

# WITH PROFITS INDIVIDUAL SAVINGS ACCOUNT (ISA)

Plan Document  
including Terms and Conditions  
for v1 and v8 ISAs

**WESLEYAN**  
*we are all about you*



# YOUR WITH PROFITS ISA

The Wesleyan With Profits ISA is a tax efficient savings plan designed to provide capital growth.

This document has two parts:

- ▶ The first part is the Plan Document that contains the Terms and Conditions of the contract of insurance between you and Wesleyan Assurance Society.
- ▶ The second part is the Terms and Conditions of your With Profits ISA Account.

This document should be read in conjunction with the schedule for your With Profits ISA investment, which describes the specific terms for the subscriptions you make.

We will issue a new Policy and Schedule to you for each tax year that you make an investment into your With Profits ISA. The conditions set out in this Plan Document will apply to each of these policies.

A With Profits ISA Account may therefore contain one or more policies. We use the term 'Plan' to collectively describe the policies held in the ISA.

This Plan may be owned or held only as a qualifying investment for an ISA.

The Terms and Conditions, the application form, the Schedule(s) and any Endorsement(s) we add later on describe the contract we have with you.

If there is any inconsistency between the Plan Document and the Terms and Conditions, the Terms and Conditions will apply.

We interpret the plan in accordance with the law of England.

If you have any questions, please call us on 0345 351 2352.

If you pay what is shown in the Schedule, we will pay the benefits as described in the Plan Document. Any payment we make will be in line with the Plan conditions and any Endorsement(s).

# CONTENTS

1. Definitions	4
2. Your investment	5
3. The With Profits ISA Fund	6
4. Our charges	6
5. Taking withdrawals	6
6. Paying out if you die	6
7. Our right to cancel your Plan	6
8. Instructions and notices	6
9. Law and taxation	7
10. Transferring ownership	7
11. How to contact us	7
12. Complaints	7
13. Compensation	7

## 1. DEFINITIONS

In this Plan Document and the terms & conditions, we use financial words and phrases that not everyone will be familiar with. We've explained what these mean below. Where words or phrases have been explained in the ISA regulations, they will have the same meanings when they are used in our Terms and Conditions. In this section, we have explained some terms in a simpler way.

- ▶ **Account** – an ISA taken out under the terms & conditions in this document.
- ▶ **Account investments** – The assets held from time to time in the Account. These will be qualifying investments within the meaning of the ISA regulations.
- ▶ **Account Manager** – Wesleyan Assurance Society.
- ▶ **Additional Permitted Subscription (APS)** – A Subscription made in respect of an Additional Permitted Subscription allowance.
- ▶ **Additional Permitted Subscription allowance (APS allowance)** – an additional Subscription allowance given to the spouse or registered civil partner of an individual who died on or after 3 December 2014 holding one or more ISAs. It essentially allows you to subscribe a sum equivalent to that held by your husband, wife or legal civil partner in their ISA, in the event of their death.
- ▶ **Allocation rate** – the percentage of your regular and one-off Subscriptions or ISA transfer which is used to buy Units. It is the method by which we take the Initial Advice Charge if it applies. The Allocation rate may be different for different payments. The Schedule states the Allocation rate that applies to each payment you make.
- ▶ **Annual Management Charge (AMC)** – A charge that we apply for managing your Plan and investments. If you are opted into the Ongoing Advice Service, the AMC includes the cost of this service. The AMC is a percentage of your Plan value.
- ▶ **Application form** – The Application form or ISA transfer form which you complete to apply for this Plan. Applications can be paper based or electronic.
- ▶ **Beneficial Owner** – The person who is entitled to the benefits of the investment held in this Account.
- ▶ **Best execution** – To get the best possible result when we buy or sell investments, we consider various factors. Our policy on how we approach this is set out in our 'Best execution' policy available on our website.
- ▶ **Cash ISA** – An ISA which is designated as a cash account under the ISA regulations.
- ▶ **Death benefit** – An amount we will pay out in the event of your death. It is equal to the Plan value multiplied by 101%.
- ▶ **Due date** – the date your monthly Subscription is due.
- ▶ **Endorsement(s)** – a document we may send you which shows any changes to the terms of this Plan.
- ▶ **FCA** – The Financial Conduct Authority (or its successors).
- ▶ **FCA rules** – The rules which we operate under to conduct our investment business.
- ▶ **Final bonus** – an amount we might add when money is taken out or transferred to another ISA Manager. This sum is in addition to the value of the Units you hold, and an estimate of its current value is included when you look at your Plan value.
- ▶ **Head Office** – Wesleyan Assurance Society's Head Office at Colmore Circus, Birmingham B4 6AR.
- ▶ **ISA** – an Account set up and managed under the ISA regulations (as amended).
- ▶ **ISA allowance** – The maximum you can subscribe to an ISA in any given tax year. This is set by the government and can vary each year. Different ISA types may have different allowances set.
- ▶ **ISA regulations** – The Individual Savings Account Regulations 1998 (as amended from time to time).
- ▶ **Market Value Reduction (MVR)** – A Market Value Reduction is an adjustment we can make which reduces the value of money that is taken out of the With Profits Fund at certain times, usually following a substantial fall in investment markets. This reduction is not an additional charge; rather, it ensures customers that continue to invest are not disadvantaged by the excessive withdrawals of other customers at unfairly high valuations.
- ▶ **Ongoing Advice Service (OAS)** – an optional advice service, provided by Wesleyan Financial Services (WFS). There is more information about this service in the Services and Costs Disclosure Document provided by WFS. If you have taken out this Plan without receiving advice, there is more information about the OAS in the Key Features Document, which is available on our website at [www.wesleyan.co.uk/with-profits-isa](http://www.wesleyan.co.uk/with-profits-isa).
- ▶ **Plan** – The name we use to describe the collection of individual Policies you hold in your ISA. We use this term to mean the same as 'your ISA' and 'Account'.
- ▶ **Plan Document** – This document, which includes the terms & conditions.
- ▶ **Plan value** – The Plan value is the collective value of your Policies. It includes the value of the Units you hold plus any Final bonus we may add.
- ▶ **Policy(ies)** – You will hold a separate Policy for each tax year in which you make a Subscription or transfer in. This is a life insurance Policy.

