



ISA Terms and Conditions

CMC Markets Investments Limited
July 2023

CMIC
INVEST

SCHEDULE – CMC Invest ISA terms and conditions

1. General

- 1.1. The terms and conditions in this schedule (“ISA Terms”) are only applicable if you open a CMC Invest ISA.
- 1.2. By applying for a CMC Invest ISA, you agree to appoint us, CMC Invest, as the manager of your CMC Invest ISA for the purposes of the ISA Regulations. Your CMC Invest ISA is a stocks and shares ISA.
- 1.3. These ISA Terms are supplemental to our General Terms of Business for Investments Services (the “General Terms”), and form part of the Agreement.
- 1.4. Capitalised terms that are not defined in these ISA Terms have the meaning given to them in the General Terms.
- 1.5. In the event of any conflict between the provisions of these ISA Terms and the rest of the Agreement, these ISA Terms shall prevail.
- 1.6. CMC Invest will manage your CMC Invest ISA in accordance with these ISA Terms and Applicable Law, including the ISA Regulations. In the event of any conflict between these ISA Terms and the ISA Regulations, the ISA Regulations shall prevail.

2. Eligibility for a CMC Invest ISA

- 2.1. Only individuals who meet certain eligibility restrictions imposed by Applicable Law will be able to open a CMC Invest ISA. To be eligible, you must: (i) be at least 18 years old; (ii) not have subscribed to another stocks and shares ISA in the current Tax Year, other than an APS; and (iii) be resident in the UK or meet certain other residency requirements specified by Applicable Law.
- 2.2. You are only permitted to invest in one stocks and shares ISA during any Tax Year, in accordance with Applicable Law.
- 2.3. If you change your address and are no longer a resident of the UK, you must let us know immediately.
- 2.4. If you inform us during a Tax Year that you are no longer a UK resident, we may place a restriction on your CMC Invest ISA account to prevent you from making further Subscriptions to your CMC Invest ISA.

3. Opening your CMC Invest ISA

- 3.1. To open a CMC Invest ISA, you must complete and sign an Application Form, which is available through the Application. We can refuse to open a CMC Invest ISA and may choose not to give a reason for doing so.
- 3.2. We will open your CMC Invest ISA as soon as we accept your Application Form and receive either:
 - 3.2.1. your first Subscription; or
 - 3.2.2. if you are opening your CMC Invest ISA with a transfer from another ISA, as soon as we have accepted your transfer form and have received the net proceeds of your previous ISA or Investments (as applicable) from your previous ISA manager (see clause 12).

- 3.3. Your CMC Invest ISA will not be considered to be active for the current Tax Year until you have either:
 - 3.3.1. made a Subscription; or
 - 3.3.2. made a transfer from another ISA where you have made subscription(s), using your current Tax Year Annual ISA Allowance.
- 3.4. We will not accept any Subscription or any transfer-in from another ISA manager (as the case may be) until we have accepted your Application Form.
- 3.5. You may cancel your CMC Invest ISA in accordance with the General Terms.

4. Subsequent Tax Years

- 4.1. Provided that you continue to satisfy the residency rules (see clause 2.1) and all Applicable Law, we will continue to accept Subscriptions into your CMC Invest ISA in subsequent Tax Years up to the Annual ISA Allowance without the need to make new applications.
- 4.2. If no Subscriptions are made into your CMC Invest ISA during any Tax Year, you will need to reconfirm your personal details and provide such information and declarations as we reasonably require under Applicable Law before you will be able to make Subscriptions in any subsequent Tax Year.

5. Paying into Your ISA

- 5.1. The Annual ISA Allowance is set out under Applicable Law and is subject to review and change. Subscriptions into your CMC Invest ISA during any Tax Year must not go over the Annual ISA Allowance.
- 5.2. When you have used your full Annual ISA Allowance during a Tax Year you should not make any further Subscriptions in that Tax Year, other than Replacement Subscriptions (see clause 6) or APS (see clause 7) and it is your responsibility to ensure that you do not exceed your Annual ISA Allowance.
- 5.3. Payments into your CMC Invest ISA must be made with your own money in GBP. For your protection, we have the right to satisfy ourselves that payments have been made using your money.

