

M&S CASH ISA

Terms and Conditions

Effective from 31 July 2023

M&S
— BANK —

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Access to our services



To see how we can help support you visit marksandspencer.com/accessibility for more details.

You can:

- Ask for a copy of these terms on paper, in Large Print, Braille, or audio format at any time.
- Find information about our British Sign Language (BSL) Video Relay Service, Text Relay and all our accessibility services on marksandspencer.com/accessibility.

If you're a textphone user, you should clear your textphone's memory after every conversation with us.

We usually communicate in English.

You and M&S Bank: Our agreement

This section tells you about who we are, what this agreement covers and how we'll keep in touch with you.

When you open an account with us, you're setting up an agreement between M&S Bank, which is a trading name of Marks & Spencer Financial Services plc and you, the person or persons we've opened one or more accounts for.

You'll find the terms of that agreement here.

This agreement covers our M&S Cash Individual Savings Accounts (ISAs) for both the Variable Rate Savings option and Fixed Rate Savings option.

You should take time to read these terms because they're what you're agreeing to. They'll also be useful to help you understand your account. This includes what happens if things go wrong.

For some of our services, for example Internet Banking, the terms we give you when you request the service will also apply.

If you have a credit card or Everyday Savings Account with us, you can use Internet and Mobile Banking to see your Cash ISA balance.

Our accounts are not to be used for business purposes, or (unless we tell you or agree otherwise), holding money for someone else, for example in a trust.

These terms are important, so we've made them easy to use. Sometimes we have to use specific banking terms that are standard in the industry. There's a list of these terms at bank.marksandspencer.com/pdf/GlossaryofTerms.pdf. You can always contact us if you don't understand something. You can call us on one of our usual numbers. We'll be glad to help.

Some useful information

In these terms you'll find some boxes with these symbols. They mean:



This information isn't part of our "agreement" with you, but it gives you some useful information about your account.



This is important information.



Where you can find more information.

1. How will we keep in touch?

Contacting us

You can contact us by using the methods shown in the table below.

Ways to contact us	From the UK	From anywhere else
By phone – account opening	0808 002 2222	+44 1244 68 8632
By phone – existing customers (including if your security details are lost or stolen)	0800 028 2824	
Online	marksandspencer.com/bank	
By post	M&S Savings and Investments, PO Box 10581, 51 Saffron Road, Wigston, LE18 4US	
Text Relay	Add 18001 to any of our standard contact numbers (for example, 18001 0345 900 0900 for general banking enquiries)	
British Sign Language (BSL) Video Relay Service	For more information visit marksandspencer.com/accessibility/	

Contacting you

We'll use the most recent postal or email address, phone and mobile numbers we have for you. We sometimes record other numbers you've used to contact us, and we may try to contact you using these if there's an emergency.

Sometimes we might record and monitor calls to help improve our services or for security reasons.

If you're registered for Internet Banking, we may also send you secure messages through 'My Messages'.



We'll sometimes need to contact you about your account and your relationship with us. So it's really important that your contact details are correct and up to date. If anything changes, you must tell us as soon as you can but always within 30 days. We won't be responsible if you don't get information or notices from us if you don't update us.

About charges and how we pay interest

This section tells you about any charges that may apply, where you can find your interest rate, and how we pay interest to you.

You'll find the current interest rate for your account:

- for M&S Cash ISA Variable Rate Savings option: in the most recent M&S Cash ISA Summary Box leaflet, which you can find on our website
- for M&S Cash ISA Fixed Rate Savings option: in the M&S Cash ISA Summary Box leaflet we give you at account opening; or
- by contacting us.

Please contact us if you'd like further details.

2. What do you need to know about charges?

Important information

We may charge for services which aren't set out in this agreement, but we'll always tell you how much it is and check you're happy to pay it before we provide the service.

If we have to do anything to comply with a court order on your accounts, such as a child maintenance order, we may charge a fee. We can charge up to the maximum the law allows.

Taxes or costs may apply to you that:

- aren't charged by us; and/or
- won't be paid through us.

3. How do we pay interest?

We'll tell you your interest rate when we open the account.

How do we work out interest?

If you ask us to make a withdrawal, we'll process this request and treat the money as withdrawn from that day for interest purposes. The payment will be sent to your bank or building society the next day.

For electronic payments

We work out interest each day on the amount we hold for you in your account, starting from the day we receive the money up to and including the date you make a withdrawal. The money will show on your account the day before we receive it.

For internal cash transfers (including maturity roll-overs)

We'll treat a payment as being received at the end of the day on which the transfer takes place. This means you'll earn interest on your existing account for the day of transfer. You'll start earning interest on the new account from the next day.

For cheque deposits

You'll start earning interest one day after the working day that the cheque is paid in.

When do we pay interest?

We'll pay interest earned annually.

We'll pay interest at a variable rate except where you hold an M&S Cash ISA Fixed Rate Savings option.

For an M&S Cash ISA Fixed Rate Savings option

Interest will be calculated up to the anniversary of the day you opened your ISA (unless this is a non-working day, in which case it will be calculated to the next working day) and will be paid within 30 days of that date. For example, if you opened it on 1 January, interest will be paid between 1 and 31 January the following year. If that day isn't a working day, we'll pay it on the next working day.



What's a working day?

A working day is usually Monday to Friday (excluding bank holidays). This will depend on when our services are available to you. For example, if you call us to give instructions, the working day will be our contact centre opening hours.

