39 'Secure Message' means an electronic communication sent between you and us through your Account.
- 1.40 'Standard Savings Pot' includes any Available Funds and any Investments you have made in Savings Products that you hold in your sole name through your Governor Account, excluding Available Funds or Investments held in your Cash ISA Pot.
- 1.41 'Tax Free' means free of United Kingdom income tax, capital gains tax and any other tax, in accordance with our current understanding of the relevant legislation in respect of taxation, where such understanding is subject to any changes in legislation the government of the United Kingdom may make from time to time.
- 1.42 'Tax Year' means the period from and including 6th April in one year to and including 5th April in the following year.
- 1.43 'Terms' means these Terms & Conditions and any versions which may supersede them, the Website Terms of Use, your application, the Key Features, any Product Factsheet and any ISA Declarations you make. In the case of any conflict between the Product Factsheet and any of the other documents, the Product Factsheet will take precedence.
- 1.44 'Transaction Confirmation' means a document, made available by us to you through your Account, confirming your Investment in a Product on a Product Start Date.
- 1.45 'US Person' means a citizen or resident of the United States of America (USA). This includes, but is not limited to, anyone residing, and/or working outside of the USA (including those with dual USA nationality) who are required to submit a tax return to the Internal Revenue Service of the United States Department of the Treasury (IRS).
- 1.46 'we', 'us', 'our' and 'Governor' mean Governor Finance Limited and/or Governor Finance Nominees Limited, where appropriate. Governor Finance Nominees Limited is a wholly owned subsidiary of Governor Finance Limited, whose business consists solely of acting as a nominee holder of investments or other property (which in the case of the Governor Account means any Available Funds or Investments held in any of your Pots).
- 1.47 'Website' means the website found at www.governormoney.com.
- 1.48 'you' and 'your' means the person(s) to whom we provide services under the Terms, as specified in the relevant application(s). We classify our clients as 'Retail Clients' which means you receive the highest levels of regulatory protection available under the FCA Rules and guidance when dealing with us.

2. General

- 2.1 Capitalised terms used in these Terms & Conditions have the meaning given to them in paragraph 1.
- 2.2 The Terms are binding on both you, and us from the moment you submit your application for an Account through the Website. There is no minimum duration to the Terms. You may terminate the binding agreement between you, and us, by cancelling the opening of your Account in accordance with paragraph 8 or by closing your Account in accordance with paragraph 16. On cancellation or closure of your Account the Terms will no longer be binding on you or us, save where expressed to the contrary or otherwise required by law.
- 2.3 We offer the Governor Account on an execution only basis, which means we will not provide any personal financial or tax advice about the suitability for you of the Governor Account or any Pot or Product offered through it. If you do not understand the financial or tax implications of the Governor Account or any Pot or Product, you should take independent professional financial or tax advice.
- 2.4 We are not responsible for any personal tax liability which may arise from holding your Investments or Available Funds in your Account, though we will provide statements in order to assist you with your tax reporting.
- 2.5 Telephone calls to and from us will be recorded and monitored and they may be used in evidence in the event of any dispute. You will be able to telephone us on the number provided between 9 am and 5 pm Monday to Friday, excluding public holidays.
- 2.6 References to any legislation are references to the version of such legislation currently in force.
- 2.7 The information contained in the Terms is based on our understanding of current legislation, and the practices of HMRC and HM Treasury. These are subject to change, and we are not responsible for updating you as to changes to them.
- 2.8 The Terms and any non-contractual obligations in connection with them shall be governed by and construed in accordance with English Law and you and we agree to submit to the non-exclusive jurisdiction of the English courts.
- 2.9 Governor Finance Limited is part of the Family Investments Group. Family Investments is the trading name for a group of companies which includes the friendly society (a type of mutual insurer), Family Assurance Friendly Society Limited (Family Assurance). As a holder of a Governor Account, you will become a member of Family Assurance, please go to the Members Information section of www.family.co.uk for more information.

3. Opening an Account and Pots

- 3.1 To open an Account, or any Pot within an Account, you must submit a properly completed application through the Website. You must be aged 18 or over, be resident in the United Kingdom for tax purposes and have a current account with a bank, building society or other similar institution in the United Kingdom. An Account with Governor is not available to US Persons. It is your responsibility to notify us immediately if you become a citizen of, or resident in, the USA at any time whilst holding an Account with Governor. If we identify a US Person as holding an Account with us, we reserve the right to close the Account, which may incur an Early Closure Charge and Early Closure Administration Charge (see paragraph 12), which will be deducted from any final balance returned to you.
- 3.2 By making an application to open an Account with us, you authorise us to pass your details to a reference agency to satisfy anti-money laundering regulations and verify your identity. We reserve the right to carry out additional identification procedures, including using fraud reference agencies. Please see paragraph 24 for further details.

- 3.3 If we are unable to verify your identity electronically we shall ask you for documentary evidence of further information we require at the end of the application process. We will also send you an email to the address you provide, and if we do not hear from you, we will send you a reminder by email. Following receipt by us of the documentation we request we will either open your Account or ask you for further information. We reserve the right to delay applications until all necessary documentation has been provided. We will not send any other information by email (including direct marketing information) until you have opened an Account with us and have told us that you wish to receive such information.
- 3.4 We reserve the right to amend any details you provide during your application process so as to correct or validate your application, but we are not obliged to do so. We reserve the right to accept or reject any application without providing reasons.
- 3.5 We may, at our discretion, accept other methods of application. Written application forms are available on request.
- 3.6 When you initially apply to open an Account, a Standard Savings Pot or Joint Savings Pot will be opened for you as applicable, assuming your application for your Account is successful.
- 3.7 Following successful opening of your Account, you will be able to open any other Pots you have not already opened within your Account at any time. You may not have more than one of any of the three different types of Pot.
- 3.8 When applying to open a Joint Savings Pot, you will be required to enter the details of the other holder of the Pot. A new Governor Account will then be automatically opened in the name of that other holder. If that other holder already has a Governor Account they can contact us by writing to us at the address provided to ask the Accounts to be merged.

