



Chip Financial LTD

Chip Cash ISA Account Powered by ClearBank

Your ClearBank Account will be provided by ClearBank, a Bank authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Chip Financial Limited will provide the day-to-day servicing of the Account on behalf of ClearBank, including being your point of contact for any questions you may have. Your deposits held by ClearBank are covered by FSCS up to £85,000 (subject to eligibility). Please note this limit is for funds held by you at ClearBank. If you have other accounts held at ClearBank, including other Chip accounts in your name, the balance of these accounts may be amalgamated, with any amount exceeding £85,000 (except in special circumstances) unlikely to be protected.

ClearBank Terms & Conditions
Last updated: 16.04.2025

ClearBank Terms and Conditions

1. Our agreement

- 1.1 These Terms and Conditions are between you and ClearBank Limited ("**we**", "**us**" or "**our**"), which will last until you or we close your Chip Cash ISA Powered by ClearBank (your "**Account**") in accordance with section 18. These Terms and Conditions are separate from any other agreement that you enter into with Chip, including but not limited to:

- (a) Chip's Terms of Use, available at: <https://getchip.uk/legal/terms-of-use>; and
- (b) Chip Cash ISA Terms and Conditions, available at: <https://www.getchip.uk/legal/policies-important-documents>

(together the "**Chip Terms and Conditions**").

- 1.2 To have a Chip Account you must be (and continue to be):

- (a) at least 18 years old;
- (b) a UK resident (with sole UK residency for tax purposes); and
- (c) a Chip Customer.

During the account application and opening process, you will be required to provide Chip with your personal details and in some cases, identification documentation before you are able to open an Account.

- 1.3 In addition to these Terms and Conditions, you must also agree to comply with the Chip Terms and Conditions to access and use your Account.
- 1.4 You can obtain a copy of these Terms and Conditions at any time via the Chip App. If you'd like this document in another format such as large print, Braille or audio, please contact Chip.
- 1.5 If you change your mind and no longer wish to have a Chip Account, you can cancel or close it free of charge at any time by following the instructions set out in section 19.

2. Our details

- 2.1 Our details are: ClearBank Limited (company number 09736376) Borough Yards, 13 Dirty Lane, London, SE1 9PA.
- 2.2 We are authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA under firm reference number 754568. If you would like further information about this, please see the FCA register at <https://register.fca.org.uk>, or call the FCA on 0300 500 8082.

3. Your details

- 3.1 We use the information and contact details you give us to provide your Account and related services to you. It's important that this is accurate and complete at all times.
- 3.2 If your personal details change or you no longer meet our eligibility requirements (such as being a UK tax resident), you must tell us as soon as possible through the Chip App. This includes changes to your home address, email address, contact numbers, name, or nationality.

4. Communicating with you

- 4.1 All communications relating to your Account will be made through the Chip App or otherwise handled by the Chip customer support team in English. In some cases, other methods such as an email from Chip might be used.
- 4.2 It's important to look out for messages on the Chip App, as this will be the normal way of contacting you. We'll assume you've received a message if it's available on the Chip App when you log in to your account.

5. How your Account works

- 5.1 To have an Account, you must be an eligible Chip customer. You'll also need to provide us with some important information about yourself. If any of this information changes (like your address or your full name), or you are no longer eligible, you must let us know right away through the Chip app.
- 5.2 We do not accept subscriptions from non-UK residents, even if they qualify under HM Revenue and Customs' special rules for Crown service employees and their spouses. You must be a UK resident to subscribe to your Account.
- 5.3 You will only be able to hold one cash ISA with Chip. However, you are able to hold another cash ISA with another ISA provider that is not Chip. This will not impact your annual tax relief benefit.
- 5.4 Your Account is a savings account that allows you to earn tax-free interest on your money. Chip will tell you if for any reason you're no longer eligible for a cash ISA. If that happens, we may need to change your Account to a Chip Instant Access Account and the relevant terms for that type of account will apply.
- 5.5 The money held in your Account will be, and must remain in your beneficial ownership and must not be used as security for a loan.
- 5.6 You can only access your account through the Chip app, so you must always make sure you have the latest version of the Chip app and keep your log-in details or security information safe. If they are lost or accessed by anyone else, you must tell Chip immediately and freeze your Account through the Chip app. If you are unable to do this via the Chip app you can contact Chip via email at hello@getchip.uk. If you don't do this and someone makes an unauthorised payment out of your account, we'll normally not be able to refund you.
- 5.7 In the Chip app you'll find important information about your account like your account balance, account statements, payment details or any Account or payment limits that apply to you.
- 5.8 When you open your Account, you must give Chip details of another UK current account in your name. This will be your nominated account. With your Account you can only make payments to and receive payments from your nominated account or any other account that you hold with Chip, so please make sure the details you've given Chip are correct and let them know if you switch accounts with another bank.
- 5.9 You can close your Account at any time. Simply contact Chip via the Chip app. If you don't tell us to close your account, we will automatically renew it at the start of every tax year.