For an M&S Cash ISA Variable Rate Savings option

Interest will be calculated annually up to and including 5 April each year. Interest will be paid on or around 5 April each year.

We'll pay interest into your ISA, unless you ask us to pay your M&S Cash ISA Fixed Rate Savings option into your linked account.



What's a linked account?

This is a personal account in your name or that you hold jointly with another person.

Your account

Interest on your account is exempt from income tax. Because of that, it's important that you know certain things. These are set out below.

- The restrictions that apply to your account.
- What happens if you or your spouse (someone you're married to) or your civil partner die.
- About transferring money to or from other ISA managers.
- Whether the money in your account can lose its tax-free status.

4. What restrictions apply to your account?

We'll manage your account as we've set out in these terms. We'll make sure to comply with the ISA Regulations 1998 as amended or replaced from time to time. We'll refer to these in this document as the ISA Regulations. We'll also comply with any other laws or regulatory requirements.



What are the ISA Regulations 1998?

The ISA Regulations set out rules about how ISAs operate.

For all cash ISAs, certain rules apply:

- You must be aged 16 and over.
- The ISA must be in your sole name.
- Money in the account must be held for your benefit only. It can't be held as security for a loan.
- You can't borrow on the account.
- You can only pay money into your account each tax year up to the maximum amount allowed by the ISA Regulations. You can pay money into an M&S Cash ISA

Variable Rate Savings option, Fixed Rate Savings option or both as long as you don't go over this limit. Contact us if you want to know the maximum amount you can pay into your account in a tax year.

- If you pay in the maximum amount in a tax year you won't be able to pay in more money even if you've taken money out.
- If you pay in less than the maximum amount, you can't carry any leftover amounts into the next tax years.
- Further restrictions apply to M&S Cash ISA Fixed Rate Savings option. These are set out at the end of this document.
- If you don't pay money into your account in a whole tax year, you'll need to reactivate the account to pay money into it in the next tax years.



Further restrictions apply to M&S Cash ISA Fixed Rate Savings option. These are set out at the end of this document.



What's a tax year?

A tax year runs from 6 April in one year to 5 April in the following year.

5. What happens if your spouse or civil partner dies?

If your spouse or civil partner dies and they had money in an ISA, you may be able to pay additional amounts, called "Additional Permitted Subscriptions" into your own account. These are additional amounts that don't use up any of your annual ISA allowance.

If they died on or after 6 April 2018, your maximum Additional Permitted Subscription is either:

- the value of the ISA at the date of their death; or
- the value on the date when the ISAs were no longer classed by the ISA Regulations as a "continuing account of a deceased investor".

Whichever value is higher will apply.

The value of the ISAs held by your spouse or civil partner includes any income earned but not paid.



What's a continuing account?

This is a "continuing account of a deceased investor". It means that the account will continue to classify as an ISA for up to three years after your date of death.

If your spouse or civil partner died on or before 5 April 2018 then the Additional Permitted Subscription may be different or not apply. You'll need to complete a form each time you make an Additional Permitted Subscription. Under the ISA Regulations you can only make them for a certain time after the death of your spouse or civil partner.

Contact us if you need further details.

We won't accept an Additional Permitted Subscription if we know that the information you've provided is false. We also won't accept it if it doesn't comply with any of the requirements under the ISA Regulations.

6. What happens if you die?

The law decides the tax status of your account when you die.

If you die on or after 6 April 2018 your account will become a "continuing account of a deceased investor" under the ISA Regulations. That means the interest earned after you die won't be taxable. Your account will remain open and these terms will continue to apply.

Once your account isn't a "continuing account", we may use any money in it to reduce or repay amounts you owe on your other accounts you have with us.

If your spouse or civil partner is a benefactor of your estate, we may also be able to transfer money directly to any account they hold with us.

In this section, '**we**' and '**us**' includes M&S Bank and any HSBC Group Company worldwide.

7. Can you transfer money in from another ISA?

Yes. You can transfer money into your account from another cash ISA or stocks and shares ISA you hold with us or another ISA manager.

You can only transfer all of the money you have paid into an ISA in the current tax year. You can't transfer part of it. But you can transfer all or part of the money you have paid in previous tax years.

If you want to make a transfer, let us know. After we have your instructions, we'll contact your current ISA manager to begin the transfer process.

8. Can the money in my account lose its tax-exempt status?

Yes. We'll tell you if your ISA (or any part of it) has, or will, become void or invalid. That means it will lose its tax status and tax benefits. We'll do that if the reason for the loss is because the account doesn't satisfy the provisions of the ISA Regulations.

If this happens, we'll transfer any invalid amounts (plus interest) as soon as possible and within 30 days. We'll contact you to ask where you'd like us to transfer these amounts.

These invalid amounts may be subject to UK income tax. You are responsible for paying any tax.

Your account – who can use it and keeping it secure

In this section, we tell you about who's allowed to use your account. We also explain how we check identity and how we can work together to keep your account secure.

9. How will we check it's you and keep your account secure?

When you access your account, we need to check we're dealing with you.

We also need to check the request we're following comes from you (or someone acting for you). If we have your signature on our records, for example, we'll check that the signature on a document matches our records.

If your security details are used, we'll assume it's you. We'll treat the request as if you had authorised it. That's why you must be careful to keep your security details private.

We may add other ways of checking your identity in the future.

What do we mean by 'security details'?

We ask for security details to keep your account safe. We've set out some types of security details below.



Passwords, personal identification numbers (PINs), security codes, and memorable data.