- ▶ **Qualifying individual** – Someone who qualifies to open an ISA. You can open a Stocks and Shares ISA if you are aged 18 or over. You also need to be either:
  - ▶ resident in the UK for tax purposes. Please note that if you move abroad at any point after opening an ISA, your plan will be closed to future subscriptions. or,
  - ▶ performing duties as a Crown employee, which are treated as being performed in the UK (or be married to, or in a civil partnership, with a person who performs such duties).
- ▶ **Schedule** – a document provided to you which shows specific details about your Plan.
- ▶ **Stocks and Shares ISA** – An ISA which is designated as a Stocks and Shares Account under the ISA regulations.
- ▶ **Subscription(s)** – the money you pay into your Plan including, where applicable, an Additional Permitted Subscription.
- ▶ **Tax year** – the year which starts on 6 April one year and ends on 5 April the following year.
- ▶ **Units** – Your money and money from other investors is used to buy Units in the Wesleyan With Profits ISA Fund. The number of Units you have, in comparison to the number of Units issued, reflects your share of the fund. For more information please refer to 'How our With Profits Fund works (for policies where premiums are used to buy units)' which can be found on our website at [www.wesleyan.co.uk/savings-and-investments/with-profits-fund](http://www.wesleyan.co.uk/savings-and-investments/with-profits-fund).
- ▶ **Valuation date** – The date used to calculate your Plan value for the purposes of producing your annual statement. This date can vary. If the date is not a working day, we will value the Plan based on the previous working day.
- ▶ **We or us** – Wesleyan Assurance Society.
- ▶ **With Profits (ISA) Fund** – the fund your Subscriptions are invested in. As part of the overall With Profits Fund we maintain a With Profits ISA Fund so that we can determine the value of your Plan.
- ▶ **Working day(s)** – the days we are open for business. So Monday to Friday except bank holidays in England.
- ▶ **You or your** – the person who owns the Plan and who is named in the Schedule.

## 2. YOUR INVESTMENT

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Your Subscriptions and any transfer payments are used to buy Units in the With Profits ISA Fund. The Units you hold represent your share of the fund. When we receive a Subscription from you or transfer from another ISA manager, we allocate Units to your Plan.

We work out the number of Units which will be allocated to your Plan in the following way.

- ▶ First we determine the amount of money used to buy Units (the investment content). This is calculated by multiplying the amount of your Contributions or transfer value by the Allocation rate shown in the Schedule.
- ▶ Next we determine the number of Units which will be allocated to your Plan. This is calculated by dividing the investment content by the unit price which applies at the time.

### Monthly Subscriptions

If we receive your Subscription on or within seven days of the due date, we will use the unit price that applies on the working day your Subscription is due to be paid. If we decide to use a period other than seven days we will tell you as soon as we can although we may change the period without telling you first.

If we receive your Subscription after the seven days, we may use the unit price that applies on the day we receive it.

### One-off Subscriptions and transfers

If you make a one-off Subscription (including an Additional Permitted Subscription) or you transfer money in from another ISA manager, we will use the unit price which applies the day after we receive the payment.



### 3. THE WITH PROFITS ISA FUND

Your Subscriptions are invested in the With Profits ISA Fund.

