



Cash ISA to Cash ISA Transfer Guidelines Including Cash JISA to Cash JISA and Help to Buy: ISA to Help to Buy: ISA transfers¹

We recommend that ISA providers adopt the procedures below, devised by representatives of the industry. They are recommendations only and not prescriptive.

The timelines shown for each step in the transfer process are consistent with ISA managers' legal obligations. However, ISA managers should bear in mind the voluntary industry agreement on Cash ISA transfer performance, whereby UK Finance, BSA & TISA have agreed that from 2018 a minimum of 85% of transfers will be carried out within 7 working days.

The process below is based on the assumption that the customer approaches the new ISA manager to affect the transfer. On the rare occasion that the customer contacts his/her existing manager, he/she should be asked to go direct to the new ISA manager.

These guidelines are effective for Cash ISA to Cash ISA transfers initiated on or after 1 March 2023, until such time that these guidelines are updated.

Note:

- a) The term 'Bacs System' refers to the electronic messaging system developed and managed by Bacs.**
- b) The term 'days' refers to working days². If any instruction is received after normal working hours then it is treated as having been received on the following day.**

¹ Any reference to an ISA applies equally to a JISA or a Help to Buy: ISA

² Weekends and national bank holidays are excluded and the calendar which applies for bank holidays should be the calendar in operation where the operations centre is based

Process

| Step | Action | Timescale | Max. no. of days |
|-------------|--|---|-------------------------|
| 1 | <p>Acquiring ISA manager asks the customer to confirm the request to transfer by completing a Cash ISA Transfer Authority Form. The form may include a wet signature or alternative agreed with the ceding ISA manager (note. the requirement for a wet signature is not applicable where both parties use the Bacs electronic system).</p> <p>The customer must also complete a transfer application/instruction, where required, which is validated by the acquiring ISA manager.</p> <p>Acquiring ISA manager forwards the original Cash ISA Transfer Authority Form/transfer request message to the ceding ISA manager (If paper-based, see Transfer Acceptance section on Model Form below)</p> | <p>The process starts on the day the acquiring ISA manager receives the Cash ISA Transfer Authority Form from the customer, wherever this is received in the organisation.</p> <p>The acquiring ISA provider has 5 working days to process the customer's instruction and send on to the ceding manager.</p> <p>Note: Managers are encouraged to move towards electronic transfers of information and funds or to join the Bacs electronic ISA transfer system (contact access@wearepay.uk)</p> <p>First class post or equivalent (e.g. electronic message) should be used.</p> | 5 |
| 1a | In the post/email or messaging system agreed between both ISA managers | | 1 |

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| 2 | <p>Production of Transfer History Form (THF) and Payment:</p> <p>For paper forms this includes the production and despatch of the cheque (or agreed electronic payment) together with the Cash ISA Transfer History Form³.</p> <p>For electronic transfers through the BACS system, this includes the initiation of the electronic payment following receipt of the "Acceptance of Transfer" and "Ready for Payment" message from the New Party.</p> <p>Where electronic payments are agreed between the two ISA managers (not through the BACS system), every effort should be made to email the THF on the same day. Consideration should be given to any encryption issues.</p> <p>Where payment is made via cheque, the date on the cheque must match the first day where interest no longer accrues on the funds being transferred.</p> | <p>The maximum timeframe for actioning Step 2 should be 5 working days, where day 1 is the first day the request is received in the organisation.</p> <p>First class post or equivalent should be used.</p> <p>As soon as the ceding ISA manager recognises that a delay beyond 5 working days is likely to occur (pending cases excepted⁴), not including any days in the post, it is their responsibility to notify the acquiring ISA provider and the customer of the reasons for the delay and a likely timetable for resolution. Depending on the reason for the delay, managers may still choose to send the THF to the acquiring manager.</p> <p>Where electronic payment methods have been agreed, the acquiring manager should provide the ceding manager with a unique reference number to include with the payment for identification purposes.</p> | 5 |
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³ This is the Transfer History Form (or its equivalent) as covered in HMRC Guidance 11.18