6. Paying money into your Account

- 6.1 For new subscriptions you may only deposit up to the maximum annual ISA allowance (currently £20,000) each tax year, into your Account.
- 6.2 The annual ISA allowance applies to you across all ISAs held under ClearBank's management, not per individual ISA account. This means that if you hold multiple ISAs with ClearBank, your total subscriptions across all such accounts cannot exceed the annual ISA allowance.
- 6.3 You can put money into your Account from your nominated account by authorising "Saves" through the Chip app. You'll find more information on this in your agreement with Chip. As soon as we receive a payment from your nominated account, we'll credit your Account and update your balance. This can take up to 2 working days after you send the money.
- 6.4 If we receive money from an account other than your nominated account, we'll return it immediately, unless it is from other accounts you hold with Chip. Sometimes we may also have to stop money coming into your Account for legal, regulatory or other reasons.
- 6.5 You are entitled to transfer funds from a cash ISA held with another provider into your Account, but you cannot transfer funds from an ISA that is not a cash ISA into your Account.

- 6.6 We do not accept defaulted cash subscriptions from a cash ISA that has been managed by an ISA manager declared to be in default by either the Financial Conduct Authority or Financial Services Compensation Scheme.
- 6.7 When you choose to transfer funds from an ISA managed by another provider to your Account, you should initiate the process by providing Chip with your formal transfer instructions by requesting a Transfer In using the Chip app. Upon receiving your request, Chip will promptly review the transfer application and confirm you are requesting to transfer funds from another cash ISA, and from a provider which is supported by Chip, and that you have no other Transfers In already in progress. Chip will notify you if the transfer request is rejected.
- 6.8 On acceptance, Chip will promptly notify the existing ISA manager and proceed with the transfer. We commit to processing and confirming the transfer to the other manager within 5 working days.
- 6.9 Following the receipt of your funds and all required documentation from the outgoing ISA manager, Chip will credit your Account within 3 working days.

7. **Checking payment details**

- 7.1 When you send money to your account the bank that you have your nominated account with will ask us to check the recipient's name matches the details you gave them. This is done before you submit the payment as an extra security step.
- 7.2 We'll check our records and tell your bank whether it's a match or not, or whether the check was not possible. If it's a close match your bank will show you the name of the recipient that is linked to the details you gave them. At that point they'll ask you to confirm if you want to go ahead with the payment and you'll be able to change the payment instruction.

8. **Taking money out of your Account**

- 8.1 You can only take money out of your account and send it back to your nominated account or to any other account that you hold with Chip. You can do this through the Chip app. the money you take out of your Account will no longer benefit from a preferential tax treatment. Once you've told us to make a payment you can't change or cancel this. Your instruction will be processed immediately, but the funds will usually be received into your nominated account within 2 hours.
- 8.2 Your Account is a flexible cash ISA. This means that you can take money out of your Account and replace it into that same Account in the same tax year without it counting towards your annual ISA allowance for that tax year.
- 8.3 You can also transfer out all of your ISA balance to an ISA belonging to you with another ISA provider. To do this you should contact your ISA provider to arrange the transfer, subject to their requirements. They'll then contact Chip, and the transfer can take up to 15 working days to complete (or 30 calendar days if it's a transfer to a non-cash ISA). If you withdrew any interest earned on current or previous year subscriptions before requesting a transfer out, you will lose the ability to replace that withdrawn interest or previous year subscriptions, once the transfer has been initiated. We do not offer partial transfers out. Once a transfer out request has been successfully processed, Chip will close your Account and currently you will be unable to open another one with Chip in the future. You can open another ISA with a different ISA provider that is not Chip, and this will not impact your tax relief benefit.
- 8.4 We'll always aim to follow your payment instructions, but there could be some exceptions where we can't. For example where:
- You don't have enough money in your available balance,
 - We suspect criminal activity or fraud,
 - We may break the law if we follow your instruction, or
 - You've broken these Terms and Conditions in a serious way.
- 8.5 Keep in mind that sometimes we might need to make checks before we carry out a payment, or you may need to provide us with more information, which may delay things.

