



CASH ISA

[Variable Rate Cash ISA & Fixed Rate Cash ISA]

Terms & Conditions

(Effective from 31st July 2023)

Additional Terms & conditions

Punjab National Bank (International) Limited (“Bank”) is registered and approved by HMRC as an ISA manager to manage Cash ISA. As ISA manager the Bank will satisfy itself that any person to whom the Bank delegates any of its functions and responsibilities under these terms and conditions for Cash ISA is competent to carry out those functions and responsibilities pursuant to Individual Savings Account Regulations 1998 (SI 1998 No. 1870) 4(6)(e).

The Bank has Account and Banking Services Agreement PART A: General Terms and Conditions which are applicable for all account holders. These General Terms and Conditions are available on our website at (www.pnbint.com) . You can also speak to one of our branch staff about the same for more details. The terms and conditions governing Cash ISAs are in addition to the Account and Banking Services Agreement PART A: General Terms and Conditions. In case of any conflict with PART A: General Terms and Conditions of the Account and Banking Services Agreement these Terms and Conditions will apply. Please contact us for any queries.

Bank offers

- Variable Rate Cash ISA and Fixed Rate CashISA

1 Eligibility

1.1 To be eligible to subscribe to a Cash ISA, the account holder must be:

- An individual (not jointly with someone else)
- At least 16 years old
- Resident of the United Kingdom for tax purposes
- Or a Crown employee serving overseas and paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces or a diplomat), or be married to or in a civil partnership with such a person) and
- Not have subscribed to another Cash ISA in the same tax year.

1.2 Cash ISA must be in account holder’s name and all subscriptions made, and to be made, must belong to the account holder.

2 Opening and Minimum Balance

2.1 Cash ISA will start from the date the account is opened with first minimum deposit of:

- £1 for opening of Variable Rate Cash ISA
- £1,000 for opening of Fixed Rate Cash ISA

2.2 Nature of Account: -

- Variable Rate Cash ISA Account will be an operating account with features of Saving Account

- Fixed Rate Cash ISA Account will be for a Fixed Period with a minimum period of 1 year and maximum period of 5 years

2.3 Both the Cash ISAs can be opened at any branch of the Bank.

2.4 An account holder can fund the account by deposits of cash, cheques, electronic fund transfers or a transfer-In from another ISA manager in accordance with clause 8.5.

2.5 An account holder can pay into a Cash ISA account subject to permitted limit set by HMRC for the relevant tax year. To know about the limit of Cash ISA, account holder can speak to one of our branch staff or visit our website www.pnbint.com for more details.

2.6 An account holder can pay all or part of the yearly Cash ISA allowance into his/her **Variable Rate Cash ISA** account any time in the respective tax year. The account holder may also subsequently transfer the funds to a sub-account called "Fixed Rate Cash ISA" at fixed interest rate for a fixed term (1year to 5years).

3 Operations of the Cash ISA Account

3.1 An eligible customer of the Bank can subscribe to open a Variable Rate Cash ISA and can instruct the bank to allocate all or part of the subscription to a sub-account called Fixed Rate Cash ISA. All Subscriptions to Cash ISA will be accepted & credited into Variable Rate Cash ISA Account and from there whole or part of balance available can be transferred to sub-account called "Fixed Rate Cash ISA".

3.2 All the transactions will be routed through the Variable Rate Cash ISA Account to monitor that the total amount deposited into the account in any tax year is not in excess of the Cash ISA subscription limit fixed by HMRC.

3.3 The proceeds of Fixed Rate Cash ISA, on maturity or before maturity will be transferred to the Variable Rate Cash ISA account and such transfers will not be considered as deposit in the Variable Rate Cash ISA account for calculating the total eligible deposits in a tax year.

