

application to open Investment Account



XB1PC2

Anyone aged 7 or over can use page 1 of this form to apply to open a sole or joint account. To open an account for a child under 7, use page 2 of this form. Subject to your application being accepted, you'll start earning interest from the day we receive your application and deposit.

Forms will be scanned electronically. Writing in **BLACK CAPITAL** letters inside the boxes helps us process them faster.

1a your details

title	<input type="text"/>	date of birth (essential)	<input type="text"/>
surname	<input type="text"/>		
forenames	<input type="text"/>		
address	<input type="text"/>		
town/city	<input type="text"/>		
postcode	<input type="text"/>	daytime tel number	<input type="text"/>

1b second applicant's details

If you want to open an account in joint names please give details of second applicant here.

title	<input type="text"/>	date of birth (essential)	<input type="text"/>
surname	<input type="text"/>		
forenames	<input type="text"/>		
address	<input type="text"/>		
town/city	<input type="text"/>		
postcode	<input type="text"/>	daytime tel number	<input type="text"/>

Please also complete section 4 below.

2 amount of deposit

I/We apply to open an account and enclose a deposit of £ p (minimum £20)

3 do you hold any other NS&I accounts?

If you already hold other National Savings and Investments account(s) please quote the account number(s)

4 for joint accounts only

Withdrawals and transfers from this account are to be made on the authority of
A Both of us together
B Either one of us individually (tick A or B)

5 signature(s)

I/We accept the terms and conditions dated 1 June 2006.

signature 1	<input type="text"/>	date	<input type="text"/>
signature 2	<input type="text"/>	date	<input type="text"/>

We may send you details of other products or offers from National Savings and Investments which may be of interest to you. If you do not want to receive them please write to National Savings and Investments, BLACKPOOL, FY3 9YP.

Please post your completed form, together with your cheque, to: Investment Account, National Savings and Investments, FREEPOST GW3276, Glasgow G58 1BR.
If you prefer, use a first class stamp for rapid delivery.

X761 2006/01 WEB

application to open for a child under 7 Investment Account



XB1PC2

Subject to the application being accepted, the child's money will start earning interest from the day we receive the application and deposit.

Forms will be scanned electronically. Writing in **BLACK CAPITAL** letters inside the boxes helps us process them faster.

1a your details

I wish to open an account for a child under 7.

title	<input type="text"/>	date of birth (essential)	<input type="text"/>
surname	<input type="text"/>		
forenames	<input type="text"/>		
address	<input type="text"/>		
town/city	<input type="text"/>		
postcode	<input type="text"/>	daytime tel number	<input type="text"/>

1b child's details

title	<input type="text"/>	(master or miss)	date of birth (essential)	<input type="text"/>
surname	<input type="text"/>			
forenames	<input type="text"/>			
address	<input type="text"/>			
town/city	<input type="text"/>			
postcode	<input type="text"/>			

2 amount of deposit

I apply to open an account on behalf of the child named above and enclose a deposit of £ p (minimum £20)

3 does the child hold any other NS&I accounts?

If the child already holds other National Savings and Investments account(s) please quote the account number(s)

4 signature

I declare that as far as I know the information given by me on this form is true and complete. I understand that deposits will belong to the child only and, until the child is seven years old, may only be withdrawn by a person who satisfies the Director of Savings that he or she is a proper person, normally a parent or guardian, to receive payment. I accept the terms and conditions dated 1 June 2006.

signature date

We may send you details of other products or offers from National Savings and Investments which may be of interest to you. If you do not want to receive them please write to National Savings and Investments, BLACKPOOL, FY3 9YP.

Please post your completed form, together with your cheque, to: Investment Account, National Savings and Investments, FREEPOST GW3276, Glasgow G58 1BR.
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X761 2006/01R WEB

Investment Account

Key features and terms and conditions

This leaflet outlines the key features and terms and conditions of the Investment Account from National Savings and Investments. Please keep it for your reference.

About National Savings and Investments

We provide a range of savings and investments to suit different people's needs. Because NS&I is backed by HM Treasury, any money you invest with us is 100% secure.

What is the Investment Account?