Biometric data (such as a fingerprint, face or voice ID).



The **codes and passwords** you set up with us for Mobile, Internet or Telephone Banking (where available).

Keeping your account secure

We'll do all we reasonably can to keep your account secure. You must also help us to do this. This includes:

- keeping your details safe, and
- telling us if you notice something doesn't seem right.

If you don't, we may block your account to protect you and us from unauthorised use. We'll tell you when the block will end if you ask us.



If we call you, we'll never ask for your full security details.



Tips for preventing misuse of your accounts

Things you should do:

- Keep your security details safe.
- Safely destroy any security details we send you.
- Use different security details for different things. For example, have different details for the products you have with different providers.
- Take care when using your security details. Make sure no one can hear or see your security details when you use them.
- If you suspect, or you know, that someone else knows your details, change your security details straight away, and tell us as soon as possible.
- Take care when you transfer a device you use to log into Mobile or Internet Banking to someone else. For example, if you sell your device or give it to someone for repair. You should delete any biometric access, including access from any linked device. Biometric access includes fingerprint, face, or voice ID.

Things you shouldn't do:

- Tell anyone your security details.
- Choose security details that can be easily guessed by anyone else.
- Write down your security details in a way that other people would easily understand.
- Log in, or stay logged in, to a device that's not in your full control or possession (if Internet Banking is available to you).



For more details on keeping your money and account safe visit our 'Protecting yourself' page at bank.marksandspencer.com/security/protecting-yourself/.

If we think there's something wrong, we'll let you know in the quickest and most secure way. This might be a text or a phone call. We will do this, for example, if there's actual or suspected fraud on your account or threats to your account security.

You must contact us as soon as possible in these cases.

- When someone else tries to access, or has accessed, your account.
- Your security details have been lost or stolen.

We'll ask for information or other help we need from you. We may also help the police, and ask you to do this too.

10. Can someone else act for you?

If you're not able to use your account for any reason, another person may be appointed to act for you.

This could be because of a physical disability or mental incapacity.

You might also want another person to use your account for you. For example, because you're travelling abroad or you're in the armed forces. In this case, you can put an official arrangement in place with another person.

The most common is a 'Power of Attorney'. You'll need to sign a legal document.

When we've had instructions from you, and the right document, we'll allow the chosen person to use your account for you. This agreement will still apply and you'll be responsible for everything they do. This is even if they make you break the agreement.

In some serious cases, for example, if we're told you have a mental incapacity, we might limit access to your account until we get legal proof.

We won't follow instructions given under a 'Power of Attorney' if we know that a person's legal authority to act for you has ended.



To find more information about what to do visit bank.marksandspencer.com/help/life-events/assisting-others/.

Giving each other information

This section tells you about how we'll keep you up to date with what's happening on your account, and how we use your information.

11. What information will we give you?

We'll always keep you up to date with what's happening in your account.

You can always get information about payments into or out of your account (and about interest we pay or charge and any other charges) by asking us by phone to send it to you.

If you make a payment out of your account, a cash withdrawal advice note will be sent to you by post. Whenever there is a payment into your account, excluding Direct Debits, a certificate of deposit will be sent to you by post. We'll always provide you with an annual statement for your records.

You can ask us for a copy of your statement. If you close your account, we'll send you a closing statement.

You must let us know as soon as possible if you think there are any unusual or incorrect payments on your accounts.

12. Your information – when do we need it and what do we do with it?



You must give us any information we reasonably ask for as soon as possible. If you don't, or we suspect fraudulent or criminal activity of any kind, we'll have to take action. For example, we might:

- try to get it from another source; or
- block or close your accounts.

You might not be able to use some banking services or keep banking with us.

We'll use your information as we explain in our Privacy Notice. Sometimes we'll also give it to others. We explain when we might do this below:

- When we're required to by law.
- To protect ourselves, such as in any court case.
- When we have a public duty to. For example, we may have to give it to a tax authority in another country.
- When you agree.

13. What about tax?

Your tax responsibilities include things like completing and filing tax returns, paying tax and following any other tax laws or regulations. Your tax responsibilities depend on things like your employment status, how much you earn, where you live, where you do business and some other things. It's up to you to make sure you follow tax rules. This also applies to 'connected persons' (for example, anyone who runs your account for you, or is entitled to money in your accounts). We don't provide tax or legal advice so do speak to an independent advisor.

Payments in and out of your account

This section is about payments in and out of accounts. We only accept or make payments in pounds sterling. If you want to make a payment, contact us by post or by calling us.

All decisions about payments are made on working days. How we manage payments can depend on where the payment is being sent.



What's a working day?

A working day is usually Monday to Friday (excluding bank holidays). This will depend on when our services are available to you. For example, if you call us to give instructions, the working day will be our contact centre opening hours.



You can find our opening hours by visiting bank.marksandspencer.com/contact-us.

Paying money into your account

There are lots of ways to pay into your account. Here's how. We also tell you when you'll be able to use the money and when it will count for working out interest.

You can receive payments in pounds sterling from a linked account in different ways. These are set out below:

- By electronic transfer from another ISA provider.
- By cheque (sent to us by post).
- Using a debit card.
- If you're paying into an M&S Cash ISA Variable Rate Savings option, by Direct Debit.

You can only make an Additional Permitted Subscription into your account by:

- cheque; and
- debit card.

If you're the benefactor of your spouse or civil partner's estate, we may also be able to transfer money directly from any account they held with us.

