

**MARKS AND SPENCER UNIT TRUST MANAGEMENT LIMITED STOCKS AND  
SHARES INDIVIDUAL SAVINGS ACCOUNT**

# Terms and conditions

**Effective from 7 June 2025**

**M&S**  
SAVINGS AND  
INVESTMENTS

The following terms and conditions cover investment in our Funds via the Marks and Spencer Unit Trust Management Limited Stocks and Shares Individual Savings Account (ISA). These terms and conditions and your application comprise the agreement between us. This document should be read in conjunction with the Key Investor Information Document for each of the Funds and the Supplementary Information Document which are available at [marksandspencer.com/unittrusts](https://marksandspencer.com/unittrusts).

We offer an execution-only service, and the Funds are offered without investment advice. As such, we are not required to assess the appropriateness of this service for our investors which means that the protection offered by the FCA's rules on assessing appropriateness will not apply.

It is important to review your investments on a regular basis. If you have any concerns, we recommend you seek independent financial advice. You may be charged for any advice you receive. You can find more information about the M&S unit trusts at [marksandspencer.com/investments](https://marksandspencer.com/investments) or by calling us on 0808 005 5555.<sup>1</sup>

## 1. Definitions

**“Account”** means your Marks and Spencer Unit Trust Management Limited Stocks and Shares ISA.

**“Additional Permitted Subscription”** means an additional subscription which you can apply to make into your Account following the death of your spouse or civil partner. The Additional Permitted Subscription will not count towards your current tax year ISA subscription limit.

**“Authorities”** includes any judicial, administrative, public or regulatory body, any government, and Tax Authority, securities or futures exchange, court, central bank or law enforcement body, or any of their agents with jurisdiction over any part of the HSBC Group.

**“Bank”** means any UK authorised bank where we have a client money bank account to hold uninvested cash.

**“Client Money Rules”** means the CASS Sourcebook contained in the FCA Rules.

**“Compliance Obligations”** means obligations of the HSBC Group to comply with (a) Laws or international guidance and internal policies or procedures (b) any demand from Authorities or reporting, disclosure or other obligations under Laws, and (c) Laws requiring us to verify the identity of our customers.

**“Connected Person”** means any natural person or legal entity (other than you) whose information (including Personal Data or Tax Information) you provide, or which is provided on your behalf, to any member of the HSBC Group or which is otherwise received by any member of the HSBC Group in connection with the provision of the Services. A Connected Person may include any guarantor or owner of a legal estate in land over which we are to take security, provider or recipient of a payment or any other persons or entities with whom you have a relationship that is relevant to your relationship with the HSBC Group.

<sup>1</sup> Calls may be recorded. Check our website [marksandspencer.com/bank](https://marksandspencer.com/bank) for the latest opening hours.

**“Customer Information”** means any Personal Data, confidential information and/or Tax Information relating to you or a Connected Person.

**“FCA Rules”** means the rules of the FCA that apply to your Account.

**“FCA”** means the Financial Conduct Authority, with its registered address at 12 Endeavour Square, London E20 1JN, or its successor organisation.

**“Financial Crime”** means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions and/or any attempts to circumvent or break any Laws relating to these matters.

**“Financial Crime Risk Management Activity”** means any action to meet Compliance Obligations relating to the detection, investigation and prevention of Financial Crime. This may include (i) screening, intercepting and investigating any communication, application for Services or any payment, whether sent to you or by you or on your behalf, (ii) investigating the source of or intended recipient of money, (iii) combining Customer Information with other related information in the possession of the HSBC Group and/or (iv) making further enquiries as to the status of a relevant person or entity, whether they are subject to a sanctions regime or confirming their identity or status.

**“Fund/Funds”** means authorised unit trust funds managed by Marks and Spencer Unit Trust Management Limited (M&SUTM), which are qualifying investments under the ISA Regulations.

**“HSBC Group”** and “any member of the HSBC Group” means HSBC Holdings plc, and/or any of its affiliates, subsidiaries, associated entities and any of their branches and offices.

**“ISA Regulations”** means the Individual Savings Account Regulations 1998 as amended or replaced from time to time.

**“Laws”** include any local or foreign law, regulation, judgment, or court order, voluntary code, sanctions regime, agreement between any member of the HSBC Group and an Authority, or agreement or treaty between Authorities and applicable to us or any other member of the HSBC Group.

**“Marks and Spencer Group”** means Marks and Spencer plc, its subsidiaries, associated and affiliated companies.

**“Personal Data”** means any information relating to an individual from which they can be identified.

**“Services”** means (a) the opening, maintaining and closing of your Account and (b) providing you with credit facilities and other banking products and investment services, processing applications, credit and eligibility assessment and (c) maintaining our overall relationship with you, including marketing services or products to you, market research, insurance, audit and administrative purposes.

**“Tax Authorities”** means UK or foreign tax, revenue or monetary authorities (for example HMRC).

**“Tax Information”** means documentation or information about a person’s tax status, including yours.

**“Unit Price(s)”** means either the two prices at which units are bought and sold, the buying price and selling price, or the single mid-market price at which units are bought and sold. Details of which method is used by each of the Funds are in the Key Investor Information Document for each of the Funds.

