

# 1.25% AER\* Cash ISA application form

fixed until 6th April 2020 (withdrawal conditions apply)



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Gateway Credit Union is offering a Cash NISA Savings Account with a competitive 1.25% interest rate - tax-free!  
The Government limits how much you can save in a Cash ISA in each tax year (from 6th April to 5th April the following year) For the 2019/20 tax year, the maximum saving limit is £20,000.

If you are 18 or over, have an adult account with Gateway Credit Union and have permanent residence in the UK, you can apply for our Cash NISA Savings Account. This application form allows you to apply for a Gateway Credit Union Cash NISA for the 2018/19 tax year.  
**Please note: You cannot have a combined savings total with Gateway Credit Union Ltd of more than £30,000.**

Please complete the following in **BLOCK CAPITALS**

Membership No: \_\_\_\_\_

Title: \_\_\_\_\_

Surname: \_\_\_\_\_

Forename(s): \_\_\_\_\_

Address: \_\_\_\_\_

Postcode: \_\_\_\_\_

Email: \_\_\_\_\_

Landline: \_\_\_\_\_ Mobile: \_\_\_\_\_

NI No: \_\_\_\_\_ Date of Birth:        /        /

## What is the source of the savings?

I wish to transfer from my existing GCU account the sum of (min £250, max £20,000) ..... £ : \_\_\_\_\_

I wish to deposit a sum of (min £250, max £20,000)..... £ : \_\_\_\_\_

I wish to transfer savings from my existing ISA provider (minimum transfer is £1,000).....  *Please tick if applicable*  
*NB If this option is selected you must also complete a "Cash NISA Transfer Authority form"*

I will continue to save £ : \_\_\_\_\_ via cash/payroll/standing order/benefits - weekly/2weekly/monthly

## I declare that:

- All subscriptions made, and to be made, belong to me.
- I am 18 years of age or over.
- I have not subscribed and will not subscribe more than £20,000 in total to a Cash NISA or a stocks and shares ISA in the same tax year.
- I have not subscribed and will not subscribe to another Cash ISA in the same tax year that I subscribe to this Cash NISA.
- I am resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to, or in a civil partnership with, a person who performs such duties.

I will inform Gateway Credit Union Ltd (a) if I cease to be so resident or to perform such duties or (b) be married to, or in a civil partnership with, a person who performs such duties.

## I authorise Gateway Credit Union:

- To hold my cash subscription, ISA investments, interest and any other rights or proceeds in respect of those investments and any other cash.
- To make on my behalf any claim to relief from tax in respect of my ISA investment.

**I declare** that this application form has been completed to the best of my knowledge and belief.

**I understand** that I am applying for a cash ISA for the 2017/18 tax year and each subsequent year until further notice

This is our standard client agreement upon which we intend to rely. For your own benefit and protection you should read the terms overleaf carefully before signing. If you do not understand any point please ask for further information

Signed: \_\_\_\_\_

Date:        /        /

Please turn over for terms and conditions

## Terms and Conditions

These Terms & Conditions are to be read in conjunction with the HM Revenue and Customs Rules, which may change from time to time.

To open a Gateway Credit Union (GCU) Cash NISA you must:

- Be a member of GCU.
- Be aged 18 and over.
- Not have subscribed to another ISA of the same component type in that tax year.
- Have £3 in your GCU share 1 Account.
- Not have combined savings with GCU totalling more than £30,000.

The one ISA a tax year rule: In each tax year investors may only subscribe to one Cash ISA. More than one ISA may be held but subscriptions during that tax year may only be made to one.

Cancellation period: Should you change your mind about your Cash NISA, you have 14 days in which to close it or transfer to another account penalty free. Any interest which has accrued in that 14 day period will be exempt from UK income tax. It will not prevent you from opening another Cash NISA in that tax year.

Address: A complete address must be shown on the application form. A temporary address or PO Box is not acceptable.

Signature: All applications must hold the signature of the investor.

Subscription Limits: You have a maximum Cash NISA allowance of £20,000 for 2019/20 tax year. This means that you cannot deposit more than £20,000 in this tax year, even if you make a withdrawal. For example if you save £20,000, then take out £500, you cannot make another deposit until the next tax year.

