



Chip Financial LTD Chip Cash ISA

Summary Box

Effective date: 20/05/2025

Key Features Document

The Financial Conduct Authority is a financial services regulator. It requires that you are given this important information to help you to decide whether our Cash Individual Savings Account ("ISA") is right for you. You should read this document carefully so that you understand what you are opening, and then keep it safe for future reference.

ClearBank Limited ("ClearBank") is the provider and ISA Manager of your Chip Cash ISA. Chip Financial Ltd ("Chip", "we", or "us") helps to administer your account and provides services that allow you to access and manage it.

You should read the Summary Box (which includes details of the rate of interest) of this account in conjunction with the Chip Terms and Conditions, Chip Privacy Notice, and the ClearBank Chip Cash ISA Terms and Conditions. Please read all these documents carefully before you apply as they set out the contract between you, Chip & ClearBank, the terms of the Chip Cash ISA, and the services that both Chip and ClearBank provide to you. If there is anything you do not understand or require more explanation of, please do not hesitate to get in touch with a member of our team. More information on how to contact us can be found at www.getchip.uk/contact.

What is a Cash ISA

A Cash ISA (Individual Savings Account) is a tax-efficient savings account which allows you to save and earn interest. The current annual allowance is £20,000. The value of the tax benefit is dependent on your individual circumstances and is subject to change by HM Revenue & Customs (HMRC). When you pay money into a Cash ISA this is known as making a "subscription". You are only able to make subscriptions up to the annual allowance each tax year. Please be aware that this allowance is for all ISAs you hold, therefore if you hold a variety of ISAs, this allowance is the total amount you can save between all of them and you are responsible for managing this.

Changing your mind

In order to protect your interests, we offer you a 14 calendar day cooling off period from the date you open your Chip Cash ISA in which you can change your mind. If you cancel within the 14 calendar days, any money you have paid in will not count towards your annual allowance for that tax year and you will still get the tax-free benefit on any interest earned. Should you change your mind about this Cash ISA please get in touch with a member of our Customer Success team, either in the in-app live chat, or via email at hello@getchip.uk.

You can also contact us to close your Cash ISA at any time after the first 14 calendar days however any funds added during that tax year will still count towards your annual allowance. If you have closed your Cash ISA account, currently you will be unable to open another with Chip in the future.

When can we close your account

We can close your account by letting you know at least two months in advance. Where the option of transferring to another provider is available to you, this will be offered. In some circumstances, we might have to close your account immediately. For example, if your residency changes (i.e. permanent domicile is changed to non-UK), we will cease to accept subscriptions into your Cash ISA as soon as we become aware.

We may also close your account immediately for legal or regulatory reasons, if we suspect your Chip account has been used fraudulently or illegally, or if you do not follow the terms and conditions of your Chip Cash ISA.

Once Chip has closed your ISA account, currently you will be unable to open another one with Chip in the future.

What to do if you're not satisfied and need to make a complaint.

If you are not satisfied with our services, you may make a complaint to us via any contact channel and we will do our best to resolve it as soon as possible. A copy of our complaints procedure is available online as www.getchip.uk/legal/complaints. If you are not satisfied with the resolution of your complaint, then you may be able to refer your concerns to the Financial Ombudsman Service.

Important Cash ISA information

1. This document must be read in conjunction with our Terms and Conditions and Privacy Notice before opening this account. Copies are available online at <https://www.getchip.uk/legal/terms-of-use> and <https://www.getchip.uk/legal/privacy> respectively.
2. An individual is eligible for this account if;
 - they are aged 18 or over;
 - they are resident in the United Kingdom; and
 - they have not exceeded the overall subscription limit.
3. You must notify Chip if you cease to be resident in the UK. Upon notification you will not be able to make any further subscriptions.
4. ClearBank is the ISA manager for the Chip Cash ISA.
5. Eligible funds within your Chip Cash ISA are protected under the Financial Services Compensation Scheme (FSCS) up to £85,000. The FSCS can provide compensation if an eligible deposit is unavailable because ClearBank is unable to meet its financial obligations. Compensation is limited to a maximum of £85,000 per person, per bank. You can find out more in our [FSCS information sheet](#).
6. Your Chip Cash ISA is flexible so you can replace any money you withdraw from your ISA without it counting towards your yearly ISA allowance, as long as you replace the money in the same tax year. There are no charges for withdrawals.
7. Any ISA subscriptions will be, and remain in, the beneficial ownership of you, the investor. These funds cannot be used as security for a loan.
8. Deposits can be made into the Chip Cash ISA via the methods described within the Chip Terms & Conditions.
9. Subscriptions into your Chip Cash ISA will only count from the date that the payment settles in your Chip Cash ISA account held with ClearBank and not the date it was authorised within the Chip app.
10. You will earn interest on your balance daily. Interest is calculated each day at midnight and is calculated on the cleared balance amount. It will be paid monthly into your Chip Cash ISA. This account pays a variable interest rate that tracks at a fixed margin below the Bank of England base rate. So, if the Bank of England base rate changes, your interest rate changes as well. You won't pay tax on the interest you earn, as long as your ISA is managed in line with the Government's rules.
11. The tax treatment of ISAs and the applicable Government rules are subject to change. The benefits of your Chip Cash ISA for tax purposes will depend on your personal financial circumstances.
12. We will notify you if your ISA has, or will, become void due to any failure to satisfy the provisions of the ISA regulations.
13. Your Chip Cash ISA can be transferred to another Cash ISA or a Stocks and Shares ISA in your name. To make a transfer, you should contact the ISA provider you propose to use and complete a transfer request (your new provider will then request the transfer from us).
14. You can transfer in a Cash ISA that you hold with another provider to your Chip Cash ISA. To make a transfer, you should request this in your Chip app. A list of providers that we currently offer transfers in from can be found in your app. You can only transfer one Cash ISA at a time into Chip, however there is no limit to the total number of Cash ISAs you can transfer in. You cannot close your Chip account during the transfer process. When transferring a Cash ISA into Chip, it must be the whole ISA as we do not allow partial transfers. If a transfer request amount will take you over your annual allowance threshold, Chip reserves the right to cancel that transfer request.