**“We/us/our/ours”** means the ISA manager, Marks and Spencer Unit Trust Management Limited, their successors or anyone else appointed to operate your Account.

**“Working Day(s)”** means Monday to Friday and excludes Saturdays, Sundays and public holidays.

**“You/your/yours”** means the investor.

## 2. Prospectus

- i) Full details of the Funds are set out in the prospectuses which are available at [marksandspencer.com/unittrusts](https://marksandspencer.com/unittrusts), on request by telephoning us on 0808 005 5555<sup>2</sup> or writing to us at the address given in [clause 26](#).
- ii) Your investment in the Funds will be subject to the terms set out in the prospectus. In particular, if you become resident in a jurisdiction where you are not eligible to invest in the Funds and/or where we are not permitted to distribute the Funds, we may restrict your Account to any further investment. Where required by the prospectus and/or our legal and regulatory requirements, in these circumstances we may also sell your holdings in the Funds, send you the proceeds and close your Account. We will give you not less than 30 days’ notice before we do this.

## 3. Valuation point

The Funds are valued at 8am each Working Day (the “Valuation Point”). This is used to calculate the Unit Prices for each of the Funds.

## 4. Unit Prices

The prices of all the Funds are published daily at [marksandspencer.com/unittrusts](https://marksandspencer.com/unittrusts). You can also obtain the Fund prices by calling us on 0808 005 5555<sup>3</sup>. These are the previous day’s prices and not necessarily the price that we will buy or sell your units at.

## 5. Setting up a stocks and shares ISA

- i) You are subscribing to this stocks and shares ISA for the current tax year and each subsequent tax year in which you subscribe to the Account, and/or transferring to us a current tax year and/or previous tax year ISA from another ISA manager.
- ii) This agreement will commence on the day we are in receipt of a valid application and your first subscription, or where you are transferring to us from another ISA manager, on the day we are in receipt of a valid transfer application form and the proceeds of transfer from your previous ISA manager.

## 6. Payment

- i) You can subscribe a lump sum by cheque or any debit card with the Maestro, Visa Debit or Debit Mastercard symbol.

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- ii) You can invest monthly by Direct Debit. Subject to (v) below, you can increase (subject to the stocks and shares ISA subscription limit outlined in the Supplementary Information Document), decrease (subject to our minimum monthly subscription amount), or suspend temporarily monthly Direct Debit payments by telephoning us on 0808 005 5555<sup>4</sup> or writing to us at the address given in clause 26.
- iii) To cancel monthly Direct Debit payments you must instruct us by telephoning us on 0808 005 5555<sup>5</sup> or writing to us at the address given in clause 26.
- iv) Monthly Direct Debit payments will usually be claimed on the 4th day of each month, or the next Working Day if the 4th is not a Working Day. It may be necessary on occasions to bring forward the Direct Debit payment in April to ensure it is received before the tax year ends.
- v) You are unable to increase, decrease, suspend temporarily, or cancel a Direct Debit payment in the three Working Days immediately before the date on which the Direct Debit will be claimed.
- vi) If you sell your entire holding of units held in a Fund in the three Working Days before a Direct Debit payment is to be claimed, the Direct Debit payment will be claimed and used to purchase units in the Fund. The Direct Debit payment will be deemed a subscription to your ISA, and therefore count towards the stocks and shares ISA subscription limit outlined in the Supplementary Information Document. These units will then be sold and the proceeds will be sent to you either by cheque or payment to your nominated bank or building society account within five Working Days of us confirming receipt of the Direct Debit payment. As the price at which these units will be sold may be different to the price at which the units were bought, the amount returned to you may be lower than the amount of the Direct Debit payment.
- vii) We accept payments for Additional Permitted Subscriptions by cheque or debit card (see clause 6(i)).

## **7. Switching into the ISA**

- i) On acceptance of your application for the Account and receipt of your instructions, if you are an existing investor in any Marks and Spencer Unit Trust Management Fund, you may instruct us to sell part or all of your holding and use the proceeds as a subscription to the Account, subject to the stocks and shares ISA subscription limit outlined in the Supplementary Information Document.
- ii) The sale of an existing unit holding (except stocks and shares ISA investments) is a disposal for Capital Gains Tax purposes. Capital Gains Tax may be payable on any gains after the deduction of the annual exempt allowance.

## **8. Minimum and maximum subscription**

- i) The minimum amount that you can currently subscribe to the stocks and shares ISA by lump sum is £100. Thereafter you can make further lump sum subscriptions from £25.

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- ii) The minimum amount that you can subscribe to the stocks and shares ISA by way of monthly Direct Debit is £25 a month.
- iii) The maximum amount that can be subscribed to a stocks and shares ISA in each tax year is prescribed by the ISA Regulations. The current subscription limit is detailed in our Supplementary Information Document.