4 Withdrawal

Variable Rate Cash ISA	Fixed Rate Cash ISA
<p>4.1 Withdrawal from Variable Rate Cash ISA account is allowed at any time. On the instructions of the account holder and within the time stipulated by the account holder, all or part of the balance available in his/her Variable Rate Cash ISA account shall be paid to the account holder.</p> <p>Please note, if you transfer to another account, with us or another bank or building society, which isn't an ISA, any interest earned thereafter will not be tax free.</p>	<p>Premature withdrawal from Fixed Rate Cash ISA account is allowed for full amount after giving notice of minimum 30 days. Partial withdrawal is not allowed from Fixed Rate Cash ISA, subject to conditions given under "closing Cash ISA".</p> <p>On the instructions from the account holder and within the time stipulated by the account holder, subject to minimum notice period of 30 days (only in case of premature withdrawal), investments held in his/her Fixed Rate Cash ISA and proceeds arising from those investments shall be transferred or paid to the account holder, through his/her Variable Rate Cash ISA Account.</p>
<p>4.2 After making withdrawal, the account holder cannot deposit the amount more than the yearly Cash ISA limit set by HMRC, including all the amount deposited in a tax year.</p>	
<p>4.3 No withdrawal charges in Variable Rate Cash ISA.</p>	<p>Premature withdrawals from Fixed Rate Cash ISA will bear a fee as mentioned in clause 5.1.</p>
<p>4.4 Minimum amount of withdrawal from Variable Rate Cash ISA is £10.</p>	<p>Full Amount is to be withdrawn. Partial withdrawal is not allowed from Fixed Rate Cash ISA.</p>

In case of any query regarding withdrawal of funds from your Cash ISA, please contact a branch staff or our customer support team.

5 Closing Cash ISA

Variable Rate Cash ISA	Fixed Rate Cash ISA
<p>5.1 Variable Rate Cash ISA can be closed at any time and balance in the account can be transferred on account holders' request, to another ISA provider or another account, with us or another Bank.</p>	<p>Fixed Rate Cash ISA account will be closed on due date and proceeds are transferred to Variable Rate Cash ISA Account, held by the account holder. To close Fixed Rate Cash ISA account prematurely, minimum 30 days' notice is required. Premature closure will be subject to following conditions:</p> <ul style="list-style-type: none">- If the account is closed within one year, no interest will be paid.- If the account is closed after 1 year but before the agreed term period, interest will be paid @ 1% less than the applicable rate of interest for the period for which the deposit has actually run.

5.2 Any interest earned will be tax-free.

5.3 Bank will give 30 days' notice before closing of the account.

In case of any query regarding closing of your Cash ISA, please contact a branch staff or our customer support team. .

6 Death of an Account holder

6.1 In the event of death of an account holder, his/her CASH ISA can carry on being tax-free until the occurrence of any of the following events:

- the bank receives a request to close the Cash ISA by the person responsible for the estate of the deceased;
- the administration of the estate is completed; or
- three years from the date of death of account holder.

6.2 We will close the CASH ISA 3 years and 1 day after the individual dies and will transfer the funds to a normal savings account. Any interest earned in the normal savings account thereafter is not exempted from tax.

6.3 After the death of the account holder, Cash ISA balance will normally be paid to the estate of the deceased, after receiving necessary legal confirmation.

7 Interest

Variable Rate Cash ISA	Fixed Rate Cash ISA
<p>7.1</p> <ul style="list-style-type: none">• Interest will be calculated on daily product basis and paid once a year on 31st March or on the closure of the account, whichever is earlier.• Interest rate may undergo revision from time to time. In the event of a reduction in the payable interest rate, the Bank will provide a notice by way of a letter at your registered address with the Bank. Such a notice will be sent 2 months' in advance of such reduction. If you do not accept the reduction in the rate of interest, you may wish to close your CASH ISA or transfer the balance to another ISA provider. If you do not notify the Bank within the period of 2months' from the date of the notice that you wish to close your CASH ISA or transfer to another ISA provider, the Bank reserves the right to consider that the reduced interest rate is accepted and the new Interest Rate will apply. The current interest rates for our Cash ISA are available at any of our branches or at our website: www.pnbint.com or customer support on 0800 849 9229	<ul style="list-style-type: none">• The option of interest withdrawal is available.• Interest rate is fixed for a period.• Interest will be paid annually or at the time of maturity as per option given by the account holder.• If the interest is chosen by account holder to be paid on maturity, then the same will be compounded annually.

Following Terms & Conditions will be applicable to both variants i.e. Variable Rate Cash ISA & Fixed Rate Cash ISA Accounts

8 Transfer of Cash ISA Account

8.1 Cash ISA can be transferred to another provider at any time, subject to conditions applicable to "closing of Cash ISA Account".

8.2 Account holder is required to give a completed and duly signed "Transfer Authority" form and "Transfer Application" to the new ISA manager.

8.3 Account holder can transfer:

- All of his/her current years' Variable Rate Cash ISA subscriptions (and Interest) and/or some or all of the previous tax year(s) subscriptions to a Cash ISA or stocks and shares ISA with another ISA provider; and

- The whole of his/her Fixed Rate Cash ISA deposits (and interest) from a current/previous tax year or years, to Cash ISA or stocks and shares ISA with another ISA provider, subject to conditions under 5.1.

