

# ISA Terms and Conditions

CMC Markets Investments Limited  
*November 2024*

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## 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. These ISA Terms will apply to you if you subscribe for either or both Account types:
  - 1.1.1. stocks and shares ISA (“Stocks and Shares ISA”); and/or
  - 1.1.2. cash ISA (“Cash ISA”)together referred to as the “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.
- 1.3. These ISA Terms are supplemental to our General Terms of Business for Savings and 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; and (ii) be resident in the UK or meet certain other residency requirements specified by Applicable Law.
- 2.2. You are permitted to invest in more than one stocks and shares ISA and/or cash ISA during any Tax Year, in accordance with Applicable Law. It is your responsibility to ensure that you do not exceed your Annual ISA Allowance.
- 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(s) 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 13).
- 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.

## 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 Stocks and Shares ISA and Cash ISA are flexible ISAs under the ISA Regulations. This means that you can withdraw or transfer to your General Investment Account, uninvested Cash from your Stocks and Shares ISA and/or Cash from your Cash ISA at any time during a Tax Year. You can then make further Subscriptions to your Stocks and Shares ISA and/or Cash ISA up to the amount of your withdrawal from each respective Account in the same Tax Year without the amount counting towards your Annual ISA Allowance (“Replacement Subscriptions”).
- 6.2. You can transfer uninvested Cash from your Stocks and Shares ISA into your Cash ISA without impacting your Annual ISA Allowance. Any Replacement Subscriptions into your Stocks and Shares ISA must be made in the same Tax Year as the relevant transfer.
- 6.3. You can transfer Cash from your Cash ISA into your Stocks and Shares ISA without impacting your Annual ISA Allowance. Any Replacement Subscriptions into your Cash ISA must be made in the same Tax Year as the relevant transfer.
- 6.4. If you ask us to withdraw or transfer to your General Investment Account, uninvested Cash from your Stocks and Shares ISA and/or Cash from your Cash 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.

- 6.5. If you make a withdrawal, or transfer uninvested Cash from your Stocks and Shares ISA and/or Cash from your Cash ISA to your General Investment Account, any Replacement Subscriptions must be made in the same Tax Year as the relevant withdrawal.
- 6.6. You can make a withdrawal, or transfer uninvested Cash from your Stocks and Shares ISA and/or Cash from your Cash ISA 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.
- 6.7. Subscriptions to your Stocks and Shares ISA and/or Cash 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.
- 6.8. Any income, interest or capital growth 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.
- 6.9. Where your Stocks and Shares ISA and/or Cash ISA contains current Tax Year Subscriptions only, any withdrawals greater than the amount subscribed in that Tax Year (due to, for example, income, interest or capital growth) can only be replaced in the Stocks and Shares ISA and/or Cash ISA (as applicable) from which the withdrawal was made.
- 6.10. 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 Account from which the withdrawal was taken.
- 6.11. 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 are 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.
- 6.12. If you close your Stocks and Shares ISA and/or your Cash ISA in accordance with our Agreement and withdraw all of the Cash contained in the applicable Account(s), you may only make Replacement Subscriptions for previous Tax Years by reopening such Account(s) within the same Tax Year.

## 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. Before we accept any APS transfer into your CMC Invest ISA, we will review your APS Application Form to satisfy ourselves that we can accept the transfer.
- 7.2. The amount which can be transferred 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. Stocks and Shares ISA

- 8.1. Only Qualifying Investments and uninvested GBP may be held in your Stocks and Shares 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 Stocks and Shares 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 Stocks and Shares 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 Stocks and Shares 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 Stocks and Shares 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 Stocks and Shares 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 Stocks and Shares ISA.
- 8.8. Legal ownership of the Investments held in your Stocks and Shares ISA will be registered and held in accordance with the General Terms. You are the beneficial owner of the Investments in your Stocks and Shares 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 Stocks and Shares 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 Stocks and Shares 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 to 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 Stocks and Shares 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. Stocks and Shares ISA – Cash

- 9.1. You must ensure that you hold sufficient Cash in your Stocks and Shares ISA to satisfy any tax liabilities that may arise in respect of your Investments and any charges payable in respect of your Stocks and Shares ISA. If your Stocks and Shares ISA does not hold sufficient Cash to satisfy such liabilities as they fall due, we may sell down any Investments held within your Stocks and Shares 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 Stocks and Shares ISA has been closed and we are unable to contact you) will be held in accordance with the General Terms.