## **9. Additional Permitted Subscriptions**

- i) If your spouse or civil partner dies, you may be able to make an Additional Permitted Subscription into your Account. You must complete the relevant form each time that you wish to make an Additional Permitted Subscription.
- ii) If your spouse or partner died on or before 5 April 2018, the Additional Permitted Subscription must not exceed the combined value of your spouse or civil partner's ISAs which they held at the date of their death (including any income accrued, but not paid or credited to the ISA at the date of death). This must be made in accordance with the requirements set out in the ISA Regulations.
- iii) If your spouse or civil partner died on or after 6 April 2018, the Additional Permitted Subscription must not exceed the higher of the combined value of your spouse or civil partner's ISAs which they held at either (a) the date of their death (including any income accrued, but not paid or credited to the ISAs at the date of death), or (b) the point the ISAs ceased to be a "continuing account of a deceased investor" (including any income accrued, but not paid or credited to the ISAs at that date). This must be made in accordance with the requirements set out in the ISA Regulations.
- iv) You may make several Additional Permitted Subscriptions; however, they must not, in aggregate, exceed the relevant values set out at 9(ii) or 9(iii) above, and must be made within the timescales set out in the ISA Regulations.
- v) We will not accept an Additional Permitted Subscription where we know that the information you provide in the relevant form is false or the requirements set out in the ISA Regulations are not satisfied.

## **10. Buying units**

- i) Units will be bought with lump sum subscription monies. The Unit Price will be calculated at the next 8am Valuation Point following receipt.
- ii) Monthly Direct Debit payments will usually be claimed on the 4th day of the month, or the next Working Day if the 4th is not a Working Day. Units will be bought at the Unit Price calculated at the 8am Valuation Point on this day.
- iii) Cheques received from another ISA manager, in respect of the transfer of an ISA to us, 8am-6pm Monday to Friday, will receive the Unit Price calculated at the Valuation Point on the next Working Day following receipt.
- iv) Money transferred to us (eg via a faster bill payment or electronic funds transfer (CHAPS)) by another ISA manager, in respect of the transfer of an ISA to us, and received by us on a Working Day up to midnight, will receive the Unit Price calculated at the Valuation Point on the next Working Day.

## 11. Transfers

- i) You may transfer current tax year subscriptions in whole, and/or previous tax year subscriptions in whole or in part, held in an ISA with us or with another ISA manager to us which we will manage under these terms and conditions. For the transfer of a stocks and shares ISA, any investments held in your current ISA may be sold and the proceeds sent to us and invested in the Fund(s) you have chosen. Your stocks and shares ISA may not be invested in the stock market for up to 30 business days during the transfer process. As a result, during this period your stocks and shares ISA will not earn any stock market income and will not be subject to any stock market gains or losses.
- ii) At any time you may give us written notice to transfer, within a time stipulated by you, current tax year subscriptions in whole, or previous tax year subscriptions in whole or in part, to another ISA manager with all rights and obligations, to be held in any other permitted combination of ISAs.
- iii) The time stipulated by you in (ii) above may not be less than 30 days from the day we are in receipt of your written notice to transfer.
- iv) We will process the transfer as soon as possible following receipt of the written notice to transfer to another ISA manager (and in any event no later than any date stipulated by you in accordance with (ii) and (iii) above).

## 12. Managing your account unit trust holding

- i) The title to units in the Funds bought for your Account will be registered jointly in our name (the first named unitholder on the register) and yours, or as we may direct. It is a requirement of the ISA Regulations that you be and remain the beneficial owner of the investments and cash in the Account. This means that although the units are held in our joint names, they belong to you. At no time may investments or cash in the Account be used as security for a loan by you or us.
- ii) You may instruct us in writing or by telephoning us on 0808 005 5555<sup>6</sup> to switch your holding at any time into any of our other Funds that we make available through the Account. We may ask you to confirm telephone instructions in writing. On receipt of your instructions, your units will be sold and the cash proceeds used to buy units in the Fund of your choice at the Unit Prices calculated at the next 8am Valuation Point.

## 13. Client money

We are subject to the rules and guidance contained in the FCA's Client Money Rules. Part of the sourcebook provides protection for money received and held by us on behalf of you, referred to as "client money", should we become insolvent.

The Client Money Rules permit us to disapply the rules and guidance protecting client money for a limited period in specific circumstances. This is referred to as the "Delivery versus Payment" exemption.

You agree that we may use the Delivery versus Payment exemption to the Client Money Rules in the following situations:

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- i) where you instruct us to buy units, the money we receive from you will be paid to the Trustee by close of business on the Working Day following receipt. We will not treat this money as client money under the Client Money Rules. If, for any reason, we continue to hold this money after this period, we will treat it as client money under the Client Money Rules; and
- ii) where you instruct us to sell units, under the Client Money Rules we have until the close of business on the Working Day following receipt of the money to pay the sales proceeds to you. We are not required to treat this money as client money under the Client Money Rules. Notwithstanding this, currently we will treat any payment that we issue to you as client money in accordance with the Client Money Rules.