8.4 ISA can only be transferred directly between the two ISA managers. Account holder cannot transfer the ISA account by closing it and opening new ISA account with the new ISA Manager.

8.5 Transfer In

If the account holder wants to transfer another Bank's Cash ISA, he/she should contact us to arrange the transfer. On receipt of the documents, we require to arrange the transfer. We will forward his/her transfer request to existing ISA provider within 5 working days. On receipt of the funds from his/her existing ISA provider, we will credit his/her account within 3 working days.

8.6 Transfer Out

On receipt of transfer instructions from new ISA Manager, we will transfer whole or part of his/ her ISA within 5 working days.

9 Other Terms and Conditions

9.1 ISA is a scheme managed in accordance with the ISA regulations of HMRC.

9.2 The ISA investments will, and must remain, in the beneficial ownership of the account holder and must not be used as security for a loan.

9.3 Account holder can subscribe only to one Cash ISA in a tax year. Account holder can split his/her subscription to Cash ISA into Variable Rate Cash ISA and Fixed Rate Cash ISA. Amount subscribed partly in Variable Rate Cash ISA Account and partly in Fixed Rate Cash ISA Account will be treated as one Cash ISA in a tax year, subject to condition that total amount deposited/invested should not exceed the limit prescribed by the HMRC for concerned tax year.

9.4 Any change made by HMRC for Cash ISA regulations that affect these conditions will apply on account holder's Cash ISA as well, as soon as they come into force.

9.5 Bank is required to provide details of all Cash ISA holders to HMRC.

9.6 If one is or is likely to become a non -resident in the UK, HMRC may be required to share this information with tax authorities in one's country of residence.

9.7 Cash ISA cease to qualify as an ISA in the following circumstances:

- If the declaration on the application form is or becomes untrue;
- 3years and day 1 from the date of death of the account holder;
- If account holder transfers any of the rights or use the Cash ISA as a security for a financial liability;
- As per instructions from HMRC.

Bank will notify the account holder, if by reason of any failure to satisfy the

provisions of the ISA regulations, an ISA has, or will, become void.

If the Cash ISA ceases to qualify as an ISA, for any reason of any failure to satisfy the provisions of the ISA Regulations, Bank will notify you. Income tax may be due on any interest earned. It will be your responsibility to pay this to HMRC.

9.8 The terms and conditions or the applicable charges can be revised from time to time in accordance with regulatory changes. Any change in the applicable charges will be notified 2 months in advance of the proposed change. For example, the Bank may change the Terms and Conditions to comply with the applicable legal obligations, or to reflect regulatory changes. Any change will take effect at the end of the two months' advance notice period. If the proposed changes are unacceptable, the account holder can close the Cash ISA and must inform the Bank before the end of the notice period. There is no charge for this.

9.9 Bank reserves the right to decline to open or refuse to accept deposit in a Cash ISA account.

9.10 Instructions for closure and transfer of Cash ISA to another manager must be in writing and with signature of the account holder.

9.11 Money deposited more than the limit for Cash ISA in a tax year shall be excess deposits and considered invalid. Such excess deposit will not earn any interest and will be returned to the account holder.

9.12 If account holder leaves UK after starting a Cash ISA, no further contribution into the Cash ISA is allowed, unless the account holder is a crown employee working overseas. However, the account holder can keep his/ her ISA and still get tax relief on investments held in the Cash ISA. On returning to UK, contribution to Cash ISA can be resumed.

9.13 Account holder can withdraw the balance available in Variable Rate Cash ISA at any time, without losing any tax benefits already built up. However, in Fixed Rate Cash ISA, 30 days prior notice is required for premature withdrawal. Account holder may lose some or all interest if withdrawn prematurely, as per condition 5.1 of Fixed Rate Cash ISA.

9.14 Under HMRC regulations, if an account holder does not deposit monies into a Cash ISA for a full tax year (break in subscriptions), the account holder is then required to complete a new form before any further deposits can be accepted.

9.15 You can contact us by visiting one of our branches, by telephone 0800 849 9229, post, website (www.pnbint.com) contact us form or email @customersupport@pnbint.com. You may also call the HMRC's Helpline on 0300 200 3312, in case of any queries.

9.16 If the customer wants to make a complaint, he/she may contact the Bank. We have a complaint procedure to redress customer grievances. If the customer is not happy with our reply, the matter can be taken up with the Financial Ombudsman. Financial Ombudsman Service (FOS) may be contacted on Phone No. 0800 023 4567 (calls are charged at local rates) or on the Ombudsman Service Website.