

# Cur8 Capital Innovative Finance ISA Terms & Conditions

## 1. General

- 1.1 Your Innovative Finance Individual Savings Account (“IF-ISA”) will be managed by [IFG.VC](#) Limited (IFG.VC). We have been registered with HM Revenue and Customs (“HMRC”) as a manager of IF-ISA and have been approved under the ISA Regulations as an ISA manager.
- 1.2 Your IF-ISA will be registered in your name.
- 1.3 Your IF-ISA will be and must remain in your beneficial ownership and it must not under any circumstances be used as security for a loan.
- 1.4 To be eligible to apply for an IF-ISA:
- you must be 18 years of age or older; and
  - you must be a resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or you must be married to, or in a civil partnership with, a person who performs such duties.
- 1.5 You must without any delay inform us if you cease to be resident in the United Kingdom for tax purposes or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties.
- 1.6 Any documents (loan agreements and other as applicable) evidencing your title to IFG.VC IF-ISA investments will be held by us or as we may direct in accordance with the ISA Regulations.
- 1.7 We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, an ISA has, or will, become void. If the failure cannot be corrected or if you fail to take any action requested by us in writing within a reasonable period of time, we may close your IF-ISA account by written notice.

## 2. Applying for an IF-ISA

- 2.1 Your application for an IF-ISA must be made electronically on our online platform 'Cur8 Capital'. All applications are subject to acceptance by IFG.VC. We may require you to provide additional information to that provided in the IF-ISA online application form for the purposes of opening the IF-ISA.
- 2.2 Any application covers the current tax year and successive tax years in which you make subscriptions. If you fail to make any subscription in any tax year, we will require you to complete a further application before you can resume subscriptions in following tax years.
- 2.3 We may carry out identity and fraud checks on you using credit reference agencies such as CallCredit, Equifax or Experian. IFG.VC uses its own internal guidelines and policies when assessing applications. If we cannot get adequate information from the credit reference agency then we will ask you to send us copies of the relevant passports or other identification documents plus a utility bill and anything else that we may require.
- 2.4 Where accepted, the IF-ISA will be registered in your name and in the name of us as the manager of your IF-ISA manager and it will have a unique account number and the address of the IF-ISA will be the address set out in your online application form.
- 2.5 We will notify you by email once your IF-ISA has been opened.

## 3. Qualifying investments

- 3.1 The only investments that qualify for an IF-ISA and which we, as your ISA manager, may purchase, make or hold in an IF-ISA for you are alternative finance arrangements that fall within S47 and 49 of Finance Act 2005 (savings products providing similar types of return to a deposit savings account). It covers products such as Sharia accounts that do not pay interest.
- 3.2 There are limits on the amounts that you can subscribe or invest in an IF-ISA in each tax year (beginning on 6 April and ending on the following 5 April). The maximum you can subscribe in the 2023/24 tax year is £20,000.

- 3.3 You cannot subscribe or invest in more than one IF-ISA in each tax year at any one time.
- 3.4 Your cash is held in a segregated client account ("**Client money**") with the Royal Bank of Scotland. On opening the IF-ISA your Client money will be held with the Royal Bank of Scotland while you decide what investments to invest in.
- 3.5 We do not pay interest on Client money.
- 3.6 It is your responsibility to comply with the restrictions set out in these IF-ISA Terms and in the ISA regulations. Any costs and charges incurred by us if you do not comply with these IF-ISA Terms shall be reimbursed by you.
- 3.7 If you apply to place funds into your IF-ISA account that exceed your annual subscription limit, then, in the absence of specific instructions from you, the excess subscription will be transferred to and held in a non-ISA capacity under your main Cur8 Capital account until we receive your instructions.

#### 4. **Withdrawals**

- 4.1 You may instruct us, in writing, to make a withdrawal of cash or any investment held within your IFG.VC IF-ISA.
- 4.2 The withdrawal must consist of the cash initially subscribed or invested in the IFG.VC ISA, or the income or profit received in respect to your investment.
- 4.3 You have no withdrawal rights in relation to the non-cash IF-ISA investments that you have made.

#### 5. **Flexible ISA**

- 5.1 The IFG.VC IF-ISA is a flexible ISA. This means that you can replace, in whole or in part, cash you have withdrawn, without the replacement counting towards your subscription limit for a tax Year. Pursuant to the ISA Regulations in relation to flexible ISA:
- withdrawals are deemed to be firstly of subscriptions for the current tax year and secondly of subscriptions for preceding tax years: and

- replacements are deemed to be firstly of subscriptions for previous tax years and secondly of subscriptions for the current tax year.

## 6. Transfers In

6.1 We may accept a transfer of an existing cash ISA, stocks and shares ISA, or innovative finance ISA of which the balance must be at least £1000.

6.2 If we accept a transfer, you will need to sign a Transfer Authority form and send it to us.

6.3 The transfer process will begin on the date on the Transfer Authority form or the date you stipulate for us to begin the transfer process, whichever is later. We will then send your request for the transfer of money in your existing ISA to your existing ISA provider together with confirmation that we will accept the ISA transfer. We aim for the full transfer process to take place within a reasonable period. This is typically around 30 days although we are unable to guarantee exact timescales.