⁴ See below for the circumstances in which cases can be pending.

| | | | |
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| | <p>Similarly, if funds are transferred electronically then the payment must be initiated on the first day on which interest no longer accrues on these funds.</p> <p>The bulk transfer of funds covering multiple accounts (whether via cheque or electronic alternative) must not be made unless agreement has been reached between the two ISA managers</p> <p>Where information supplied by the acquiring ISA manager and information held by the ceding ISA manager differ, the transfer should go ahead subject to the ceding ISA manager having matched the data to a sufficient degree to identify the correct customer and is satisfied which ISA account, or part of the account, is to be transferred.</p> | | |
| 2a | In the post/email or messaging system agreed between both ISA managers | | 1 |
| 3 | Once a Transfer has been received by the acquiring ISA manager, it should not be rejected without first contacting the ceding ISA manager using the contact details on the TISA Transfers Database. | <p>The acquiring ISA manager should apply the transferred funds to the customer's account as soon as practicable. In most cases, this should be on receipt of both the funds and the THF but managers may still choose to apply the funds without receipt of the THF where possible.</p> <p>For cheque payments, interest on the transferred funds should be backdated <u>either</u> to the date on the cheque, inclusive, <u>or</u> to the date which represents 'day 16' of the transfer process, inclusive – <u>whichever is earlier.</u></p> <p>For electronic payments (including those through the BACS electronic system), interest on the transferred</p> | 3 ⁵ |

⁵ Unless PSR/FSA rules dictate that the money is applied earlier.

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| | | funds should be backdated <u>either</u> to the date the payment was initiated, inclusive, <u>or</u> to the date which represents 'day 16' of the transfer process, inclusive – <u>whichever is earlier</u> . | |
| | <u>TOTAL DAYS</u> | | <u>15</u> |

Chase-up Process between steps 1 & 2 if required

If the acquiring ISA manager has not heard anything from the old ISA provider within 10 working days after sending the Cash ISA Transfer Authority Form/Transfer request message, it is the responsibility of the new ISA provider to check the progress.

Providers should use the most appropriate medium of communication in the prevailing circumstances.

Receipt of Funds and Transfer History Form (THF)

It is important to note that it is a regulatory requirement for the ceding ISA manager to forward a suitable notice (Transfer History Form) to the acquiring ISA manager within the required timescales. This information, in conjunction with the payment of the funds, constitutes a legal transfer within the ISA regulations.

Where funds have been received electronically from the ceding ISA manager (outside of the BACS electronic system) but no THF has been received within the required timescales, ISA managers should formulate their own procedures for chasing this up with the ceding ISA manager as a matter of urgency. In the small number of cases where no THF is received, despite chasing the ceding ISA manager, managers could still choose to allocate funds to the ISA where they feel able to do so (possibly resulting from correspondence with the ceding ISA manager and/or ISA client).

Where there has been no receipt of the THF after a specified period and the acquiring ISA manager does not feel they are in a position to allocate the funds to the customer's ISA, they may want to have processes in place to return the funds to the ceding ISA manager. It is suggested that such action should be a last resort so as not to negatively impact on the customer outcome.

Pending Cases

Cases should be pended where:

- the customer has expressly requested the transfer to take place at some future date, or
- a customer's account has a restriction on it (i.e. notice account / fixed rate) where to transfer immediately would cause the customer to incur a financial charge & the customer has NOT indicated that they are willing to pay such a charge, or
- the terms & conditions restrict access and therefore do not permit the transfer to another provider [prior to] [until] a future date.

Transfers can not be pended due to errors/omissions on the transfer form or where additional information (i.e. passbooks) is required from customers or the other provider involved in the transfer.

The day a pended case is actioned (pended) by the ceding manager does not count in the timescales for either provider.

The first day the money becomes "free to move" does count towards the timescales for both providers.