Important Cash ISA information continued

15. Under current ISA regulations it can take up to 15 business days to complete an ISA transfer between two Cash ISAs, or 30 calendar days for other types of transfer.
16. In the event of your death, no further subscriptions will be allowed in your Chip Cash ISA. After that date your ISA will be closed. Your surviving spouse or civil partner may receive an Additional Permitted Subscription to their own ISA allowance and they typically have 3 years to claim this by contacting Chip. This isn't the same as inheriting the actual money in the ISA which will go to whoever is nominated in their Will.
17. Please note that an Additional Permitted Subscription can only be requested where you were co-habiting with your spouse or civil partner and were not formally separated.

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Account name	Chip Cash ISA						
What is the interest rate?	Interest is payable on this account. The Chip Cash ISA interest is based on the Bank of England base rate. The interest rate is variable and tracks at a margin of 0.26% (gross) below the Bank of England base rate. This is your "Basic Cash ISA Rate". To monitor the Bank of England base rate visit www.bankofengland.co.uk. The current Standard Cash ISA Rate is 4.06% AER. From 17:00 on 20 May 2025 eligible customers will be able to access a boosted rate for the Chip Cash ISA. Please see the table below: <u>MAYBOOST Boosted Promotion</u> <table><tr><td>Standard Cash ISA Rate</td><td>4.06% AER</td></tr><tr><td>Boost Amount</td><td>+0.90% AER</td></tr><tr><td>Boosted Cash ISA Promotional Rate for 12 months</td><td>4.96% AER</td></tr></table> The Boosted Cash ISA Promotional Rate is the interest rate available when you redeem MAYBOOST promotional code when opening the Chip Cash ISA and is applied for 12 months (365 calendar days). More details can be found at: https://www.getchip.uk/promo-terms/mayboost. Following the expiration of the Boosted Cash ISA Promotional Rate, your account will revert to the Standard Cash ISA Rate. To be eligible for the Boosted Cash ISA Promotional Rate you must be a new Chip customer. A new customer is defined as someone who has never previously held a Chip account. You have 14 days from the date you download the Chip app to enter the promotional code and you must deposit a minimum of £1 in your Chip Cash ISA within 30 days of entering the promotional code. AER Interest is calculated daily on the full closing balance in the account. AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. Interest will be calculated daily at midnight and paid monthly on the fourth business day of each month for interest earned in the previous month. Information on interest paid out can be found both on your monthly statement and in your Chip App. Where at any time the Bank of England base rate is at a level that is equal to or below the interest rate margin then the interest rate you receive will be 0.00%.	Standard Cash ISA Rate	4.06% AER	Boost Amount	+0.90% AER	Boosted Cash ISA Promotional Rate for 12 months	4.96% AER
Standard Cash ISA Rate	4.06% AER						
Boost Amount	+0.90% AER						
Boosted Cash ISA Promotional Rate for 12 months	4.96% AER						
Can Chip change the interest rate?	The interest rate on your Chip Cash ISA is variable and can go up or down without notice depending on changes to the Bank of England base rate. If the Bank of England base rate changes, the new interest rate on your account will apply without the 14 days' notice. We may vary your Standard Cash ISA Rate or your Boosted Cash ISA Promotional Rate in accordance with our rights to make changes as set out in Chip's Terms and Conditions. If we change the Standard Cash ISA Rate or the Boosted Cash ISA Promotional Rate, and the change is to your disadvantage, you will be given 14 days' notice before the change comes into effect. If we tell you about a change in the Standard Cash ISA Rate or the Boosted Cash ISA Promotional Rate and you are not happy, you can ask us to close your Cash ISA before the change happens. If we do not hear from you, we will assume that you are happy with the change we have made. If we change the Standard Cash ISA Rate or the Boosted Cash ISA Promotional Rate to your advantage, the change will be applied immediately and we will let you know.						

