CHIP

Chip Smart Cash ISA

Summary Box

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 Chip Smart 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.

The Chip group ("Chip") consists of two firms: an Authorised Payment Institution (Chip Financial Ltd, FCA Firm Reference Number: 911255) and an authorised MiFID Investment firm (Chip Financial (Investments) Ltd, Firm Reference Number: 1005114). Both companies are registered in England and Wales under company numbers 10113174 and 15161994 respectively with registered offices at Sixth Floor, Fora Montacute Yards, 186 Shoreditch High Street, London, E1 6HU.

Chip Financial (Investments) Ltd ("we", or "us") is the provider and ISA Manager of your Chip Smart Cash ISA. Chip Financial Ltd also administers your account on its app and provides services that allow you to access and manage it.

You should read this Key Features Document and Summary Box (which includes details of the rate of interest) in conjunction with the Chip Terms of Business and Chip Privacy Notice. Please read all these documents carefully before you open the account as they set out the contract between you and Chip, the terms of the Chip Smart Cash ISA, and the services that Chip provides 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 Smart 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. 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 same tax year.

Chip does not charge a fee or penalty for withdrawals you make from your Chip Smart Cash ISA.

If you close your Cash ISA or transfer your Cash ISA to a different provider Chip will charge an exit penalty consisting of any unpaid interest on your deposits.

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 Chip's Terms of Business or the requirements in this document.

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

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 at 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

This document must be read in conjunction with Chip’s Terms of Business 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.

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.

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.

Chip Financial (Investments) Ltd is the ISA manager for the Chip Smart Cash ISA.

Eligible funds within your Chip Smart Cash ISA are protected under the Financial Services Compensation Scheme (FSCS) up to £120,000. The FSCS can provide compensation if an eligible deposit is unavailable because a partner bank is unable to meet its financial obligations. Compensation is limited to a maximum of £120,000 per person, per bank. You can find out more in our FSCS information sheet.

Interest on your Chip Smart Cash ISA is paid monthly on the 10th business day of each month. Until it’s paid into your account, any interest that has accrued is not treated as client money and is not protected under the FSCS. Once it’s credited to your account, it becomes client money and is then covered by FSCS protection.

Your Chip Smart 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 and in the same account.

Any withdrawals will be transferred back to your nominated account as described within the Chip Terms of Business.

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.

Deposits can be made into the Chip Smart Cash ISA via the methods available within your Chip app.

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

You will earn interest on your balance daily. Interest is calculated each day at 23:45 (UK time) and is calculated on the settled balance amount. It will be paid monthly on the 10th business day of each month into your Chip Smart Cash ISA.

This account pays a variable interest rate that tracks the Bank of England base rate dependent on your balance. 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.

The tax treatment of ISAs and the applicable Government rules are subject to change. The benefits of your Chip Smart Cash ISA for tax purposes will depend on your personal financial circumstances.

We will notify you if your ISA has become, or will become, void due to any failure to satisfy the provisions of the ISA regulations.

Your Chip Smart 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. Chip does not charge a fee or penalty for withdrawals you make from your Chip Smart Cash ISA. If you close your Cash ISA or transfer your Cash ISA to a different provider Chip will charge an exit penalty consisting of any unpaid interest on your deposits.

You can transfer in a Cash ISA that you hold with another provider to your Chip Smart 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.

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.

In the event of your death, no further subscriptions will be allowed in your Chip Smart Cash ISA and Chip will waive any penalty charges resulting from subsequent account closure or transfer. 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 your Will.

If we're told about your death, we won't allow any more payments into your Cash ISA. The person dealing with your affairs also won't be able to transfer your savings to another ISA provider. Other UK Government ISA Regulations would apply if your spouse or civil partner had their own ISA. You may be able to pay the value of their ISA held on their death as an extra allowance into your ISA account. These payments are known as 'additional permitted subscriptions'. We don't currently accept additional permitted subscriptions.

UK Government ISA Regulations set out a period during which interest earned on money in your account can continue to be tax-free after you die. We'll continue to treat money already in your account the same way from the date of your death until whichever of the following occurs first:

- the administration of your estate is completed.
- your account is closed.
- 3 years have passed since your death.

It's possible that the period of continuing tax-free benefits may end earlier. We'll rely on the person dealing with your affairs to tell us about this. If we're told that it has, we'll need to move your money at that point.