4. Account security

- 4.1 During the application process you will be asked to create a password, and on successfully opening your Account you will be provided with an Account number. Your Account number and the password that you create during the application process will constitute your log in details for your Account. You must take all reasonable precautions to keep these details safe and prevent any fraudulent use of them.
- 4.2 Reasonable precautions for keeping your log in details secure include, but are not limited to, never writing down the details, not choosing passwords which are easy for other people to guess, ensuring that no one overhears your details, not providing the details to any other person and keeping and/or disposing of any document containing your details safely. We accept no liability for loss or damage suffered by you as a result of our Website or your Account being accessed by your use of a computer which contains any virus or which has been maliciously corrupted, and it is your responsibility to ensure that you keep any computer you use to log into your Account free from viruses or other malicious corruption. You must inform us as soon as possible if you know, or even suspect, that someone else knows your log in details or the answers you give to the security questions we ask during the application process.
- 4.3 We will accept and carry out any instructions on your Account if they have been received by us following the entry of the correct log in details as provided under paragraph 4.1 on the assumption that such instructions have come from you. We will accept responsibility for the carrying out of such instructions, unless you have acted fraudulently or you intentionally or negligently fail to keep your details safe and prevent any fraudulent use of them, including but not limited to observing the precautions listed in paragraph 4.2.
- 4.4 We reserve the right to suspend access to your Account or use of any of your Pots if we have reasonable grounds to believe that a breach of security or a suspected unauthorised, fraudulent or illegal use of your Account has occurred, if you use your Account in a manner which breaches the Terms or in a manner which we reasonably consider to be a misuse. We will normally give you advance notice if we are going to suspend your Account or any of your Pots, but we are not obliged to do so.

4.5 Please note that it is only possible to make payments out of any of your Pots to the relevant Nominated Bank Account. We will not allow any payments to any other account other than in circumstances where we have received the necessary authorisations to do so (e.g. from your personal representatives in the event of your death).

5. Funding your Pots

5.1 Once you have successfully opened a Pot (either on opening your Account or at any time afterwards), you can fund that Pot by debit card, cheque, CHAPS, BACS, Faster Payment, transfer in of funds from an existing ISA Manager (to a Cash ISA Pot only), or by any other form of payment we accept, by logging into your Account through the Website and following the instructions. Where you are funding a Joint Savings Pot, the funds provided can be in either of your sole names or in both of your names.

5.2 You may also fund a Cash ISA Pot by transferring in current Tax Year and/or previous Tax Year subscriptions in Cash ISAs held with other ISA Managers – see Section B for more details.

5.3 Once funds have cleared in the relevant Pot they become Available Funds and will reside in Trust Accounts with Bank of Scotland PLC until you make an Investment (see paragraph 15 for more details) or pay them out to your Nominated Bank Account.

5.4 You may move funds between Pots only in limited circumstances. You can move funds from your Standard Savings Pot to your Cash ISA Pot (provided you remain within the annual Cash ISA subscription limit), or to your Joint Savings Pot (in any amount). It is not possible to move funds from either your Cash ISA Pot or your Joint Savings Pot to any other Pot.

6. Payment timings

6.1 We are not in control of, and therefore cannot be held responsible for, the timing of payments made either to or from your Account (payments between Pots will be reflected in your Account instantaneously). Please see the Website for guidance as to the expected timings of various types of payment.

7. Placing Orders and making Investments

7.1 You can place an Order to make an Investment in a Product to be held in any of your Pots during the relevant Offer Period by giving instructions through your Account. You do not need to have Available Funds in the relevant Pot at the time you place an Order, but you must provide Available Funds to that Pot prior to the Product Start Date.

7.2 You may only place an Order to make an Investment in a Product if the Product is eligible to be held in the relevant Pot you wish to hold the Investment in. Details of such eligibility will be shown on the Website. You may hold Investments in Cash ISA Products in your Cash ISA Pot and Savings Products in your Standard Savings Pot or Joint Savings Pot.

7.3 For all Products available through the Governor Account, we will produce a Product Factsheet. The Product Factsheet will tell you the identity of the Deposit Taker, the rates of interest and periods for which they apply (or, where the interest rates are variable, the source of such rates), the Pot the Product is eligible for, the Start Date and Maturity Date, the Early Closure Charge (if applicable) and Early Closure Administration Charge and any other relevant details.

7.4 We and any relevant Deposit Taker reserve the right to make Orders for any individual Product subject to a maximum Investment Amount per private individual, and we reserve the right to amend your Order(s) if you exceed such maximum. We cannot be held liable for any loss you suffer as a result of our amending your Order(s) for this reason.

7.5 Please note that Orders may also be subject to a minimum Investment Amount per private individual for particular Products.

- 7.6 Deposit Takers may also have a maximum total amount of Orders they are able to accept for any one Product. If such maximum total amount is reached, the Offer period for that Product may finish earlier than initially advertised on the Website.
- 7.7 Please note that it may take several days for Available Funds to appear in your Account following a debit card funding transaction and possibly even longer for funding by cheque. A transfer of funds from an existing ISA Manager may take 15 working days or more. We reserve the right to allow your Investment to be made if the Available Funds have cleared on the Product Start Date, but in all other cases your Order will be cancelled if you do not provide Available Funds equal to or in excess of any applicable minimum Investment Amount in time (please note also the effects of paragraph 7.10). We cannot be held liable for any loss you suffer as a result of your Order being cancelled or implemented under these circumstances, unless such loss arises as a result of our negligence, fraud or wilful default.
- 7.8 If there are insufficient Available Funds to meet the Investment Amount of an Order you have made for a Product, we will notify you by Secure Message as soon as you place the Order and will send you reminders prior to the Product Start Date. On the Product Start Date, we will invest any Available Funds you have in the relevant Pot in the Product for which you made the Order, subject to paragraph 7.10.
- 7.9 We will not allocate Available Funds from one Pot to meet an Order that you have made through another Pot.
- 7.10 If you place an Order for two or more Products in the same Pot and do not have sufficient Available Funds in the Pot that you wish to hold the Investments in, you authorise us to invest any Available Funds you do have in the Product with the first occurring Product Start Date. If you have placed Orders for two or more Products with the same Product Start Date and do not have sufficient Available Funds to meet those Orders, we will invest your Available Funds in the same proportion as the Investment Amounts you placed the Orders for.
- 7.11 We reserve the right to cancel any Order you place, prior to the relevant Product Start Date, without giving any reasons. We cannot be held liable for any loss you suffer as a result of our cancelling your Order in these circumstances, unless such loss arises as a result of our negligence, fraud or wilful default.
- 7.12 On the day your Investment is made (the Product Start Date), a Transaction Confirmation showing the Product ID, your Investment Amount and other relevant details will be available for you to view through your Account. This document and the Product Factsheet will be available in your Account at all times.
- 7.13 By logging into your Account, you will be able to see information relating to your Investments and Available Funds in your Pots. We will make all reasonable efforts to ensure that this information is correct, however please note that we cannot be held responsible for data which we display in reliance of information which we obtain from third parties and which we have taken reasonable steps to verify.