Where we are required to hold money under the Client Money Rules:

- i) the Bank will hold your client money in a trust account separate to any account used to hold money belonging to us in our own right;
- ii) we will not be responsible for any loss incurred by you resulting from the acts or omissions of the Bank holding your client money unless such loss is reasonably foreseeable and is caused by our breach;
- iii) if the Bank becomes insolvent we will have a claim on behalf of you against the Bank. If, however, the Bank cannot repay all of its creditors any shortfall may have to be shared pro rata between all investors in accordance with the FCA's client money distribution and transfer rules contained within the FCA Rules;
- iv) if we were to become insolvent the FCA's client money distribution and transfer rules also apply to your client money;
- v) we reserve the right to stop treating money as client money and pay it to a registered charity of our choice:
  - a) where there has been no movement on your Account for a period of at least six years (disregarding any payments or receipts of interest, charges or similar items); and
  - b) where your balance is more than £25, we have taken reasonable steps to trace you and return the money to you; or
  - c) where your balance is £25 or less, we have made one attempt to contact you using the most up-to-date contact details we hold for you and not received a response from you within 28 days of the communication having been made; and
- vi) if you contact us after we have paid away your client money balance to a registered charity, we will pay to you a sum equal to the balance paid away to charity.
- vii) we will not pay interest on any uninvested cash.

## 14. Selling units

- i) On your instructions, and within a time stipulated by you, the proceeds arising from the sale of some, or all of the units held in your Account will be paid to you as per your instructions.
- ii) You can call us on 0808 005 5555<sup>7</sup> between 8am and 6pm Monday to Friday or write to us to instruct us to sell units and/or withdraw any cash held in your Account.
- iii) We may ask you to confirm telephone instructions in writing.
- iv) The time stipulated by you in (i) above may not be less than five Working Days from the day we are in receipt of your instructions. If we require written confirmation of a telephone instruction the time stipulated by you cannot be less than five Working Days from the day we receive your written confirmation.
- v) We will process your instruction as soon as possible and in any event within five Working Days of receipt of your instruction. If we require you to confirm a telephone instruction in writing, the processing of your instruction will be completed within the five Working Days commencing on the day we receive your written instruction.
- vi) Direct Debit payments for which we have not confirmed receipt will not be included in any sale of units. If you have instructed us to sell all the units held in your Account, and some of the units have been bought with Direct Debit payments where we have not yet confirmed receipt, these units will be sold separately from the rest of your holding within five Working Days of confirmed receipt of the Direct Debit payment.
- vii) Payment will be made by cheque made payable to you or direct to your bank or building society account. Withdrawals cannot be made by standing order or Direct Debit.
- viii) Once you have made the maximum permissible ISA subscription into the stocks and shares ISA for a current tax year, if, during that tax year, you then sell some units and withdraw the proceeds of sale, you cannot then pay the proceeds, or a portion of the proceeds, back into your Account during that tax year. Please refer to the Supplementary Information Document for ISA subscription limits.
- ix) If you sell all the units held in your Account and withdraw the entire proceeds, we will automatically close your Account. If during the same tax year you wish to resume subscriptions, and you are eligible to do so, we will re-open your Account.

## 15. Income

- i) Our Supplementary Information Document outlines the type of units that can be held in the Account.
- ii) For all our Funds, if you hold accumulation units, gross income will be automatically reinvested into the Fund. This will not buy additional units, but will be reflected in the Unit Price.

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- iii) If you hold income units, income will be paid out to your nominated bank or building society account on the dates specified in the Supplementary Information Document.
- iv) If you hold income units in our UK 100 Companies Fund, purchased on or before 5 December 1997, we currently could be reinvesting your distribution payments by purchasing additional units for your Account. These additional units will be purchased for your Account on the distribution pay dates specified in the Supplementary Information Document. This reinvestment option is no longer available for new investments.

## 16. Tax

- i) The value of any of the stocks and shares ISA tax benefits depends on your personal circumstances. The tax benefits of stocks and shares ISAs may be changed in the future.
- ii) Any reference to tax is based on our understanding of current UK tax law and HM Revenue & Customs practice which may change.

## 17. Charges

We will make no charges for opening, administering, transferring or closing the Account over and above our charges and expenses associated with investment in the Funds, as set out in the Key Investor Information Document for each of the Funds.

## 18. Closing the account

- i) You may close your Account by instructing us to withdraw the entire balance held in the Account.
- ii) Subject to the ISA Regulations we may close your Account at any time, and the Account will close:
  - a) if it no longer satisfies the ISA Regulations (in which case clause 22 will apply),  
or
  - b) if we consider it impossible, impractical or otherwise unreasonable for us to manage the Account in line with the ISA Regulations or other applicable regulations.
- iii) The Account will terminate on your death and your personal representatives should provide proof of the date of your death and of their appointment. Once we receive such proof as is acceptable to us, we will deal with the Account in accordance with the instructions of your personal representatives who will become subject to these Terms. We reserve the right to deduct a sufficient amount of funds from your Account to pay any tax liability you may have in respect of any tax liabilities which have arisen in relation to credit interest payments made to you on or prior to 5 April 2016. Where you have incurred a tax liability in respect of credit interest payments made to you on or after 6 April 2016 we will not deduct any amount in respect of these liabilities and it shall be your estate's responsibility to account to HM Revenue & Customs for the full amount of such liabilities.

If you die on or after 6 April 2018, we will designate your Account as a “continuing account of a deceased investor” in accordance with the ISA Regulations. Your Account will remain as a “continuing account of a deceased investor” until the earlier of:

- the completion of the administration of your estate;
- the closure of your Account; and
- the third anniversary of your death.

We are not required to check with your executors if or when the administration of your estate has been completed.