The ceding manager MUST inform the new manager of pending a case in an agreed format, this is assumed to be letter/'Notification of Transfer Pend' electronic message in the absence of any other agreement. This communication must include, **the date on which the case was pended** (which is not counted by either provider) and **the first date the account is free to move**.

Where a customer's account is free to move within just a few days of the transfer request being received by the ceding manager, the manager has discretion not to pend the case but to simply process the case when it is free to move, so long as they still complete the transfer out within the 5 working days requirement (with no days permitted as pended). This is to remove the need for costly and time-consuming communication between organisations for cases that can be completed within 15 working days, even though the funds may not be free to move for a day or so.

It is at the individual manager's discretion as to whether they notify customers that their transfer has been pended. However, it is recommended that the old provider informs the customer, except where the customer has specifically stated that they do not want the transfer to take place before a certain date or event.

Data Security

ISA managers should liaise with one another to establish secure transfer channels in accordance with their obligations under the Data Protection Act.

Resolution

TISA maintains a secure database containing the contact details of ISA managers as well as the Service User Number (SUN) details for electronic messaging. This database is for access only by other ISA managers, for the purpose of resolving and escalating protracted transfer issues. All ISA managers should keep their database contact details up to date **at all times**

to support the correct direction of transfers and other communications between managers. Contact details should include telephone, e-mail and address, office working hours and, ideally, acceptable payment methods.

The TISA database should also be populated with contact details of where to refer Transfer Out / Transfer In correspondence – as this can distinguish between where ISA providers want the initial request correspondence to be directed (e.g. central address or branch) and any ongoing correspondence.

Managers can now update their own details on the database. For any problems, users can contact TISA on the following e-mail address - isatransfers@tisa.uk.com

Case Abandonment

A case can only be abandoned where the customer is the primary cause for the delay. Cases where the ceding manager is the primary cause for delay would not be abandoned and the acquiring manager would continue to pursue the case through the cross-industry chaser and resolution procedures.

Where the acquiring manager is only willing to accept a transfer by a given date and funds are received after this date the acquiring manager may choose to make contact with the customer to consider possible alternatives to returning the funds. The acquiring manager would retain the right to repatriate the funds if no alternative solution can be agreed.

If the acquiring manager is unable to accommodate the transfer or is unwilling to accept it due to the current year ISA limit being exceeded as a result of ISA subscriptions made to both ISA managers, then the ceding manager could use one of the following remedies, as set out in HMRC ISA Managers' Guidance:

- reinstate the original ISA, or
- offer another product to the customer and effect an internal transfer, or allow the customer to transfer to another manager.

A case can be abandoned 2 months post the expiry of the initial 15 working day transfer timescale.

On abandoning a case the acquiring manager must inform the customer that they have abandoned the case citing a reason.

Managers should review what action to take where funds are received post case abandonment, they can either accept, decline or contact the customer to arrange a new account for the funds to be put in (if for example the previous fixed rate is no longer available).

Model Cash ISA Transfer Authority Form

Information about you

Title: First names: Surname:

Date of birth: National Insurance number:
(if you have one)

Permanent home address:

Postcode:

Contact phone number (including area code):

Information about the ISA you want to transfer

Name of existing ISA provider:

Sort code:

Account Number:

Roll number (if applicable)

Please note

The terms and conditions of some ISA products do not allow only part of an ISA to be transferred. Your existing provider may need you to give them specific information before the transfer can go ahead. Please check with your existing ISA provider if you are not sure about this.

Please answer either Question 1 or Question 2:

- 1 If you have **not** subscribed to this Cash ISA in the current tax year, please indicate here how much of your Cash ISA you want to transfer.

Either if you want to transfer the whole Cash ISA, tick
here

or, if less, indicate the amount you wish to transfer *here* £

- 2 If you have subscribed to this Cash ISA in the current tax year,

Please indicate the total subscriptions made in current tax year £

The amount in your account representing current tax year subscriptions can only be transferred in whole and not in part.