Electronic payments

How you pay the money in	When you can use the money and when it counts for working out interest
In pounds sterling	As soon as we've received the money. (See section 3, "How do we pay interest?", for further information on when we'll receive the money).

Direct Debit

You can make payments into your account by Direct Debit if you have an M&S Cash ISA Variable Rate Savings option.

If you want to cancel or make changes to your Direct Debit, contact us or your bank. We can only cancel or change a Direct Debit if you contact us more than

three working days before the Direct Debit is due. After this time, you should contact your bank for help.

Monthly Direct Debit payments are usually claimed on the 4th day of each month, or the next working day if the 4th is a weekend or bank holiday. If the Direct Debit payment is in April, it may need to be brought forward to make sure it's received before the tax year ends.

Cheques

We have to collect and process payments made by cheque from the paying bank. The time it takes depends on whether it's processed as a paper or imaged cheque. An imaged cheque is a scanned digital image of a paper cheque.

We've shown how long this takes in the table below. Cheques must be sent to us by post. The timings below apply once we've received the cheque.

Cheques received by us for processing as an image	Days after the working day that the cheque is paid in	For example, if you pay in a cheque on a Tuesday
You'll start earning interest	1 day	On Wednesday
You'll be able to use the money	3 working days	On Friday
The paying bank can't recall the money and we can't take it out of your account (unless we reasonably suspect fraud or you agree)	3 working days	Until 11.59pm on Thursday, so we'll tell you on Friday if the cheque is returned unpaid

If a cheque has been paid into your account but is returned unpaid (for example, it bounces), we'll tell you and take the money back out of your account. We may be able to ask for payment again from the paying bank. An unpaid cheque won't count towards the maximum amount that you can pay into your ISA that tax year. If we're unable to contact you to arrange for another payment in, we'll close your account.



If something goes wrong and we have trouble scanning the cheque it might take longer than usual to process. This could happen, for example, where the writing isn't clear on the cheque.

You should make sure that the name written on the cheque matches the name on your account you're paying into, and the cheque is being paid from an account in your name. If the names don't match, the cheque might not be able to be paid into that account.

14. What happens when payments are made into your account by mistake or fraud?

What we have to do in these situations depends on what's happened and how the payment was made.

- If we pay any money into your account by mistake or because of a system error, we'll take it back. When we talk about a system error, this includes an error we or another bank or building society has made. For example, an error might cause us or another bank to mistakenly make the same payment into your account more than once. If this happens, we'll take back the extra payments.
- If we suspect any payment into your account was made by fraud, we can remove it without asking you. This won't count towards the maximum amount that you can pay into your ISA in that tax year.

If we're told that a payment within the UK wasn't meant for you, we'll let you know. This may happen if, for example, the person who made the payment used the wrong account number.

If you tell us it wasn't a mistake we won't return it. However, we're required by law to share all the information about it with the bank the payment came from, if they ask us to. This will include your name and address and the payment information. This is so that the person who made the payment can contact you directly.

Receiving money electronically from within the UK

How long has it been in your account?	What will we do?
Two months or less	We'll limit access to the money for 15 working days. We'll tell you we've done this. This is to give you time to show us it was meant for you before we return it to the paying bank.
More than two months	We'll contact you before limiting access to the money or returning it to the paying bank.

15. When can we refuse payments?

We can refuse to accept a payment into your account if we're acting reasonably. Some examples of when we might do this are set out below.

- If we reasonably believe that accepting it might cause us to breach a legal requirement or expose us to action from any government, regulator or law enforcement agency.
- Or if we reasonably believe there is fraudulent or criminal activity on the account.

16. Why might we not be able to make a payment?

The ISA Regulations allow you to take money from your account within a time period that you ask for. This is always subject to our own internal processing times. We've set out in Section 18 "How can you make payments from your account?" the timescales that will apply to the payments you make.

We'll make a payment from your account if we can, but there are some reasons we may not be able to. For example:

- There isn't enough money in your account.
- It's to an account that isn't a linked account.
- You haven't given us the account or reference details.
- We know the details you gave us are incorrect.
- You haven't given us any extra information about the payment that we've reasonably asked for.
- The payment is under a limit that applies.
- We reasonably believe that certain things have happened:
 - there's been a breach of security or misuse of your account or security details.
 - there's been fraudulent or criminal activity of any kind. It doesn't matter whether it's linked to your account or your relationship with us and it's reasonable for us not to make the payment.
 - the payment would cause us to break the law. Or to do it would go against a regulation or code we follow, a court order or other duty, or requirement.
 - the payment could mean we face action or censure from any government, regulator or law enforcement agency.
 - someone else may have a claim over the money.

In this section, '**we**' and '**us**' includes M&S Bank and any HSBC Group company worldwide.

If there's not enough money for any payments to be made, we may not make them.

How you'll know if there's been a problem

You'll be able to see if certain payments have failed straight away. That includes payments made through Telephone Banking.

For another payment, we'll try to tell you as soon as possible.

You can always call us right away to ask why we've refused a payment. If we can, we'll tell you what you need to do to put it right. In some cases, we can't tell you for legal or security reasons or to stop fraud. You can also get information on the payment through Telephone Banking.

17. When can we block your payments and services?

We can block your access to services such as Telephone Banking if we reasonably believe it's necessary because:

- we suspect fraud or criminal use; or
- of security concerns we have (for example, if we know or suspect your security details have been misused).