## 10. Cash ISA

- 10.1. You can make Subscriptions into your Cash ISA each Tax Year up to the Annual ISA Allowance. You do not have to pay tax on the interest earned in your Cash ISA, as per the ISA Regulations, as long as you comply with Applicable Law. Your Cash ISA is a flexible ISA as per clause 6.
- 10.2. There is a minimum Subscription requirement of £1 to open your Cash ISA, and you can withdraw your funds at any time, in accordance with these ISA Terms and the General Terms.
- 10.3. You will earn variable daily interest on the cleared balance held in your Cash ISA which will be paid into your Cash ISA monthly. Where interest is passed to you under this clause, interest will be due and payable in a manner and at a rate set out on the Website. Please note, the interest rate we offer is subject to change at our sole discretion. If we lower the interest rate, we will give you 10 Business Days' notice. If we increase the interest rate, we will apply the changes immediately and the new interest rate will be set out on the Website.

- 10.4. We will accept transfers into your Cash ISA at any time in the form of GBP and interest will only be earned on a transfer once the transfer itself is fully completed whereby we have received the GBP from your ISA manager and applied it to your Cash ISA Account.
- 10.5. We may hold some or all of your Cash ISA Cash in a Qualifying Money Market Fund ("QMMF") or across several QMMFs.
- 10.6. Alternatively, we may hold some or all of your Cash ISA Cash with a UK regulated bank(s) in segregated client money bank accounts which are protected in accordance with the FCA's client money rules.
- 10.7. We reserve the right to retain the difference (if any) between any interest we receive from the bank(s) and/or any return we receive from the QMMF and the interest we pay to your Cash ISA.
- 10.8. You consent to us holding your Cash ISA Cash in the following ways:
  - 10.8.1. regular bank deposits with UK regulated banks; and/or
  - 10.8.2. QMMF(s).
- 10.9. Where we hold your Cash ISA Cash with a bank(s), your Cash is protected by the Financial Services Compensation Scheme ("FSCS") up to a total of £85,000 if the bank(s) were to become insolvent. This total applies to all deposits you have with the bank(s), not just the Cash that has been deposited through your Cash ISA. If CMC Invest were to become insolvent, your Cash ISA Cash would still be held with the bank(s) we have placed it with, in accordance with the FCA's client money rules, and protected up to the limit of £85,000.
- 10.10. In offering this Cash ISA product, we have elected to opt-in to the FCA's client money rules and so your Cash ISA Cash not held in QMMF(s) will be held as client money in accordance with CASS 7. Where we hold your Cash ISA Cash in QMMF(s), your Cash is still treated as client money but converted to units in the QMMF(s) and those units will be held as safe custody assets protected under the FCA's client asset custody rules in accordance with CASS 6. Therefore, if CMC Invest were to become insolvent, where we hold your Cash ISA Cash in QMMF(s), any client money will be protected under CASS 7 and your QMMF units will be protected under CASS 6. If the QMMF provider or custodian were to become insolvent, you may be afforded protection under FSCS in certain circumstances. Further information on QMMF protections is set out on the Website.

## 11. Withdrawals from your CMC Invest ISA

- 11.1. You may at any time instruct a withdrawal (including an instruction to withdraw and transfer to your General Investment Account) from your Stocks and Shares ISA and/or Cash ISA. Withdrawals can only be made in Cash and in accordance with the General Terms.
- 11.2. 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.
- 11.3. Where you are invested in certain types of investment funds in your Stocks and Shares ISA in which dealing has been suspended, we may take up to seven (7) additional days after such suspension ends to transfer the net proceeds to you.



## 12. Transferring your CMC Invest ISA

- 12.1. You may, at any time, instruct us to transfer your Stocks and Shares ISA and/or Cash ISA to another ISA manager approved by HMRC. 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 the whole of it under this clause 12.
- 12.2. 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.
- 12.3. Where you instruct us to transfer your Cash ISA to another provider, we will try to effect a transfer to your new ISA manager within the time period specified by you, and within the time period specified under the ISA Regulations being 15 days, but subject to any reasonable business period we require for the practical implementation of the instructions.
- 12.4. Once we have received authority and instructions from the new ISA manager:
  - 12.4.1. if you have instructed that your Stocks and Shares ISA be transferred in Cash, we will contact you and request your instructions to sell any remaining investments in your Stocks and Shares ISA.
  - 12.4.2. if you have instructed that your Stocks and Shares 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 12. If your new ISA manager cannot accept a transfer of one or more Investments held within your Stocks and Shares 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 Stocks and Shares ISA, we will notify you of this and request your instructions to either sell the asset or move the relevant investment outside your Stocks and Shares ISA and hold it in accordance with the General Terms in a General Investment Account.
- 12.5. Where we request your instructions under clause 12.4, 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 Stocks and Shares 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.
- 12.6. Where you instruct us to transfer your Stocks and Share ISA to another provider, we will try to effect a transfer of the net proceeds and/or the Investments to your new ISA manager within the time period specified by you, and within the time period specified under the ISA Regulations being 30 days, but subject to any reasonable business period we require for the practical implementation of the instructions. Where you are invested in certain types of investment funds in which dealing has been suspended, we may take up to seven (7) additional days after such suspension ends to transfer your Stocks and Shares ISA.