Please indicate here how much of your Cash ISA you want to transfer

Either if you want to transfer the whole Cash ISA, *tick here* **or** £
 including current year subscriptions as stated above, *tick here*. **or** excluding
 current year subscriptions, *tick here*.

or, if you **only** want to transfer your subscriptions from the current tax year, *tick here*.

or, if you **only** want to transfer your subscriptions from previous tax years, *tick here*.

Transfer authority

I authorise my existing ISA provider to transfer the ISA (account number above) to [new ISA Provider]. I authorise my existing ISA provider to provide [new ISA Provider] with any information, about the Cash ISA and to accept any instructions from them relating to the Cash ISA being transferred.

Where I must give notice to close or transfer part of the existing Cash ISA, or the existing Cash ISA contains a fixed-term deposit that has not reached its maturity date, I instruct my existing ISA provider to either: (tick the appropriate box)

1. wait for the full notice period to end or wait until the maturity date (whichever is relevant) before going ahead with this transfer;
- or
2. depending on the terms and conditions, carry out the transfer as soon as possible – I will accept any consequential loss of interest or charges which may be applied.

Signed: Date:

Transfer acceptance (your new ISA provider fills this part in)

We are willing to accept this ISA transfer in line with the customer's instructions above, as long as the following conditions are met.

- The transfer proceeds are made up of cash deposits only.
- We must receive the transfer proceeds no later than .
- Where the customer has shown above that they want to transfer subscriptions from the current tax year, these must not be more than £ ,.
- We request the payment of funds via the following method (please contact us at if this payment method is not possible).

For the purposes of the transfer of the ISA wrapper under the ISA regulations, the date shown below will be the transfer date.

Date: □□ □□ □□□□

Name of new provider:

JISA

Model Cash Junior ISA Transfer Authority Form

(This form should not be used for the transfer of a Cash JISA to a Stocks & Shares JISA)

Information about you

Surname:

Title:

First names:

Permanent home address:

Postcode:

Contact phone number (including area code):

Information about the child

Title:

First names:

Surname:

Child's date of birth:

Child's National Insurance number:
(if they have one)

Permanent home address:

Postcode:

Information about the JISA you want to transfer

Name of existing JISA provider:

Sort code: □□ □□ □□

Account Number: □□□□□□□□□□

Roll number (if applicable)

Please note

The ISA Regulations do not allow only part of a Cash JISA to be transferred to another Cash JISA. (Therefore all Cash ISA to Cash ISA transfers must be made in full.)

1 Have any subscriptions been made to this Cash JISA in the current tax year? Yes
Total subscriptions made in current tax year £
No

Application and Declarations

I apply to transfer a Cash JISA for the above named child as detailed above.

I declare that

- I am 16 years of age or over
- I have parental responsibility for the above named child **or**
I am the above named child
- I am the registered contact for this Cash JISA

JISA

Transfer authority

I authorise the existing JISA provider to transfer the JISA (account number above) to [new JISA Provider]. I authorise the existing JISA provider to provide [new JISA Provider] with any information, about the Cash JISA and to accept any instructions from them relating to the Cash JISA being transferred.

Where I must give notice to close or transfer the existing Cash JISA, or the existing Cash JISA contains a fixed-term deposit that has not reached its maturity date, I instruct the existing JISA provider to either: (tick the appropriate box)

- 1 wait for the full notice period to end or wait until the maturity date (whichever is relevant) before going ahead with this transfer;
- or
- 2 depending on the terms and conditions, carry out the transfer as soon as possible – I will accept any consequential loss of interest or charges which may be applied.

Signed: Date:

Transfer acceptance (your new JISA provider fills this part in)

We are willing to accept this JISA transfer in line with the customer's instructions above, as long as the following conditions are met.

- The transfer proceeds are made up of cash deposits only.
- We must receive the transfer proceeds no later than .
- We request the payment of funds via the following method (please contact us at if this payment method is not possible).

For the purposes of the transfer of the JISA wrapper under the ISA regulations, the date shown below will be the transfer date.

Date:

Name of new provider:

ENDS