

ISA Terms

Updated 18 July 2025

These ISA Terms apply to the Octopus Money Stocks & Shares ISA and Junior Individual Savings Account (JISA) that you have with the Platform Provider and are supplementary to any terms you have with them.

The terms in this section are subject to the ISA Regulations, which apply to ISAs generally including your ISA and JISA. In the event of any inconsistencies between the ISA Regulations and these ISA Terms, the ISA Regulations will apply.

Where terms are stated to apply to ISAs generally, they will apply to your ISA or JISA unless otherwise specified.

In the event of any conflict between these ISA Terms and any other terms in this document, the ISA Terms will apply.

Seccl is the ISA Manager. Seccl is registered in England and Wales No 10430958. Registered Office 20 Manvers Street, Bath, BA1 1JW. Seccl is authorised and regulated by the FCA, registration Number 793200 and is a wholly owned subsidiary of Seccl Technology Limited.

1. Application and Commencement

- 1.1. When you open an ISA you will be required to complete a declaration to confirm that you are eligible to open the ISA in that tax year. By making this declaration, you are applying for an ISA in the tax year you first subscribe and each future tax year until you cancel, transfer, or pay no subscriptions for an entire tax year.
- 1.2. Your Octopus Money ISA will not start until your first subscription or transfer amount is received by us.
- 1.3. The JISA allows you to invest separately on behalf of a child. When the child for whom a JISA is opened reaches age 18, it automatically converts into a Octopus Money Stocks & Shares ISA held in their own name.

2. Your ISA

- 2.1. Your Octopus Money ISA is a Stocks and Shares ISA (the "ISA").
- 2.2. A child can hold a maximum of one Cash JISA and one Stocks & Shares JISA at any time up to the age of 18. Any JISA held can be transferred to different providers. We only offer a Stocks & Shares JISA.

3. About Your ISA Manager

- 3.1. Seccl is approved by HM Revenue & Customs for these purposes.
- 3.2. Seccl will manage your ISA in line with the ISA Regulations.
- 3.3. Seccl does not provide any investment advice to you in relation to the investments you wish to hold in your Octopus Money ISA/JISA. All investment decisions that you take in respect of the investments that you wish to hold in your ISA/JISA will be yours or those of your Adviser or DFM where you have authorised your Adviser or DFM to take such decisions on your behalf.

4. Eligibility

- 4.1. In order to open and maintain a Stocks and Shares ISA, you must satisfy the requirements set out in the ISA Regulations. You must be:
 - 4.1.1 18 years or over; and
 - 4.1.2 resident in the UK or a UK Crown Servant, or married to or in a civil partnership with a UK Crown Servant, or a dependant of a UK Crown Servant.
- 4.2. If you are opening a JISA for a child and that child already holds either a Stocks & Shares JISA or a Child Trust Fund, this must be transferred across to us in full in order to open and subscribe to our Octopus Money JISA. In addition, to open a JISA the child must be:
 - 4.2.1 under the age of 18; and
 - 4.2.2 resident in the UK or a UK Crown Servant, or married to or in a civil partnership with a Crown Servant, or a dependant of a Crown Servant.
- 4.3. The person who opens the JISA on behalf of the child will be the “Registered Contact” and will be responsible for making the investment decisions and managing the account until the child reaches 18 and the JISA converts into an ISA. At that time, they become entitled to manage the account themselves as the holder of the ISA.
- 4.4. The Registered Contact must be a person with parental responsibility for the named child on the account.

5. Subscriptions

- 5.1. The maximum annual subscription into an ISA is governed by the ISA Regulations. You (or the Registered Contact in the case of a JISA) are responsible for ensuring that the ISA subscription limit is not exceeded for every tax year subscriptions are paid.
- 5.2. Once the ISA subscription limit for a tax year has been reached (taking into account all permitted ISA types that you may hold) and subject to paragraph 5.3 below, you (or the Registered Contact in the case of a JISA) may not make any further subscriptions into your ISA or any other ISA in the same tax year.
- 5.3. As your Stocks and Shares ISA is a flexible ISA, you may replace (in whole or part) a previous withdrawal from your ISA with a replacement subscription to that ISA in the same tax year without affecting your current year’s ISA allowance.
- 5.4. If you open an ISA in the UK and then go to work and/or live abroad, you cannot continue adding money into the ISA (unless you are a Crown employee working overseas or the spouse or civil partner of a Crown employee working overseas). If you subsequently return to the UK and are UK resident for tax purposes, you will be able to apply to subscribe to an ISA in the tax year following your return.