While your Account is a “continuing account of a deceased investor”, no payments may be made into it but the existing investments will continue to be held and to benefit from ISA tax advantages. This means that any interest, dividends or gains in respect of investments in your Account will be exempt from UK Income Tax and Capital Gains Tax. If the administration of your estate has not been completed by the third anniversary of your death, then your Account will cease to be a “continuing account of a deceased investor”. This means that the investments in your Account are no longer held in an ISA wrapper and subsequent income or gains on your investments will become taxable.

The active management of your account will not be permitted and personal representatives appointed to administer your estate are not entitled to:

- apply to us to change a stocks and shares ISA into a cash ISA, innovative finance ISA or Lifetime ISA or a different stocks and shares ISA product; or
- request the transfer of a “continuing account of a deceased investor” managed by us to an alternative ISA manager.

These Terms will continue to apply to your Account while it is designated as a “continuing account of a deceased investor”, but we may choose to waive any fees and charges which become due in this period at our discretion.

- iv) If we close the Account under clause (ii) (b) we will send you 30 days’ written notice and you may transfer the Account to another ISA manager in order to retain the tax benefits on your Account.
- v) If you close the Account you may instruct us to transfer the Account to another ISA manager in order to retain the tax benefits on your Account.
- vi) If your Account closes without any instruction to transfer the Account to another ISA manager the money will be held outside the Account until we obtain instructions.
- vii) We will carry out any transactions which remain to be completed after your Account has closed in accordance with these terms and conditions.

## 19. Statements and information

- i) Your application will be acknowledged in writing.
- ii) When you buy or sell units a contract note will be sent giving full details of the transaction.
- iii) We will send you statements of your Account every six months. We may change the dates of your statements, but any statement we send you will always be dated no later than six months after the date of the prior statement. Transactions on your statements will be as at trade date.
- iv) You can ask us for additional details at any time.
- v) You must immediately in writing:
  - a) Inform us of any change to your name, home address, telephone numbers (home, work or mobile) or email address.
  - b) Inform us in particular if you cease to be resident in the UK, or cease to perform duties as a Crown employee serving overseas or cease to be married to, or in a civil partnership with, a Crown employee serving overseas.
  - c) Provide us with any additional information we are required to obtain to operate your Account or which we reasonably request.
- vi) The contract and any communication we have with you will be in English.
- vii) To ensure we carry out your instructions (including any Fund instructions), to help us continually improve our service and in the interest of security, we may monitor and/or record your telephone calls with us. We will retain these records for seven years. You may ask for a copy of any record at any time during this period. Any recordings remain our sole property and may be used as evidence in any dispute or anticipated dispute.

## 20. Fund reports and information

- i) The full Annual and Interim Report and Accounts and other information issued to direct investors in the Funds are available at [marksandspencer.com/unittrusts](https://marksandspencer.com/unittrusts), on request by telephoning us on 0808 005 5555<sup>8</sup> or writing to us at the address given in [clause 26](#) of these terms and conditions.
- ii) We will send you copies of any notices of meetings of unitholders in the Funds. The units held in your Account carry voting rights that can be exercised at unitholders' meetings. If you notify us in writing we will arrange for you to attend and vote at unitholders' meetings. We will not exercise any voting rights attaching to units, except in accordance with your instructions.

## 21. Commitment to the CAT standards

This section applies to you if your first subscription into one of our Funds meeting the CAT standards occurred between 6 April 1999 and 5 April 2005.

- i) The government has set standards to help investors identify simple ISA products which offer a fair deal. These are voluntary standards for Charges, Access and

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Terms. Providers could offer ISAs which complied with the CAT standards – we made our UK 100 Companies Fund and High Income Fund CAT standard and we will maintain these standards for these Funds.

- ii) Full details of the CAT standards can be obtained by calling us on 0808 005 5555<sup>9</sup>.
- iii) In the event that it is not possible to maintain the CAT standards for the Funds to which you have subscribed, if you choose, we will arrange to transfer the Account to another ISA manager offering equivalent or better terms.
- iv) We will give you three months' notice of ceasing to offer any of the Funds meeting the CAT standards, including the reasons for the decision, and will state whether this is a temporary or permanent change. In exceptional circumstances, this period may be less than three months.
- v) We may decide at any time that we no longer wish to accept further subscriptions from existing investors into the Funds meeting the CAT standards. We shall give you not less than one month's notice of this change.

## 22. Void Accounts

- i) We will write to you if all or part of your Account has or will be voided because it does not satisfy the ISA Regulations.
- ii) Any units purchased with the void subscription(s), and any units purchased with income relating to the void subscription(s), will be transferred out of your Account and held outside the stocks and shares ISA as a direct holding of units in the Fund(s).
- iii) We will complete any transfer in (ii) above within 30 days of the date we become aware that your Account does not satisfy the ISA Regulations, or the date stated on any notice from HM Revenue & Customs to void subscription(s).

## 23. Complaints

If you have a complaint, please write to us at the address given in clause 26 below or call us on 0808 005 5555<sup>10</sup>. If we are unable to resolve your complaint to your satisfaction, you can write directly to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London, E14 9SR. Telephone number: 0800 023 4567 (free if calling from a landline or a mobile phone in the UK) and 0300 123 9123 (calls to this number will cost no more than calls to 01 and 02 numbers). Website: [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk). A written complaints procedure is available on request.