8. Cancellation of opening an Account or Pot

- 8.1 You may elect to cancel any application you make to open a Governor Account, or any Pot, within 14 calendar days of the Account or Pot being opened, at no cost to you, by sending us an instruction to do so in writing to the address provided. If you request cancellation of your Account within this time period this will automatically lead to cancellation of all Pots you have opened.
- 8.2 Any Available Funds that you have in any Pot you request cancellation of will be repaid to the relevant Nominated Bank Account.
- 8.3 If you have made any Investments, or placed any Orders to make any Investments following the opening of an Account or a new Pot, the Orders and Investments will automatically be cancelled if you cancel the Account or new Pot, at no cost to you.
- 8.4 If you cancel a Cash ISA Pot in accordance with this paragraph, any funds you subscribed to it will be returned to your Nominated Bank Account and will not count towards your Cash ISA subscription limit for the relevant Tax Year.

9. Cancellation of Orders and Investments

- 9.1 You have the right to cancel any Order to make an Investment to be held in any Pot at any time prior to the relevant Product Start Date by giving instructions through your Account. You may also cancel any Investment made in a Product following the Product Start Date provided you exercise your right to cancel within 14 calendar days of the date on which you placed the Order to make the Investment, by writing to us at the address provided.
- 9.2 On exercising your right to cancel an Investment your Investment Amount will be repaid to the relevant Pot as Available Funds. If you wish to have any Available Funds paid out to your Nominated Bank Account you can request this through your Account. Cancellation of an Investment held in a Cash ISA Pot will not result in the loss of the Tax Free status of the relevant Investment Amount unless the funds are subsequently paid out to your Nominated Bank Account.
- 9.3 Cancellation of an Order for or Investment in one Product will not affect your Orders for or Investments in other Products held in any of your Pots in any way.

10. Legal nature of Investments and Available Funds

- 10.1 All Investments and Available Funds held in any of your Pots within your Account will be in the form of Deposits held in the name of Governor Finance Nominees Limited as nominee company on your behalf. This means that your Investments and Available Funds are held in the name of Governor Finance Nominees Limited but belong to you, and will therefore be protected against the risk that Governor Finance Limited may become insolvent. In the event of any insolvency of Governor Finance Limited, your Investments and Available Funds will remain segregated from our funds.
- 10.2 Governor Finance Limited is authorised by the Financial Conduct Authority, and you are our 'Retail Clients' (as defined by the FCA) and not of any Deposit Taker. As such, we are under an obligation to keep complete and accurate records of all your Investments and Available Funds. You will be able to see your entitlements and holdings through your Account.
- 10.3 When you place an Order to make an Investment in a Product through your Governor Account, you are committing to make an Investment in the specified Product in accordance with the Terms. If you wish to make an amendment to an Order, you will first have to cancel it in accordance with paragraph 9. We cannot make any guarantee that a Product will continue to be available following your cancellation of an Order.
- 10.4 Governor Finance Nominees Limited will have no right to retain or withhold any of the interest earned on your Investments, or any part of any Investment Amount to be repaid to you on a Product Maturity Date.
- 10.5 On the Product Start Date an appropriately designated account will be opened with the relevant Deposit Taker in the name of Governor Finance Nominees Limited, and an amount of your Available Funds equal to the Investment Amount you specify in the relevant Order, together with funds of those of our other clients who have placed Orders in respect of the same Product, will be moved from Available Funds and deposited into the account with the Deposit Taker on bare trust for you and the other clients.
- 10.6 As absolute beneficial owner under a bare trust you are entitled to receive all the interest payable in accordance with your Investment, net of any income or other applicable tax which the relevant Deposit Taker is required by law to withhold, as and when it is paid by the Deposit Taker, and to have all of your Investment Amount repaid to you on the relevant Product Maturity Date.
- 10.7 Subject to paragraph 10.1, neither Governor Finance Limited, Governor Finance Nominees Limited nor any other person or party other than you will have any ownership right or claim whatsoever to the interest earned on any of your Investments or any Investment Amount to be repaid by any relevant Deposit Taker, notwithstanding that funds held under a bare trust may also include funds held on behalf of our other clients.

- 10.8 When you make an Investment in a Product, the obligations to pay interest and repay your Investment Amount are obligations of the Deposit Taker, and not of Governor. You are therefore taking the risk that the Deposit Taker may default on its obligations. As each Investment you make will be held with a Deposit Taker together with the monies from our other clients (who invest in the same Product) in the same manner and under the terms of the same trust as your Investment, in the event of default by or insolvency of the Deposit Taker or breach of the terms of the trust any shortfall will be shared pro rata among you and such other clients. In these circumstances a compensation framework is provided by the FSCS – please see paragraph 14 for further details. All Deposit Takers with whom you can make an Investment in a Product through the Governor Account are members of the FSCS.
- 10.9 For the avoidance of doubt, making an Investment in any Product provided by a Deposit Taker which is a building society will not give you membership rights in that building society.
- 10.10 Governor Finance Nominees Limited is a wholly owned subsidiary of Governor Finance Limited and has no function other than to act as a nominee company. Governor Finance Limited is responsible for the acts of Governor Finance Nominees Limited to the same extent as for its own acts, including, for the avoidance of doubt, losses arising from fraud, wilful default or negligence.

11. Payments of interest and repayments of Investment Amounts

- 11.1 Interest earned on your Investments will be paid by the relevant Deposit Taker in accordance with the terms of the relevant Product Factsheet. You will be able to see the anticipated Accrued Interest in respect of each of your Investments by logging into your Account.
- 11.2 You may also earn interest on any Available Funds held in any of your Pots. We reserve the right to retain some or all of the interest paid on Available Funds. We will pay any interest not so retained to your relevant Pot on a monthly basis, and will display the applicable rate of interest payable to you on the Website.
- 11.3 Interest earned on your Investments and Available Funds will be paid to the relevant Pot rounded down to the nearest £0.01.
- 11.4 Once interest is paid to the relevant Pot within your Account under paragraphs 11.1 or 11.2, it is held in that Pot as Available Funds. You may elect whether such interest should be retained in the relevant Pot, paid out monthly to the relevant Nominated Bank Account in full or paid out monthly subject to a cap that you choose (a minimum payment will apply and will be displayed on the Website). Please note that if you pay any interest earned on Available Funds out of your Cash ISA Pot to your Nominated Bank Account the interest amount will lose its Tax Free status.
- 11.5 If the interest on a Product is calculated by reference to a variable rate (i.e. where the interest is either linked to a market rate or is set by the Deposit Taker), a revision to the rate may not be applied to the Product on the day that such a change is made public but may in fact take a number of business days to take effect. The time lag until the revised interest rate becomes applicable is set by the relevant Deposit Taker and will be specified in the Product Factsheet.
- 11.6 On the Product Maturity Date, your Investment Amount plus any final interest payment will be paid to the relevant Pot. The funds will then be Available Funds in that Pot ready for you to make further Investments or pay out to your Nominated Bank Account if you wish.
- 11.7 Please see Section B for further information relating to interest payments in respect of Cash ISAs.