If we do this, we'll usually let you know why as soon as we reasonably can, unless we're prevented by law or any regulation or for security reasons. We'll unblock your access to these services as soon as the reason for blocking it ends.

18. How can you make payments from your account?

The minimum amount you can pay from your account is £10. That's unless your account balance is lower than £10. If that's the case, you can pay the full balance from your account.

If you withdraw all the money in your account, we'll close your account unless you have an active Direct Debit set up to pay money into your account. If you want to make further payments into your account (and you're eligible to do so) in the same tax year, contact us and we'll re-open your account.

If you withdraw the money within the 3 working days before a Direct Debit payment is due, we'll collect that payment first and this will still count towards the maximum amount you can pay into an ISA in one tax year. We'll return the Direct Debit payment to you within 5 working days of us confirming receipt.

Cheque withdrawals

You can't make cheque payments from your account. But if you request a withdrawal, we can send you a cheque for the amount of the withdrawal.

Standing orders

You can't make standing order payments from your account.

Direct Debits

You can't make Direct Debit payments from your account.

Sending money to your linked account

You can send money in pounds sterling from your account to a linked account.



What's a linked account?

This a personal account in your name or that you hold jointly with another person.

The information we need from you

To set up a linked account and send money to it, you'll need to give us details of the account you want to send money to and any other details we ask for. We usually need the sort code, account number, confirmation of the account holder's full name, or where available, a number that is linked to these, such as a mobile phone number. We might also need some other information. Your application form guidance notes will tell you if you need to provide us any other information about your linked account.

You need to make sure you give us the right details, as we'll make the payment using only the information you give us. It's up to you to check the details are correct.

Cut-off times

The "cut-off time" is the latest time on any day that we can do things you ask us to, or add a payment to an account. We only make certain payments on a working day. So if you ask us to make a payment after the cut-off time, the timings will start from the next working day.

The table below shows the cut-off time for you asking us to make payments.

Sending money electronically

Sending money	Cut-off time
Sending money electronically	Monday to Friday: 6pm. Saturday: 5pm. But our call centre will be closed on Saturdays from Saturday 5 August 2023. That means we'll no longer be able to take payment instructions on Saturdays from that date. We're closed on Sundays and bank holidays.

Switching money to another M&S Cash ISA

You can transfer money from an:

- M&S Cash ISA Variable Rate Savings option into a Fixed Rate Savings option (if it's available).
- M&S Cash ISA Fixed Rate Savings option into a Variable Rate Savings option.

See section 3, "How do we pay interest?", for further information on how we pay interest on transfers.

Charges may apply to transfers from an M&S Cash ISA Fixed Rate Savings option unless you do this after the Fixed Rate Savings option matures. Contact us if you would like to do this.

19. How can you cancel or change payments?

All instructions in relation to payments from your account are accepted straight away. That means you can't ask us to change or cancel a payment you've asked us to make.

If you've asked us to send you a cheque for the withdrawal amount, you can ask us to cancel it if you haven't paid the cheque into another account.

20. What are your rights if a payment goes wrong or money goes missing from your account?

This section is about four main things.

1) **Incorrect payments**

These are payments that haven't been sent to the person or account that you asked us to make the payment to because of a bank error.

2) **Unauthorised payments**

These are payments made without your (or your representative's) permission.

3) **Mistaken payments**

These are payments that haven't been sent to the right person or account because you gave us the wrong details.

4) **If you're tricked into sending money to a fraudster**

This is when you intended to send money to a specific person, but you were tricked into sending it to someone else. Or you could have sent money for what you thought was a genuine purpose, but which was fraudulent.

We also talk about what happens if you've been '**extremely careless**'. When we say this, we mean what's legally known as '**grossly negligent**'.

If you give someone your security details and they use them to make a payment, we may treat the payment as if you'd authorised it. But that will depend on what happened. This is why you mustn't tell anyone your security details.

Things to consider about refunds

Question	Answer
<p>What should you do if you:</p> <ul style="list-style-type: none">• notice an incorrect, mistaken or unauthorised payment; or• think you've been tricked into sending money to a fraudster?	<p>You must call us as soon as you can.</p>
<p>What will we do when you tell us about an incorrect payment or unauthorised payment?</p>	<p>We'll normally refund the money before the end of the next working day after you tell us. We'll do it sooner if we can.</p>
<p>What will we do when you tell us you've been tricked into sending money to a fraudster?</p>	<p>We'll look into this and follow industry guidelines. We'll let you know whether you're entitled to a full or partial refund, usually within 15 working days after the day you told us. It may take longer in exceptional circumstances. If you're entitled to a refund, we'll give you this without delay.</p>
<p>Will we always make a refund?</p>	<p>No. We won't always make a refund. We explain some of the reasons why we won't always make a refund below.</p> <ul style="list-style-type: none">• For an incorrect payment, if we can prove that the bank of the person you paid received the payment.• For an unauthorised payment, if we know you've been extremely careless or we reasonably suspect fraud on your part.• If we believe it's clear you should have known you were sending money to a fraudster. We'll always consider all the circumstances before we make our decision.

Question	Answer
Can we take back a refund we've made?	<p>Yes. We can take back refunds (after giving you reasonable notice) in some cases.</p> <ul style="list-style-type: none"> • For incorrect payments - we can show that the payment was received by the other person's bank. • For unauthorised payments - we can prove that you acted fraudulently. Or that it was made because you intentionally failed to keep your security details safe (or you were extremely careless).