6. Flexible ISA

- 6.1. Your CMC Invest ISA is a flexible ISA under the ISA Regulations. This means that you can withdraw or transfer to your General Investment Account, uninvested Cash from your CMC Invest ISA at any time during a Tax Year. You can then make further Subscriptions to your CMC Invest ISA up to the amount of your withdrawal in the same Tax Year without the amount counting towards your Annual ISA Allowance ("Replacement Subscriptions").
- 6.2. If you ask us to withdraw or transfer to your General Investment Account, Cash from your CMC Invest ISA, we will deem this amount to be taken from the Subscriptions you have made in the current Tax Year first, and then from Subscriptions you have made in previous Tax Years.
- 6.3. If you make a withdrawal, or transfer to your General Investment Account, any Replacement Subscriptions must be made in the same Tax Year as the relevant withdrawal.
- 6.4. You can make a withdrawal, or transfer to your General Investment Account, out of the previous Tax Year's Subscriptions and if you do so, any Replacement Subscriptions will be deemed to be

applied firstly in respect of withdrawals out of previous Tax Years' Subscriptions and secondly to those out of the current Tax Year's Subscriptions.

- 6.5. Subscriptions to your CMC Invest ISA during a Tax Year will only count towards your Annual ISA Allowance for that Tax Year once any amounts previously withdrawn during that Tax Year have been fully replaced.
- 6.6. Any income paid out to you under these ISA Terms or as instructed by you will count as a withdrawal for these purposes and you can therefore replace these amounts as Replacement Subscriptions.
- 6.7. Where your CMC Invest ISA contains current Tax Year Subscriptions only, any withdrawals greater than the amount subscribed in that Tax Year (due to, for example, income or capital growth) can only be replaced in the CMC Invest ISA.
- 6.8. If the Replacement Subscription relates to a withdrawal from a previous Tax Year's Subscription, we will only add this to the same CMC Invest ISA from which the withdrawal was taken.
- 6.9. You cannot make Replacement Subscriptions if you are no longer a UK resident, unless you are performing duties as a Crown employee serving overseas and paid out of the public revenue of the UK (typically a serving member of the armed forces, or a diplomat), or married to, or in a civil partnership with, such a person.
- 6.10. If you close your CMC Invest ISA in accordance with our Agreement and withdraw all of the Cash contained in your CMC Invest ISA, you may only make Replacement Subscriptions for previous Tax Years by reopening your CMC Invest ISA.

7. Additional Permitted Subscriptions

- 7.1. Following the death of your spouse or civil partner, you may be entitled to make a full APS transfer into your CMC Invest ISA. You must complete the APS Application Form each time you wish to make an APS.
- 7.2. The amount which can be invested as an APS is restricted under Applicable Law to the APS Allowance. If you make an APS to your CMC Invest ISA that exceeds your APS Allowance, we will return the whole Subscription to you without accepting any payment or assets.
- 7.3. We will only accept APS within the Permitted Period. We will not accept APS outside this period.
- 7.4. Please note we may require you to provide us with such information, declarations and/or documentation as we reasonably require to satisfy ourselves that any proposed APS will be made within the Permitted Period, and does not exceed the APS Allowance, before we accept it into your CMC Invest ISA.
- 7.5. If you transfer your CMC Invest ISA to another ISA manager, and you have previously made one or more APS into your CMC Invest ISA, any unused APS Allowance will not transfer and will remain with us.
- 7.6. A transfer of your APS Allowance cannot be cancelled where the transfer is complete (for example, where you have begun to make payments towards your APS Allowance). You may ask to cancel a transfer of your APS Allowance while it is in the process of being transferred, however, this is subject to the agreement and willingness of the respective ISA managers.
- 7.7. If you cancel a transfer of your APS Allowance during the cancellation period under the General Terms, you will not be able to transfer your APS Allowance elsewhere. Any Subscriptions made to your CMC Invest ISA using your APS Allowance can be transferred to another ISA provider under the normal ISA transfer rules as can be further found on our Application.