We value our With Profits ISA Fund at least monthly under normal circumstances, accounting for both investment performance and Society performance. The change in value of the With Profits ISA Fund is then allocated to the value of your Plan over time, through our smoothing process, in order to reduce the effect of short-term fluctuations. Smoothing is where we hold back some of the returns in periods of good investment returns so that we can reduce some of the impact of subsequent periods of poor investment returns. We allocate returns by increasing the unit price, paying a Final bonus or both.

For more information about the With Profits ISA Fund please read our booklet 'How our With Profits Fund works (for policies where premiums are used to buy units)' which is on our website or you can ask us to send you a copy.

#### Units in the With Profits ISA Fund

Units are created when Subscriptions or transfers are paid into the fund, if charges are rebated to a Plan holder Account, or when Units are divided into different types of Units without affecting Plan values.

We only cash in Units when we are paying out benefits or taking out our charges.

The value of each unit (the unit price) changes in line with any regular bonus declared, less fund charges. The With Profits Unit Value is the number of units held multiplied by the unit price.

When units are sold, we may pay more than this by adding a final bonus, or less by applying a Market Value Reduction (MVR). Applying an MVR may be necessary if the value of your underlying assets is below the With Profits Unit Value and the Board consider it necessary to protect the financial strength of the Society and the interest of policyholders who remain invested."

For more information about the With Profits Fund, please read our booklet 'How our With Profits Fund works' (for policies where premiums are used to buy units)' which can be found on our website [www.wesleyan.co.uk/savings-and-investments/with-profits-fund](http://www.wesleyan.co.uk/savings-and-investments/with-profits-fund), or you can ask us to send you a copy.

### 4. OUR CHARGES

We take an Annual Management Charge (AMC) for managing your Plan and investments. If you are opted into the Ongoing Advice Service (OAS) offered by Wesleyan Financial Services (WFS), we take an additional annual charge to cover the cost of this service and pay it to WFS. The AMC, including the cost of the OAS if you are opted-in to that service, is an ongoing charge that amounts to a percentage of your Plan value each year. This percentage is shown in your Key Features Document, and is taken gradually over the course of each year.

When we value the With Profits ISA Fund, we calculate our fund management charge which is a percentage of the fund's current value. We take this charge from the With Profits ISA Fund before we calculate the Unit price. The fund management charge may be different from the AMC described above.

If the AMC which applies to your Plan is more than the fund management charge, we will cancel Units in your Plan to make up the difference.

We will only change the amount of the AMC if:

- ▶ the administration and expenses costs linked to this Plan go up (the expenses must be reasonable in amount and reasonably incurred)
- ▶ You are opted into the OAS and the cost of this service increases
- ▶ there are tax or regulatory changes affecting life assurance companies which adversely affect the Plan.

We will make sure any changes we make are reasonable and proportionate and tell You about them as soon as we can. Although we may change the charge without giving You advance notice.

### 5. TAKING WITHDRAWALS

Our Terms and Conditions outline how You can take money out of your plan.

We may apply an MVR when you take money out.

### 6. PAYING OUT IF YOU DIE

If you die, the Death benefit will be payable.

If you opened your Plan on or after 4 March 2021, we may also apply an MVR, which would reduce the value. If you opened your Plan before 4 March 2021, we will not apply an MVR in the event of death.

Before we can make a payment, we need proof of death. Normally this will be the original death certificate. We will also need the Schedule. We may ask for other documents to establish who is legally entitled to the Death benefit.

### 7. OUR RIGHT TO CANCEL YOUR PLAN

We will automatically terminate your Plan if we find out that it:

- ▶ has stopped being held as a qualifying investment under the provisions of the ISA regulations
- ▶ has ceased to be owned or held in the ISA, and
- ▶ didn't qualify under the provisions of the ISA regulations when it was originally taken out.

## 8. INSTRUCTIONS AND NOTICES

You should send all instructions in writing to our Head Office. You must sign any correspondence you send to us. (If someone holds a valid power of attorney for You they can sign the correspondence you send to us on your behalf).

We may accept instructions other than in writing from time to time. We can contact You by phone or other ways if you prefer to get your instructions about your plan.

When we post notices to You, we will assume You have received them two working days after they have been posted.

## 9. LAW AND TAXATION

This contract (as set out in this Plan Document, Terms and Conditions, Schedule(s) and any Endorsements) is based on how we understand current English law. We may change the Terms and Conditions of this Plan or adjust the benefits if there are changes in:

- ▶ the law
- ▶ other regulations, or
- ▶ the taxation system which directly or indirectly affect this Plan.

Otherwise, we will only change the Terms and Conditions if we can't carry on with the Plan as it is because:

- ▶ it's no longer possible or practical, or
- ▶ it means that some of our Plan holders are not being treated fairly in our opinion.