12. Early Closure of Investments

- 12.1 Most Products available through the Governor Account are intended to be held as Investments until the Product Maturity Date, and so you should only place an Order if you are comfortable with not having access to your funds until the Maturity date.

- 12.2 Early Closure of an Investment (other than in the event of death or other Permitted Circumstances) will not be available for Savings Products. However, you are entitled to request Early Closure of any Investments in Cash ISA Products. You can make a request for Early Closure through your Account by downloading and completing the relevant form and returning it to us at the address provided.
- 12.3 An Early Closure Charge will be applied (other than in the Permitted Circumstances) for Early Closure of an Investment in a cash ISA product. Please note that Early Closure Charges are charged by the relevant Deposit Taker and not by Governor, however, we will charge an Early Closure Administration Charge of £18 (inc VAT) as detailed on the relevant Product Factsheet. Accrued Interest will generally be paid on Early Closure of Investments in Cash ISA Products whether or not in the event of death, or other Permitted Circumstances. Please see paragraph 34 for further details on Early Closure of Investments in Cash ISA Products.
- 12.4 Following Early Closure of an Investment, the Early Closure Amount will be paid to your relevant Pot, and will be held in that Pot as Available Funds. The Early Closure Amount will be your Investment Amount plus any Accrued Interest, less any applicable Early Closure Charge, unless otherwise specified in the relevant Product Factsheet. If any applicable interest earned is less than the Early Closure Charge you will get back less than you put in.
- 12.5 Please note that any Early Closure Charge you pay following a request for Early Closure is deducted by the relevant Deposit Taker. Any Early Closure Administration Charge is an administration fee and is deducted by us from your Available Funds.
- 12.6 Early Closure of only part of your Investment in any individual Product will not be allowed.
- 12.7 If you request Early Closure of an Investment in Permitted Circumstances, we will require further information to verify the existence of such circumstances. On receipt of such information we will follow your instructions, or those of the relevant authority, as to how to proceed with respect to your Investments. No Early Closure Charges will apply for Early Closure under any of the Permitted Circumstances, unless otherwise specified in the relevant Product Factsheet. We will not apply the Early Closure Administration Charge for Early Closure in the Permitted Circumstances. For provisions regarding your Account, Pots and Investments in the event of your death, please see paragraph 17.
- 12.8 Please note that your Investments will be closed early and your Investment will become automatically repayable to you in the event that the relevant Deposit Taker becomes insolvent, if it becomes unlawful for such Deposit Taker to continue holding the relevant Deposit or if such Deposit Taker loses any relevant authorisation to carry on its business. If a Deposit Taker is unable to repay your Investment or otherwise meet its payment obligations, you may be entitled to compensation under the Financial Services Compensation Scheme (please see paragraph 14).
- 13. Withdrawing funds from your Account**
- 13.1 You may pay any Available Funds from any Pot within your Account to the relevant Nominated Bank Account at any time, at no cost to you, by giving instructions through your Account.
- 13.2 If you wish to change your Nominated Bank Account details for any Pot, you will need to send us a Secure Message with your request and your new bank account details. We will then run a check to verify that the bank account is in your name(s) before processing the change. Once verified, we will let you know via return Secure Message that the change has been made. If we cannot verify the account, we will let you know by Secure Message and we may request further documentation from you.

14. Default and the Financial Services Compensation Scheme

- 14.1 In relation to any Investment you make through your Governor Account, and any Available Funds you hold in your Account, the obligation to pay interest and repay the Investment Amount on the Maturity Date, and to repay Available Funds on demand, are obligations of the relevant Deposit Taker and not of Governor Finance Limited or Governor Finance Nominees Limited. This means that your Investments and Available Funds will be protected against the risk that Governor Finance Limited may become insolvent. In the event of any insolvency of Governor Finance Limited, your Investments and Available Funds will remain segregated from our funds.
- 14.2 In the event that a Deposit Taker fails to pay any interest when it is due, repay your Investment Amount on the Maturity Date or repay any Available Funds on demand, we will make all reasonable efforts to assist you in obtaining the funds owed to you. If a Deposit Taker cannot meet its obligations you will be entitled to request compensation, if you are an eligible claimant under the rules of the Financial Services Compensation Scheme (eligible claimants include most private individuals). We will make all reasonable efforts to assist with the prompt payment to you of any compensation amount from the FSCS.
- 14.3 Please note that the FSCS pays compensation up to a total of £85,000 per person per Deposit Taker, not per account held with a Deposit Taker. To calculate the amount of your holdings with a Deposit Taker you will need to include all relevant accounts or holdings you have with that Deposit Taker. This will include any Investments you have made in Products with that Deposit Taker through your Governor Account, and also any other accounts or holdings you have with that Deposit Taker. For the avoidance of doubt, your Governor Account does not increase the amount of compensation you may be eligible for in respect of an individual Deposit Taker beyond the £85,000 limit.
- 14.4 Any Investments or Available Funds you hold in a Joint Savings Pot belong to you and the other holder of the Pot in equal proportion. You should take this into consideration when calculating your total holdings with any Deposit Taker. Please note that, as the FSCS calculates compensation on a per person per Deposit Taker basis, the total amount of an Investment held in your Joint Account that may be eligible for compensation from the FSCS will be £170,000, subject to any other account or holdings either of you have with that Deposit Taker.
- 14.5 Your Available Funds are held under bare trust in the name of Governor Finance Nominees Limited. The trust accounts are currently held with Bank of Scotland PLC who are a member of the FSCS.
- 14.6 We will keep information on your Investments and Available Funds in compliance with all necessary requirements, to facilitate the payment of any compensation due to you by the FSCS (i.e. if you are an eligible claimant) on default of a Deposit Taker as quickly as possible.
- 14.7 Governor Finance Limited is authorised by the FCA however, please note that neither Governor Finance Limited nor Governor Finance Nominees Limited are Deposit Takers.
- 14.8 We will endeavour to notify you and provide you with any relevant information we have regarding any default, takeover, merger or other significant event or activity in relation to any relevant Deposit Taker.
- 14.9 Further information about compensation arrangements is available from the FSCS at www.fscs.org.uk

15. Available Funds

- 15.1 All Available Funds are held in bank accounts which are held under bare trust by Governor Finance Nominees Limited. The purpose of this is to provide you with the maximum protection available.
- 15.2 Any funds you pay into your Account are held as Available Funds until you make an Investment. Interest earned on your Available Funds or any of your Investments, and any Investment Amounts repaid to you, are also held as Available Funds.