## 24. Compensation

If we cannot meet our financial obligations to you, you may be entitled to compensation under the Financial Services Compensation Scheme. Most types of investment business are covered by the FSCS and eligible investors can claim up to the current FSCS limit for investments. The FSCS investment limit relates to the combined amount in all the eligible investor's accounts with the same firm, including their share of any joint account, and not to each separate account. Further details of the scheme can be obtained from: Financial

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Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.

Telephone helpline: 020 7741 4100 or 0800 678 1100.

Email: [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk) Website: [fscs.org.uk](https://www.fscs.org.uk)

## **25. Cancellation rights**

If you subscribe to the Account, or transfer to the Account from another ISA manager, following investment advice you will have the right to cancel your Account under regulations made by the Financial Conduct Authority under powers granted to them by the Financial Services and Markets Act 2000, as amended.

You will have 14 days to cancel from the day we open your Account if you have made an application by post. If you have made an application over the telephone, the 14 day cancellation period commences on the day you receive this terms and conditions document in the post following the telephone call. If you cancel a subscription, the amount returned may be less than the amount invested if there has been a downward movement in the value of your units from the date of investment to the date your instruction to cancel was received.

If you wish to cancel following a transfer to us from another manager, but would like to retain the tax benefits of a stocks and shares ISA, you will have the option of transferring it back to the original ISA manager (if they agree) or to another ISA manager. Alternatively, you may instruct us to sell your units and return the proceeds of sale to you and you will also lose the tax benefits of a stocks and shares ISA. The amount returned to you, or transferred back to your original ISA manager, or transferred to another ISA manager, may be less than the amount invested if there has been a downward movement in the value of your units from the date of investment to the date your instruction to cancel was received.

If you wish to cancel, you should write to us at: M&S Savings and Investments, PO Box 327, Wymondham, NR18 8GY or call us on 0808 005 5555<sup>11</sup>. You must call us or post your instruction within the 14 day period.

If you do not exercise any right to cancel current tax year subscriptions to a stocks and shares ISA within the 14 day period, you will be deemed to have subscribed to a stocks and shares ISA for the current tax year - preventing you from subscribing to another stocks and shares ISA in the current tax year. The tax year ends on 5 April each year. Therefore in order to subscribe to another stocks and shares ISA in the current tax year, you must cancel the existing stocks and shares ISA and complete the subscription to the new stocks and shares ISA before this deadline.

However, you have the right to make a withdrawal or close your Account at any time.

## **26. Notice and Working Days**

- i) Please send any written notices to M&S Savings and Investments, PO Box 327, Wymondham, NR18 8GY.
- ii) Any notice to us will only be effective when we actually receive it. We will send all

<sup>11</sup> Calls may be recorded. Check our website [marksandspencer.com/bank](https://www.marksandspencer.com/bank) for the latest opening hours.

notices to you at the address given on your application or any other address of which you later notify us.

- iii) Events detailed in these terms and conditions will be carried out on the dates specified unless the date is a non-Working Day when they will be carried out on the next Working Day, subject to circumstances beyond our control.

## **27. ISA Regulations**

The Account will be managed by us in accordance with the ISA Regulations and these terms and conditions. If the ISA Regulations are at any time inconsistent with these terms and conditions, the ISA Regulations will prevail.

## **28. Compliance**

We are required to comply with any legislation or ISA Regulations that may affect the Account. In particular, we may account for any tax and give any information about the Account to HM Revenue & Customs, the Financial Conduct Authority or their successors or any other regulatory body as required.

## **29. Changes to these terms and conditions**

We may amend these terms and conditions (including by the introduction of new charges or fees or making changes to the amount, rate or basis on which we calculate and/or charge) in the following ways:

- i) if we reasonably consider that the change is favourable to you, by telling you about it within 30 days of the change;
- ii) if the change is not favourable to you, by giving you at least 30 days' written notice before we make the change.

We may make any change to these terms and conditions for all or any of the reasons set out in this clause 29 that apply, namely:

- if the change is favourable to you;
- following, or in anticipation of, a change in relevant law, regulation or to reflect a change in industry guidance or code of practice or good banking practice;
- to respond to the making of a recommendation, requirement or decision of any court, ombudsman, regulator or similar body;
- to respond to the costs or consequences of any event beyond our control that may impact upon our provision of your Account or other Services or facilities we may provide to you;
- to make these terms and conditions clearer;
- to respond to any changes in our systems and procedures, including any change arising from the reorganisation of our business as a result of it being acquired or by our acquiring another bank or organisation;
- to improve the Service we provide;
- to respond to our internal policies on competitiveness, market share and/or the profitability of our business as a whole, where we are not acting dishonestly, or for an

improper purpose, in a manner which unreasonably discriminates against a particular customer or as an unreasonable financial institution would.

Where we make a change under this clause 29, the change will be proportionate to the underlying reasons for the change.

We may also make changes to these terms and conditions (including introducing new charges or fees; or changing the amount, rate, or basis on which we charge; or for any other valid reason that applies and is not described in this clause 29). We will always give you at least 30 days' prior written notice of such a change.

