

PMAS Online Cash ISA

Product Terms & Conditions (“Conditions”)

1. These Conditions must be read in conjunction with Skipton Building Society’s Investment Account Terms and Conditions, which apply to all Skipton Building Society’s Investment Accounts. Please note in particular, Part D – Additional Terms and Conditions for Internet based accounts.

2. Interest rates are variable.

3. Rate guaranteed to at least equal the Bank of England’s base rate until 31 January 2012 (“the minimum guaranteed rate”). If the minimum guaranteed rates are in force, any new interest rates will become effective 14 days from the day after a subsequent Bank of England base rate change.

4. A PMAS Online Cash ISA may only be opened by an individual aged 16 or over who is resident or ordinarily resident in the UK for tax purposes or, if not so resident, performs duties which by virtue of Section 132 (4) (a) of the Income and Corporation Taxes Act 1988 (Crown Employees serving overseas) are treated as performed in the UK, or is married to a person who performs such duties.

5. You can only have an account for personal use by individuals. Sole traders, partnerships, companies, trustees and associations (whether incorporated or not) or any kind of business, club or charity cannot open or otherwise operate this account.

6. The account must not be a joint account or held on behalf of a person other than the account holder.

7. In accordance with ISA regulations, investments in any tax year are limited to the amount permitted by HM Revenue and Customs (currently £5,340) regardless of the level of withdrawals made.

8. You must not subscribe to more than one Cash ISA in any one tax year.

9. The maximum overall subscription in the 2011/2012 tax year is £10,680. Up to £5,340 can be invested in a Cash ISA. Up to £10,680 can be invested in a Stocks and Shares ISA. The account holder can decide for themselves the balance of their investments provided they keep within the £5,340 cash limit and the overall limit of £10,680.

10. The application including Declaration and Authorities must be completed by you.

11. You will have 30 days from opening your account in which to change your mind and request cancellation of your investment in writing only. Your cancelled ISA will not count as an ISA subscription. Interest will be paid gross during the cancellation period.

12. The commencement date of the PMAS Online Cash ISA will be the date of the first transaction on the account.

13. In the event of death, gross interest up to the date of death will be paid into the account. The account will become an access account from the date of death with tax deducted at the appropriate rate. In this event we will advise of the new terms of the account and any alternatives available at the time.

14. The account will be operated in accordance with prevailing rules and regulations and legislation which may, of course, be varied from time to time, by the Government.

15. In the event of you breaching the rules, regulations or legislation for a Cash ISA, or any of the terms and conditions of this PMAS Online Cash ISA, Skipton Building Society will immediately transfer the account to an access account backdated to when the account was opened and deduct tax at the appropriate rate. You will be advised of the rates and terms of the access account applicable at the time of transfer. The account will be debited to recover any tax payable on the gross interest that has already been credited and this may involve withdrawals from interest that has been capitalised. Skipton Building Society will also transfer the account in this way if the account holder becomes bankrupt.

16. No passbook will be issued for this account. Investments can be made by cash (via a branch only), personal cheque, internal transfer, debit card or BACS payment from another UK bank or building society. Withdrawals, including closures, can only be made online.

17. For online transactions only UK bank and building society accounts can be used for deposits in and withdrawals out of your account. BACS withdrawals to non-Skipton Building Society accounts must be to one specified bank or building society account. No direct debit payments can be made into or out of the account.

18. We will notify you if, by reason of any failure to satisfy the provisions of the ISA regulations, an ISA has, or will, become void.