- 15.3 The Trust Accounts are provided by Bank of Scotland PLC (an authorised Deposit Taker). We may select further authorised Deposit Takers to provide Trust Accounts. Balances in Trust Accounts will include the Available Funds of our other clients. No provider of a Trust Account is or will be an Associate of Governor and we do not accept liability for the default of a provider of a Trust Account on its financial obligations.
- 15.4 Because Available Funds will be held with a Deposit Taker together with monies from our other clients in the same manner and under the terms of the same trust as your Available Funds, in the event of default by or insolvency of any provider of a Trust Account or breach of the terms of the trust any shortfall will be shared pro rata among you and our other clients. In these circumstances a compensation framework is provided by the FSCS – please see paragraph 14 for further details. All providers of Trust Accounts to the Governor Account are members of the FSCS.

16. Closure of Accounts or Pots

- 16.1 You may give us an instruction to close any Pot in which you do not hold any Investments or Available Funds by writing to us at the address given. If you hold no Investments or Available Funds in any of your Pots you will be able to close your Account by writing to us. If you wish to close your Account and you hold Investments in any of your Pots, you will first need to follow the procedures relating to Early Closure of Investments (see paragraph 12). Please note that Early Closure of Investments is not available for Investments in Savings Products except under very limited circumstances (the Permitted Circumstances).
- 16.2 We reserve the right to close an Account, or individual Pot, which you do not provide any funds to, hold no Available Funds in and make no Investments through for a period of 12 months or more.
- 16.3 We reserve the right to close your Account or any of your Pots if we have reasonable grounds to believe that a breach of security or a suspected unauthorised, fraudulent or illegal use of your Account has occurred, if you use your Account in a manner which breaches the Terms or which we reasonably consider to be a misuse. We will normally give you advance notice if we are going to close your Account or any of your Pots.
- 16.4 If you wish to close any Pot in which you hold Investments, you will need to follow the provisions relating to Early Closure of Investments. You will not be able to close your Standard Savings Pot or Joint Savings Pot prior to the last occurring Product Maturity Date in respect of any of your Investments, other than in Permitted Circumstances.
- 16.5 In the event that a petition for a bankruptcy order is presented against you then you agree that we may refuse to act on any instructions given by you or anyone acting on your behalf to place Orders or to make any payments out of your Account unless you have previously obtained an appropriate court order.

17. Death

- 17.1 Your personal representatives will need to notify us in the event of your death. On receipt of any notification of your death, we will freeze access to your Account. Please note that the surviving holder of any Joint Savings Pot will still be able to access the Pot by logging into their Account. For information on what happens to your Joint Savings Pot in the event of your death, please see Section D.
- 17.2 If you have opened a Cash ISA Pot, its Tax Free status will end in the event of your death. Interest payments made to your Cash ISA Pot after your death will therefore be subject to tax and we reserve the right to account to HMRC for any applicable tax once we have received notification of your death.
- 17.3 Upon death your personal representatives should send us a certified copy of your death certificate and you agree that they will be bound by the Terms. On receipt of a certified copy of your death certificate, all of your Investments in your Cash ISA Pot and Standard Savings Pot will be closed and the proceeds, and any Available Funds, will be consolidated in your Standard Savings Pot. In respect of Joint Savings Pots, we shall treat the survivor as the only person interested in any funds or Investments held in the Pot. Please see the sections relating to the different types of Pots for further details.

17.4 Depending on the aggregate of the funds you hold across all Pots in your Account (i.e. including Investments and Available Funds), we may ask your personal representatives for further documentation, which may include a certified copy of the Grant of Representation if your funds total more than £5,000. Once we have received the relevant documentation we will be able to distribute the funds as directed by your personal representatives.

18. Our Charges and Income

18.1 The Governor account is easily opened and managed online for free.

18.2 There are no set-up or annual administration charges for your Governor Account. However, if you choose to close a fixed term product early, you may incur an Early Closure Charge and an Early Closure Administration Charge as detailed in paragraph 12.

18.3 In general, we will attempt to collect any administrative charges that you incur by using the following methods (starting with the first method):

18.3.1. By deducting the charge from any Available Funds held in your Standard Savings Pot, unless the Charge relates to your Joint Savings Pot in which case the charge will be deducted from Available Funds held in your Joint Savings Pot;

18.3.2. By asking you to provide Available Funds to your Standard Savings Pot, unless the charge relates to your Joint Savings Pot in which case we shall ask you to provide Available Funds to your Joint Savings Pot, and then deducting the charge in accordance with 18.3.1;

18.3.3. By deducting the charge from Available Funds which appear in your Account following the Maturity Date of your Investment(s).

18.4 We reserve the right to deduct any administrative charges you incur from Available Funds in your Cash ISA Pot if it becomes necessary to do so.

18.5 We also reserve the right to set-off any amounts owed to us by you against any amounts you request to pay out of your Account to your Nominated Bank Account.

18.6 Our income principally comes from commission paid by the Deposit Takers that we place Deposits with in accordance with your and our other clients' Orders. For the avoidance of any doubt, you do not pay the commission we earn on Deposits – you will receive the interest rates on your Investments as such rates are advertised on the Website and in the relevant Product Factsheets.

19. Tax

19.1 We do not offer any advice on tax and your tax position is your own concern. At the end of each Tax Year we will supply you with a statement of your Investments and Available Funds across your Account including details of your taxable and non-taxable income. We reserve the right to account to HMRC on your behalf for any applicable tax payable in respect of any of your Investments or Available Funds.

19.2 All interest paid on Investments and Available Funds held in your Cash ISA Pot will be paid Tax Free. If you stop being eligible for a Cash ISA for any reason you will retain the benefits of your Cash ISA Pot until the date you stop being eligible.

19.3 The interest paid on Investments and Available Funds held in your Standard Savings Pot or Joint Savings Pot will be taxable income in the year that it is paid and will be subject to your marginal tax rate. Please remember that your marginal tax rate may change as a result of receipt of interest on your Investments and Available Funds.

19.4 Tax will be deducted from interest paid on Investments and Available Funds held in your Standard Savings Pot or Joint Savings Pot by the relevant Deposit Taker at the basic rate of income tax. As with other savings accounts, if you are a higher rate tax payer you will therefore need to account to HMRC for any further tax due as we will not do this on your behalf (see also 19.1).