We will write to you about these changes as soon as we can.

We will make sure that any changes we make are reasonable and proportionate.

## 10. TRANSFERRING OWNERSHIP

Other than the money you may receive if you cash in all or part of the Plan, neither the Plan, any rights under the Plan nor any share or interest in the Plan (or rights in such shares or interests), can be transferred to You.

Unless stated otherwise in the Terms and Conditions, no part of the Plan or any part of the rights or benefits under it can be assigned (transferred to anyone else).

## 11. HOW TO CONTACT US

If You have any questions, please call us on 0345 351 2352.

Our lines are open from 9am to 5pm, Monday to Friday. Calls may be recorded to help us provide, monitor and improve our services to you.

Write to us at:

Wesleyan Assurance Society  
Colmore Circus  
Birmingham  
B4 6AR

Visit our website at [www.wesleyan.co.uk](http://www.wesleyan.co.uk)

Keep up to date with your investments through MyWesleyan. Log into your account at [mywesleyan.co.uk/login](http://mywesleyan.co.uk/login) or download the My Wesleyan app, where you can correspond with us securely via 'Messages'. If you haven't yet registered for the service, log into this same area and access the 'Register now' link, which can be found under 'I would like to register today'.

## 12. COMPLAINTS

We do everything we can to make sure we always give You the best possible service. If You are unhappy with any part of the service we have given You, and wish to complain You can contact us in the following ways:

- ▶ Speak to our Customer Operations Team on 0800 092 1990. Our lines are open from 9am to 5pm, Monday to Friday.
- ▶ Complete the online contact form which can be found by visiting our website [www.wesleyan.co.uk/contact/complaints](http://www.wesleyan.co.uk/contact/complaints)
- ▶ Email the Complaints Team at [complaints@wesleyan.co.uk](mailto:complaints@wesleyan.co.uk). However, please avoid sending personal information by email as it is not a secure method of communication.
- ▶ In writing to the address below

Complaints Team  
Customer Operations - Birmingham  
Wesleyan Assurance Society  
Colmore Circus  
Birmingham  
B4 6AR

If, after receiving our response, you're still not happy, You can refer your complaint to the Financial Ombudsman Service.

The Financial Ombudsman Service  
Exchange Tower  
Harbour Exchange Square  
London  
E14 9SR

Phone: 0800 023 4567 or 0300 123 9 123  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

Complaining to the Ombudsman won't affect your legal rights.

## 13. COMPENSATION

If we cannot meet our financial obligations to You, You may be entitled to compensation from the Financial Services Compensation Scheme (FSCS) under the Financial Services and Markets Act 2000. You can get details of the scheme from the FSCS at:

FSCS  
PO Box 300  
Mitcheldean  
GL17 1DY

Phone: 0800 678 1100 or 020 7741 4100  
Email: [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk)  
Website: [www.fscs.org.uk](http://www.fscs.org.uk)





# TERMS AND CONDITIONS CONTENTS

1. Introduction	10
2. How to invest	10
3. Investing your money	11
4. The With Profits ISA Fund	11
5. Owning the account investments	12
6. Managing your account investments	12
7. Taking money out	12
8. Transferring your Plan	12
9. Closing your Plan	12
10. Charges	13
11. Tax	13
12. Documents we will send you	13
13. Changing these Terms and Conditions	13
14. General information	13
15. Complaints	14
16. Compensation	14
17. Our rights	14
18. Confidentiality	15
19. Associates and other parties	15
20. Law	15
21. Privacy notice	15
22. Money laundering	15
23. Membership	15

# TERMS AND CONDITIONS

## 1. INTRODUCTION

These Terms and Conditions along with any Endorsements, the Application form, the Plan Document and the Schedule(s) describe the agreement between You (the investor) and us (Wesleyan Assurance Society) for managing your Individual Savings Account (ISA).

These Terms and Conditions apply to your Account. You should read them carefully and if there is anything You don't understand please contact us. On page 4, You will find a glossary of definitions that will help explain some of the terms You find in the Terms and Conditions.

When we refer to statutory or regulatory provisions or the rules of any self-regulatory body we mean the current version of those rules or provisions unless we state otherwise. If the ISA regulations are not consistent with these terms and conditions then the ISA regulations will apply.

We are regulated by the Financial Conduct Authority (FCA) in the conduct of investment business, including acting as manager of ISAs. We are approved by HM Revenue & Customs (HMRC) as an ISA manager under the ISA regulations.

## 2. HOW TO INVEST

### Opening your account

We will open your Account when we receive and accept your completed Application form and either your Subscription or transfer payment at our Head Office. There may be a delay if we need to get more information about You or there is anything which isn't clear.