You may close your Account without charge (in accordance with clause 18) within 30 days of the date of any advance notice of a change we send you or, if longer, up to the date upon which the change is due to take effect. If you do not tell us that you want to close your Account by this time, then you will be deemed to have accepted such a change, and the change will take effect automatically. If you close your Account without transferring to another ISA manager, the investment will no longer be contained within a stocks and shares ISA.

## **30. Your information**

### **30.1 Payment services**

Your privacy is important to us.

You explicitly consent to us accessing, processing, and retaining any information you provide to us, for the purposes of providing payment services to you. This doesn't affect any rights and obligations you or we have under data protection legislation. You may withdraw this consent by closing your account. If you do this, we'll stop using your data for this purpose, but may continue to process your data for other purposes.

Our Privacy Notice explains how we collect, use, disclose, transfer and store your information and sets out your rights to your information. We have provided our Privacy Notice to you separately and will inform you when we make any changes to it. You can also find this at [marksandspencer.com/bankprivacynotice](https://marksandspencer.com/bankprivacynotice).

This clause explains how we will use Customer Information. By using the Services, you agree that we, and members of the HSBC Group, may use Customer Information in accordance with such clauses.

Customer Information will not be disclosed to anyone other than where:

- we are legally required to disclose;
- we have a public duty to disclose;
- our, or a third party's, legitimate business purposes require disclosure;
- the disclosure is made with your consent; or
- it is disclosed as set out in this clause

## **30.2 Your responsibilities**

If we make a reasonable request for information, you must give it to us as soon as possible. If you don't give it to us, or if we suspect fraudulent or criminal activity of any kind:

- you might not be able to carry on doing some or all of your banking with us anymore;
- we might try to get it from another source ourselves.

It's up to you to make sure the information you give us is accurate and up to date, and you must tell us if anything changes within 30 days.

We'll use your information as explained in our Privacy Notice. We'll provide it to others if we're compelled to do so by law, we've a public duty to disclose it, we need to disclose to protect our own interests (for example in any legal proceedings), or if we have your specific agreement. For example, if we believe you may have tax obligations in other countries, we may have to disclose information about you directly to HM Revenue & Customs (HMRC) or other local Tax Authorities.

## **30.3 Tax compliance**

It's up to you to meet your tax responsibilities in the UK and any other countries where this arises. This relates to the opening and use of accounts and services provided by members of the HSBC Group. Some countries' tax laws may apply to you even if you don't live there or aren't a citizen of that country. Connected Persons, who are people connected with you in a way that's relevant to your relationship with us, are responsible for their own tax obligations. As you are responsible for your own tax obligations (and Connected Persons, for theirs), no HSBC Group member is responsible for this nor provides tax advice. It is your choice if you seek independent legal and tax advice.

## **30.4 Actions we may take in order to prevent Financial Crime**

Members of the HSBC Group are required and may take any action to meet Compliance Obligations relating to or in connection with the detection, investigation and prevention of Financial Crime ("Financial Crime Risk Management Activity"). Such action may include, but is not limited to:

- a) screening, intercepting and investigating any instruction or communication sent to or by you or a Connected Person, or on your or their behalf;
- b) investigating the source of or intended recipient of funds;
- c) combining Customer Information with other related information in the possession of any member of the HSBC Group: and/or
- d) making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming their identity and status.

Exceptionally, our Financial Crime Risk Management Activity may lead to us:

- a) delaying or refusing to either process a payment or your instructions;
- b) being unable to provide all or part of the Services to you and ending our entire relationship with you;

- c) taking necessary steps for any member of the HSBC Group to meet the Compliance Obligations; and/or
- d) blocking or closing your account(s) (although not any of your mortgage account(s)).

To the extent permissible by law, no member of HSBC Group shall be liable to you, or any third party, in respect of any loss (however it arose) that was suffered or incurred by you, or a third party, caused in whole or in part in connection with the undertaking of Financial Crime Risk Management Activity.

### **30.5 Credit reference and fraud prevention agency information**

#### **Credit reference agency information**

We may search and share your personal information (e.g. name, address and date of birth) and that of any joint applicant, with credit reference agencies to process your application and verify your identity. If you are providing information about others, it is important that you tell them about this and that they know that an identity check will be carried out on them.

#### **Fraud prevention agency information**

The personal information we have collected from you will be shared with fraud prevention agencies who will use it to prevent fraud and money laundering and to verify your identity. If fraud is detected, you could be refused certain services, finance or employment.

Further information on how we, credit reference agencies and fraud prevention agencies may use your information for these purposes and your data privacy rights is set out in a leaflet entitled 'Understanding credit scoring, credit reference and fraud prevention agencies' available on our website, or we can post you a copy.

### **31. Conflicts of Interest**

Marks and Spencer Unit Trust Management Limited is part of the HSBC Group. Here is a summary of the HSBC Group Conflicts of Interest policy:

The HSBC Group is a global organisation which provides a wide range of financial services. As such, it, or a company with whom it has an association (HSBC), may from time to time have interests which conflict with its clients' interests or with the duties that it owes to its clients. These include conflicts arising between the interests of HSBC, its associates and employees on the one hand and the interests of its clients on the other and also conflicts between clients themselves.