19.5 Please note we do not accept HMRC form R85, so you will be responsible for reclaiming any tax owed to you. If you pay tax at less than the basic rate or are entitled to receive payments without the deduction of tax, you may be entitled to reclaim some or all of any tax deducted by completing HMRC form R40. You can find a copy of this form on-line at www.hmrc.gov.uk/forms/r40.pdf together with details regarding how to complete the form. You can also contact your tax office to obtain further details as to how to reclaim any tax. On your request we will provide you with all reasonable assistance with any statements or completing any forms in relation to your reclaiming of any tax (e.g. by assisting you with completion of form R40).

20. Communication and documents

- 20.1 As the Governor Account is designed to be an internet based administration tool, we aim to send and receive communications between you and us via Secure Message. If you have any query in relation to your Account you can contact us by sending a Secure Message, but not by email. We may send you Secure Messages concerning your Account, Orders, Investments, or for any other service related matter. You will receive an email from us to alert you when we have sent you any Secure Message.
- 20.2 If you send us a Secure Message we will generally aim to respond to you within 2 business days (unless another timescale is detailed in these Terms and Conditions). If we are not able to answer your query or comply with your request within this time, we will aim to let you know this within 2 business days.
- 20.3 We will not deal with any Secure Messages which are offensive, frivolous or inappropriate.
- 20.4 We will use the email address you provide for the purposes of sending direct marketing information to you on new Products available to you through your Governor Account, where you have stated that you would like to receive such information. You will always have the right to ask us to stop sending such direct marketing information to you, however please note that if you choose not to receive this you may miss out on information relating to new Products that are available following the maturity of any of your Investments.
- 20.5 We may also use your email address to send you information on other products and services we offer. You will always have the right to ask us to stop sending such direct marketing information to you.
- 20.6 It is your responsibility to ensure that the email address and all other contact details we hold for you are correct and in use. If you change your contact details in the future, you should inform us as soon as possible.
- 20.7 You will be able to view and download Product Factsheets, Transaction Confirmations and other statements from your Account at any time, free of charge.
- 20.8 If we send an email to your email address or post to your postal address and it is seen by another person, you agree that we have not breached any duty of confidentiality owed to you and we will not be liable for any losses, costs or expenses incurred as a result.
- 20.9 We may rely on any communication which we reasonably believe to have been made by you or on your behalf and you will be bound by any such instruction and liable for any expenses incurred.
- 20.10 We will store records of all communications made between you and us, whether by Secure Message, email or any other format for a minimum of 6 years and at least as long as required by law.

21. Complaints

- 21.1 We have a written policy for our internal handling of complaints and how we ensure we deal with each complaint promptly and fairly, should you have cause to complain for any reason. Under this policy, if you make a complaint we will aim to respond to it within 24 hours of receipt (not including weekends or public holidays), either to let you know we have resolved the complaint or to inform you of the steps we will take to resolve the complaint.

21.2 If you feel we have been unable to resolve your complaint, you may contact the Financial Ombudsman Service at www.financial-ombudsman.org.uk

22. Conflicts management

22.1 We are determined to treat our clients fairly at all times. In case conflicts arise between the interests of Governor, our employees and/or our clients, and also between clients themselves, we have a specific conflicts management policy in place to ensure that we identify and handle conflicts fairly and treat our clients with honesty and integrity at all times.

23. Undertakings and liabilities

23.1 We do not accept liability for any default by any Deposit Taker or other third party, other than for Governor Finance Nominees Limited as the nominee company for your Investments and Available Funds.

23.2 You warrant that at all times while holding an Account with us you will remain the beneficial owner of all Investments and Available Funds held within your Account and will not purport to transfer, mortgage or otherwise deal in or part with beneficial ownership of your Investments or Available Funds.

23.3 We will not pledge or charge your Investments or Available Funds for any loan.

23.4 We will maintain detailed records of all your Investments and Available Funds in your Account at all times.

23.5 We accept no responsibility for any loss or delay caused in the payment or transfer of funds to us or from us, except where the loss or delay arises directly from our negligence, wilful default or fraud.

23.6 We shall not commit you to any financial obligations beyond the Investment Amounts you specify in Orders that you place (and only then to the extent that you have Available Funds in the relevant Pot) without your consent. We shall not commit your Available Funds to underwriting obligations.

23.7 You acknowledge that there are risks inherent in using the internet and/or our Website, and your uninterrupted access to the Website may be prevented by a disruption outside of our control (for example, an interruption to provision of internet or other telecommunications services). Lack of performance by us of any of our obligations under the Terms will not amount to a breach where such non-performance results directly or indirectly from disruption of this nature.

23.8 Save where required to do so by law, we do not accept any responsibility and will not be liable for any loss or damage arising out of, or in connection with, the unavailability of the Website, the withdrawal of any part of it or the incompleteness of any information received by you through the Website which arises out of or in connection with data transmission, machine or software error or malfunction, or from your operating error, other than where such inaccuracy or incompleteness arises as a result of our negligence, fraud or wilful default.

23.9 We accept no liability for loss or damage suffered by you as a result of your accessing the Website or any materials using a computer which contains any virus or which has been maliciously corrupted.

23.10 Any technical support given by our staff is given in good faith and we cannot accept liability for any data or information held on your computer, which may be lost or damaged directly or indirectly as a result of any advice given.

23.11 Nothing in these Terms and Conditions will exclude or limit our liability for our negligence, wilful default or fraud, or any liability which is not permitted to be limited or excluded under applicable law or the regulatory system of the United Kingdom.

24. How we use your information

- 24.1 We will use your information only to manage your Account and to assist us in providing a high level of service to you. This may include sharing your information with Associates of Governor or any person we appoint under paragraph 25 for business and operational purposes, to prevent and detect crime and to develop and test our services.
- 24.2 We may make searches about you at reference agencies who will supply us with information, including information from the electoral register, for the purpose of verifying your identity. The agencies will record details of such searches whether or not your application proceeds. It is our understanding with the reference agencies that we use that the searches will not be seen or used by lenders to assess your ability to obtain credit, though we cannot be held liable for the actions of such third parties. We may use scoring methods to assess your application and to verify your identity. This information may also be used for the prevention of money laundering as well as the management of your Account.
- 24.3 To prevent or detect fraud, and also to assist in verifying your identity, we may make searches at fraud prevention agencies who will supply us with information. We may also pass information to financial and other organisations involved in fraud prevention to protect ourselves and our clients from theft and fraud.
- 24.4 All personal information provided by you and any other information relating to your Account will be treated in confidence by us and will not be disclosed to any third parties other than any person we appoint under paragraph 25, or any person for reporting related to the Financial Services Compensation Scheme, except where required by law, or where your consent has been received. The uses of your personal information are covered by the registration of Governor Finance Limited under the Data Protection Act 1998. Under the terms of the Act you have a right to obtain a copy of the information that we hold about you upon payment of the appropriate fee, and to request that we correct any inaccuracies.
- 24.5 We will maintain records of data held about you for at least as long as required by law, and in any event for a minimum of six years from the date of the last time you had any funds (whether invested in Products or held as Available Funds) in any Pot within your Account.

