

# Ascentric Stocks and Shares Junior ISA Terms and Conditions

<b>Contents</b>	
<b>1. General</b>	2
<b>2. Glossary of Definitions</b>	2
<b>3. Junior ISA Eligibility and Subscriptions</b>	2
<b>4. Start date of Junior ISA</b>	3
<b>5. Paying into a Junior ISA</b>	3
<b>6. Investments</b>	3
<b>7. Charges</b>	4
<b>8. Transfers and Withdrawals from your Junior ISA</b>	4
<b>9. When we can keep the money from the Junior ISA</b>	5
<b>10. Death</b>	5
<b>11. Termination by us</b>	5
<b>12. Void, Invalid or Repairable Junior ISA</b>	5
<b>13. Variation to these Terms and Conditions</b>	6

## Copyright Notice

This document is the property of Investment Funds Direct Limited and cannot be copied, modified, or stored on a computer system without the company's consent.

Ascentric is a trading name of Investment Funds Direct Limited (IFDL), registered in England and Wales number 1610781 and authorised and regulated by the Financial Conduct Authority No.114432.

Customer Services: 0345 600 5360. Telephone calls may be recorded for training and security purposes.

Head office: Trimbridge House, Trim Street, Bath BA1 1HB.

IFDL is part of the Royal London Group, registered in England and Wales number 00099064.

Head office: 55 Gracechurch Street, London EC3V 0RL.

**Please read this document carefully as it contains information regarding the Ascentric Stocks and Shares Junior ISA. It should also be read with the following documents:**

- » Ascentric Stocks and Shares Junior ISA Application Form
- » Ascentric Charges Schedule
- » Ascentric Stock and Shares Junior ISA Key Features Document
- » Ascentric Terms and Conditions

**These documents are available by visiting our website [www.ascentric.co.uk](http://www.ascentric.co.uk). If you have any queries regarding the Ascentric Stocks and Shares Junior ISA, please call our Customer Services team on 0345 600 5360.**

## 1. General

The terms and conditions in this document (the 'Terms and Conditions') apply to the Ascentric Stocks and Shares Junior ISA. In the event of any conflict between these Terms and Conditions and the Ascentric Terms and Conditions, these Terms and Conditions will apply.

In the event of any inconsistency between these Terms and Conditions and the provisions of the ISA Regulations, the latter will prevail.

Investment Funds Direct Limited is the ISA Manager and will manage the Ascentric Stocks and Shares Junior ISA in accordance with the ISA Regulations. We only provide a Stocks and Shares Junior ISA, we do not provide a Cash ISA. You agree to provide us with all information that we may reasonably require to enable us to carry out our duties as an ISA Manager.

As an ISA Manager, we shall be able to delegate any of our functions or responsibilities, provided that it is to a person or organisation whom we are satisfied is competent and authorised to perform those functions or responsibilities.

## 2. Glossary of Definitions

**Ascentric Stocks and Shares Junior ISA:** The Stocks and Shares Junior ISA managed by us in accordance with these Terms and Conditions.

**Cash Junior ISA:** A Junior ISA that meets the cash requirements of the ISA Regulations. Only one Cash Junior ISA can be opened for an Eligible Child at any time.

**Child Trust Fund:** A long term tax free savings account that was available for children born between 1st September 2002 and 2nd January 2011.

**Eligible Child:** A child who at the time of the application is under age 18, who either does not have a Child Trust Fund account or is transferring a Child Trust Fund into the Junior ISA, who is resident in the UK, a UK Crown servant, a dependent of a Crown servant or is married to or in a civil partnership with a Crown servant and who is not a US person.

**Junior ISA:** An ISA that is available to and held by an Eligible Child.

**Parental Responsibility:** The child's natural parent, a person who has legally adopted the child, a person who has been granted parental responsibility by the Courts, or a Local Authority that has parental responsibility for a child in its care.

**Stocks and Shares Junior ISA:** A Stocks and Shares Junior ISA that meets the stocks and shares requirements of the ISA Regulations. Only one Stocks and Shares Junior ISA can be opened for an Eligible Child at any time.

**You/Your:** The registered contact.

## 3. Junior ISA Eligibility and Subscriptions

### 3.1 Who Can Apply

An application to open a Junior ISA for a person under the age of 18 can be made by a person aged 16 or over. This means:

- » Where a child is aged 16 or over they can apply for a Junior ISA for themselves if they are an Eligible Child; or
- » Where the Eligible Child is under 16 a person who is 18 or over and who has Parental Responsibility for the child can apply for a Junior ISA for that child.

