

 Talk to us in branch

 santander.co.uk

eISA (Issue 13)

Key Facts Document (including Financial Services Compensation Scheme (FSCS) Information Sheet & Exclusions List)

Available from 16 March 2022

The Financial Conduct Authority is a financial services regulator. It requires us, Santander UK plc, to give you this important information to help you decide whether our eISA 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This account is subject to availability and may be withdrawn from sale at any time without notice.

These Specific Terms and Conditions apply in addition to our General Terms and Conditions. Where there are differences, it's these Specific Terms and Conditions that apply.

Summary Box			
Account name	eISA		
What is the interest rate?	AER/tax-free (variable) for the first 12 months from account opening		
	Tier	eISA	eISA for 1 2 3 World or Santander Select customers
	£1+	0.70%	0.80%
	Interest is calculated daily and added to this account annually in March.		
Can Santander change the interest rate?	Yes, the rate can go up or down e.g. in response to industry and market conditions. If the rate goes down, we'll let you know around 14 days before the rate changes.		
What would the estimated balance be after 12 months based on a £1,000 deposit?	Account name	Interest earned	Balance after 12 months
	eISA	£7.00	£1,007.00
	eISA for 1 2 3 World or Santander Select customers	£8.00	£1,008.00
	Estimates assume that the account is opened and deposit is made on 1 March and no change to interest rates. These illustrations are only examples and don't take into account individual circumstances. At the end of term The term of the account is 12 months. On maturity, we'll transfer your account to an ISA Saver, currently paying 0.10% AER/tax-free (variable) for balances of £1+. We'll notify you before we do this and tell you your options.		

Rates and information correct as at 30 June 2022.

Summary Box (continued)

<p>How do I open and manage my account?</p>	<p>To open the account you must be:</p> <ul style="list-style-type: none"> ◦ a UK resident, account can only be held in single name; ◦ aged 16 or over; and ◦ signed up or are going to sign up for Online or Mobile Banking. <p>To be eligible for the higher interest rate you must be a 11213 World or a Santander Select customer at point of opening (see 'Santander 11213 World or Select eligibility' section).</p> <p>Opening</p> <ul style="list-style-type: none"> ◦ Visit santander.co.uk/isa ◦ Visit any Santander branch. <p>ISA transfers</p> <p>You can transfer ISAs in and out at any time (see 'ISA transfers' section in 'Additional Information').</p> <p>Deposits</p> <p>A subscription is any deposit (or payment) made by you into an ISA.</p> <p>Minimum opening balance of £500, maximum account balance at any time is £2 million. You can open the account with a zero balance if you are transferring in existing ISAs with a balance of at least £500.</p> <p>The ISA allowance for the 2022/23 tax year is £20,000. Deposits for the 2022/23 tax year can be made from 6 April 2022 up to an including 5 April 2023.</p> <p>Deposits can be made at any time via standing order, one-off payments or online transfers.</p> <p>This eISA is a cash ISA. Please be aware that if your deposits for any given tax year are less than the full ISA allowance for that tax year, you won't be able to pay into another cash ISA in the same tax year to use the remaining allowance.</p> <p>You can subscribe your ISA allowance into a cash ISA, a stocks and shares ISA, an innovative finance ISA and a lifetime ISA or a combination of the four. Santander do not offer innovative finance ISAs or lifetime ISAs.</p> <p>For example, if you subscribe to this eISA you won't also be able to subscribe to one of our other cash ISAs (including fixed rate ISAs, variable rate ISAs and Help to Buy: ISA) this tax year.</p> <p>A tax year runs from 6 April in one year to 5 April the next.</p> <p>This product doesn't accept additional permitted subscriptions.</p> <p>Manage the account</p> <ul style="list-style-type: none"> ◦ Online and Mobile Banking. ◦ A cash card can be requested or the account can be linked to an existing Santander card. ◦ Statements are issued annually in March in Online Banking only.
<p>Can I withdraw money?</p>	<p>Yes, withdrawals can be made at any time by transfer to another account in Online and Mobile Banking.</p> <p>Any money that you withdraw yourself from your Santander ISA will lose its tax-free status and if repaid back into an ISA, will count towards your current tax year's ISA limit.</p> <p>We aren't offering additional flexibility on ISAs but some providers are offering this feature. Those providers may allow you to replace funds that you have withdrawn with them without affecting the ISA limit.</p>
Additional Information	
<p>Tax status</p>	<p>Interest is paid tax-free. The tax treatment of ISAs depends on your circumstances and may change in the future.</p> <p>Tax efficient status for deceased ISA customers</p> <p>Where the death of an ISA customer happens on or before 5 April 2018, any tax benefits stop at the date of death and the surviving spouse/civil partner will receive an Additional Permitted Subscription limit equal to the balance of the deceased's ISA at the date of their death.</p> <p>Where the death happens on or after 6 April 2018 any tax benefits of the ISA can continue until the earlier of:</p> <ul style="list-style-type: none"> ◦ the completion of the administration of the deceased's estate; or ◦ the closure of the account; or ◦ the third anniversary of the deceased's death at which point the ISA balance will be moved to an instant access account. <p>The surviving spouse/ civil partner of a deceased ISA customer will receive an Additional Permitted Subscriptions (APS) limit, which will be the higher of:</p> <ul style="list-style-type: none"> ◦ the value of the deceased's ISA at the date of their death; or ◦ the value of the deceased's ISA at the point that the ISA wrapper is removed. <p>If the spouse/civil partner uses their APS limit, in full or part, or transfers their APS limit to another ISA manager before the point in which the ISA wrapper is removed from the deceased's ISA, they will no longer be eligible to receive the APS limit at the point the ISA wrapper is removed, if this is higher.</p> <p>No subscriptions or ISA transfers are allowed following the death of the account holder.</p>
<p>ISA transfers</p>	<p>If you transfer an ISA in full to Santander and have built up previous tax year flexible allowances with your current provider, you will lose that allowance when you move to Santander. If you wish to use the flexible allowance you should re-deposit into your existing ISA before you transfer to Santander.</p> <p>If you wish to transfer out your cash ISA please contact your new provider who will arrange the transfer for you.</p>

³ Limit of protection for joint accounts

In case of joint accounts, the limit of £85,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

⁴ Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £85,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount available within 7 working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under <http://www.fscs.org.uk>.

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

FSCS EXCLUSIONS LIST

A deposit is excluded from protection if:

- (1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union.
- (2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
- (3) It is a deposit made by a depositor which is one of the following:
 - credit institution
 - financial institution
 - investment firm
 - insurance undertaking
 - reinsurance undertaking
 - collective investment undertaking
 - pension or retirement fund¹
 - public authority, other than a small local authority.
- (4) It is a deposit of a credit union to which the credit union itself is entitled.
- (5) It is a deposit which can only be proven by a financial instrument² (unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which existed in the UK, Gibraltar or a Member State of the EU on 2 July 2014).
- (6) It is a deposit of a collective investment scheme which qualifies as a small company.³
- (7) It is a deposit of an overseas financial services institution which qualifies as a small company.⁴
- (8) It is a deposit of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company⁵ – refer to the FSCS for further information on this category.
- (9) It is not held by an establishment of a bank, building society or credit union in the UK or, in the case of a bank or building society incorporated in the UK, it is not held by an establishment in Gibraltar.

For further information about exclusions, refer to the FSCS website at www.FSCS.org.uk

¹ Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded

² As listed in Part I of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule

³ Under the Companies Act 1985 or Companies Act 2006

⁴ See footnote 3

⁵ See footnote 3