25. Delegation

- 25.1 We may appoint any person to advise on or perform any of our functions or responsibilities under the Terms and may provide information about you and your Account to any such person. Where we appoint any such person we will require them to observe all relevant regulations regarding the care of personal data, including the Data Protection Act 1998 and any other relevant legislation.
- 25.2 We will remain responsible to you for our obligations to you under the Terms notwithstanding the appointment of any other person to perform any of our functions or responsibilities.

26. Power of Attorney

- 26.1 To apply for a Governor Account under a power of attorney, the donee (representative) will need to open the account in your name and permanent residential address.
- 26.2 The donee will then need to provide separately their own details to us, which will include: full name and address, date of birth, telephone number, occupation, email address, place of birth, country of residence and nationality. By providing this information, the donee authorises us to pass their details to a reference agency to satisfy anti-money laundering regulations and verify their identity.
- 26.3 The donee will also need to provide: a certified copy of the complete Power of Attorney document, a note of the reason for granting the Power of Attorney, and two forms of identification documents. Please contact our Customer Services Team for the details of acceptable forms of identification.

26.4 We will not agree to give anyone else authority over an Account except under an Enduring Power of Attorney or a Property and Financial Affairs Lasting Power of Attorney that is registered with the Court of Protection.

26.5 We cannot provide any assistance on acquiring a power of attorney. Please contact your legal adviser about this.

27. Amendments

27.1 We reserve the right to amend the Terms and will give you notice of at least 30 days before making any material changes. Incidental changes will be made available as soon as practicable. All changes will be notified via an update on our Website.

27.2 You can request a physical copy of any document comprising the Terms at any time by writing to us, though we reserve the right to charge you a fee for this.

28. Braille/Audio format

28.1 This document can be made available in braille or in audio format, please contact us at the details given to request this.

29. Statutory rights

29.1 Nothing in the Terms will reduce or affect your statutory rights, including your rights relating to mis-described services, the fairness of terms on which they are provided to you, any rights you may have to close your Account or claim compensation. For further information about your statutory rights please contact your local authority trading standards department, the Office of Fair Trading or the Citizens' Advice Bureau.

30. Force majeure

30.1 We do not accept liability for any breach of our obligations or duties hereunder resulting from any circumstance or event beyond our reasonable control, including but not limited to war (whether or not officially declared), explosion, fire, flood, other act of god or industrial action. Where such circumstance or event arises, we will use all reasonable endeavours to mitigate the effect of such circumstance or event and to carry out such obligations or duties hereunder in such other way as may be reasonably practicable.

Section B: Additional Terms Regarding Cash ISA Pots

31. Applications for and funding your Cash ISA Pot

31.1 If you open a Cash ISA Pot within your Account, you authorise Governor Finance Limited to be the ISA Manager.

31.2 In each Tax Year, you may allocate your annual Cash ISA subscription allowance to only one ISA Manager. You can subscribe up to the annual Cash ISA subscription limit during each Tax Year in your Cash ISA Pot. We will display the annual Cash ISA subscription limit on the Website. Funds in Cash ISAs held by you from previous Tax Years with other ISA Managers may be transferred into your Cash ISA Pot without limit.

31.3 Subscriptions to your Cash ISA Pot may be made in any form which we may deem to be acceptable, and at any time, provided that the aggregate amount of subscriptions in any Tax Year does not exceed the subscription limit. If you subscribe funds to your Cash ISA Pot and then pay them out to your Nominated Bank Account those funds will lose their Tax Free status forever; however, you may still subscribe further funds to your Cash ISA Pot provided the total of the funds that you have subscribed to your Cash ISA Pot in the same Tax Year does not exceed the annual subscription limit.

- 31.4 Transfers in of funds held in Cash ISAs with other ISA Managers from previous Tax Years can be made in whole or in part. Transfers in of funds in current Tax Year Cash ISAs held with other ISA Managers must be for the full amount subscribed up to that date. Transfers must be requested by sending us a signed Cash ISA transfer form. You can pre-complete this form online through your Account and then print, sign and send it to us at the address provided. Once we receive the form we will contact your existing ISA Manager to request transfer of the funds to your Cash ISA Pot with us.
- 31.5 If we receive an incorrectly completed Cash ISA transfer form from you we will endeavour to contact you within 24 hours of receipt of the form.
- 31.6 If you cancel a request to transfer funds into your Cash ISA Pot from another ISA Manager, you will need to check whether your previous ISA Manager is able to accept the funds back in order that they maintain their Tax Free status.
- 31.7 You may subscribe to a Cash ISA for any Tax Year for which you are either resident or ordinarily resident in the United Kingdom or, although non-resident in the United Kingdom, perform duties as a Crown employee which are treated as being performed in the United Kingdom or are the spouse or civil partner of such a person.
- 31.8 If you do not subscribe funds to your Cash ISA Pot for a full Tax Year subsequent to the Tax Year in which you either opened your Cash ISA Pot or last subscribed funds to it, you will be required to make a renewed application when you next wish to subscribe funds to your Cash ISA Pot. This will in no way affect your existing rights in respect of any Investments and Available Funds you already hold in your Cash ISA Pot.
- 31.9 If you lose your eligibility for a Cash ISA for any reason under the ISA Regulations, for example because you are no longer resident in the United Kingdom for tax purposes, you will not be able to make any further subscriptions to your Cash ISA Pot after that date until you become eligible again under the ISA Regulations.
- 31.10 We shall notify you if by reason of any failure to satisfy the provisions of the ISA Regulations or any other relevant regulations your Cash ISA Pot, any of the funds you have subscribed to it or any Investments you hold in it have lost or will lose their Tax Free status.

32. Investments in your Cash ISA Pot

- 32.1 Available Funds held in your Cash ISA Pot may only be invested in compliance with HMRC requirements.
- 32.2 You will be able to allocate your current Tax Year Cash ISA subscription allowance across more than one Product offered through the Governor Account, subject to any applicable minimum Investment Amounts.
- 32.3 You warrant that you are and will remain the beneficial owner of all Available Funds and Investments held in your Cash ISA Pot. You may not use any Available Funds or Investments in your Cash ISA Pot as security for a loan. These are requirements of the ISA Regulations.