Unauthorised payments

Question	Answer
What happens if we can prove you acted fraudulently?	You're responsible for all payments from your account.
What happens if we can prove you've been extremely careless?	You're responsible for all payments from your account. But only until you've told us that your payment device or security details have been lost or stolen. Or that you suspect someone has used them without your permission.
What happens if you made the payment remotely, for example, by telephone or online?	We're responsible for any unauthorised purchase of goods or services (other than financial services) made remotely, unless you've acted fraudulently.
Are there any other cases where we're responsible for unauthorised payments or fraud on your account?	<p>Unless you've acted fraudulently, we're responsible for making a refund if certain things happen. We've set these out below:</p> <ul style="list-style-type: none"> • After you've told us that your security details have been lost or stolen. • If we haven't provided a number for you to tell us that your security details have been lost or stolen. • If we haven't checked that it was you who authorised the payment in the way we're legally required to.

Mistaken payments

Question	Answer
What happens if a mistaken payment's been made?	<p>We won't give a refund but we'll try to help you recover your money if you ask us to. We can contact the bank that's received your payment, usually within two working days, to try to get the money back. You just need to ask us to do this.</p> <p>We may charge our reasonable costs for doing it, but we'll tell you the maximum amount you'll pay first.</p> <p>If we can't recover your money, you can try to get the money back yourself. If you need to do this, you can ask us to help you by writing to us. We'll give you all the information we've been given by the bank that received the payment.</p>

21. When will we give you a refund?

How much will we refund and can we reverse a refund?

If we give a refund, we'll refund the money with any interest we charged, or pay any interest that we should have paid. This will put you back in the position you would have been in if the payment hadn't been made.

If we give a refund but later find you weren't entitled to it, we'll reverse it. This will put you back in the position you would have been in without the refund.

Our relationship with you

This section tells you what changes we can make to your agreement with us and how we'll tell you about them. It also explains how you, or we, can close your account and what happens if you owe us money.

22. What changes can we make?

This agreement doesn't have an agreed end date.

As it may last for a long time, we're likely to need to make changes to it to take account of certain things. For example, how we develop our services, how our business changes and when things happen that we don't control.

We'll only make changes for these reasons if it's reasonable for us to pass the impact of that change on to you.

As we can't predict precisely why we might need to make changes to this agreement, we may also make changes for reasons that aren't covered here.

All changes

The tables below explain the types of changes we might need to respond to. They also let you know the terms that will be affected because of those changes.

Changes we don't control

We'll respond proportionately to changes we don't control.

Reason for the change	Terms we can change		
	Interest rates	Charges	Other items
<ul style="list-style-type: none">• Changes in general law or regulations.• Decisions or recommendations we have to follow such as those made by a court, regulator or Financial Ombudsman Service.• New industry guidance and codes of practice. <p>For example, a new law may lead us to introduce additional security measures. So we may make a change to our terms relating to keeping your account secure as a result.</p>	✓	✓	✓
<ul style="list-style-type: none">• Changes in the Bank of England base rate, other market rates and indices or tax rates. <p>Where the Bank of England base rate changes, the amount we have to pay to borrow the money we lend to you changes.</p> <p>We may change our terms to reflect the impact of this, or changes in other market rates and indices or tax rates, on us.</p>	✓	✗	✗
<ul style="list-style-type: none">• To cover changes in the costs of providing the account. <p>For example, a change in technology means we manage your account differently and this affects the cost of providing your account to you.</p>	✓	✓	✗

Changes to our business

We'll also need to make reasonable changes to our business.

Reason for the change	Terms we can change		
	Interest rates	Charges	Other items
<ul style="list-style-type: none">The way we manage the account because of technology.Our systems, services or facilities. <p>For example, to reflect changes in digital technology. Or to reflect a change in how payment systems work.</p>	✓	✓	✓

Changes for other reasons

Reason for the change	Terms we can change		
	Interest rates	Charges	Other items
There may be changes that need to happen for other reasons that we haven't mentioned in these tables. We'll make those if it's reasonable or valid for us to do this.	✓	✓	✗

Other changes

Reason for the change	Terms we can change		
	Interest rates	Charges	Other items
Sometimes we'll make changes without giving you a reason. If we do this, we'll always explain the effect of these. You'll always be able to close your account or service free of charge before the changes happen.	✓	✓	✓

The table below explains the changes we might make and when we'll tell you about them

Change	When we'll tell you about it
Increasing interest rates we pay you	<ul style="list-style-type: none">• personal notice within 30 days after the change; or• within three working days after the change online, or in a newspaper.
Reducing interest rates we pay you	At least 14 days before the change. But we may not give notice if there's less than £100 in the account.
All other changes	At least 30 days before the change.

Your rights when we tell you about a change

You're protected from any change we make to your disadvantage because we'll give you advance notice. This will give you the chance to end our agreement, or switch your account to another account we offer, or to another bank.

For changes we tell you about in advance, you have until the change is made or 60 days (whichever's longer) to tell us you want to close your account. If we don't hear from you, we'll assume you've accepted the change. We'll go on and make the change at the end of the notice time.

If you don't want to accept a change, you can close your account or transfer to another ISA provider to retain your tax benefits.

23. How can you close your account or end this agreement?

You can always close your account with us at any time.

What happens to your account depends on whether you close it during the cancellation period or after this. We explain more in the table below.