8.6 We'll tell you when an instruction hasn't been followed (unless we can't by law, or for security reasons). Where possible, we'll also tell you why this has happened and how you can resolve the issue.

8.7 We'll use any available credit balance in your Account to pay off any fees or debt you owe us or Chip as they become payable.

9. **If we need to suspend your access to your Account**

9.1 We may suspend some or all the services for your Account if for example:

- you've not paid ClearBank or Chip any monies owed on time,
- you've broken the law (or attempted to break the law) or these Terms and Conditions,
- we reasonably believe it's necessary to protect your Account, or
- Chip has suspended your access to the Chip app.

9.2 This means that you may not be able to send or receive payments during that time and until the reason for suspending your services is resolved. Unless we can't tell you by law or for security reasons, Chip will let you know your Account is suspended and where possible explain why.

9.3 If your Account becomes overdrawn, you must immediately make a payment into it to return your balance to zero or above.

10. **Fees**

10.1 We don't charge you anything for using your Account. You might however have to pay some other fees or taxes (for example to Chip for their services), but these are not ours and are outside our control. Fees associated with Savings Plans are taken before deposits settle and don't affect your ISA subscription.

10.2 We'll use any available credit balance in your Account to pay off any fees or debt you owe us or Chip as they become payable.

11. **Interest**

11.1 You will earn interest on the money in your account if the Bank of England Base Rate is sufficient. Further details on the interest rate can be found in the Chip cash ISA Key Feature Document on Chip's website. Interest will be paid tax-free for as long as you continue to qualify for your Account. Interest rates change all the time, so please check your agreement with Chip on how they might change yours.

11.2 Interest is calculated on a daily basis on cleared funds in your Account and is paid monthly in accordance with the Chip Terms and Conditions. All interest is paid gross.

11.3 Sometimes Chip may decide to give you cash bonuses or other rewards. These are separate from the services we provide to you, and you'll need to check your agreement with Chip for more information.

12. If something goes wrong

12.1 We are committed to providing our customers with a high-quality service at all times. See below to see how we'll fix things in the rare occasion where a problem comes up.

12.2 Problem	12.3 Solution
We have made a mistake with your payment (including any interest payment)	We'll refund you (including any charges) or put you back to the position you would have been if we hadn't made the mistake. We can also help by speaking to other banks to make sure they treat any payment we send late as if it was sent on time.
You made a mistake with your payment	Chip will try to help you recover your money but may charge you for this.
Someone else made a payment you didn't authorise	First, you must freeze your Account immediately through the Chip app and let Chip know. Chip will look into the situation for you and unless you were gross negligent in keeping your log-in details safe or acted fraudulently they'll refund you, but they may charge you for the first £35.
You receive money into your Account by mistake, or as a result of fraud	You give us permission to remove the money from your Account or return funds to the sender. We don't need to tell you before we do this, and we may provide details about you to the sender's bank to help them get the money back.

12.4 If you think something is wrong with your Account or a payment, remember to always tell Chip as soon as possible via the Chip app and we'll work with Chip to take care of it for you. If you don't let Chip know within 13 months from when the money leaves your Account, you might not be able to get your money back.

13. APP Scam Claims

13.1 Effective from 7 October 2024, there are new rules which protect victims of Authorised Push Payment ("APP") scams. These rules apply to personal accounts, covering Faster Payments and CHAPS. Payments made before 7 October 2024 or by debit card are excluded.