33. Interest payments on Cash ISA Products

- 33.1 All Interest earned on Investments and Available Funds held in your Cash ISA Pot will be paid Tax Free. Interest paid to you will be held as Available Funds in your Cash ISA Pot unless you give us instructions to the contrary in accordance with these Terms & Conditions. Interest paid to and retained in your Cash ISA Pot as Available Funds will retain its Tax Free status and will be available for you to make Investments in future Cash ISA Products through your Cash ISA Pot.

34. Early Closure of Cash ISA Products

- 34.1 If you wish to request Early Closure of an Investment in a Product held in your Cash ISA Pot prior to the Product Maturity Date, you must send a signed form to us at the address given. This form can be downloaded from your Account and then be completed by you. You may request Early Closure of as many Cash ISA Products as you wish at any time; however you may not request Early Closure in respect of only a part of your Investment in any single Cash ISA Product.

- 34.2 On Early Closure of a Cash ISA Product, your Investment Amount plus any Accrued Interest less any Early Closure Charge will be paid to your Cash ISA Pot as soon as practicable following your request. The funds will be held in your Cash ISA Pot as Available Funds and will retain their Tax Free status, unless you pay them out to your Nominated Bank Account.
- 34.3 Early Closure Charges are deducted and retained by the relevant Deposit Taker and not by us, however, we will charge an Early Closure Administration Charge of £18 (inc VAT). Early Closure Charges will, unless otherwise stated in the Product Factsheet, normally be calculated by deducting a specified number of days of interest. You can see more details on the calculation of Early Closure Charges by logging into your Account.
- 34.4 No Early Closure Charge will be deducted on death or in other Permitted Circumstances, unless otherwise specified in the relevant Product Factsheet. We will not apply the Early Closure Administration Charge for Early Closure in the Permitted Circumstances. We will need to see satisfactory evidence of your death or the existence of any other Permitted Circumstances so that the Early Closure Charge is not deducted.

35. Moving funds away from your Cash ISA Pot

- 35.1 You may request that any Available Funds in your Cash ISA Pot be paid out to your Nominated Bank Account through your Account. Available Funds paid out of your Cash ISA Pot to your Nominated Bank Account will lose their Tax Free status.
- 35.2 If you wish to transfer any Available Funds in your Cash ISA Pot to another ISA Manager, you will first need to contact the new ISA Manager to request this.
- 35.3 Please note that you may only transfer out Available Funds from your Cash ISA Pot to a new ISA Manager. If you wish to transfer more Available Funds than you currently have in your Cash ISA Pot, or if you wish to create more Available Funds by requesting Early Closure of certain Cash ISA Products, you will need to either specify the relevant Products to your new ISA Manager (by providing the relevant Product ID and your Cash ISA Pot number, available on your Account) or request Early Closure of those Investments by giving instructions through your Account.
- 35.4 If we receive a transfer request from a new ISA Manager we will make a request for Early Closure of any relevant Cash ISA Products on your behalf, and carry out all other necessary actions to effect the transfer. If we receive an incorrectly completed transfer request from a new ISA Manager we will endeavour to contact you.
- 35.5 Please note that any Early Closure request you make in respect of a transfer to another ISA Manager will not avoid the application of any Early Closure Charge by the Deposit Taker or the Early Closure Administration Charge by us.

36. Death

- 36.1 In the event of your death, any Available Funds or Investments you hold in your Cash ISA Pot will lose their Tax Free status. This means that any interest you earn on any of your Available Funds or Investments will be subject to tax from the date of your death.
- 36.2 On receipt of formal notification of your death (e.g. a certified copy of your death certificate), we will request Early Closure of your Investments in your Cash ISA Pot. We reserve the right to account to HMRC for any tax that should have been paid in respect of any interest that accrued to you on any Available Funds or Investments from the date of your death.
- 36.3 Please note that in the event of your death, no Early Closure Charge or Early Closure Administration Charge will be applied to your Investments unless otherwise specified in the relevant Product Factsheet.

37. Authority and responsibility

- 37.1 On opening a Cash ISA Pot, you authorise us to undertake any functions required by an ISA Manager under the ISA Regulations on your behalf and to comply with any other legislation or regulation or government publication which may affect or be in any way connected with your Cash ISA Pot now or in the future.
- 37.2 You authorise us to provide HMRC with all particulars of your Cash ISA Pot which they may reasonably request and to exercise the duties and powers conferred on us under the ISA Regulations; these include all claims for repayment of, or credit against, tax in respect of your Cash ISA Pot.
- 37.3 By opening a Cash ISA Pot you authorise us to hold your cash subscriptions and any interest earned on those subscriptions and to make on your behalf any claims or relief from tax. Additionally, if you attempt to subscribe more than your annual subscription allowance in any Tax Year you authorise us to move the excess funds you subscribe into your Standard Savings Pot.

Section C: Additional Terms Regarding Standard Savings Pots

38. Moving funds from your Standard Savings Pot

- 38.1 If you wish to move Available Funds from your Standard Savings Pot to your Cash ISA Pot or your Joint Savings Pot, you will be able to do this by giving instructions through your Account.
- 38.2 Paying Available Funds from your Standard Savings Pot to your Nominated Bank Account can also be requested through your Account.

Section D: Additional Terms Regarding Joint Savings Pots

39. Instructions and ownership

- 39.1 For Joint Savings Pots, the liability of each of you shall be joint and several and every instruction you give us shall be construed accordingly. We will carry out any instructions we receive from either of you, e.g. when either of you places an Order or makes a request to pay out Available Funds to your Nominated Bank Account, on the assumption that the instructions are made on behalf of both of you.
- 39.2 By opening a Joint Savings Pot, each of you agrees that you will be beneficially entitled in equal proportion to all funds supplied by either of you into the Joint Savings Pot, and that on the death of either of you entitlement to any funds (whether held as Investments or as Available Funds) will pass to the survivor absolutely, and that the Terms shall be binding on your personal representatives.
- 39.3 On death of either of you, all Investments and Available Funds within the Joint Savings Pot will be re-registered to the survivor's Standard Savings Pot (which will be created automatically if the survivor has not already opened one), unless we receive appropriate authorisation from the survivor to take any alternative action.

40. Moving funds from a Joint Savings Pot

- 40.1 You cannot move Available Funds from a Joint Savings Pot to a Standard Savings Pot or a Cash ISA Pot.
- 40.2 Paying Available Funds from your Joint Savings Pot to your Nominated Bank Account (which must be in both of your names) can be requested by either of you through your respective Accounts.