<p>If you want to close your account within the cancellation period</p> <p>This lasts for 30 days starting from the day after we've confirmed we've opened your account. It applies where you opened your account by telephone or online.</p>	<p>You can tell us you want to close your account by post or through Telephone Banking during the cancellation period. We'll close it without charge. You'll have to pay charges for using the account (such as payment charges).</p> <p>If you've transferred money in from another ISA manager and you've changed your mind but you still want to keep the tax benefit of holding money in an ISA, you can transfer your account to another ISA manager or back to your original ISA manager (if they agree). If you don't transfer the money to another ISA manager, you'll lose the tax treatment of the ISA.</p> <p>If you cancel your account, the payments into your account will be treated as if they were never made. This means you can subscribe to another cash ISA with us or someone else in the same tax year (as long as you're eligible).</p> <p>If you've paid money into both an M&S Cash ISA Variable Rate Savings option and Fixed Rate Savings option in the current tax year, you'll need to cancel both options to be able to subscribe to a Cash ISA with another provider.</p>
<p>If you want to close your account at any other time</p>	<p>If you tell us you want to close your account, unless you've told us to transfer the money to another ISA provider to retain the tax benefits of your ISA, we'll close the account and send you the amount in it (and any interest) when everything you owe us has been paid.</p>

24. How can we end this agreement and close accounts?

Sometimes we can end the agreement and close your accounts straight away and not give you any notice. We'll only do this if certain things happen. We've set these out below.

- You've seriously or persistently broken this agreement.
- You've behaved inappropriately either to us or when using our services. For example, you acted abusively, offensively or violently towards employees or used abusive language in payment instructions.
- You weren't entitled, or aren't entitled any longer, to open or have your account or the service.
- You haven't given us information that we've asked for about your tax situation.
- You've given us false information.

We'll also do this if it's reasonable for us to believe that something in the list below has happened.

- You're accessing or using an account, service or money illegally or fraudulently (or have done this in the past).
- You're allowing someone else to do this.
- You're using the account in a way not covered by our agreement.
- You're involved in any criminal activity. It doesn't matter whether or not this is linked to banking with us.
- You've placed us in a position where we might break a law, regulation, code, court order or other duty, or requirement.
- You've exposed us, or another HSBC Group company, to action or censure from any government, regulator or law enforcement agency.
- There's been a breach of security or misuse of your account or security details.

We can also end the agreement and close your accounts by giving you at least two months' notice.

25. How will we pay what you owe before closing the account?

Before an account is closed, we'll take any charges that haven't yet been charged to the account.

We'll then pay what is left to you, including any interest by cheque or bank transfer.

You're responsible for cancelling payments into and out of your account.

26. Can we or you transfer this agreement?

Can we transfer this agreement?	Can you transfer this agreement?
<p>No but we:</p> <ul style="list-style-type: none">• can delegate any of our roles and responsibilities under this agreement to another person but only if we consider them to be capable of carrying them out;• may also appoint another member of the HSBC Group to act as manager of the account. If we do this, we'll give you at least 30 days' notice.	<p>No. You can't transfer any of your rights and responsibilities in relation to the agreement, your account, or your account itself, to any other person.</p> <p>But you can at any time transfer:</p> <ul style="list-style-type: none">• the money in your account to another ISA manager (if they agree). If you want to do this, you should contact them. They'll pass on your instructions to us;• all (but not part) of the money you've paid into:<ul style="list-style-type: none">– an M&S Cash ISA Fixed Rate Savings option. You'll be charged for this if you do this before the end of the term.– an M&S Cash ISA Variable Rate Savings option in the current tax year.• all (or part) of the money you paid into an M&S Cash ISA Variable Rate Savings option over previous tax years. <p>Once we receive a request from another ISA manager, we'll make the transfer within 5 working days of that request. Your new ISA manager will then process the transfer and apply the money to your new account.</p>

27. When aren't we responsible for things that go wrong?


If something goes wrong, let us know straight away. We'll try to help if we can.

We'll do all we can to carry out our side of the agreement. But there may be times that we can't. We're not responsible for any losses you may have if we aren't able to carry out our responsibilities under this agreement in circumstances like the ones below.


- Where we can't carry out our responsibilities for legal or regulatory reasons.
- Where something's happened that we couldn't predict or that isn't normal. And where it's outside our (or our agents' and/or subcontractors') control and where we couldn't have avoided it, even where we used all of our efforts to. For example, industrial action or mechanical failure.

28. Which country's courts and laws apply?

The country's courts apply where you live or where your account is held, for example, Scotland, England or Wales. The diagram below explains what country's laws apply to this agreement and our dealings before you opened your account.

 **If your account is held in Scotland**

The laws of Scotland apply.

 **If your account is held in the UK (except Scotland)**

The laws of England and Wales apply.



Information to help manage your account

This section tells you about your information and how we look after it. It also tells you how to complain and how your money is protected.

29. What do you need to know about privacy?

Make sure you read our Privacy Notice

We take your privacy seriously. When you open an account with us, we send you our Privacy Notice.

This explains how we:

- collect
- use
- disclose
- transfer; and
- store your information.

It also sets out your rights to your information and when we might need to share it with others. We'll always tell you if we make any important changes to the Privacy Notice. We'll update our website if we make any other small changes to it.

You can find the Privacy Notice at marksandspencer.com/bankprivacynotice or by calling us.

30. How do we use your information for payment services?

When you open an account with us, you agree to these account terms. So that we can provide payment services to you, you agree that we can access, process, and keep information you give to us. It won't affect any rights and duties either of us have under data protection laws. You can withdraw your consent by closing your account. If you do this, we'll stop using your information for this purpose, but may continue to process it for other purposes.

