CapitalRise innovative finance ISA terms and conditions

CapitalRise Finance Limited Innovative Finance ISA Terms and Conditions

Please read your Innovative Finance ISA terms and conditions. You must accept these terms and conditions in order to open your Innovative Finance ISA account. These IFISA terms and conditions will apply in conjunction with the CapitalRise Investor terms and conditions.

1. Your Innovative Finance ISA account

1.1 Goji Financial Services Limited (Goji) will be the manager of your Innovated Finance ISA. Goji is authorised and regulated by the Financial Conduct Authority under firm reference number 805323. Goji is an approved ISA Manager by HM Revenue and Customs (no. Z2007). Goji is registered in England and Wales No. 10234133. Registered office: 2nd Floor, 10-12 Alie Street, London E1 8DE.

1.2 Your Individual Savings Account ("ISA") will be an Innovative Finance ISA (IFISA).

1.3 The IFISA is only available to customers who have opened a Standard Investment Account in their sole name and who are solely beneficially entitled to any cash or investments in the IFISA.

1.4 ISA investments will be, and must remain in, your beneficial ownership and must not be used as security for a loan.

1.5 CapitalRise may appoint another ISA Manager to manage your ISA from time to time upon providing you with 30 days' written notice. You shall be entitled to object to the transfer, but this may result in you ceasing to be able to hold your investments and cash in an ISA and the loss of tax benefits.

2. Opening an Innovative Finance ISA account

2.1 To open an IFISA, you must submit an ISA application. Once the account is opened you may make subscriptions to your IFISA as detailed in clause 3 of these terms and conditions.

2.2 You may subscribe to more than one IFISA in any tax year (i.e. period starting on 6 April of one year and ending 5 April of the following year) for which you are either resident and ordinarily resident in the United Kingdom; or, although non-resident in the United Kingdom, perform duties of a Crown employee which are treated as being performed in the United Kingdom, or are the spouse or civil partner of such a person.

2.3 When you open an IFISA you must make a declaration. Making this declaration will allow you to subscribe for an IFISA in the tax year that you make the declaration and for each subsequent tax year.

2.4 In accordance with the ISA Regulations you are not eligible to subscribe to your CapitalRise

IFISA if you have already subscribed the maximum available ISA allowance in the same tax year. This restriction does not apply if you are:

2.4.1 transferring an existing IFISA from another ISA Provider to the IFISA (in circumstances where this is permitted under the ISA Regulations), or

2.4.2 where you have already subscribed the maximum allowance to a cash and/or stocks and shares ISA and this is transferred to this IFISA.

2.5 If you have any questions, doubts or issues relating to ISAs or your eligibility to hold an ISA, you should consult the HMRC website (https://gov.uk/individual-savings-accounts) or contact them directly.

2.6 Any documents evidencing your title to the IFISA investments will be held by Goji or as Goji may direct.

2.7 Goji may delegate functions under these terms and conditions to another person, including CapitalRise, where this is permitted by law. Goji will satisfy itself that any person to whom it delegates any of its functions or responsibilities under the terms agreed with the investor is competent to carry out those functions and responsibilities.

2.8 Goji will notify you if, by reason of any failure to satisfy the provisions of the ISA regulations, an IFISA has, or will, become void. If the failure cannot be corrected or if you fail to take any action requested by Goji in writing within a reasonable period of time, Goji may close your account by written notice.

2.9 CapitalRise and Goji are obliged to confirm the true identity of all applicants and reserve the right to decline an application to open an account from you or any deposit.

2.10 Subject to applicable law, CapitalRise and/or Goji may decline the opening of an IFISA.

2.11 You must inform us using the customercare@capitalrise.com email address if any declarations or confirmations you have made about your eligibility to hold an ISA no longer apply.

2.12 You must inform CapitalRise and Goji immediately if you are no longer a UK resident or cease to perform duties of a Crown employee which are treated as being performed in the United Kingdom, or cease to be the spouse or civil partner of such a person.

3. Subscriptions and withdrawals

3.1 All cash in your IFISA will be held in Goji's client account in an account that is designated for the holding of ISA money and maintained in accordance with the CapitalRise Investor Terms and Conditions.

3.2 Subscriptions can be made into your IFISA by cash transfer from your Standard Investment Account. You can do this through your online Standard Investment Account. You can also subscribe to your IFISA by transferring cash from another ISA provider.

3.3 All subscriptions must be in cash.

3.4 There is no minimum subscription amount, however you will not be able to make an investment on the CapitalRise Platform unless you have the minimum investment amount in cash in your IFISA.

The maximum you can subscribe to an IFISA is the maximum ISA limit per tax year as prescribed in the ISA Regulations.