8. CMC Invest ISA Investments

- 8.1. Only Qualifying Investments and uninvested GBP may be held in your CMC Invest ISA.
- 8.2. There may be circumstances where we reasonably consider that an investment cannot be held, or can no longer be held, in your CMC Invest ISA. These include but are not limited to: (a) where the investment is not or has ceased to be a Qualifying Investment, whether as a result of a change in Applicable Law, a change in the relevant investment, a mandatory event, a Corporate Action, or delisting from a recognised stock exchange or otherwise; (b) where there are operational reasons the investment cannot be held, for example where the Sub-Custodian has or will cease to operate in the jurisdiction where the investment is held. Where possible, we will notify you of this and request your instructions to:
 - 8.2.1. sell the relevant investment; or
 - 8.2.2. transfer the relevant investment to an alternative ISA manager; or
 - 8.2.3. move the relevant investment out of your CMC Invest ISA into your General Investment Account and hold it in accordance with the General Terms.
- 8.3. In the event of a delisting, we may in our sole discretion allow you to keep the Qualifying Investment in your CMC Invest ISA where we offer an alternative recognised stock exchange.
- 8.4. Where we request your instructions under clause 8.2, we will provide you with as much notice as we are reasonably able to in the circumstances, and provide a deadline by which your instructions must be received. If you do not provide the requested instructions by any required deadline, or if it is not possible to provide you with prior notice, we reserve the right to sell the relevant investment or move the relevant investment out of your CMC Invest ISA in accordance with clause 8.2.3 without further notice to you, and you authorise us to take any such action.
- 8.5. You will not be charged for any action taken under clauses 8.2 or 8.3 to comply with Applicable Law.
- 8.6. In the event of any disagreement or dispute as to whether any investment held or proposed to be held in a CMC Invest ISA is a Qualifying Investment, the views of CMC Invest, acting reasonably, shall be final.
- 8.7. We will not accept the transfer of SAYE Shares and SIP Shares into your CMC Invest ISA.
- 8.8. Legal ownership of the Investments held in your CMC Invest ISA will be registered and held in accordance with the General Terms. You are the beneficial owner of the Investments in your CMC Invest ISA, meaning that those Investments belong to you and not to us or to our nominee or any other person in whose name they are registered. Any certificates or documents evidencing title to Investments held in your CMC Invest ISA shall be held by us or as we may direct.
- 8.9. If you ask us to do so, we will arrange for you to:
 - 8.9.1. be provided with a copy of the annual report and accounts of any Investment held in your CMC Invest ISA;
 - 8.9.2. receive any other information issued to investors that hold that Investment; and
 - 8.9.3. if notified at least 7 days prior the date of any meeting,
 - 8.9.3.1. be able to attend any meetings of investors in any such Investment; and
 - 8.9.3.2. vote at any such meetings.
- 8.10. Where we arrange the matters referred to in clause 8.9, we reserve the right to charge a fee that reflects our costs in doing so.
- 8.11. You must not transfer your rights to the Investments held in your CMC Invest ISA to any other person. We will not recognise the interest or claim of any other person unless we are required to

by Applicable Law. For example, this means you cannot use any of the Investments as security for any borrowing or other money that you owe.

9. Cash

- 9.1. You must ensure that you hold sufficient Cash in your CMC Invest ISA to satisfy any tax liabilities that may arise in respect of your Investments and any charges payable in respect of your CMC Invest ISA. If your CMC Invest ISA does not hold sufficient Cash to satisfy such liabilities as they fall due, we may sell down any Investments held within your CMC Invest ISA with a net aggregate value sufficient to satisfy such liabilities. The Investments will be sold down in descending order based on value.
- 9.2. Cash which we hold on your behalf and which we are either unable to allocate (for example because your instructions are unclear or incomplete) or which we have tried to pay out but remains unclaimed (for example, where your CMC Invest ISA has been closed and we are unable to contact you) will be held in accordance with the General Terms.

10. Withdrawals from your CMC Invest ISA

- 10.1. You may at any time instruct a withdrawal (including an instruction to withdraw and transfer to your General Investment Account) from your CMC Invest ISA. Withdrawals can only be made in Cash and in accordance with the General Terms.
- 10.2. We will try to process any withdrawal instruction within the time period specified in the instruction, but subject to any reasonable business period we require for the practical implementation of the instructions. In any event for any instructions other than to withdraw and transfer to your General Investment Account, we will transfer the net proceeds to you within 30 days of receiving the instructions. Where you are invested in certain types of investment funds in which dealing has been suspended, we may take up to 7 additional days after such suspension ends to transfer the net proceeds to you.

