

Important Notice:

HMRC CASH ISA Reforms: HMRC has introduced changes to CASH ISA regulations, including both mandatory and non-mandatory amendments, effective from 6th April 2024. PNBIL (“we”, “our”) have not opted-in for the non-mandatory changes. Hence, the existing CASH ISA account terms and conditions (T&C) will remain applicable, and your CASH ISA account with us will not be impacted.

To access these T&C, kindly refer to our website: <https://www.pnbint.com>.

1. Increase the age for opening cash ISAs from 16 to 18 years old and over:

From 6 April 2024 it will not be possible for anyone aged 17 and under to subscribe to more than one cash ISA. This is a mandatory change with transitional arrangements. The transitional arrangements end at midnight on 5 April 2026.

2. Allow subscriptions to multiple ISAs of the same type, except for Lifetime ISA and Junior ISA:

This change is not mandatory, and ISA managers can choose to limit subscriptions to only one ISA held with them in any tax year. This removes the restriction on subscribing to only one ISA of each type per year, however all subscriptions must remain within the overall ISA subscription limit of £20,000.

3. Remove the requirement for an investor to make a new ISA application where an existing ISA account has received no subscription in the previous year:

This change is not mandatory and, as an ISA manager, you can choose whether or not you want to request a new ISA application each subscription year or following a gap in subscriptions. Similarly, you can choose whether to require an ISA application to be completed with new terms before adopting this change, or to apply this change to your existing accounts.

4. Allow partial transfers of current year ISA subscriptions between ISA managers:

This change is not mandatory, and you do not have to offer or accept a transfer in (partial or full). If ISA managers choose to offer partial transfers of current year subscriptions, this should be set out in the terms and conditions of the account.

For more details about these ISA reforms please visit HMRC's website (www.gov.uk).

Punjab National Bank International Limited