- 12.7. 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.
- 12.8. Where we arrange a “bulk transfer” of our ISA clients to another ISA manager as noted in clause 12.7 above, we may also transfer any Cash that we hold in accordance with the General Terms.

## 13. Transfers in

- 13.1. 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. Previous Tax Year ISAs can be transferred in full or in part. We cannot accept transfers in from lifetime ISAs or junior ISAs.
- 13.2. We will accept transfers in the form of: (i) GBP; and (ii) investments (for Stocks and Shares ISA only), 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 Stocks and Shares ISA, we will not accept the transfer of those investments into your Stocks and Shares ISA. Any such investments must be sold down to GBP before they can be transferred into your Stocks and Shares ISA. In these circumstances we will notify you and the transferring ISA manager.
- 13.3. 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.

## 14. Closing Your ISA

- 14.1. You may close your Stocks and Shares ISA and/or Cash ISA at any time by providing us with not less than 30 days’ prior written notice. Any request to Downgrade your Stocks and Shares ISA Account will be deemed written notice to close your Stocks and Shares ISA.
- 14.2. Where we receive instructions to close your Stocks and Shares ISA, we will request that you sell the Investments held within your Stocks and Shares ISA, we will then pay the net sale proceeds in GBP to your nominated bank account.
- 14.3. Your Stocks and Shares ISA and/or Cash ISA you have elected to close will no longer attract tax benefits once it has been closed.
- 14.4. Once you have elected to close your Stocks and Shares ISA and/or Cash ISA there may still be small GBP amounts representing income payments or tax reclaims which are subsequently credited to your Stocks and Shares ISA and/or Cash ISA. Where you have elected to close your Stocks and Shares ISA and/or Cash ISA we will suspend your ability to fund the closed Account(s). 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 Stocks and Shares ISA and/or Cash ISA by transferring to another ISA manager, or where you have transferred your Stocks and Shares ISA and/or Cash ISA and your new ISA manager will not accept the money from us, we will pay that money to your nominated bank account.

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- 14.5. If you close your Stocks and Shares ISA and/or Cash ISA before you use your APS Allowance in full, you can use the remaining balance of the APS Allowance with us in a new Stocks and Shares ISA and/or Cash ISA, provided you are still within the Permitted Period.
- 14.6. If you close your Stocks and Shares ISA and/or Cash ISA, and you have previously made one or more APS into your Stocks and Shares ISA and/or Cash ISA, you may not use your APS Allowance in respect of any other ISA.
- 14.7. We reserve the right to close your Stocks and Shares ISA and/or Cash ISA in the event that:
  - 14.7.1. your Stocks and Shares ISA and/or Cash ISA holds a balance of £0;
  - 14.7.2. there has been no activity by you in respect of your Stocks and Shares ISA and/or Cash ISA for the previous six months; and
  - 14.7.3. we have been unable to contact you regarding your Stocks and Shares ISA and/or Cash ISA, having made reasonable attempts.

## 15. Death

- 15.1. Following your death, no Subscriptions may be made to your CMC Invest ISA.
- 15.2. Upon being notified of your death, we will place a restriction on your CMC Invest ISA which will prevent any further Subscriptions.
- 15.3. The tax benefits applicable in respect of your CMC Invest ISA will automatically cease upon the earlier of:
  - 15.3.1. The date that the administration of your estate completes;
  - 15.3.2. The date that all investments and Cash have been withdrawn from your CMC Invest ISA; and
  - 15.3.3. The third anniversary of your death.
- 15.4. 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(s) as they may reasonably request.
- 15.5. Any interest, dividends or gains in respect of Cash and/or investments in your CMC Invest ISA that arise after the date referred to in clause 15.3 will not currently be exempt from tax. We will deal with any such amounts in accordance with the instructions of your personal representatives.
- 15.6. The continuing CMC Invest ISA Account(s) will be valued as at the date referred to in clause 15.3 of these ISA Terms and will be dealt with in accordance with the General Terms.
- 15.7. 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.

## 16. Bankruptcy

- 16.1. 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 Account(s) in accordance with Applicable Law. The appointed trustee or official receiver will become the beneficial owner of the Investments in your Stocks and Shares ISA and/or the Cash in your Cash ISA. Any tax reclaimed on income received after the date on which the trustee or official receiver was appointed will be returned to HMRC.