11. Transferring your CMC Invest ISA

- 11.1. You may, at any time, instruct us to transfer your CMC Invest ISA to another provider approved by HMRC to act as manager of an ISA. Current Tax Year Subscriptions may only be transferred in whole. Previous Tax Year Subscriptions may be transferred either in whole, or in part. Some ISA managers do not accept partial transfers, and so before instructing a partial transfer you should confirm with your new ISA manager whether they will accept it. If the ISA managers do not accept partial transfers, you may be required to either cancel your instruction for partial transfer or transfer in whole under this clause 11.
- 11.2. To instruct a transfer to another provider, you will need to contact the new ISA manager and complete a transfer authority. The personal details you provide to your new ISA manager must match those we hold for you in order for the transfer to take place.
- 11.3. Once we have received this authority and instructions from the new ISA manager:
 - 11.3.1. if you have instructed that your CMC Invest ISA be transferred in Cash, we will contact you and request your instructions to sell any remaining investments in your CMC Invest ISA.
 - 11.3.2. if you have instructed that your CMC Invest ISA be transferred in specie (meaning the transfer to your new ISA manager of the investments in your ISA, rather than the net Cash

proceeds of those investments) we will process the instruction in accordance with this clause 11. If your new ISA manager cannot accept a transfer of one or more Investments held within your CMC Invest ISA, it is your responsibility to instruct the sale of such investments in order to allow the transfer to proceed. If your new ISA manager informs us that they are unable to accept any such investments in your CMC Invest ISA, we will notify you of this and request your instructions to either sell the asset or move the relevant investment outside your CMC Invest ISA and hold it in accordance with the General Terms in a General Investment Account.

- 11.4. Where we request your instructions under clause 11.3, we will provide you with as much notice as we are reasonably able to in the circumstances, and provide a deadline by which your instructions must be received. If you do not provide the requested instructions by any required deadline, you authorise us to sell down to GBP the relevant investments in your CMC Invest ISA in order to allow the transfer you have instructed to proceed, and to apply an administration fee for doing so in accordance with the Fee Tariff.
- 11.5. We will effect a transfer under this clause 11 to your new ISA manager within the time period specified by you, but subject to any reasonable business period we require for the practical implementation of the instructions. In any event, we will transfer the net proceeds and/or the Investments within 30 days of receiving the instructions. Where you are invested in certain types of investment funds in which dealing has been suspended, we may take up to 7 additional days after such suspension ends to transfer your CMC Invest ISA.
- 11.6. We may, in certain circumstances permitted by Applicable Law, for example if we decide to stop acting as an ISA manager, arrange a “bulk transfer” of our ISA clients, that is we may transfer the whole or part of your CMC Invest ISA to another ISA manager without your consent. We will only transfer your CMC Invest ISA to another ISA manager if we are satisfied that in doing so we are treating you fairly and in accordance with Applicable Law. We will always provide notice before we transfer your CMC Invest ISA and you will have the opportunity to object, but please note that the only other options available may be for us to close your CMC Invest ISA or for you to transfer your CMC Invest ISA to another ISA manager selected by you.
- 11.7. Where we arrange a “bulk transfer” of our ISA clients to another ISA manager as noted in clause 11.6 above, we may also transfer any Cash that we hold in accordance with the General Terms.

12. Transfers in

- 12.1. You can transfer all or part of an existing cash ISA, stocks and shares ISA and/or innovative ISA from another ISA manager to us. Current Tax Year ISAs must be transferred in full, as partial transfers of such ISAs is not permitted by Applicable Law. We cannot accept transfers in from lifetime ISAs or junior ISAs.
- 12.2. We will accept transfers in the form of: (i) GBP; and (ii) investments, subject to such investments being permitted in accordance with clause 8. If we reasonably consider that any such investments are not Qualifying Investments or otherwise cannot be held in a CMC Invest ISA, we will not accept the transfer of those investments into your CMC Invest ISA. Any such investments must be sold down to GBP before they can be transferred into your CMC Invest ISA. In these circumstances we will notify you and the transferring ISA manager.

