

Maturity Limited Access Cash ISA – Account Summary

Summary Box

Account name	Maturity Limited Access Cash ISA
What is the interest rate?	Annual Interest 1.20% Tax-free* p.a. / AER† (Variable) Monthly Interest 1.19% Tax-free* p.a. / 1.20% AER† (Variable) Interest is calculated on your daily balance and paid annually on 6th April every year or monthly on the 6th day of each calendar month (or the next business day if the interest payment day is not a business day), depending on what you choose.
Can Principality change the interest rate?	<ul style="list-style-type: none"> • Yes, variable account rates could increase or decrease. • Customers will be given personal notification of any material reduction in interest rates a minimum of 14 days before the change takes effect. • To understand why rates may be reduced please refer to our Savings Terms and Conditions.
What would the estimated balance be after 12 months based on a £1,000 deposit?	£1,012 (based on the assumption that no further deposits or withdrawals are made during the 12 months).
How do I open and manage my account?	<ul style="list-style-type: none"> • This product is only available to customers with a maturing Principality fixed term account. You must be aged 16 or over and a UK resident for tax purposes to open and operate this account. • You can transfer funds from your maturing Principality account in branch, agency, online or by post. • Minimum balance is £500 and you can save up to the current annual Cash ISA limit of £20,000 in this tax year (plus transfers-in of existing ISA balances). • You can continue to make deposits into your account provided the total investment in your ISA does not exceed the ISA allowance for the current tax year. • Manage your account in branch, agency, online or by post. • This product can be withdrawn from sale at any time without notice. While the product remains on sale it is only available to you for 14 days after the date on which your existing Principality account matures.
Can I withdraw money?	<ul style="list-style-type: none"> • Yes, you can make one withdrawal per tax year, subject to maintaining the minimum balance. Closure is permitted and will count as a withdrawal. • This is a flexible ISA. This means you'll be able to take money out of it and replace that money before the end of the same tax year, without the replacement contributing any further towards your annual ISA allowance.
Additional information	<ul style="list-style-type: none"> • Service charges and costs may apply to your account. These are outlined in our Tariff of Charges. • In certain circumstances we may refuse an instruction to operate an account. These circumstances are outlined in our Savings Terms and Conditions. • Rates correct as at 23/07/2019.

* Tax-free means the interest you earn is exempt from UK Income Tax and Capital Gains Tax. Tax treatment depends on your individual circumstances and may not be maintained in future.

† AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest were paid and compounded once each year.



Protected

1. You must read these Account Terms which include the relevant 'Summary Box' with our Savings Terms and Conditions (including the 'General Conditions' and the 'Account Specific: ISA Account Terms' which are in the current edition of the 'Savings Terms and Conditions' leaflet), which also apply to this ISA. If there is any conflict between these Account Terms and the General Terms, these Account Terms will prevail. In these Account Terms 'you/your' refers to the Account holder(s) and 'we/ our' refers to Principality Building Society.
2. Unless you make an Additional Permitted Subscription in accordance with the section of the General Terms entitled 'ISA Terms', you must be aged 16 or over and be:
 - a. Resident in the UK (excluding the Channel Islands and the Isle of Man) for tax purposes; or
 - b. A Crown employee working overseas; or
 - c. Married to or the civil partner of, a Crown employee working overseas.
3. All ISAs are governed by the ISA Regulations, which are set out by the Government, and your ISA will operate as required by the ISA Regulations. If there is any conflict between any Account Terms and the ISA Regulations, the ISA Regulations will prevail.
4. The minimum investment in your ISA is £500 and the maximum total investment in the 2019/20 ISA Year (which ends on 5 April 2020) is £20,000. Your Account will be closed if it falls below the minimum balance of £500.
5. You are permitted to replace an amount withdrawn from your ISA during the current ISA Year with an amount (not exceeding the amount withdrawn) provided the replacement is made in the same ISA year ("Replacement Subscription(s)").
6. Transfers-in of previous ISA Years' subscriptions are permitted. Any Additional Permitted Subscription that you are entitled to make in accordance with the section of the General Terms entitled 'ISA Terms' is also permitted and will be treated in the same way as a previous ISA Year's subscription. References to the ISA allowance for the ISA Year 2019/20 and subsequent years and the maximum limits in account terms 4 and 7, do not apply to transfers-in, Replacement Subscriptions or to any Additional Permitted Subscriptions that you are entitled to make.
7. The initial investment in your Account must be from a maturing Principality fixed term product. You can make further payments to your Account provided that the total investment in your ISA does not exceed the 2019/20 ISA allowance of £20,000 during the 2019/20 ISA Year. Any payments into your ISA after 5 April 2020 will be outside your 2019/20 ISA allowance and will count towards your ISA Allowance for the ISA Year in which they are made. Subsequent deposits into your Account may be made by cash, cheque, transfer from an existing Principality account (subject to the terms of that account) or by faster payment from another UK Bank or Building Society.
8. If your opening deposit is not received within 5 business days of your account being opened your account will be closed.
9. A Replacement Subscription in respect of the current year's subscriptions or in respect of the previous years' subscriptions (withdrawn during the current year) may be made only to the account from which the withdrawal it was replacing was made. A Replacement Subscription may be made into another ISA product from us, provided it is made to the same account number.
10. Any withdrawal in any year is to be deemed to be made first out of the current year's subscriptions.
11. Any Replacement Subscription is to be deemed to be a replacement first for any withdrawal made out of the previous years' subscriptions.
12. If you transfer the whole of your previous years' subscriptions from your ISA Account, you will lose the right to make a Replacement Subscriptions in respect of withdrawals from the ISA made before the transfer.
13. You can make one withdrawal in any tax year subject to the limits set out in clauses 44 – 46 of the General Terms. Once you have made one withdrawal you will be unable to make any further withdrawals until the next tax year begins unless we make a material reduction to the interest rate. Additional Investments may be made provided that your ISA allowance for the relevant ISA Year is not exceeded.
14. If we make a material reduction in the interest rate we will allow you to make a withdrawal or close your Account, even if you have already made your permitted withdrawal in the tax year.
15. You may close your Account, but please note that closure counts as a withdrawal. If you have already made one withdrawal in the current tax year you will not be able to close the account until the next tax year begins unless clause 14 applies. Please note that if you close your ISA it cannot be reinstated.
16. Your ISA may be transferred directly to another approved ISA provider following a transfer request, subject to clause 13. Where you instruct an ISA transfer to take place, all of the Investments that you have made in the current tax year prior to transfer must be transferred. Investments in previous tax years may be transferred in whole or in part.
17. Interest is calculated daily. The interest rate applicable to your Account is a Variable Account Rate and may be varied in accordance with General Conditions 74 – 80. The initial interest rate will be the rate set out in the Summary Box on the day you open your Account.
18. Annual interest will be calculated daily and paid on 6 April every year. Annual interest may be added to this Account, paid into another Principality savings Account or paid by direct credit transfer to another UK bank or building society in an account holder's name.
19. Monthly interest will be paid on the 6th day of each month (or the next business day). Monthly interest must be paid into another Principality savings Account or paid by direct credit transfer to another UK bank or building society account in an account holder's name. Direct credit transfers are subject to a minimum of £5 being payable as set out in Condition 40 of the General Terms.
20. The Account is a maturity account, meaning you are only able to open the Account if your application is received within 14 days of your maturity date. We reserve the right to withdraw the sale of this account at any time and without notice. If the sale of this account has been withdrawn during the 14 day maturity window, you will not be able to apply for this account, but other maturity accounts may be available and you will remain eligible to apply for other available maturity accounts within 14 days of your maturity date.