3.5 If funds are subscribed into your IFISA which exceed the amount prescribed in the ISA Regulations, then the excess subscription will be transferred to your Standard Investment Account. This does not apply to any funds transferred in from another ISA.

3.6 You may make cash withdrawals from your IFISA; however, you cannot withdraw funds which are invested in a Bond unless through any existing redemption proposition or through the sale of your investment to an available purchaser as per the CapitalRise Investor Terms and Conditions. Goji will pay any cash sums (subject to the deduction of fees, if any) out of your IFISA to you within such reasonable period as you may stipulate, provided that the withdrawal process may take up to 30 days from the later of the date you sell your rights under the relevant bond and the date you notify us of the withdrawal request. If you stipulate a period of less than 30 days, Goji will try, but cannot guarantee that it will be able, to accommodate your request.

3.7 Your IFISA will be flexible as defined in the ISA Regulations. This flexibility means cash which is withdrawn can be replaced, in whole or part, within the same tax year and this will not affect your ISA subscription limit for that year. You will not be able to replace investments if you cease to hold them in the IFISA.

3.8 You agree to reimburse CapitalRise and Goji for any administrative fees, charges from HMRC or any tax authority incurred as a result of your failure to comply with ISA Regulations in opening your ISA, making subscriptions or the operation of your IFISA.

4. Cancellation

4.1 If you decide you no longer want an IFISA, you will have the right to cancel your account within 14 calendar days of the date your account is opened. You can do this by contacting CapitalRise and/or Goji by written notice, phone or email customercare@capitalrise.com. You will not be able to cancel your IFISA account if you have made an investment.

4.2 When your IFISA account is cancelled, any cash credited to your IFISA account will be transferred to your Standard Investment Account. You can then proceed to use your Standard Investment Account as per the CapitalRise Investor Terms and Conditions.

4.3 If you choose to cancel your IFISA within the 14 day cancellation period outlined in clause 4.1, you will remain eligible to open a CapitalRise IFISA with Goji or another ISA manager. This will not apply if you cancel your IFISA after this period.

5. Account closure

5.1 If you wish to close your IFISA, you can do so by, phoning on 0203 869 2620 or by email to customercare@capitalrise.com. You will not be able to close your IFISA account if you hold Bonds in the account until such time as all Bonds held in the IFISA account have been either redeemed or sold through the Bulletin Board.

5.2 If you have subscribed to your IFISA during a tax year and then close the account, you will be able to re-open the account during the same tax year.

5.3 Goji may close your account with immediate written notice to you if it is directed to close it by HM Revenue & Customs.

5.4 If you or Goji close your IFISA, any cash credited to your account will be transferred to your Standard Investment Account. You can then proceed to use your Standard Investment Account as per the CapitalRise Investor Terms and Conditions.

5.5 In closing your IFISA CapitalRise may deduct any sums due to us.

5.6 You will reimburse Goji and/or CapitalRise any amounts required to be paid in tax or otherwise if you close your IFISA.

6. Void accounts

6.1 We will notify you, by reason of any failure to satisfy the provisions of the ISA regulations, if all or part of your IFISA has or will become invalid.

6.2 If the failure can be corrected, we will repair your IFISA.

6.3 If the failure cannot be corrected, your IFISA will be voided.

7. Death or bankruptcy

7.1 In the event of your death, ISA tax exemptions will no longer apply. Any interest or gains in respect of investments that arise after the date of death to the date of closure will not be exempt from tax.

7.2 On receipt of notification of your death all transactions and investments in your IFISA will be suspended. ISA tax exemptions will no longer apply from the date of death.

7.3 You will need to provide copies of grant of probate or letters of administration before any monies can be released in your account to your executors.

7.4 Your IFISA will be valued for probate as at the death and dealt with as instructed by your executors.

7.5 We will support the setting up of an IFISA based on Additional Permitted Subscriptions (APS) for your spouse.

7.6 In the event of your bankruptcy, ISA tax exemptions will no longer apply from the date on which a trustee is appointed to manage your estate. Whilst you are bankrupt, your trustee will have the authority to request that we sell your bonds and/or send monies in your account to them.

7.7 When notification of your bankruptcy is received Goji will close your IFISA once all your Bonds held in the IFISA have been redeemed or sold through the Bulletin Board and all cash credited to your account will be transferred to your Standard Investment Account.

8. Transfers in

8.1 You may transfer money into your CapitalRise IFISA from an existing ISA with another provider, in cash only. An online transfer-in form will need to be completed and then Goji will send you a Transfer Authority form to approve and sign. Goji can then arrange for the funds to be transferred to them from your existing ISA provider in accordance with your instructions and ISA Regulations.