- 12.3. If your previous ISA manager transfers any refunds of tax or income payments to us after the date of transfer, we will hold such payments as unallocated Cash in accordance with clause 9.

13. Closing Your ISA

- 13.1. You may close your CMC Invest ISA at any time by providing us with not less than 30 days' prior written notice.
- 13.2. Where we receive instructions to close your CMC Invest ISA, we will sell the Investments held within your CMC Invest ISA and pay the net sale proceeds in GBP to your nominated bank account. Your CMC Invest ISA will no longer attract tax benefits once it has been closed.
- 13.3. Once you have elected to close your CMC Invest ISA there may still be small GBP amounts representing income payments or tax reclaims which are subsequently credited to your CMC Invest ISA. Where you have elected to close your CMC Invest ISA we will suspend your ability to fund your CMC Invest ISA. Where you have transferred it to another ISA manager, we will send that money to your new ISA manager. If you did not close your CMC Invest ISA by transferring to another ISA manager, or where you have transferred your CMC Invest ISA and your new ISA manager will not accept the money from us, we will pay that money to your nominated bank account.
- 13.4. If you close your CMC Invest ISA before you use your APS Allowance in full, you can invest the remaining balance of the APS Allowance with us in a new CMC Invest ISA, provided you are still within the Permitted Period.
- 13.5. If you close your CMC Invest ISA, and you have previously made one or more APS into your CMC Invest ISA, you may not use your APS Allowance in respect of any other ISA.

14. Death

- 14.1. Following your death, no Subscriptions may be made to your CMC Invest ISA.
- 14.2. Upon being notified of your death, we will place a restriction on your CMC Invest ISA account which will prevent any further Subscriptions to the account.
- 14.3. The tax benefits applicable in respect of your CMC Invest ISA will automatically cease upon the earlier of:
- 14.3.1. The date that the administration of your estate completes;
 - 14.3.2. The date that all investments and Cash have been withdrawn from your CMC Invest ISA;
- and
- 14.3.3. The third anniversary of your death.
- 14.4. CMC shall remain authorised to manage your CMC Invest ISA following your death, and your personal representatives shall be bound by this Agreement. Subject to the General Terms, CMC shall provide to your personal representatives any documents relating to your CMC Invest ISA account as they may reasonably request.
- 14.5. Any interest, dividends or gains in respect of investments in your CMC Invest ISA that arise after the date referred to in clause 14.3 will not currently be exempt from tax. We will deal with any such amounts in accordance with the instructions of your personal representatives.
- 14.6. The continuing CMC Invest ISA will be valued as at the date referred to in clause 14.3 of these ISA Terms and will be dealt with in accordance with the General Terms.
- 14.7. Subject to Applicable Law, after your death your spouse or civil partner may be able to make an APS. The APS will not count towards their Annual ISA Allowance for the relevant Tax Year.

15. Bankruptcy

- 15.1. If we receive notification of your bankruptcy, the tax advantages of your CMC Invest ISA will cease in accordance with Applicable Law. We will not accept any further Subscriptions and will close your CMC Invest ISA in accordance with Applicable Law. The appointed trustee or official receiver will become the beneficial owner of the Investments in your CMC Invest ISA. Any tax reclaimed on income received after the date on which the trustee or official receiver was appointed will be returned to HMRC.

16. Void ISAs

- 16.1. Where we have opened a CMC Invest ISA and discover that the Application Form was invalid and we are unable to resolve the reason for the invalidity, we will inform you promptly that this has happened. We will close your CMC Invest ISA, sell the Investments in accordance with the General Terms and return the net sale proceeds to your nominated bank account.
- 16.2. We will inform you if we become aware that, by reason of any failure to satisfy Applicable Law, your CMC Invest ISA is (or will be) void or no longer entitled to any tax exemptions. Where possible, we will also tell you if HMRC will be in touch with you.
- 16.3. If your CMC Invest ISA is made void, all income in respect of that Subscription will be taxable and all invalid Subscription monies, Investments and income must be removed from the CMC Invest ISA. Valid CMC Invest ISAs from previous Tax Years will be unaffected.
- 16.4. We reserve the right to take any action whatsoever in relation to your CMC Invest ISA on the instruction of HMRC.