6. ISA Investments

- 6.1. You may hold investments in your Octopus Money ISA/JISA that are permitted under the ISA Regulations. We will provide full details of your investment options when you apply for the ISA/JISA. If any investment in your Octopus Money ISA/JISA is or becomes ineligible under the ISA Regulations, you must sell it or transfer it out. Seccl has the right to sell or transfer such investment on your behalf if you fail to do so within 30 days of Seccl notifying you.

- 6.2. Seccl will register the investments held in your Octopus Money ISA/JISA in the name of one of its nominee companies.
- 6.3. In relation to the Stocks and Shares ISA, you must be, and remain as, the beneficial owner of the Assets and Cash held within your ISA. In relation to the JISA, the named child is, and must remain as, the beneficial owner of the Assets and Cash held in the JISA. The Assets held in your ISA/JISA must not be used as security for a loan.
- 6.4. We will make available to you on request copies of reports and accounts, scheme particulars or meeting and voting information issued in relation to your investments where required. Neither we nor Seccl will exercise any voting rights attaching to your investments. If you ask, we may request from the relevant company that you attend investors' meetings, vote and receive any other information issued.

7. Normal Tax Treatment of ISA Assets

- 7.1. No tax is payable on any income received and any gain arising on investments in your ISA/JISA.
- 7.2. Seccl will make reclaims, conduct appeals and agree liabilities for and relief from tax in respect of your ISA/JISA on your/the named child's behalf. You authorise Seccl to provide HMRC with all applicable details of your ISA or JISA.
- 7.3. You may be required to pay tax on any income or gains on investments in your ISA or JISA if it becomes void or in need of repair. This might be the case if your ISA/JISA has not been operated in accordance with the ISA Regulations, for example, if it contains non-qualifying investments or you have subscribed for more than one ISA of the same type/JISA in the same tax year.
- 7.4. If you died on or before 5 April 2018, any tax free benefits of your Stocks and Shares ISA will have ended on your death. If you die on or after 6 April 2018, any tax benefits of your Stocks and Shares ISA can continue until the earlier of:
 - 7.4.1 the completion of the administration of your estate;
 - 7.4.2 the closure of the account; or
 - 7.4.3 the 3rd anniversary of your death.
- 7.5. The tax free benefits of the JISA will end if the named child dies.

8. Withdrawals

- 8.1. If you wish to withdraw or cash in some or all of your ISA, you (or your Adviser on your behalf) must provide the Seccl with written instructions. Seccl will process the withdrawal in a timely manner.
- 8.2. No withdrawals are allowed from the JISA before the named child reaches the age of 18 except:
 - 8.2.1 on the death of the child, or
 - 8.2.2 on direct instruction from HMRC, where the child is terminally ill or where the JISA is void or repaired, or
 - 8.2.3 to pay any charges due.

9. Transfers

- 9.1. You may apply to transfer an existing ISA from a different ISA manager to the Platform and, subject to the ISA Regulations, Seccl may decide to accept such transfer provided the investments can be held in our ISA.
- 9.2. You may ask Seccl to transfer all of your Octopus Money ISA to a different authorised ISA manager, subject to the ISA Regulations. The transfer will depend on the other manager agreeing to the transfer.
- 9.3. Once we have received a valid instruction from another ISA manager, Seccl will transfer your Octopus Money ISA to them within the timescale stipulated by you, however your requested timescale must not be less than 30 days.
- 9.4. You must transfer the full value of your Octopus Money ISA, we do not offer partial transfers.
- 9.5. You (or your Adviser on your behalf) will be required to complete the relevant transfer application form and provide Seccl and the other ISA manager with your instructions in writing.
- 9.6. In relation to a JISA, Seccl may accept the transfer in of the following held by a child meeting the eligibility criteria at 4.2:
 - 9.6.1 a whole Stocks & Shares JISA;
 - 9.6.2 a whole Child Trust Fund in cash; and
 - 9.6.3 part or whole of a cash JISA.
- 9.7. If only part of a cash JISA is being transferred to us, any payments that have been made in the current tax year must be transferred to us in full.