Conflicts may also arise from the receipt of payments or benefits from third parties or from remuneration and other incentive structures.

HSBC has established procedures which are designed to take all appropriate steps to identify, and prevent or manage such conflicts which may adversely affect the interests of clients. These include organisational and administrative arrangements to safeguard the interests of clients. A key element of this policy is that persons engaged in different business activities involving a conflict of interest must carry on those activities independently of one another.

Where necessary, HSBC maintains arrangements which restrict the flow of information to certain employees in order to protect its clients' interests and to prevent improper access to client information.

HSBC may also deal as Principal for its own investment account and may be matching transactions with another client. Procedures are in place in order to protect the client's interest in this instance.

In some cases, HSBC's procedures and controls may not be sufficient to ensure that a potential conflict of interest does not damage a client's interests. In these circumstances, HSBC will consider whether it is appropriate to disclose the potential conflict to the client and obtain the client's formal consent to proceed. However, HSBC may decline to act in any circumstance where there is residual risk of damage to the interests of any client.

You may have further questions which relate to the underlying procedures within HSBC. In such cases, you can contact us on 0808 005 5555<sup>12</sup> and we will direct your query accordingly.

### **32. Our liability**

In respect of any losses arising from any cause beyond our reasonable control, and the effect of which is beyond our control to avoid any losses that we could not reasonably foresee when provided with an instruction which we act upon, we will not be liable to you.

### **33. Transfer of our duties**

We may transfer our responsibilities as ISA manager to any company of the HSBC Group which is approved under the ISA Regulations as an ISA manager (a "transferee"), the transferee writes to you and undertakes to carry out all our duties and obligations in respect of your ISA. If it does so, you agree that we will be released from all those duties and obligations that the transferee has undertaken to carry out.

We may assign your agreement with us under these Terms as part of an internal re-organisation of our business to any transferee which is suitably authorised and capable of providing the services to you at a similar level of service. The transferee would assume our obligations to provide the services under the Terms to you in our place. In the event that we do undertake such a transfer, we will give you at least 30 days' advance written notice of this. If you do not agree to the transfer, you can exercise the right to terminate this agreement at any time in accordance with Section 18 (which includes the right to transfer your ISA to another ISA Manager under Section 11).

If we do transfer our business as provided for in this Section 33, then we may also transfer any client money we hold for you in relation to your ISA under this Agreement to the transferee. You agree that we may transfer any such client money provided that:

- The arrangements with the transferee require them to return your client money to you as soon as practicable if you request it; and/either:
  - a) Your client money will be held by the transferee on your behalf in accordance with the FCA's Client Money Rules; or

<sup>12</sup> Calls may be recorded. Check our website [marksandspencer.com/bank](https://www.marksandspencer.com/bank) for the latest opening hours.

b) If your client money will not be held by the transferee in accordance with the FCA Client Money Rules (for example, if the transferee will hold these in its capacity as a bank) then we will exercise all due skill, care and diligence in assessing whether the transferee will apply adequate measures to protect your money.

#### **34. Delegation**

Subject to the rules of the Financial Conduct Authority and the ISA Regulations, we may delegate any of our functions or responsibilities under these terms and conditions to any person, provided that before doing so we satisfy ourselves that such person is competent to carry out those functions and responsibilities.

#### **35. Trustee**

The trustee of the Funds is State Street Trustees Limited, Quatermile 3, 10 Nightingale Way, Edinburgh, EH3 9EG. Authorised and regulated by the Financial Conduct Authority.

#### **36. Investment options**

We reserve the right to offer other investments under these terms and conditions, which are qualifying investments under the ISA Regulations. Additional terms and conditions may be issued for such investments and, in addition to these terms and conditions, will form the agreement between us.

#### **37. Court orders**

We may have to comply with any court order, legislative order or order from the Child Maintenance and Enforcement Commission we receive. This may mean we have to make deductions from your Account and payments may not be processed or may be reversed.

#### **38. Governing law**

These terms and conditions are governed by the laws of England and Wales, and subject to the non exclusive jurisdiction of the English courts.

**You may not get back the full amount of your investments and any income from them is not fixed and may go up or down.**

#### **39. Accessibility**

If you need any of this information in a different format, please let us know. This includes large print, braille, or audio. You can speak to us using the live chat on our website, or by giving us a call.

There are also lots of other options available to help you communicate with us. Some of these are provided by third parties who are responsible for the service. These include a Text Relay Service and a British Sign Language (BSL) Video Relay Service. To find out more please get in touch. You can also visit: [marksandspencer.com/accessibility](https://marksandspencer.com/accessibility) or [bank.marksandspencer.com/contact-us](https://bank.marksandspencer.com/contact-us)

## Contact us

Call 0345 900 0900

Visit [marksandspencer.com/bank](https://marksandspencer.com/bank).

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If you'd like this document in another format such as large print, braille or audio, please contact us on 0345 900 0900.

A textphone service is available for customers with hearing and/or speech impairment(s) on 0345 300 1815. BSL Video Relay Service is also available (8am-6pm Monday to Friday, excluding bank and public holidays) at [marksandspencer.com/bank](https://marksandspencer.com/bank).

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