

Member Cash ISA

This information is for customers that currently have a Member Cash ISA.

The Member Cash ISA is not available to anyone looking to open a new savings account, please see our savings section on the website for information on our current savings range.

Account name	Member Cash ISA	
What is the interest rate?	Interest rate band	Interest rate
	£50+	1.50% Tax free/AER variable
	<ul style="list-style-type: none"> If the balance falls below the minimum operating balance, a variable rate of 0.4% gross/AER will be paid. Rate of interest payable depends on individual circumstances and may be subject to change in the future. Interest is variable and calculated daily and paid annually on 31 October into the account, to another Newbury Building Society account or your bank account. 	
Can Newbury Building Society change the interest rate?	<ul style="list-style-type: none"> The rate can be changed in accordance with our Savings terms and conditions. These can be accessed in branch and online at www.newbury.co.uk. You will be notified of any material downward rate change by letter or secure message. 	
What would the estimated balance be after 12 months?	Interest rate band	Estimated balance
	£50+	£1,015 (based on a £1,000 deposit)
	<ul style="list-style-type: none"> The estimation is for illustrative purposes only and does not reflect individual circumstances. 	
How do I manage my account?	<ul style="list-style-type: none"> This account can be operated in branch, via the post or online. The minimum operating balance is £50. No deposits are permitted into this account. ISA rules apply, please see below. 	
Can I withdraw money?	<p>Withdrawals can be made:</p> <ul style="list-style-type: none"> Up to £500 cash per day in branch. By cheque against cleared funds in branch or by post. By electronic payment in branch to your nominated account (up to £50,000). Via the myaccounts online service to your nominated account (up to £50,000). By CHAPS for electronic payments to your nominated account (over £50,000). <p>Once withdrawn, funds cannot be replaced.</p>	
Additional information	<ul style="list-style-type: none"> Tax status – Tax free (interest is exempt from income tax). ISA transfers in – No, transfers from existing Cash ISA's, held with other providers, are not accepted into this account. ISA transfers out – Investors can transfer all or part of their ISA funds (subscriptions) from Newbury Building Society accounts to another ISA provider. Please note that HMRC rules require that transfers of the current year's subscriptions are made in full. ISA flexibility – This ISA is not flexible, no deposits are permitted. 	

Important notes

- You can register with myaccounts our online service to view your accounts online, use secure messaging and request online withdrawals to your nominated bank account. Online withdrawal and electronic payment requests for sums up to £5,000 made between 9am and 5pm on Business Days (Monday to Friday excluding Bank Holidays), will be processed on the same day. Requests for sums over £5,000 and up to the maximum £50,000 made between 9am and 3pm on Business Days, will be processed the same day. Requests after 3pm will be processed on the next Business Day.
- Online withdrawal access is not available to accounts with a nominee or executor. These types of accounts can be operated in branch.
- For more information regarding our online service, electronic payment and CHAPS service see our Savings terms and conditions, these can be accessed in branch and online at www.newbury.co.uk.
- There are no charges for the normal operation of this account. See our Savings terms and conditions for more information.

ISA rules

- All ISA investments will be and must remain in the beneficial ownership of the investor. Any rights in respect of your ISA may not be assigned and those rights may not be used as security for a loan.
- An ISA may not be transferred from one investor to another. However, in the event of death, the ISA subscription allowance (known as an 'Additional Permitted Allowance' APS) can be passed to a surviving spouse or civil partner.
- You must be 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 you must be married to, or in a civil partnership with, a person who performs such duties. You must inform Newbury Building Society if

- you cease to be so resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties.
- On the instructions of the investor an ISA with all rights and obligations shall be transferred to another ISA manager within five working days.
- The ISA must cease on the date of death of the investor. Interest will be paid gross up to the date of closure. Interest arising after the date of death will be subject to deduction of income tax at the appropriate rate and should be declared to HMRC as part of the deceased tax liabilities.
- You do not have to pay income tax on the interest paid in each of the years that you have your ISA provided all the ISA terms and conditions have been followed.

Tax free is the contractual rate of interest payable where interest is exempt from income tax.

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



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