## 17. Void ISAs

- 17.1. Where we have opened a Stocks and Shares ISA and/or Cash 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 Stocks and Shares ISA and/or Cash ISA, we will sell the Investments in accordance with the General Terms (if applicable) and return the net sale proceeds and/or any Cash to your nominated bank account.
- 17.2. We will inform you if we become aware that, by reason of any failure to satisfy Applicable Law, your Stocks and Shares ISA and/or Cash 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.
- 17.3. If your Stocks and Shares ISA and/or Cash ISA is made void, all income in respect of that Subscription will be taxable and all invalid Subscription monies, Investments (if applicable) and income must be removed from the Stocks and Shares ISA and/or Cash ISA. Valid CMC Invest ISAs from previous Tax Years will be unaffected.
- 17.4. We reserve the right to take any action whatsoever in relation to your Stocks and Shares ISA and/or Cash ISA on the instruction of HMRC.

## 18. Charges

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

## 19. Delegation

- 19.1. We may delegate our functions and responsibilities under these ISA Terms in accordance with the General Terms.
- 19.2. 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.

## 20. Tax and Dividends

- 20.1. 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 Stocks and Shares ISA. You authorise us to carry out such activities in connection with your Stocks and Shares ISA.
- 20.2. You do not have to pay UK tax on the income and capital gains of the Investments in your Stocks and Shares ISA; and interest on Cash in your Cash ISA as long as we and you comply with Applicable Law. This exemption may change in the future.
- 20.3. 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.
- 20.4. We will collect for your Stocks and Shares 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 Stocks and Shares ISA.

## 21. Amendments

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

## 22. Definitions

Annual ISA Allowance	Means 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.
Applicable Law	means any laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines and industry codes having legal effect in any jurisdiction, provided that such laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines or industry codes are existing and in force from time to time and (where relevant in the context) are directly or indirectly applicable to us, you, the Agreement, our Website, or our Application.
Application	means our investment and savings application, as updated from time to time.
Application Form	Means 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	Means 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	Means 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:

	<p>(a) at the date of their death, or</p> <p>(b) at the date referred to in clause 15.3 of the ISA Terms, whichever is higher, including any income accrued, but not paid or credited to the ISA at the relevant date.</p>
APS Application Form	Means 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.
Cash	<p>means in relation to any Account, the sum of:</p> <ul style="list-style-type: none"> <li>(i) any successfully received money paid by you to us, plus the amount of any money credited by us to your Account; minus</li> <li>(ii) the amount of any Deductions (whether due and payable or not) plus the amount of any money withdrawn by you.</li> </ul>
Cash ISA	Means your Cash ISA managed by CMC Invest in accordance with the Agreement, including these ISA Terms. The Cash ISA is an Account for the purposes of the Agreement.
CMC Invest	Means CMC Markets Investments Limited, the Account manager of your CMC Invest ISA.
CMC Invest ISA	Has the meaning in clause 1.1.
Deduction	means any money due to us under the Agreement or required to be deducted by Applicable Law (including for tax purposes), which may be deducted from any money held by us in respect of your Account.
Downgrade	Means a request by you to close your Stocks and Shares ISA and change your plan from the Plus plan to the Core plan, in accordance with the Fee Tariff.
HMRC	Means HM Revenue & Customs (or any relevant successor body).
ISA	Means an individual savings account managed in accordance with the ISA Regulations.

ISA Regulations	Means the Individual Savings Account Regulations 1998, as amended.
Permitted Period	Means 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:  (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  (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.
Qualifying Investment	Means any Investment that is a qualifying investment for a stocks and shares ISA under the ISA Regulations.
QMMF	Means Qualifying Money Market Fund, as notified by us to you from time to time.
Replacement Subscriptions	has the meaning given to it in clause 6.1 of these ISA Terms.
SAYE Shares	Means shares acquired by employees, which have emerged from a Schedule 3 SAYE option scheme for the purposes of the ISA Regulations.
SIP Shares	Means shares acquired by employees, which have emerged from a Schedule 2 share incentive plan ("SIP") for the purposes of the ISA Regulations.
Stocks and Shares ISA	Means your Stocks and Shares ISA managed by CMC Invest in accordance with the Agreement, including these ISA Terms. The Stocks and Shares ISA is an Account for the purposes of the Agreement.
Subscription	Means a monetary payment in GBP into your CMC Invest ISA including Cash transfers from your General Investment Account.
Tax Year	Means 6 April to the following 5 April.