31. How can you make a complaint?

If you have a complaint, we'll do everything we can to sort out the problem. Contact us using the details in the 'Contact us' section of this document. Within five working days, we'll let you know in writing we've received your complaint. We'll then keep you up to date about our progress until we've finished looking into your complaint.

If you still aren't happy, you may be entitled to refer your complaint to the ombudsman service. Here are the details to use for the UK:



The Financial Ombudsman Service, Exchange Tower,
London, E14 9SR



0800 023 4567 or 0300 123 9123



complaint.info@financial-ombudsman.org.uk



financial-ombudsman.org.uk

32. How is your money protected?

We're covered by the Financial Services Compensation Scheme (FSCS).

The FSCS can pay compensation to depositors if a bank is unable to meet its financial responsibilities. Most depositors are covered by the scheme. In respect of deposits, an eligible depositor is entitled to claim up to the current FSCS limit for deposits. For joint accounts each account holder is treated as having a claim in respect of their share. So, for a joint account held by two eligible depositors, each depositor would have a claim up to the FSCS deposit limit. The maximum amount that could be claimed in total would be twice the current FSCS limit. The FSCS deposit limit relates to the **combined** amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account.

M&S Bank is a trading name of Marks & Spencer Financial Services plc. Customers who hold deposits with Marks & Spencer Financial Services plc (under one or more trading names) are eligible for one claim of up to the FSCS deposit limit.

For further information about the scheme (including the current limits, amounts covered and eligibility to claim) contact us. You can also visit the FSCS website www.fscs.org.uk or call the FSCS on 020 7741 4100 or 0800 678 1100. Only compensation related queries should be directed to the FSCS.

33. Who are we and how are we authorised?

M&S Bank is a trading name of Marks & Spencer Financial Services plc.

Marks & Spencer Financial Services plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 151427. You can check these details by visiting the Financial Conduct Authority's website www.fcs.org.uk or contacting them on 0800 111 6768.

Marks & Spencer Financial Services plc is a company incorporated under the laws of England and Wales with company registration number 1772585. Its registered office is at Kings Meadow, Chester, CH99 9FB. Marks & Spencer Financial Services plc's registered VAT Number is 365 6845 14.

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M&S Cash ISA Fixed Rate Savings option

additional terms

If there is a difference between these additional terms and the terms above, these additional terms will apply.

What's the minimum deposit?	£500 per bond.			
How can you make a deposit?	<p>You can make a deposit into your M&S Cash ISA Fixed Rate Savings option when you open it by cheque, debit card or by ISA transfer.</p> <p>We'll send you a certificate to confirm your deposit, including the interest rate, when it started and when it'll mature. You can top up an existing M&S Cash ISA Fixed Rate Savings option by making a deposit into another bond. Each bond doesn't have to have the same start date or term. But remember, you can't pay in more than the maximum permitted in a tax year.</p>			
How can you make a withdrawal?	<p>If you make a withdrawal, switch money into an M&S Cash ISA Variable Rate Savings option, or transfer money to another ISA provider from your account before the end of the term, you'll incur a charge. If you do this you can only withdraw the full amount of your bond. You can't withdraw part of it. If you have multiple bonds, you can withdraw from one without having to withdraw from them all.</p>			
What withdrawal charges apply?	The charges that apply to each bond you're withdrawing from are set out below.			
	Term	1 year	2 year	3 year
	Withdrawal charge per bond	£50	£75	£100

<p>What withdrawal charges apply?</p>	<p>We'll take this charge from the amount of your deposit plus interest before we pay that to you.</p> <p>We work out interest each day on the amount we hold for you in your account, starting from the day we receive the money up to and including the date you make a withdrawal. The money will show on your account the day before we receive it.</p> <p>If you ask us to make a withdrawal, we'll process this request and treat the money as withdrawn from that day for interest purposes. The payment will be sent to your bank or building society the next day.</p> <p>We'll pay the money to you by cheque or electronically direct to your bank or building society account.</p>
<p>What's the term of the bond?</p>	<p>The fixed term we agree with you at account opening for each bond (which will be a period of 1, 2 or 3 years).</p>
<p>What interest do we pay, and when?</p>	<p>The interest rate is fixed for the term. You can find your interest rate in the M&S Cash ISA Summary Box leaflet we give you at account opening.</p> <p>We'll pay interest earned annually. This will be calculated up to the anniversary of the day you opened your bond (unless this is a non-working day, in which case it will be calculated to the next working day) and will be paid within 30 days of that date.</p> <p>For example, if you opened it on 1 January, interest will be paid between 1 and 31 January the following year. If that day isn't a working day, we'll pay it on the next working day.</p> <p>We'll pay interest into your bond unless you ask us to pay it into your linked account.</p>
<p>What happens when the bond term ends?</p>	<p>We'll write to you before the end of the term for each bond to ask what you'd like us to do with your bond and to explain your options. If you don't respond, we'll put your bond plus interest into an M&S Cash ISA Variable Rate Savings option. We'll open one for you if you don't already have one.</p>

Accessibility

At M&S Bank we understand that everyone has different needs. Whether you're dealing with a life event, want information sent to you in a certain format, such as large print, braille or audio, or if you have any health and accessibility needs, we're here to help.

Let us know how we can support you.

Visit marksandspencer.com/accessibility, use our 'Chat with us' service or call us on 0345 900 0900.

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