

# Investment Junior ISA Terms and Conditions



The Product Brochure and Key Information Document set out how your child's Investment Junior ISA will operate using plain English and a simple 'question and answer' format. Our aim is not to use jargon or small print, but ISA regulations require the Society to set out various standard terms and conditions (the "terms") under which your child's Investment Junior ISA will operate.

These terms come into force when the policy document is issued and the first premium paid. We may amend or vary these terms, if we have a valid reason to change them, by writing to you.

## General Conditions

- ✔ A Junior ISA ("JISA") is a type of ISA managed in accordance with the ISA regulations by the provider (Sheffield Mutual Friendly Society, the "Society") under terms agreed between the Society and you (the "Registered Contact").
- ✔ The JISA investments will be, and must remain, in the beneficial ownership of the child and must not be used as security for a loan.
- ✔ The title to the insurance policies shall be vested in the Registered Contact, and the policy document showing title to the insurance policy shall be held by the Registered Contact.
- ✔ The Society will satisfy itself that any person to whom we delegate any of our functions or responsibilities under the terms agreed with the Registered Contact is competent to carry out those functions and responsibilities.
- ✔ On the instructions of the Registered Contact and within the time stipulated by them, the JISA with all rights and obligations shall be transferred to another provider. The Society will do this within a reasonable time period, not exceeding 30 days.
- ✔ The Society will notify the Registered Contact if, by reason of any failure to satisfy the provisions of the JISA regulations, a JISA has, or will, become void.

## Policy Conditions

Subject also to the Policy Schedule document:

- ✔ The policy may be owned or held only as a qualifying investment for a JISA.
- ✔ The policy shall terminate automatically if it ceases to be owned or held in the JISA.
- ✔ The life assured is that of the child and title to the policy is vested in the Registered Contact.
- ✔ The policy shall terminate automatically if it does not satisfy the relevant qualifying conditions in ISA legislation. This is subject to exceptions where a JISA can be 'repaired' or otherwise remedied within a reasonable time.
- ✔ The policy, or the rights conferred by the policy or any share or interest in the policy or rights respectively, other than the cash proceeds from termination or part surrender of the rights conferred, cannot be transferred to the child or Registered Contact, and;
- ✔ The policy, the rights conferred by the policy and any share or interest in the policy or rights respectively, are not capable of assignment or assignation (other than a transfer to another ISA Manager within the normal rules for JISA transfers), and the rights may vest in the personal representatives of a deceased investor.
- ✔ The policy cannot be transferred or assigned to the child or Registered Contact, except where amounts may be withdrawn from a JISA in accordance with the regulations, the account is transferred to another provider, there is a change in Registered Contact, or the child turns 18 and the account ceases to be a JISA.
- ✔ The policy is also subject to the Rules of the Society, which can be provided on request along with a copy of the Society's Annual Report & Accounts.
- ✔ Policyholders under 18 years of age are not entitled to vote at the Society's AGM and will not receive notification.

These terms, together with the Product Brochure, Key Information Document and Application Form, form the basis of the contract between you and the Society upon which we intend to rely. As a member owned organisation we will always aim to communicate clearly and in the best interests of our members, but if you do not understand any points, or you have any questions, please ask for further information.

## Quick and easy application process, get in touch today:



**Sheffield Mutual Friendly Society** 3 Maple Park, Maple Court,  
Wentworth Business Park, Tankersley, Barnsley, South Yorkshire, S75 3DP



**Call our team**  
01226 741 000

Calls may be monitored and recorded for your protection.  
Opening hours: Mon 9am - 8pm & Tues to Fri 9am - 5pm



**Email us**  
[enquiries@sheffieldmutual.com](mailto:enquiries@sheffieldmutual.com)



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Online chat available

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