These Terms and Conditions will apply as soon as we accept your Account application.

When we accept an application for a new Account we will designate it as a Stocks and Shares ISA in line with the ISA regulations.

To take out an ISA and to make subscriptions You must be a Qualifying Individual and declare that You are a Qualifying Individual. You must tell us straight away if You stop being Qualifying Individual.

If your application is not made electronically You should send it to our Head Office.

### Your right to cancel

After we receive your Application form, we will send You a cancellation notice. From the day you receive the cancellation notice you have 30 days to cancel your Subscriptions or transfer.

If You make a one-off Subscription or You transfer an ISA from another manager and You cancel in the cancellation period, you may get back less than You invested if we are applying an MVR when we receive your cancellation notice.

If You cancel a one-off Subscription, we will pay this money back to You by BACS or into your bank account.

If You transferred money in from another ISA You can ask us to:

- ▶ return the money to the previous ISA manager (as long as they agree)
- ▶ transfer the money to another ISA manager, or
- ▶ send it directly to You. If we return the investment to You, You will lose your ISA tax advantages for that money.

If You cancel, You will have to give us back any money we have already paid to You under the contract.

### Making Subscriptions

You can pay one-off Subscriptions and monthly Subscriptions electronically. If you apply electronically you can pay your Subscription by debit card. All these types of payment must come from a bank account in your own name.

There is a limit to the amount You can subscribe to ISAs in a tax year.

Except where you have an Additional Permitted Subscription allowance, the most you can subscribe to ISAs in a tax year is the ISA Subscription limit set by the Government for that tax year. You can invest up to this limit in a Cash ISA, a Stocks and Shares ISA, an Innovative Finance ISA, Lifetime ISA, or a combination of all four.

We will not accept your Application form and Subscriptions if the ISA regulations no longer give You the right to invest in an ISA.

### One-off Subscriptions

You can make a one-off Subscription to start your ISA. You can also add one-off Subscriptions at any time when your ISA is open. We set a minimum amount that You must invest for both the first one-off Subscription (currently £1,000) and any one-off Subscriptions You pay in after that (currently £500). We may change the minimum Subscription amounts at any time. If this happens, we will write and give You 30 days' notice.

### Additional Permitted Subscriptions

Subject to the requirements set out in the ISA regulations, You can make an Additional Permitted Subscription to your Account. Each Subscription must be accompanied by the relevant Application form and be made within the timescales set out in the ISA regulations.

You may make any number of Additional Permitted Subscriptions subject to the total not exceeding the value of your Additional Permitted Subscription allowance.

Subject to no Subscription having yet been made in relation to it, You can apply to transfer an APS allowance held with one or more other ISA managers for use with the Wesleyan With Profits ISA.

The minimum Additional Permitted Subscription You can make is £1,000 (or £500 if You have already made one or more Subscriptions to your Account). We may change the minimum allowable Additional Permitted Subscription amounts at any time. If this happens, we will write and give You 30 days' notice.

### Monthly Subscriptions

Monthly Subscriptions are made by direct debit. The minimum monthly Subscription is £50.

If You want to increase your Subscriptions they have to go up by £10 a month or more.

We need at least 10 working days to set up your direct debit and we will let You know when we will collect your first and subsequent Subscriptions.

You can contact us if You want to change or stop (either temporarily or completely) your monthly Subscriptions. We won't be able to change or stop a direct debit which is due to be taken from your bank account within the next seven working days.

If the value of your Account is less than £1,000 when You stop your monthly Subscriptions, we reserve the right to close your Account and pay the value to You. We won't do this if You are taking regular withdrawals, and we will provide 30 days' notice of our intention to close the Account to provide You the opportunity to re-start Contributions or transfer out.

We will write and give You 30 days' notice if we change the minimum amount You have to pay in.

If your bank or building society refuses our request for a monthly Subscription, we will not attempt to collect the Subscription you've missed. However, we will contact You if this happens.

We will not collect any more than the maximum Subscription allowed by the ISA regulations for this Account.

### Transfers from another ISA

At any time, You can apply to transfer to us an existing ISA which You hold with another ISA manager in accordance with the ISA regulations relating to transfers. We have the right to refuse your transfer request if we have a valid reason for doing so.

An existing ISA must be transferred by BACS or cheque from your existing ISA manager. We will not accept other forms of payment, for example re-registration of shares.

If You want to transfer an ISA You have paid into in the current or past tax years, you can transfer subscriptions in full or part.

If You are setting up a new With Profits ISA with us, the minimum You can transfer from an existing ISA is £1,000. If You already have a Wesleyan With Profits ISA a transfer must be at least £500. These minimum amounts can change at any time. There is no maximum transfer investment.