10. UK Residency

- 10.1. You agree to inform Seccl as soon as reasonably practical that you have either ceased to be resident in the UK or a Crown employee serving overseas, or have ceased to be married to, or in a civil partnership, with such a person. In such cases, you are required to cease subscriptions into your ISA except in specific circumstances permitted by HMRC.
- 10.2. We accept no liability for any tax charges or penalties arising from changes in your residency.

11. Cancelling Your ISA

- 11.1. You can cancel your Octopus Money ISA/JISA by contacting us within 30 days of opening the account. You can choose to withdraw the value of any investments you've made or transfer to another provider. We will not be liable for any losses or costs following the sale of your investments.

12. Ending Your ISA

- 12.1. You may end your Octopus Money ISA at any time by requesting closure of the account. In that case, Seccl will sell the investments in your Octopus Money ISA and transfer the proceeds to you. Alternatively, Seccl may re-register the Assets in your ISA into your name or transfer them to your GIA.

- 12.2. A JISA may only be ended in the circumstances described in 8.2 of these ISA Terms or on the child turning 18 when the JISA will automatically become a Stocks and Shares ISA.
- 12.3. Seccl may terminate its services as your ISA manager by giving you 30 days' written notice.
- 12.4. In the event of termination:-
 - 12.4.1 Seccl is entitled to deduct any such amounts as it is permitted or required to deduct under the ISA Regulation, these ISA Terms or this Agreement; and
 - 12.4.2 these ISA Terms will continue to apply to your ISA until all transactions or transfers have been effected and relevant payments made.

13. Bankruptcy

- 13.1. If we are notified that you have been declared bankrupt under the Insolvency Act, HMRC requires Seccl to close your Octopus Money ISA. The closure will take effect from the date on which a trustee is appointed.
- 13.2. Any interest or tax credits received after the appointment date will be returned to HMRC. All Assets and Cash in the ISA will be held, pending further instructions from the trustee in bankruptcy or Official Receiver.

14. A Void ISA

- 14.1. Seccl will manage your Octopus Money ISA/JISA in accordance with the ISA Regulations. We will notify you and must inform HMRC if, for any reason, your ISA has or will become void for tax purposes because the provisions of the ISA Regulations have not been met, or you have not complied with these ISA Terms. If your Octopus Money ISA/JISA becomes void, you may lose part or all of your tax exemption relating to the ISA/JISA.
- 14.2. When we receive your instructions, all Assets and Cash held in your Octopus Money ISA/JISA and any proceeds arising from them will be transferred or paid to you within 30 calendar days of the request being received. We will not be liable for any losses or costs following the sale of your Assets.
- 14.3. For more information on the reasons an ISA/JISA might become void please speak with your Adviser.

15. Death

- 15.1. If you or (in the case of a JISA) the named child die(s), Seccl will deal with your ISA/their JISA as instructed by your/their personal representatives. They must first prove to us that they have authority to give these instructions.
- 15.2. Your personal representatives can instruct us to sell the Assets within the ISA/JISA and for us to pay the proceeds to the personal representatives in cash, or to transfer the Assets to them.

16. Delegation

- 16.1. Subject to the ISA Regulations, Seccl may delegate any of its functions under these ISA Terms to another organisation which Seccl, exercising due skill, care, and diligence, has determined as being competent to exercise such functions.
- 16.2. Where Seccl decides to delegate its functions, you consent to Seccl providing that organisation with such information about you and your ISA/JISA as that organisation may reasonably require for the purposes of exercising the delegated functions.

17. Ending These ISA Terms

- 17.1. You agree to Seccl transferring all or any of our rights and obligations under these ISA Terms to any one or more appropriate Seccl company or any third parties which are appropriately regulated and authorised under Applicable Law. If Seccl does so, Seccl will give you at least 90 days' advance written notice of the transfer. In each case, Seccl will cease to have any responsibilities to you or your Octopus Money ISA/JISA from the time that the change takes effect. The new ISA manager will take on Seccl's obligations to provide the services under these ISA Terms in Seccl's place. Seccl will not transfer its rights and obligations unless it is satisfied that you will not be in a worse position or receive a poorer service.