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What would the estimated balance be after 12 months based on a £1,000 deposit?

Rate available for MAYBOOST promotional boost

From 17:00 on 20 May 2025 eligible customers will be able to access a boosted rate for the Chip Cash ISA. Please see the table below:

Standard Cash ISA Rate (4.06% AER)	Balance at the end of 12 month Promotional Period (4.96% AER)	Balance at the end of the 12 month period including Promotional Period
£1,040.60	£1,049.60	£1,049.60

This is just an example and not based on your individual circumstances. It assumes that you do not add or take out any money during the year, and that there was no change to the interest rate during the 12 months. It also assumes that the Bank of England base rate as of 20 May 2025 remains unchanged at 4.25% during the 12-month period.

Following the expiration of a Boosted Cash ISA Promotional Rate, your account will revert to the Standard Cash ISA Rate.

How do I open and manage my account?

To open a Chip Cash ISA, you must complete an application online through your Chip App. You must be at least 18 years old and a UK resident.

There is no maximum limit on the amount that may be held in the Chip Cash ISA, however you may only deposit the maximum ISA allowance each year. Currently the maximum annual ISA allowance is £20,000.

Your Chip Cash ISA is flexible so you can replace any money you withdraw from your ISA without it counting towards your yearly ISA allowance, as long as you replace the money in the same tax year.

As a user you will need to sign up to Chip or open your Chip App, complete an application for the Chip Cash ISA and make a first save. If you do not complete all the steps, your ISA account will not be valid, and you will not accrue interest.

If you do not deposit into your Chip Cash ISA or you make a withdrawal and the balance falls to £0, and remains at £0 for 6 months, your Chip Cash ISA account may be closed. If this happens you are unable to reopen the account or open another Chip Cash ISA.

You can transfer funds in from a Cash ISA that you hold with another provider to your Chip Cash ISA. To make a transfer, you should request this in your Chip app. Your current provider may impose exit charges or other costs associated with the transfer. Please check with your current provider.

When you deposit money into your Chip Cash ISA via the Chip App, Chip processes your deposit and passes the money to ClearBank to hold in your account. If you deposit directly using your ClearBank account number and sort code, Chip is not involved in the processing of your deposit.

Subscriptions into your Chip Cash ISA will only count from the date that the payment settles in your Chip Cash ISA account held with ClearBank and not the date it was authorised within the Chip app.

It may take up to three business days for your funds to arrive at ClearBank depending on how you deposit via the Chip App.

There are no fees or charges associated with opening and holding the Chip Cash ISA. Fees and charges may apply for additional features that you may choose to use.

Can I withdraw money?

There is no minimum withdrawal amount. If you make a withdrawal, it may take up to 2 hours for your funds to reach your bank account.

You can also transfer all of your Chip Cash ISA to another ISA provider without impacting your tax relief benefit. You can do this through your new provider, who will send us a request for transfer. This can take up to 15 business days (if transferring to another Cash ISA) or 30 calendar days (if transferring to another type of ISA). Once a transfer out request has been successfully processed Chip will close your ISA account and you will currently be unable to open another one with Chip in the future. Chip does not charge a fee for transferring a Cash ISA out of Chip.

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Additional Information

ClearBank is the provider and ISA Manager of your Chip Cash ISA. Chip helps to administer your account and provides services that allow you to access and manage it.

Chip is a trading name of Chip Financial Ltd and is authorised by the Financial Conduct Authority under the Payment Services Regulation 2017 for the provision of payment services. Firm Reference Number 911255.

ClearBank Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number 754568.

If you cancel the Chip Cash ISA within 14 calendar days of opening it, then you will not incur a penalty. There is no minimum contract duration for this account.

Only one promotional rate can be applied to your Chip Cash ISA account at any time. If you redeem multiple codes, they will be applied successively.

You must be a UK resident and pay tax only in the UK to access the Chip Cash ISA.

Neither Chip nor ClearBank provides any tax advice. Tax treatment depends on individual circumstances and may be subject to change in the future.

Money held in your Chip Cash ISA is eligible for FSCS protection, provided you meet the FSCS eligibility criteria, and subject to the limit of £85,000 per customer, per bank.

In the event that Chip were to fail, your money would continue to be held by ClearBank and there would be no need for the FSCS to step in. Chip's website would be updated with details of how to contact ClearBank directly. In the event that ClearBank were to fail, the FSCS would step in to protect customers' eligible funds. The FSCS typically pays customer funds out within seven days (subject to you meeting the eligibility criteria and to the £85,000 limit). For more information, please visit: getchip.uk/how-we-protect-your-money.