These Terms and Conditions will apply from the date of the transfer. The timing of us receiving the transfer is outside our direct control. We are not responsible for any loss of growth if there is a rise in the markets while the transfer is in progress.

## 3. INVESTING YOUR MONEY

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As long as we have accepted your application (in line with these Terms and Conditions) we will use your one-off Subscription (or transfer from another ISA manager) to buy Units in the With Profits ISA Fund using the price that applies on the next working day after we receive the debit card payment.

Your monthly Subscriptions are due to be paid on the due date (the due date is linked to the date You opened the Account and is stated in your Schedule). As long as we receive your Subscriptions on or within seven days of the due date we will buy Units using the price which applied on the working day your Subscriptions were due to be paid.

If we receive your Subscription after the seven days we may use the Unit price which applies the next working day after we receive it.

## 4. THE WITH PROFITS ISA FUND

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As part of the overall With Profits Fund, we maintain a With Profits ISA Fund so that we can determine the value of the Policies in your Account and certain other policies. The With Profits ISA Fund will be divided into different types of Units. The particular types of Units in the With Profits ISA Fund will all have the same value. The benefits from the Policies in your Account will be shown in Units and will be allocated to the Policies as stated in the Schedule. This allocation will only be used to calculate the value of the Plan and doesn't affect the ownership of the assets.

## 5. OWNING THE ACCOUNT INVESTMENTS

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You will be and will remain the Beneficial Owner of the investments in the ISA.

You will hold the title to the Plan and You will hold the Plan Document.

You cannot transfer the ownership of your ISA investments to anyone else or use it as security for a loan.

We will not lend your investments, title documents or any property which belongs to You to a third party.

We will not commit You to pay any more money into the Account.

You undertake to indemnify us against all costs, expenses, demands and losses (including any tax liability attributable to You) which we may incur in the lawful and proper exercise of our duties as manager of the Account.

## 6. MANAGING YOUR ACCOUNT INVESTMENTS

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We will invest your Subscriptions (along with any transfers received from other ISA managers) in the With Profits ISA Fund.

We may cash in your Units or use your Subscriptions to pay taxes, fees, commissions or any expenses which You need to pay to us. If there is not enough money in your Account to pay everything that is outstanding, You will need to pay us the difference. You may be liable for the reasonable costs, damages or losses which we incur if there is a delay in you paying.

We may manage this Account Investment along with other ISA investments we manage and we may put them together for some types of transactions. We may put together the investments in this Account with other accounts which we hold for you.

## 7. TAKING MONEY OUT

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You can write and tell us that You want to take all or part of the money out of your Account at any time and within a reasonable time limit you specify. You must leave at least £1,000 in your Account unless you are paying monthly Subscriptions or taking regular withdrawals.

The minimum withdrawal amount is £500, which we will pay to you by BACS.

We will take any withdrawals from your oldest Policy first, unless you tell us otherwise.

We may apply an MVR when you take money out.

### Regular withdrawals

You can start taking regular withdrawals after your Account has been open for five years or more.

You can take money out every month, every three months, every six months or every year.

If You choose to take regular withdrawals, the minimum regular withdrawal amount is £50 a month (£600 a year). We may change the minimum regular withdrawal amount at any time, for example, if our administration costs increase. If this happens, we will give you reasonable notice.

If You want to change the amount or stop taking regular withdrawals you need to write to us.

We cash in Units from the oldest Policy You hold in the Plan to pay the withdrawals. We will use the unit price which applies on the working day we cash them in.

We don't charge You for taking money out. However, we may apply an MVR when You take regular withdrawals.

## 8. TRANSFERRING YOUR PLAN

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At any time, You can instruct us to transfer all or part of your ISA to another ISA manager in line with the ISA regulations. They must be eligible to act under the ISA regulations, be approved by HMRC and agree in writing to accept the transfer.

We will complete the transfer within a reasonable time frame.

You can transfer all or part of a current and/or previous tax year's ISA investment to another ISA manager as long as it complies with our withdrawal limits (see 'Taking money out').

We will transfer your ISA as soon as possible after we receive written evidence that the ISA manager we are transferring it to is approved in line with the ISA regulations.

We will make the transfer payment by BACS (after selling your units) unless we agree otherwise.

We may charge a fee to cover any charges and expenses we reasonably incur when transferring your Account. (Any fees we charge must be reasonable in amount.) Before we make the transfer we may take out any money owed to us or that You owe in tax on this investment.

## 9. CLOSING YOUR PLAN

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### If you close your Account

You can write and tell us that You want to close your Account at any time. We may ask You to send us your Plan Document and Schedule(s).

We will carry on with any transactions we have already started for You and we will keep any money which is needed to pay the outstanding fees for these transactions.

We will send You the rest of your money by BACS.