6.4 We do not charge you for arranging a transfer of an ISA but the existing ISA manager may charge you for the transfer.

6.5 If you transfer more than one ISA from previous tax years to us, we will place all previous tax years' cash holdings in a client deposit bank account with the Royal Bank of Scotland. This means that you will not be able to distinguish between your previous tax years holdings when viewing your holdings.

## 7. Transfers Out

7.1 If you choose to transfer funds out from your IFG.VC IF-ISA to another ISA provider, you will not be charged a transfer fee by us, but your new ISA manager may charge you a fee in accordance with their terms and conditions.

7.2 You may transfer:

- a) all of the current year's ISA subscriptions, the investments bought with those subscriptions, and any income arising on those investments (current year account)
- b) some or all of the previous years' ISA subscriptions, the investments bought with those subscriptions, and any income arising on those

investments (prior years account)

7.3 You will need to contact the other ISA provider in order to arrange a transfer and you can choose the date funds are transferred, subject to us being allowed a reasonable period to implement that transfer. That reasonable period shall not exceed 30 days and shall be consistent with the requirements of the ISA Regulations.

## 8. Closing your IF-ISA account

8.1 You have the right to close your IF-ISA whenever you wish to. To close your IF-ISA you must provide us with written instructions, via email or post, to do so.

8.2 We have the right to close your IF-ISA and we will only exercise this right at our entire discretion where it is necessary to do so.

8.3 Where we are notified of your bankruptcy, we will take action to close your IF-ISA with effect from the date that the trustee in bankruptcy's appointment takes place.

8.4 We will close your IF-ISA upon our receipt of written notice of your death. The tax benefits of your IF-ISA cease on your death such that future interest payments will not be exempt from tax. We may require a grant of probate or letters of administration before releasing any monies in your account to your executors.

8.5 Where your IF-ISA is to close and there are outstanding investments held within the IF-ISA, we will take steps to encash all your investments held within your IF-ISA, unless agreed otherwise with you. Alternative finance arrangements such as Sharia accounts are illiquid by their nature and there may be no active market for their sale. We will take reasonable steps to encash your investments within a 30-day period, but the encashment value is likely to be less than the amount you initially subscribed or invested in your original investment.

8.6 Where your IF-ISA is to close and there is only cash held within your IF-ISA (either because any alternative finance arrangement held within the IF-ISA have been repaid or encashed), we will make payment into a bank account nominated by you.

8.7 We will notify you if by reason of any failure to satisfy the ISA Regulations, the IF-ISA has or will become void.

8.8 If you have subscribed to your IFG.VC IF-ISA during a tax year and then close the account, otherwise than by transferring the money in your account to another ISA provider, you will not be able to subscribe to another Innovative Finance ISA with another ISA provider in the same tax year.

## 9. Delegation of your IF-ISA account

9.1 We are entitled to delegate our functions and responsibilities but will only do so if we are satisfied that the person to whom we delegate such functions and responsibilities is competent to carry them out.

9.2 We will not be liable for the negligence or misconduct of such delegate provided always that we do not exclude or restrict liability owed to you by us under the ISA Regulations.

## 10. ISA Regulations

10.1 The management of your IFG.VC IF-ISA account will be subject to the ISA Regulations. Any changes made by HMRC to the ISA Regulations that affect these terms will apply as soon as they come into effect.

10.2 We will inform you if your IFG.VC IF-ISA account has or will lose its tax exemption through any failure to meet the ISA Regulations. If an investment which was previously allowed under the ISA Regulations ceases to be allowed, we will notify you and request your instruction to either sell the investment and reinvest the proceeds in the account, or transfer it out of the account.

## 11. Changing these Terms

11.1 We do need to update or amend these IF-ISA Terms from time to time due to business changes or to comply with law. We may make such changes without your specific agreement if those updates are, in our reasonable opinion, of an immaterial and routine nature and may not always be able to give you advanced notice of such updates or amendments but we will post them on our online platform Cur8 Capital.

## 12. Cancellation

- 12.1 You may cancel your IF-ISA by giving us notice of cancellation within 14 days of your agreeing to these IF-ISA Terms. If you would like to cancel your IF-ISA please email us at [team@cur8.capital](mailto:team@cur8.capital) with the subject heading 'Cancel IF-ISA'.
- 12.2 Should you choose to cancel your IF-ISA within the 14-day cancellation period referred to in clause
- 12.3 you will preserve your eligibility to open an ISA either with us or another ISA Manager. This will not apply if you cancel or end these IF-ISA Terms after this period.
- 12.4 When your account is cancelled, any money credited to your account will be transferred to your personal name on your main Cur8 Capital account, which is subject to the Cur8 Capital platform T&Cs.

## 13. General

- 13.1 Where you do not apply for an IF-ISA you will not be bound by these IF-ISA Terms which only apply to those persons who apply and open an IF-ISA.
- 13.2 Capitalised terms defined in the Cur8 Capital Platform T&Cs shall bear the same meaning in this Agreement.