17. Charges

- 17.1. We will charge fees in respect of your CMC Invest ISA (if any) in accordance with the General Terms.

18. Delegation

- 18.1. We may delegate our functions and responsibilities under these ISA Terms in accordance with the General Terms.
- 18.2. We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities as ISA manager is competent to perform those functions or responsibilities. We remain responsible for the operation of your CMC Invest ISA, despite any such delegation.

19. Tax and Dividends

- 19.1. We will contact HMRC on your behalf to make any appropriate claims relating to tax for your CMC Invest ISA. For these purposes, we may carry out appeals and agree, on your behalf, liabilities for and reliefs from tax and recover from HMRC any interest on dividends that is reclaimable for the credit of your CMC Invest ISA. You authorise us to carry out such activities in connection with your CMC Invest ISA.
- 19.2. You do not have to pay UK tax on the income and capital gains of the Investments in your CMC Invest ISA as long as we and you comply with Applicable Law. This exemption may change in the future.

- 19.3. You should be aware that any description of tax reliefs in these ISA Terms refers to those that are currently applicable as at the date of issue and may change in the future. The description is only relevant to individuals subject to UK income tax and the value of the relief depends on your individual circumstances.
- 19.4. We will collect for your CMC Invest ISA any dividends, interest and other distributions arising in respect of your money and Investments. Any such amounts that are denominated in a currency other than sterling will be converted into sterling at the rate specified in the Fee Tariff before they are accepted into your CMC Invest ISA.

20. Amendments

- 20.1. We will not make any changes to the Agreement that would make your ISA void under Applicable Law.

21. Definitions

Annual ISA Allowance	The maximum amount permitted by Applicable Law that you are allowed to invest in an ISA in a Tax Year. The Annual ISA Allowance is set by the UK Government and is subject to change.
Application Form	The prescribed form which you must complete and sign to open your CMC Invest ISA. A copy of the Application Form is available through the Application.
APS	An “additional permitted subscription”, being an additional Subscription which you can, subject to eligibility criteria prescribed by Applicable Law, apply to make into your CMC Invest ISA following the death of your spouse or your civil partner within the Permitted Period.
APS Allowance	The amount up to which value may be invested as an APS. This amount is the aggregate value of your deceased spouse’s or civil partner’s ISA(s), either: (a) at the date of their death, or (b) at the date referred to in clause 14.3 of the ISA Terms, whichever is higher, including any income accrued, but not paid or credited to the ISA at the relevant date.

APS Application Form	The prescribed form or forms for subscribing your APS Allowance to your CMC Invest ISA. A copy of the APS Application Form is available through the Application.
CMC Invest	CMC Markets Investments Limited, the account manager of your CMC Invest ISA.
CMC Invest ISA	Your ISA managed by CMC Invest in accordance with the Agreement, including these ISA Terms. The CMC Invest ISA is an Account for the purposes of the Agreement.
HMRC	HM Revenue & Customs (or any relevant successor body).
ISA	An individual savings account managed in accordance with the ISA Regulations.
ISA Regulations	The Individual Savings Account Regulations 1998.
Permitted Period	<p>In relation to the making of an APS into your CMC Invest ISA, the period of time prescribed by Applicable Law, currently being the period:</p> <p>(i) for GBP Subscriptions, commencing on the date of death of your spouse or civil partner and ending three years after that date, or, if later, 180 days after the administration of their estate is complete; or</p> <p>(ii) for assets other than GBP, commencing on the date the beneficial ownership of the assets held in your spouse's or civil partner's ISA passes to you and ending 180 days after that date.</p>
Qualifying Investment	Any Investment that is a qualifying investment for a stocks and shares ISA under the ISA Regulations. ¹
Replacement Subscriptions	has the meaning given in clause 6.1 of the ISA Terms.
SAYE Shares	Shares acquired by employees, which have emerged from a Schedule 3 SAYE option scheme for the purposes of the ISA Regulations.

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SIP Shares	Shares acquired by employees, which have emerged from a Schedule 2 share incentive plan (“SIP”) for the purposes of the ISA Regulations.
Subscription	A monetary payment in GBP into your CMC Invest ISA including Cash transfers from your General Investment Account.
Tax Year	6 April to the following 5 April.