This person will be the registered contact for the Junior ISA and is the only person who can give instructions to us until the Eligible Child approaches 18.

The registered contact is responsible for ensuring that the information provided in the application is accurate.

### 3.2 Registered Contact

Only one person can be a registered contact for a Junior ISA. The role of the registered contact can be passed to another person who has Parental Responsibility, subject usually to the consent of the existing registered contact.

The consent of the registered contact will not be required for example:

- » If an Eligible Child is 16 or 17 years of age they can usually become the registered contact for their Junior ISA at any time without the consent of an existing registered contact. Once this status has been assumed by the Eligible Child it cannot be passed to another person; or
- » If the registered contact cannot be contacted by us.

For more details on when and how a registered contact can be changed please contact us.

All communications will be sent to the registered contact until the Eligible Child approaches 18. Once the Eligible Child reaches 18 years of age, the registered contact will no longer be a registered contact and will not be entitled to give us instructions unless the Eligible Child authorises us to accept instructions.

### 3.3 Data Protection

We will hold and process information about the Eligible Child and the Registered Contact in accordance with the Data Protection Act. We are the Data Controller of this personal data for the purposes of the Data Protection Act. Further information on our Data Protection policy can be found under Section 35 of the Ascentric Terms and Conditions.

## 4. Start date of a Junior ISA

### 4.1 Application Acceptance

A Junior ISA will begin as soon as we accept the application by the registered contact and receive a payment. These Terms and Conditions will come into effect on this date. We will confirm to you that the Junior ISA is open.

We reserve the right to decline a Junior ISA application at our discretion and without giving you any reason for doing so.

You undertake to inform us of any changes to the information given in your application or transfer form in respect of the Junior ISA or if any of the declarations contained in the application form in respect of the Junior ISA cease to be true. You agree to immediately inform us in the event of the child ceasing to be an Eligible Child.

### 4.2 Cancelling a Junior ISA

The registered contact is able to cancel the Junior ISA up to 30 days after our confirmation of its establishment (your "cooling off period") is received. However, if you have asked us to invest the cash, you may get back less than you have invested.

You may ask us to keep your Junior ISA in cash for the 30 days of your 'cooling off period', and if you then decide to cancel your ISA, you will receive back the original amount.

If you do not cancel within the 30 days, your right to withdraw money from, or close the Junior ISA will be as set out in these Terms and Conditions.

## 5. Paying into a Junior ISA

### 5.1 Subscriptions

Any person may make cash payments into the Junior ISA until the Eligible Child has reached 18, provided the overall amount subscribed for any year in respect of the Eligible Child does not exceed the overall subscription limit. The person subscribing does not need to be a UK resident or be related to the child.

The maximum annual subscription into a Junior ISA is the maximum as outlined in ISA Regulations. This maximum annual subscription amount may be varied in accordance with the ISA Regulations as amended from time to time.

By opening a Stocks and Shares Junior ISA, the registered contact agrees that they will not knowingly subscribe or allow to be subscribed more than the overall annual subscription limit in the same tax year.

Any subscriptions made to the Junior ISA are gifts to the Eligible Child and are beneficially owned by the Eligible Child. These payments cannot be repaid to the subscriber if the subscriber changes their mind at a later date.

Lump sum payments or regular monthly payments may be made. Payments can be made by Bankers Automated Clearing Services (BACS) and CHAPS, direct debit or by sending us a cheque.

### 5.2 Transfers into your ISA

As we only offer a Stocks and Shares Junior ISA, we will accept:

- » The transfer of a whole Stocks and Shares Junior ISA;
- » The transfer of a whole Child Trust Fund in cash; and
- » The transfer of part or whole of a Cash Junior ISA.

If only part of a Cash Junior ISA is being transferred to us, any payments that have been made in the current tax year must be transferred to us in full.

The transfer will depend on the other ISA Manager or Child Trust Fund provider agreeing.

Transfers will be free of our charges. However, there may be a charge levied by the existing ISA Manager or Child Trust Fund provider, please contact them directly for more information.

We reserve the right to refuse to accept any asset which we believe is not a Qualifying Investment under the ISA Regulations and is not on the list of investments available on our website as set out in Section 6.1 of these Terms and Conditions.

## 6. Investments

### 6.1 Qualifying Investments

Only the registered contact is able to provide investment instructions in conjunction with their Financial Adviser. We will not accept any instruction from a third party that has made a subscription to the ISA about how the cash is to be managed or used.