Summary box	
Account name	Chip Smart Cash ISA
What is the interest rate?	Interest is payable on this account. The Chip Smart Cash ISA Rate is based on the Bank of England base rate. The interest rate is variable and from 5 November 2026 tracks 0.30% (gross) below the Bank of England base rate. This is your "Standard Smart Cash ISA Rate". To monitor the Bank of England base rate visit www.bankofengland.co.uk. The current Standard Smart Cash ISA Rate is **3.76% AER (variable tracker) tax free.** AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. AER interest is calculated daily on the full closing balance in the account. Interest will be calculated daily at 23:45 (UK time) and paid monthly on the tenth 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.
Can Chip change the interest rate?	The interest rate on your Chip Smart Cash ISA is variable and can go up or down depending on changes to the Bank of England base rate. We will inform you as soon as possible of any change to the interest rate. We may vary your Chip Smart Cash ISA in accordance with our rights to make changes as set out in Chip's Terms and Conditions. If we change the Standard Smart Cash ISA 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 Smart Cash ISA Rate and you are not happy, you can ask us to close your Chip Smart 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 Smart Cash ISA Interest Rate to your advantage, the change will be applied immediately and we will let you know.
What would the estimated balance be after 12 months based on a £1,000 deposit?	**Standard Smart Cash ISA Rate (3.76% AER)** £1,037.60 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 5 November 2026 remains unchanged at 4.00% during the 12-month period.
How do I open and manage my account?	To open a Chip Smart 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 Smart Cash ISA, however you may only deposit the maximum ISA allowance each year. Currently the maximum annual ISA allowance is £20,000. Your Chip Smart 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 and same account. As a user you will need to sign up to Chip or open your Chip App, complete the account opening steps for the Chip Smart 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 Smart Cash ISA or you make a withdrawal and the balance falls to £0, and remains at £0 for 6 months, your Chip Smart Cash ISA account may be closed. If this happens you are unable to reopen the account or open another Chip Smart Cash ISA in the same tax year. You can transfer funds in from a Cash ISA that you hold with another provider to your Chip Smart 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 Smart Cash ISA via the Chip App, Chip processes your deposit and your money is deposited into client money bank accounts held with our banking partners. You can find more about the banks we use at https://www.getchip.uk/savings-accounts/smart-cash-isa. Chip Financial (Investments) Limited will retain the difference (if any) between the interest received from our panel of partner banks and the amounts paid to you. Subscriptions into your Chip Smart Cash ISA will only count from the date that the payment settles in your Chip Smart Cash ISA account and not the date it was authorised within the Chip app. There are no fees or charges associated with opening and holding the Chip Smart Cash ISA. Fees and charges may apply for additional features that you may choose to use.

Summary box	
Can I withdraw money?	There is no minimum withdrawal amount. If you make a withdrawal via the Chip App, the money is paid out to your linked bank account on the next working day. You can also transfer all of your Chip Smart 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 same tax year. Chip does not charge a fee or penalty for withdrawals you make from your Chip Smart Cash ISA. If you close your Cash ISA or transfer your Cash ISA to a different provider Chip will charge an exit penalty consisting of any unpaid interest on your deposits.
Additional Information	Chip Financial (Investments) Ltd is the provider and ISA Manager of your Chip Smart Cash ISA. Chip administers your account and provides services that allow you to access and manage it. Chip is a trading name of Chip Financial (Investments) Ltd and is authorised and regulated by the Financial Conduct Authority, under firm reference number 1005114. There is no minimum contract duration for this account. You must be a UK resident and pay tax only in the UK to access the Chip Smart Cash ISA. Chip does not provide any tax advice. Tax treatment depends on individual circumstances and may be subject to change in the future. We keep your money in a separate client account with a panel of trusted UK banks. This means your money is protected and isn't mixed with Chip's own funds. Money held in your Chip Smart Cash ISA is protected by the third-party partner banks holding your money. You are eligible for FSCS protection with the banks we partner with, provided you meet the FSCS eligibility criteria, and subject to the limit of £120,000 per customer, per bank. Interest on your Chip Smart Cash ISA is paid monthly. Until it's paid into your account, any interest that has accrued is not treated as client money and is not protected under the Financial Services Compensation Scheme (FSCS). Once it's credited to your account, it becomes client money and is then covered by FSCS protection. In the event that Chip were to fail, your money would continue to be held at our partner banks and there would be no need for the FSCS to step in. Chip's website would be updated with details of how to contact our partner banks directly. In the unlikely event that a partner bank was 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 £120,000 limit per bank), although complex claims may take longer. For more information, please visit: https://www.getchip.uk/how-we-protect-your-money.