Subscription limits apply only to the amount subscribed and the amount subscribed is not reduced if an investor makes a subsequent withdrawal. An investor who has not subscribed up to the limit cannot carry forward the difference and add it to the subscription limit for the next year.

The tax year runs from 6th April to 5th April the following year.

Cash Subscription: Members may subscribe by lump sum or by regular periodic payment, provided the outline subscription limits are not exceeded. An initial subscription of at least £250 is required to open a GCU Cash NISA.

Transferring an ISA: Investors can transfer current year's ISA subscriptions and/or previous years' ISA subscriptions to another ISA manager at any time. Transfers from GCU will be subject to the penalty shown under 'Withdrawals' below only if there has been a prior withdrawal. If the investor only has current year subscriptions, the entire account must be transferred.

(Please check our website [www.gatewaycu.co.uk](http://www.gatewaycu.co.uk) for current "transfer in" policy)

**Rate of Return:** Until 6th April 2020, we are pleased to announce that you will receive 1.25% AER\* on your Cash NISA. After this date a new rate will be applied to your Cash NISA balances and the new rate will be announced at least 45 days prior to 6th April 2019. This is paid annually and interest is paid gross and is not subject to any tax which means you do not have to declare it on your tax return.

The current fixed interest rate is displayed on this form, in branches and on the GCU website ([www.gatewaycu.co.uk](http://www.gatewaycu.co.uk)). It is calculated on a daily basis and is credited annually on or just after the 6th of April every year.

\*AER stands for Annual Equivalent Rate and illustrates the interest rate if it was paid and compounded once each year.

**In the event of Death:** When an investor dies, tax exemption will cease. NB GCU's Cash NISA is not covered by the CUNA Mutual life savings policy

**Statements:** Statements are sent annually showing all transactions since your last statement (or opening of account) in April each year following the crediting of your interest. Additional statements can be requested at any time. You can also check your transactions and balance at any time at [www.gatewaycu.co.uk](http://www.gatewaycu.co.uk) by applying for a PIN.

**Withdrawals:** Any withdrawals made during the year will reduce the level of interest paid to 0.25% on the whole sum invested. Also, if you invest, for example, £20,000 in this GCU Cash NISA on the 10th April and withdraw £1,000 on 10th August, you cannot make any further subscriptions to that Cash ISA during that tax year and the interest paid will be reduced to 0.25% AER.

The minimum balance on the GCU Cash NISA is £250. If the balance falls below this sum the account will be closed.

**General Terms and Conditions:** The ISA investment will be, and must remain in, the beneficial ownership of the investor and must not be used as security for a loan. On the instructions of the investor, and within the time stipulated by the investor in accordance with ISA account terms, all or part of the investment held in the ISA, and any proceeds arising from that investment shall be transferred, or paid to the investor.

**Data Protection Statement:** In accordance with the principles of the Data Protection Act 1998, we will use your personal details for the purpose of managing your accounts with Gateway Credit Union. Your personal details will be treated confidentially and will only be shared with other agencies for the purpose of credit referencing and debt recovery for which purpose we hold a Consumer Credit Licence under the appropriate category. You also have a right of access to the personal information we hold on you.

**Variation of Terms and Conditions:** Whenever we make a change to your Cash ISA Terms & Conditions, we will always notify you in writing, in our branches and at [www.gatewaycu.co.uk](http://www.gatewaycu.co.uk)

We may change, remove or add to your Terms and Conditions, at any time for one or more of the following reasons:

- To take into account any changes in the law or codes of practice.
- To take into account the requirements or recommendations of the Financial Conduct Authority or any other regulatory body or the decisions or guidance of any relevant ombudsman.
- To take into account any change or expected change in the service or services we provide.
- To take into account any ruling by a court or similar body.
- To correct any errors which might be discovered.

**General:** We can repay all or part of your investment at any time, without giving any reason. This is subject to us giving you at least 45 days notice in writing, under normal circumstances.

We do not have to recognise the interest or claim of any person other than the Account Holder in respect of money held in the account, nor will we be liable in any way for failing to recognise such interest or claim, except as required by law.

Gateway Credit Union is a member of the Financial Services Compensation Scheme established under the Financial Services and Market Act 2000. Payments under the scheme are limited to a maximum of £85,000 per person (for claims against firms declared in default).