The categories of investments permitted as ISA investments are described as 'Qualifying Investments' by the ISA regulations and HMRC. The list of investments that fall into this category and are permitted in the Stocks and Shares Junior ISA are set out on our website.

All ISA investments must be Qualifying Investments. You are referred to the Investments section in the Ascentric Terms and Conditions for details on making investment transactions.

### 6.2 Custody of Cash and ISA Investments

You are referred to Client Asset Protection section of the Ascentric Terms and Conditions for details of who holds ISA investments.

The Eligible Child owns the Junior ISA, as explained in these Terms and Conditions. The Eligible Child's rights or cash are not able to be transferred to any other person. Our relationship is with you and we will not recognise the interest or claim of any other person, unless we have to by law. For example, this means that the Junior ISA assets cannot be used as security for any borrowing or other money, which is owed by you or the Eligible Child.

### 6.3 Annual Report and Accounts, Company Meetings, Communications and Voting

We will not normally forward you copies of annual reports and accounts, scheme particulars, or meeting and voting information issued by the Qualifying Investment providers or managers, unless otherwise agreed with you.

We will not exercise any voting rights attached to your ISA investments, unless we have agreed this with you.

### 6.4 Income

Any distributions, dividends, interest, tax credits, or other proceeds received in respect of the Junior ISA will be credited to the ISA Income Account.

### 6.5 Tax Treatment of Junior ISA

Where income tax has been deducted from any UK income, we will reclaim tax from HMRC on your behalf where appropriate. The tax reclaims will be paid back to your account.

The tax treatment of your Junior ISA will change if the Junior ISA becomes void or is in need of repair.

Any capital growth in your Junior ISA will be tax free and there is no further tax to pay on any dividends you may receive.

We, as ISA Manager will, in accordance with the ISA Regulations, make reclaims, conduct appeals and agree on your behalf, liabilities for and relief from tax in respect of the Junior ISA. You authorise us, as ISA Manager, to provide HMRC with all applicable details of your Junior ISA.

## 7. Charges

The charges for all transactions that take place on your Junior ISA, are set out in the Ascentric Charges Schedule. All charges will be taken from the Junior ISA.

A Junior ISA account cannot be taken overdrawn. If we need to take charges from the Junior ISA account and it does not contain sufficient cash, we will undertake the procedures for charges as described in the Cash and Client Money section of the Ascentric Terms and Conditions.

We will give you at least 30 Business Days prior written notice of any change in our charges. If we change our charges you can transfer your Junior ISA to another ISA Manager approved under the ISA Regulations and suitably authorised under Financial Services and Markets Act 2000.

## 8. Transfers and Withdrawals from your Junior ISA

### 8.1 Transfers from your Junior ISA

The registered contact may ask us, at any time, to transfer the Junior ISA to another Junior ISA Manager who is suitably authorised under the ISA regulations. The transfer will depend on the other ISA Manager agreeing.

An Eligible Child can only have one Stocks and Shares Junior ISA and one Cash Junior ISA at any time. We do not offer partial transfers out, this means that we can only accept the following instructions from the registered contact:

- » To transfer all of the Ascentric Stocks and Shares Junior ISA to another Stocks and Shares Junior ISA; or
- » To transfer all of the Ascentric Stocks and Shares Junior ISA to a Cash Junior ISA.

We can transfer the Ascentric Stocks and Shares Junior ISA by transferring the investments, transferring cash, or by transferring some investments and cash.

Under the ISA Regulations, we can take up to 30 days to implement your request. On receipt of a written request from you and within the timescales we agree with you and the new Junior ISA Manager, we will cash in your Junior ISA assets before the transfer, or transfer assets where requested to do so to another Junior ISA Manager.

The amount to be transferred may be affected by any money we keep under Section 9 of these Terms and Conditions.

Any reclaimable tax credit arising after the completion of the transfer will be sent to the new Junior ISA Manager.

### 8.2 Withdrawing Investments from the Junior ISA

Withdrawals from the Junior ISA can only be made in the following circumstances:

- » Where a terminal illness claim is made on behalf of the Eligible Child and HMRC has issued a letter to the registered contact advising that the funds can be withdrawn; or
- » If the Junior ISA is closed.

The Junior ISA can only be closed in the following circumstances:

- » On the death of the Eligible Child;
- » On the 18th birthday of the Eligible Child;
- » On the direct instruction from HMRC (where the Junior ISA is void);
- » Where there is a nil balance due funds being withdrawn due to a terminal illness claim or charges bring the balance down to nil; or
- » Where all investments in the Junior ISA have been transferred to another Junior ISA Manager in accordance with Section 8.1 of these Terms and Conditions.