### If we close your Account

We will close your Account straight away if:

- ▶ we believe that it isn't possible to administer the Account in line with the ISA regulations, or
- ▶ You are breaching the ISA regulations.

We close your Account automatically if it becomes void under the ISA regulations. We will write to You if this happens.

If we decide that we want to stop acting as the Account Manager we will give you 90 days' written notice. You can then transfer your money to another ISA manager.

We may close your Account if you are in breach of any material obligation under these Terms and Conditions and You have failed to remedy the breach within a reasonable time of us requesting You to do so.

If we do close your Account, we will cash in your Units and send You the money. We will keep any money which is needed to pay any outstanding fees for transactions we have already started for You.

### **If You die**

The tax advantages for the ISA will stop from the date of your death. We will close your ISA when we receive written notice of your death. The value of your Account will be available to your personal representatives who will be bound by these Terms and Conditions as long as they complete the necessary formalities (for example by obtaining a grant of representation).

## **10. CHARGES**

The current level of our charges is shown in our Key Features Document. We set out the basis of our charges in our Plan Document.

We may change the charges from time to time (as set out in the Plan Document).

## **11. TAX**

You are not liable to pay capital gains tax on the growth of your money in the Account.

When You close your Account You are not liable to pay capital gains or income tax on the proceeds from the Account.

We will claim any tax credits or tax deductions relating to the investments in the fund and any income they generate in line with the ISA regulations.

The tax rules that apply to this Account may change in the future.

We will tell You if your Account stops being exempt from tax because of the ISA regulations.

## **12. DOCUMENTS WE WILL SEND YOU**

We will send You a Plan Document and Schedule when You first open your ISA. We will send You a Schedule every year You invest after that.

We will send You a statement for:

- ▶ each yearly period ending on a valuation date, or
- ▶ the period between you opening your account and the next Valuation date.

The statement will include:

- ▶ a valuation of your Account at the most recent Valuation date
- ▶ a list of all the transactions relating to this Account during the relevant period (in line with the FCA rules and ISA regulations)
- ▶ any other information the FCA rules and the ISA regulations require us to give You, and
- ▶ costs and charges paid over the statement period.

## **13. CHANGING THESE TERMS AND CONDITIONS**

We may change these Terms and Conditions by giving You at least 90 days' notice in writing (unless we have stated otherwise in these Terms and Conditions).

If the ISA regulations change we may have to change these Terms and Conditions.

We will make sure any other changes (which are not as a result of changes to the ISA regulations):

- ▶ do not stop the Account qualifying under the ISA regulations, and
- ▶ are reasonable and will not disadvantage You.

We may change the Terms and Conditions because of changes to the With Profits ISA Fund. We will tell You that these changes are taking place. We may need to get the unit holders' consent before some types of changes are made.

## **14. GENERAL INFORMATION**

You will give us all the information we reasonably need to administer the Account and tell us straight away if You stop being a Qualifying Individual.

We will act in good faith and invest in line with the fund objectives. However, we are not liable for any losses suffered by the Account because of changes in market conditions, errors of judgement or losses from depreciation. We will be liable for losses which arise because:

- ▶ of a direct result of fraud on our part
- ▶ of negligence or gross misconduct on our part, or



- ▶ we have breached the Financial Services and Markets Act 2000 (or the regulations made under it).

Unless we have stated otherwise in these Terms and Conditions, we will not be liable if a third party defaults who:

- ▶ holds money which belongs to You and has been paid to a third party on your behalf
- ▶ is the holder of registered investments, or
- ▶ holds documents of title or certificate of entitlement to investments.

We don't accept liability for any default or fraud by any bank or by any other person, firm or company which we transact with or through on your behalf (other than stated in section 6).

We may employ agents in connection with the service we provide. We may delegate all or some of our powers or duties to delegates we choose in line with the ISA regulations and FCA rules and may assign all rights and duties to that agent or delegate.

We will make sure that any delegate we choose is competent to carry out the functions or responsibilities we delegate to them.

We will not be liable for our delegate's negligence or misconduct. Except if we have been negligent when choosing this delegate. This does not change any liability we have to You under the ISA regulations, the FCA rules or the Financial Services and Markets Act 2000.

## 15. COMPLAINTS

We do everything we can to make sure we always give You the best possible service. If You are unhappy with any part of the service we have given You, and wish to complain You can contact us in the following ways:

- ▶ Speak to our Customer Operations Team on 0800 092 1990. Our lines are open from 9am to 5pm, Monday to Friday.
- ▶ Complete the online contact form which can be found by visiting our website [www.wesleyan.co.uk/contact/complaints](http://www.wesleyan.co.uk/contact/complaints)
- ▶ Email the Complaints Team at [complaints@wesleyan.co.uk](mailto:complaints@wesleyan.co.uk) However, please avoid sending personal information by email as it is not a secure method of communication.
- ▶ Log into your account at [mywesleyan.co.uk/login](http://mywesleyan.co.uk/login) or download the My Wesleyan app, where you can correspond with us securely via 'Messages'.
- ▶ In writing to the address below.  
Complaints Team  
Customer Operations - Birmingham  
Wesleyan Assurance Society  
Colmore Circus  
Birmingham  
B4 6AR

If, after receiving our response, you're still not happy, You can refer your complaint to the Financial Ombudsman Service.