13.2 If you believe you have been a victim of an APP scam, please contact Chip immediately and provide all requested information to assist with their investigations. Chip will be responsible for:

- Receiving and assessing APP scam claims;
- Investigating the circumstances of the scam;
- Deciding on eligibility for reimbursement; and
- Processing and paying out valid claims.

13.3 Please note that claims must be made within 13 months of the last payment to the scammer. If you are not eligible for compensation, Chip will explain the reasons for rejecting your claim.

14. If we created any costs for you

14.1 You understand that the Account and our services are provided on an "as is", "as available" basis.

14.2 If we do (or fail to do) anything that creates any costs for you, we'll generally be responsible for

those costs, but there are a few exceptions. We'll not be responsible to you for any:

- loss of profit, business, or business opportunity.
- loss where you acted fraudulently or have been gross negligent.
- loss where any information you gave us is false or incomplete.
- loss caused by something outside our reasonable control.
- loss of tax relief as a result of any changes to applicable laws, your personal status or your use of your account contrary to applicable law.
- loss where you've broken these Terms and Conditions or your agreement with Chip.

14.3 We'll always be liable if we act fraudulently, and these Terms and Conditions don't exclude or limit our liability to you where it's against the law for us to do so (for example some exceptions above may not apply if you use the services as a consumer).

15. **If you've created any costs for us**

15.1 If you break these Terms and Conditions and it creates costs for us, we may be able to recover those costs from you. This could include the costs of tracing you and taking steps to deal with the issue, enforcing the payment of any money you owe us, the costs of third-party claims against us arising from you breaking these Terms and Conditions. We'll also charge for communicating with you about what has happened.

16. **The important legal part**

16.1 These Terms and Conditions are only between you and us. Even though we work together with Chip, and you access your Account from the Chip app, your relationship with us is separate. We're responsible for providing you with your Account and holding your money safe. Chip will be responsible for everything else, and you should read your agreement with Chip carefully.

16.2 We will notify you if, by reason of any failure to satisfy the provisions of the Individual Savings Account Regulations 1998 (the "**ISA Regulations**"), your Account has, or will, become void.

16.3 If your Account becomes void or you become ineligible to make any further payments into the Account as a result of a failure to satisfy the ISA Regulations we will close your Account and transfer the funds (and any interest) to either a non-ISA (standard savings account) or your nominated account or any other account you hold with Chip.

17. **Updating these Terms and Conditions**

17.1 We may update these Terms and Conditions from time to time. We'll give you at least 2 months' notice of any changes to these Terms and Conditions, and we'll specify the date those changes will come into effect.

17.2 In some cases, we may not notify you in advance, but that would only be where:

- we reasonably believe that the change benefits you or we make changes to preserve any tax relief you have,
- we need to make a change to comply with law and we can't give you notice in advance, or
- there are minor changes to your Account or the Chip app that do not affect the way you already use your Account.

17.3 Unless you tell Chip otherwise before any changes take effect, we'll assume you are happy to accept them. If you aren't happy with the changes, you can always close your Account at any time, and we'll not charge you anything for this.

18. Closing your Account

- 18.1 You can close your Account at any time. Simply contact Chip via the Chip app. If you close your Account in the first 14 days after opening it, Chip will refund you any fees you've paid and the money you paid into it won't count towards your annual ISA allowance.
- 18.2 If you wish to continue saving in a cash ISA, you will need to open a new account.
- 18.3 You can only use your account via the Chip app. This means that if you or Chip terminate your agreement, these Terms and Conditions will also terminate, and your account will close on the same date.
- 18.4 We can close your Account by giving you at least 2 months' notice.
- 18.5 We may close your Account immediately if:
- your Account has been suspended for more than 3 months.
 - you no longer qualify for a cash ISA.
 - your Account has become void as a result of a failure to satisfy the ISA Regulations.
 - you've broken the law (or attempted to break the law) or these Terms and Conditions in a serious way.
 - we believe you'll put us in a position where we might break the law or are at risk of action from a regulator.
 - you've given us false or incomplete information.
 - you are bankrupt, insolvent or can't pay your debts.
- 18.6 When we close your Account we'll refund you the remaining balance, after we deduct any outstanding payments and charges. Chip will contact you to confirm where the refund should be made, together with any outstanding payment of interest to you. If you don't provide Chip with the relevant details, we can't make the refund to you and your Account will be suspended until we hear from you.
- 18.7 Closing your Account doesn't affect any rights you or we have under these Terms and Conditions before they are terminated.
- 18.8 If you die, your representatives must contact Chip and provide all necessary information to confirm your death. We'll no longer accept any payments or transfers into your Account. We'll continue to treat money already in your Account the same way from the date of your death until the earliest of: the administration of your estate is completed, your Account is closed, or 3 years have passed since your death. After your death, your spouse or civil partner may be able to make an additional subscription to their own ISAs (to the value of your Account) without affecting their own annual allowance where applicable laws allow for this.

