

15. Lost passbooks will be replaced if the current administration fee is paid in cash.
16. Subscriptions received above the limit will be returned to the source where possible. If it is not possible to determine the source, a cheque will be issued to the child. For legal purposes, subscriptions, once made, will be treated as a gift to the named child and cannot be withdrawn.
17. Transfers to the Society will be accepted without charge, subject to a completed transfer application form.
18. On the instructions of the registered contact, the Child Trust Fund may be transferred with all rights and obligations to another type of Child Trust Fund or Junior ISA with the same provider, or another provider, without charge. The entire Child Trust Fund must be transferred and can be from non-stakeholder to stakeholder Child Trust Fund or vice-versa, but cannot be a mix of both. An application must be made in writing and the transfer will be completed within 30 days of receipt.
19. The Society will notify the registered contact if, by reason of any failure to satisfy the provisions of the Child Trust Fund regulations, the account has or will become void.
20. The Society will ensure that any person to whom we delegate any of our functions and responsibilities is competent to carry out such functions and responsibilities.
21. Interest from a Child Trust Fund does not count towards a personal savings tax allowance.
22. The favourable tax treatment is not guaranteed and is based on current legislation.
23. Customer complaints should initially be directed to a member of the Savings Team in the Branch and if not resolved should subsequently be referred to the Customer Services Manager, in line with our Internal Complaints procedure.
24. The Society is a member of the Financial Services Compensation Scheme. You may be entitled to compensation from this Scheme if the Society cannot meet its obligations in respect of this Child Trust Fund account.

# Child Trust Fund

## 2nd Issue

### keyfacts®



### Savings as individual as you

## esbs

22 THE HOLLOW, EARL SHILTON, LEICESTER LE9 7NB

📞 01455 844422 🌐 [www.esbs.co.uk](http://www.esbs.co.uk) ✉ [enquire@esbs.co.uk](mailto:enquire@esbs.co.uk)

Branch office: Malt Mill Bank, Barwell, Leicester

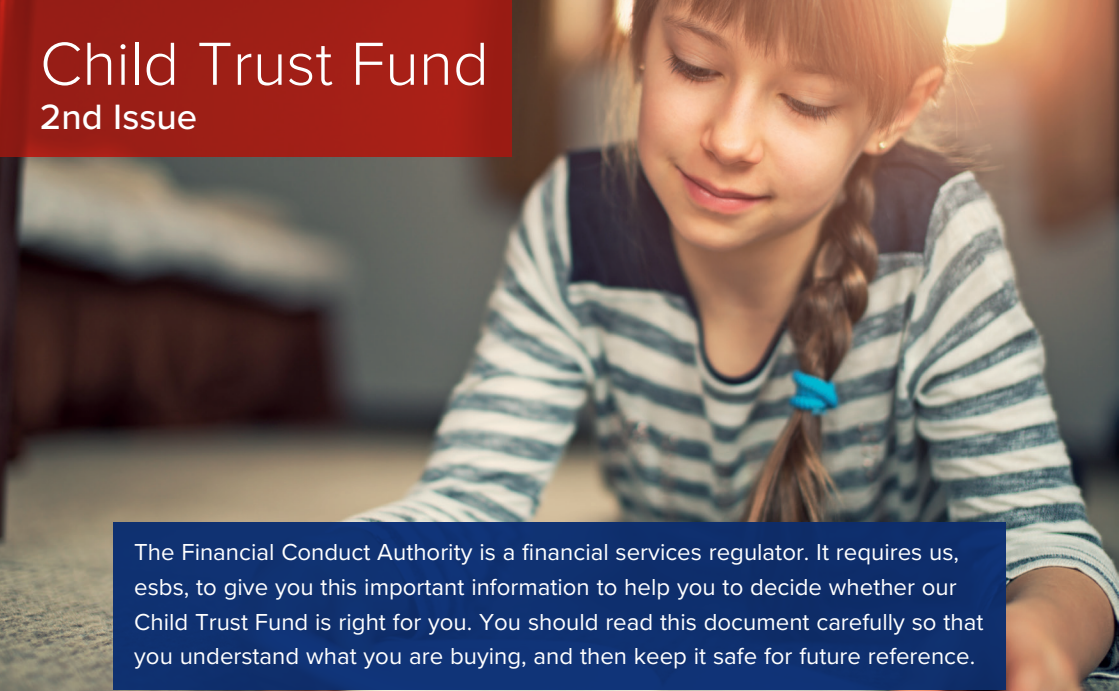


Earl Shilton Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority



# Child Trust Fund

## 2nd Issue



The Financial Conduct Authority is a financial services regulator. It requires us, esbs, to give you this important information to help you to decide whether our Child Trust Fund is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

- Due to Government legislation no new Child Trust Fund accounts can be opened. Existing Child Trust Fund accounts held at other financial institutions may be transferred to esbs
- Tax free saving
- No withdrawals until the child reaches 18
- From the 6th April 2023 the annual subscription limit is £9,000
- You can add to the account each year until the child reaches 18. Subscriptions can be made by family and friends, even without the passbook
- The Child Trust Fund will be in the beneficial ownership of the child
- Interest is calculated daily and is variable (see separate leaflet for current rates)
- Interest is compounded annually on the child's birthday. An annual statement will be issued
- Stakeholder accounts must conform to a set of voluntary standards for deposit products set by the Government relating to charges, access and terms of the account. Our cash based Child Trust Fund is non-stakeholder
- The child, or registered contact, may not hold more than one Child Trust Fund for the same child
- Transfers may be made to or from esbs without charge
- The Child Trust Fund is a Government initiative
- Please read in conjunction with the Terms and Conditions for esbs Retail Savings Accounts leaflet

## Child Trust Fund 2nd Issue

### TERMS AND CONDITIONS

1. An existing Child Trust Fund account may be transferred to esbs from another provider following completion of a transfer application form by the registered contact or the child if they are the registered contact.
2. The passbook and confirmation of the account will be forwarded to the registered contact once the transfer has been completed.
3. The registered contact will operate the account until the child reaches the age of 16 and will receive all correspondence. The child may take control at age 16, by making an application to the Society for management of the Child Trust Fund, which means they will receive correspondence.
4. The Society will write to the child once they reach 16 to make them aware that they can become the registered contact and will request their National Insurance Number.
5. No withdrawals are permitted until the child reaches 18. Special arrangements with HM Revenue & Customs apply in the unlikely event of their death or terminal illness.
6. When the child reaches 18, the account must be transferred to another account with the Society or closed. If no instructions are received the account will be transferred to another account within the Society which may offer a lower interest rate than the Child Trust Fund but will still be Tax Free.
7. If the account has already been transferred into another account identification will still be required to operate or obtain the funds.
8. If you are not happy with your choice of Child Trust Fund Account, you may cancel it within 14 days of:
  - the day the contract is entered into; or
  - the day on which you receive the contract terms and conditions and other information on paper or electronically; whichever is later.
9. The account will be opened at the end of the cancellation period and interest will be calculated from that day.
10. If you decide to exercise your right of cancellation, you must inform the Society, in writing, within the 14 day period.
11. Subscriptions may be made by cash, cheque, electronic transfer or standing order. A subscription year is defined as the named child's birthday to the day before the child's next birthday except on transferring in, when the year is defined as the date of the account opening to the day before the child's birthday.
12. The minimum subscription accepted by the Society is £10.
13. A statement will be issued every year after the child's birthday detailing total subscription, interest and balance of the account.
14. Subscriptions can be made without the passbook. However, the child's details are required.