8.2 The transfer process will begin on the date on the Transfer Authority form or the date you stipulate for Goji to begin the transfer process, whichever is later. Goji will then send your request for the transfer of money in your existing ISA to your existing ISA Provider together with confirmation that Goji will accept the ISA transfer, within 5 business days of receiving your Transfer Authority form.

8.3 You can transfer in the whole of any current year subscriptions and/or parts of any funds from previous tax years from your existing ISA provider

8.4 There is no charge for a transfer of an ISA from a 3rd party ISA plan manager to the CapitalRise IFISA.

9. Internal transfer to ISA

9.1 Cash in your Standard Investment Account (non-ISA account) can be transferred into your IFISA so long as they are not currently invested in a Bond. Outside of the flexible ISA rules, transfers from your Standard Investment Account will count towards the annual ISA limit.

10. Transfers out

10.1 All transfers must be made in cash.

10.2 There is no charge for a transfer out of funds from your CapitalRise IFISA to another ISA provider.

10.3 You may transfer your current year’s IFISA subscriptions in whole, and/or parts of any funds (together with interest) in your account from previous tax years to another ISA provider in accordance with the ISA Regulations and these conditions. You will need to contact your other ISA provider to arrange a transfer and you can choose the date funds are transferred, subject to Goji 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.

11. Existing Bond investments

11.1 If you hold Bonds in your Standard Investment Account, you cannot transfer existing Bonds from your Standard Investment Account into your IFISA.

11.2 You can sell Bonds in your Standard Investment Account through the Bulletin Board and subsequently transfer non-invested money to your IFISA in accordance with condition 3.2. Selling Bonds in your Investment account may trigger taxation on any gain. Selling Bonds is subject to

finding a purchaser, which is not guaranteed, and you will be charged a fee of 1.5% of the sale price on any successful sale.

11.3 Bonds held within your IFISA may, subject to the CapitalRise Investor Terms and Conditions, be sold to an available purchaser through the Bulletin Board and the proceeds of the sale retained within the IFISA pending investment, withdrawal or a transfer out.

12. Changes to Terms and Conditions

12.1 CapitalRise may, at any time, change these IFISA Terms and Conditions by giving you written notice. Such amendment will take effect on the date specified in the written notice. For the avoidance of doubt, these changes may impact fees and charges or the level of service provided. Any amendment that adversely affects you will not apply to sums already subscribed.

12.2 CapitalRise may amend these IFISA Terms and Conditions if it believes it necessary to respond proportionally to changes in law and regulations.

12.3 CapitalRise may also amend these IFISA Terms and Conditions to reflect changes to its or Goji's systems, administrative processes and procedures, market practice or client requirements and to reflect other legitimate cost increases (or reductions) associated with providing your IFISA.

12.4 You will be given at least 30 days' notice in respect of any changes to these IFISA Terms and Conditions unless the specific circumstances require a shorter or longer period. Any amendments will comply with any applicable laws and regulations.

13. ISA Regulations

13.1 The management of your IFISA 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.

13.2 We will inform you if your IFISA 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 provide instruction to transfer it out of the account.

13.3 These ISA account Terms are based on CapitalRise's understanding of current law and HMRC's practice as at 6 April 2024. These may change in the future and the favorable tax treatment of ISAs may not be maintained.

14. Notices

14.1 All notifications should be sent to CapitalRise at the customercare@capitalrise.com or you can telephone on 0203 869 2620 or write to CapitalRise Finance Limited at 33 Cavendish Square, London W1G 0PW.

Definitions

"Bonds" means any bonds issued by a company available through the CapitalRise Platform to members of the CapitalRise Platform.

"Bulletin Board" means the bulletin board operated by CapitalRise whereby members of the CapitalRise Platform can sell Bonds.

"Business days" refers to any day other than Saturday, Sunday or a Bank holiday in England and Wales.

"CapitalRise" means CapitalRise Finance Limited

"CapitalRise Platform" means the website operated by CapitalRise at www.capitalrise.com

"Goji", means Goji Financial Services Limited.

"HMRC" means Her Majesty’s Revenue & Customs.

"IFISA" means Innovative Finance Individual Savings Account.

"ISA" means Individual Savings Account.

"ISA Regulations" or "Regulations" means the Individual Savings Account Regulations 1998 (as amended or replaced from time to time).

"Nominated Account" means your bank account which you have registered on your Standard Investment Account"Standard Investment account" means your non-ISA account held with CapitalRise.

"Subscription" means any contribution made by you to your IFISA during a tax year that counts towards the annual subscription limits under the Regulations.

"us" or "we" refers to either of CapitalRise or Goji.