19. Complaints

- 19.1 If you would like to make a complaint in relation to your Account, you should contact Chip in one of the following ways:
- By email to hello@getchip.uk
 - By post to Chip Financial Ltd., Fora Montacute Yards, 186 Shoreditch High Street, London, United Kingdom, E1 6HU
 - By using Chip's live-chat (this can be found under the profile tab in the Chip App).

Your complaint will be acknowledged within 2 working days from you sending it, and you will be kept informed on the progress of your complaint until you have received a final response. More details about our complaints handling process is available from <https://www.getchip.uk/complaints>.

- 19.2 If the complaint is not resolved to your satisfaction, or you have not received a final response within 8 weeks from making your complaint, then you may be able to complain to the Financial Ombudsman Service (FOS) at: <http://www.financial-ombudsman.org.uk/>. You can also call or write to the FOS on 0800 023 4567 or at Exchange Tower, Harbour Exchange, London, E14 9SR.

Further information about your eligibility and the details of the service can be obtained from the FOS website.

- 19.3 Alternatively, you can contact the Centre for Effective Dispute Resolution Service and seek advice about an alternative way to resolve your dispute. Contact details for the Centre for Effective Dispute Resolution are:

- By post to Consumer Complaints, 70 Fleet Street, London, EC4Y 1EU.
- By phone at 0207 520 3800.
- By email to applications@cedr.com.

20. Financial Services Compensation Scheme

- 20.1 ClearBank is covered by the Financial Services Compensation Scheme (FSCS), which is the UK's deposit guarantee scheme. If we are unable to meet our financial obligations, you may be entitled to compensation from the FSCS.
- 20.2 The FSCS only protects certain depositors and there are maximum limits on the amount of compensation that can be claimed. More information is available on our FSCS Information Sheet at ([ClearBank | FSCS protection](#)).

21. How we use the information we hold about you

- 21.1 By agreeing to these Terms and Conditions, you are providing your explicit consent to us processing your personal data for the purpose of providing the Account services to you. This does not affect any rights and obligations you or we have under data protection legislation.
- 21.2 For further information regarding our use of your personal data and your associated data protection rights, please refer to our Privacy Policy which can be found here <https://clear.bank/privacy-notice> and the Chip Privacy Policy which can be found by following this link: <https://getchip.uk/privacy>.

22. Other terms

- 22.1 By accepting these Terms and Conditions, you agree to us using your personal information in accordance with our privacy notice. If you're no longer happy for us to use your information, we'll have to close your Account.
- 22.2 We might need to assign or transfer our rights under these Terms and Conditions to another company. We'll give you 1 months' notice before we do this to inform you of the successor ISA manager and the date of transfer. If you are not happy with this, you can transfer your Account to another ISA provider of your choosing. You can't transfer your rights under these Terms and Conditions to another person or company.
- 22.3 We can delegate any of our functions or responsibilities under these Terms and Conditions to any other person who is competent to carry them out.
- 22.4 You cannot transfer any of your rights or obligations under these Terms and Conditions unless we have agreed this with you in writing.
- 22.5 These Terms and Conditions are between you and us, and no other person shall have a right to enforce any of the provisions of these Terms and Conditions.
- 22.6 The laws of England and Wales apply to these Terms and Conditions and English courts will settle any disputes. If a court decides that we can't rely on a particular part of these Terms and Conditions this will not stop the rest of the Terms and Conditions from applying to you.