19.1 Deposits can only be made on the basis set out in the table below:

Method	Date deposit appears on your Summary of Accounts	When deposit is available for use	When deposit starts to earn interest	Latest date you can cancel deposit
Transfer from another Skipton account	Same day	Same day	Same day	Before close of Business
Standing Order (set up by another bank)	Day payment in is received	Day payment in is received	Day payment in is received	Please contact your bank
BACS	From the date paid in	From the date paid in	Day payment in is received	Please contact your bank
CHAPS	Day payment in is received	Day payment in is received	Day payment in is received	Please contact your bank
Debit Card	Day payment in is received	On the 3rd working day, from and including the day on which the payment was made into your account (if this is a working day)		Please contact your bank
Cheques (can only be paid in at Branch or Principal Office)	Day payment in is received	On the 7th working day, from and including the day on which we pay in the cheque (if this is a working day) Skipton Building Society cheques – immediately	On the 3rd working day, from and including the day on which we pay in the cheque (if this is a working day)	Before close of business
Cash (can only be paid in at Branch)	Day payment in is received	Same day	Day payment in is received	Not applicable

19.2. Withdrawals can only be made on the basis set out in the table below:

Method	Date withdrawal appears on your statement	Day when withdrawal stops earning interest	Latest date you can cancel a withdrawal
Transfer from your account to another Skipton account	Same day	Same day	Same day
BACS (Monthly and one off payments out of your account to your specified payee)	Up to 3 working days after the Society sends the withdrawal	Day the Society sends the withdrawal	2 working days prior to the withdrawal
CHAPS (subject to payment of a fee, currently £25.00, which is debited from your account)	Day the Society sends the withdrawal	Day the Society sends the withdrawal	CHAPS cannot be cancelled once processed

20. Withdrawal requests received after 4:00pm on a working day or received on a non-working day will be treated as if they were received by the Society on the next working day. Therefore your withdrawal will continue to earn interest until the next working day from that shown in the table above. You should contact the specified bank or building society directly for details of when your money is available for use.

21. It is your responsibility to ensure that you have sufficient cleared funds in your account to meet any withdrawals you request. The Society will cancel and will not process any withdrawal if your account has insufficient cleared funds to meet the withdrawal.

Note: Working days exclude Saturdays, Sundays and Bank Holidays.

22. The Society reserves the right at any time to withdraw the PMAS Online Cash ISA where, in its reasonable opinion, it is not commercially viable for the account to continue. If it does so it will give you 30 days prior notice, following which your account will be transferred to a suitable alternative access account at that time with the Society.

23. Security details – for the purpose of Definitions in Part D, please note that your activation code will be provided by means of a grid card, and your security details will also include your unique image and phrase.

24. This account is not a Payment Account for the purposes of the Payment Services Regulations 2009. Because your account is not a Payment Account, the provisions relating to changes to interest rates stated to apply to Payment Accounts, which appear in Part F of our Investment Account Terms and Conditions, will not apply to your account.

25. On receiving instructions to close your account, all funds, together with interest earned will be transferred or paid to you within the time stipulated by you or, at the latest, within 30 days of receiving your request. If you wish to transfer your PMAS Online Cash ISA to another ISA manager, we will transfer the account within the time stipulated by you or, at the latest, within 30 days of receiving your request.

26. The PMAS Online Cash ISA is a share account which confers membership rights and is subject to the Rules of Skipton Building Society. Copies of the Rules can be obtained from Principal Office, The Bailey, Skipton, North Yorkshire BD23 1DN.

27. ISA investments will be, and must remain in, the beneficial ownership of the investor and must not be used as security for a loan.

28. The PMAS Online Cash ISA is only available to Serving and Retired Police Service employees and their families.

29. We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under the terms agreed with you is competent to carry out those functions and responsibilities.

Registered Office:

Alexandra House,

Queen Street,

Lichfield,

Staffordshire,

WS13 6QS.

Call: **0845 88 22 999†**

(Monday–Friday, 8.30am–5.30pm)

www.pmas.co.uk

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Skipton Building Society is a member of the Building Societies Association. Authorised and regulated by the Financial Services Authority (FSA) under registration number 153706 for accepting deposits, advising on and arranging mortgages and insurance.

†For your security, all telephone calls are recorded and may be monitored. Calls to PMAS provided by BT will be charged at up to 4 pence per minute at all times. A call set-up fee of up to 8 pence per call applies to calls from residential lines. Mobile and other providers' charges may vary. Stock Code: 175336_05/04/11

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