The Financial Ombudsman Service  
Exchange Tower  
Harbour Exchange Square  
London  
E14 9SR

Phone: 0800 023 4567 or 0300 123 9 123  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

Complaining to the Ombudsman won't affect your legal rights.

## 16. COMPENSATION

If we can't meet our financial obligations to You, You may be entitled to compensation from the Financial Services Compensation Scheme. For more information about the scheme, please visit their website at [www.fscs.org.uk](http://www.fscs.org.uk).

FSCS  
PO Box 300  
Mitcheldean  
GL17 1DY

Phone: 0800 678 1100  
Phone: 020 7741 4100  
Email: [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk)  
Website: [www.fscs.org.uk](http://www.fscs.org.uk)

## 17. OUR RIGHTS

If, when You subscribe to this Account, the ISA regulations allow us to merge your previous ISA investments with those in this Account (for example, for administration purposes) then these Terms and Conditions will apply to those Subscriptions which are merged to the extent which the ISA regulations allow.

In the future, if this Account is merged with another ISA managed by us, then the Terms and Conditions of the new ISA will apply to all the money.

We will be entitled (to the extent which the ISA regulations allow) to make claims, conduct appeals and agree on your behalf liabilities for the relief from tax for this Account.

We will not be liable or responsible for any loss or damage if there is a failure, interruption or delay in us performing our obligations because of:

- ▶ telecommunications or computer services breaking down, failing or malfunctioning
- ▶ industrial disputes
- ▶ third parties failing to carry out their obligations
- ▶ the acts of governmental or supranational authorities (such as the European Union), or
- ▶ any other events or circumstances which are not reasonably in our control.



These Terms and Conditions will not stop us providing investment services to other people.

We have not authorised anyone to act on our behalf for this Account apart from the circumstances set out in these Terms and Conditions.

## 18. CONFIDENTIALITY

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When we are required by law, we will disclose any information we know about your financial affairs to any eligible authority (including the FCA but not limited to them). We will not be liable if we disclose information in good faith in line with this condition.

You authorise us to give HMRC information which they ask us for about your Account.

## 19. ASSOCIATES AND OTHER PARTIES

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We may deal with or through associated companies when we get or dispose of investments for this Account (even if these companies don't act as our principal or agent). We will carry these transactions out on a best execution basis. We do not have to account to You for any benefit we or our associates get from these transactions.

## 20. LAW

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The Account is governed by the law of England.

## 21. PRIVACY NOTICE

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The security of your personal data is very important to us and we will never sell your data to other companies. You can read more about how we protect your information and your rights by reading our privacy notice which is available upon request or via our website [www.wesleyan.co.uk/privacy](http://www.wesleyan.co.uk/privacy)

## 22. MONEY LAUNDERING

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To help protect against financial crime, including identity theft, we will verify your identity and postal address. We will need to see appropriate documentary evidence or we may check your identity electronically using a credit reference agency. A search to verify your identity and address won't affect your credit rating.

## 23. MEMBERSHIP

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This plan entitles You to become a member of Wesleyan Assurance Society. As part of that membership, we shall contact You from time to time about the various benefits You are entitled to receive. You can read more about our membership by visiting the 'Mutuality & you' section of our website, [www.wesleyan.co.uk/mutuality](http://www.wesleyan.co.uk/mutuality), or You can ask us to send this information to You.

### We are all about you.

Since we were founded over 180 years ago, we have cherished our mutual status. It's an integral part of who we are and with no shareholders, our focus is on members and customers. We work to benefit those who invest in our business. Not only today, but also in the future.

It's why 'we are all about you'.

A guide to the many ways in which the Wesleyan Group of companies can help you to plan, prioritise and secure your financial future.

#### For you

 Savings & Investments	 Mortgages
 Retirement Planning	 Insurance
 Life & Income Protection	

#### For your business

 Finance & Funding	 Equipment Insurance
 Personal Protection	 Premises Insurance

For more information about the Wesleyan Group of companies, visit [wesleyan.co.uk/ourcompanies](https://www.wesleyan.co.uk/ourcompanies)

If you would like this document in Braille, large print or audio format, please contact **0800 975 3710**.

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'WESLEYAN' is a trading name of the Wesleyan Group of companies.

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