Under the ISA Regulations, we can take up to 30 days to implement a withdrawal request.

We will pay the proceeds to the registered contact's Nominated Bank Account or by cheque payable to the registered contact unless:

- » The Eligible Child is aged 18 or over, in which case we will make the payment to them after we have verified their identity in accordance with the anti-money laundering regulation requirements; or
- » The Eligible Child has died in which case the payment will be made to their personal representatives.

The proceeds will no longer be exempt from tax on the ISA investments once we have transferred these out of the Junior ISA.

### 8.3 Eligible Child's 18th Birthday

Before the Eligible Child's 18th birthday we will write to inform them that the investments will be transferred to the Ascentric Stocks and Shares ISA on their 18th birthday. From that date, the investments will continue to benefit from the tax advantage of the Junior ISA, but we will not accept any instructions or payments into the Ascentric Stocks and Shares ISA until we have received a fully completed Ascentric Stocks and Shares ISA Application Form and the Eligible Child's identity has been verified in accordance with the anti-money laundering regulation requirements.

These Terms and Conditions will cease to be applicable on the 18th birthday of the Eligible Child and the Ascentric Stocks and Shares ISA Terms and Conditions, including the charges applicable to this account, will apply from this date. If, after a reasonable time period, we do not receive the information we require to set up the Ascentric Stocks and Shares ISA account (including the verification of identity details), we may close the account.

## 9. When we can keep the money from the Junior ISA

We are entitled to use any cash in your Junior ISA or sell any Junior ISA investments:

- » To pay our charges; and
- » To pay any tax, liabilities or other amount necessary to HMRC or other government agency in relation to your Ascentric Stocks and Shares Junior ISA.

If we do not know how much the tax or other amount will be, we may keep an amount of cash that we feel is reasonable and appropriate. Any remaining cash will be transferred out.

## 10. Death

If the Eligible Child dies, we will deal with the Junior ISA as instructed by the Eligible Child's personal representatives. They must first prove they have authority to give us this instruction.

They can ask us to cash in the Junior ISA investments and pay the proceeds to them in cash, or to transfer the Junior ISA investments to them.

Any Junior ISA tax benefits will cease on the Eligible Child's death and we will manage any tax due to HMRC from the date of death of the Eligible Child.

## 11. Termination by Us

Subject to the ISA Regulations, we may terminate our role as the ISA Manager at any time by giving you written notice. At least 3 months written notice will be given and shall be without prejudice to the completion of orders already initiated.

During the period of notice you will need to transfer the Junior ISA to another ISA Manager in accordance with Section 8.1 of these Terms and Conditions.

We will notify you if by reason of any failure to satisfy the provisions of the ISA Regulations, the ISA has or will become void. As soon as reasonably practicable, we will then provide you with the options available i.e. to transfer the assets to your name, retain your assets within a General Investment Account or sell your assets and pay the sale proceeds accordingly. Each option may be subject to such deductions (if any) as we, as the ISA Manager, may require to meet charges, tax or other liabilities in connection with the Junior ISA.

If we close your Junior ISA, we must follow the relevant ISA Regulations.

We will not be liable for any loss, liability or damage that you suffer as a result of our closing the Junior ISA. We will give you all relevant information and certificates that you need that relate to tax under the ISA Regulations.

Except for any amount we keep under Section 9 of these Terms and Conditions, we will pay the Junior ISA proceeds after sale of non cash assets, although we may transfer the non Cash Junior ISA assets.

## 12. Void, Invalid or Repairable Junior ISA

We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, the Junior ISA has, or will become void.

If a Junior ISA becomes void, we will transfer any applicable assets into a General Investment Account. We will deduct and return to HMRC sufficient cash to cover any tax liability incurred in voiding the Junior ISA.

In some instances HMRC may inform us to repair a Junior ISA in whole, or in part. We will deduct and return to HMRC sufficient cash to cover any tax liability incurred in repairing the Junior ISA.

We may also be required to transfer applicable assets into your General Investment Account.

We will write to HMRC where you have insufficient cash or assets to cover any tax liability due to them. We will also write to tell you what action we have taken to repair or void the Junior ISA.

## 13. Variation to these Terms and Conditions

We reserve the right to change any of these Ascentric Stocks and Shares Junior ISA Terms and Conditions, in accordance with the reasons stated in the 'Variation to these Terms and Conditions' section of the Ascentric Terms and Conditions.