It is a straightforward savings account with:

- tiered interest rates so the more you save, the higher the rate
- a passbook to help you keep track of your savings
- access to your money with no notice and no penalty

Who can open an account?

Anyone aged seven or over, either individually or jointly with one other person. Accounts can also be opened on behalf of a child under seven. And accounts can be held in trust for up to two personal beneficiaries of any age.

Joint accounts

Joint account holders are asked when they apply to decide whether both account holders together or either one individually are to sign for withdrawals. Please note that if you chose either one of you individually, then either account holder can withdraw money, or close the account, without needing the other holder's consent. We will send all correspondence to the first named account holder.

Children's accounts

Children aged seven and over can run an account by themselves, making their own deposits and withdrawals. For children under seven, withdrawals will normally be made only to the child's parent or guardian.

Investment limits

Accounts can be started with a minimum of £20, and you can hold up to a maximum of £100,000. If you reach this limit, you won't be able to make any more deposits but we'll continue to add interest on the full amount.

Interest and tax

Each whole pound in your account earns interest daily from the date we receive your deposit until you withdraw it, and the interest is credited to your account on 31 December each year. The interest rates are tiered and variable, which means they can go up or down. To find out the latest rates and tiers, visit www.nsandi.com, ask for our interest rates leaflet at any Post Office® branch or call us on 0845 964 5000.

Whenever we change the interest rates, we will put notices in a range of national newspapers and make details available on our website and in Post Office® branches.

We pay interest gross (ie without taking off tax), but the interest is taxable so if you're a taxpayer you will need to declare it to the Inland Revenue each year.

Paying money in

You can pay money into your account at a Post Office® branch or by post. The minimum for each deposit is £20. If you want to save regularly, you can ask your bank or building society to set up a standing order for you. If you would like a standing order form, write to Investment Account, National Savings and Investments, Glasgow G58 1SB.

Taking money out

To withdraw money, you need to apply by post to NS&I. Ask at a Post Office® branch for an Investment Account withdrawal form and a pre-addressed envelope, then send your completed form to us together with your passbook. You can either have your money sent to you by warrant (like a cheque), or you can ask to collect it in cash at a named Post Office® branch.

Your right to cancel

If after opening your account you decide it does not meet your needs, let us know in writing* within 14 days of receiving your welcome letter and we will help you change to a different account or refund your money with any interest due. We will waive the usual notice period and penalty.

Protecting your personal information

When you become a customer, we will treat all the personal information we hold about you as private and confidential. We will not reveal any details about you or your investments to anyone not connected to National Savings and Investments, unless you ask us to reveal the information, or if we have your permission; or if there is a legal reason; or if there is a duty to the public to reveal the information.

NS&I is governed by the Data Protection Acts. You have a right under the Acts to see the personal records we hold about you. If you want to see your records, please write to the Data Protection Officer, National Savings and Investments, 375 Kensington High Street, London W14 8SD. There may be a small charge for this service – if there is we will let you know.

Our commitment to good service

NS&I subscribes to the Banking Code. If we make a mistake we'll aim to put things right quickly and without fuss. And if you have a complaint, we have a procedure designed to resolve it fairly. We are also covered by the Financial Ombudsman Service. If you'd like a copy of the Banking Code or our complaints procedure leaflet, just call us on **0845 964 5000** and we'll send you one. Or you can download a copy from **www.nsandi.com**.

* Either by post to Investment Account, National Savings and Investments, Glasgow G58 1SB or by fax on **0141-636 8744** or by e-mail to customerenquiries@nsandi.com

Terms and conditions 1 June 2006

Description

1. Deposits into a National Savings and Investments (formerly known as National Savings) Investment Account are investment deposits in the National Savings Bank and are subject to the National Savings Bank Act 1971, National Savings Bank Regulations 1972 (Statutory Instrument Number 1972/764 - see paragraph 31) and the National Savings Bank (Investment Deposits) (Limits) Order 1977, as amended or re-enacted from time to time. This is a guide to the main provisions.

Definitions

2. In these terms and conditions:

- (a) "Director" means the Director of Savings;
- (b) "NS&I" means National Savings and Investments operating through its Glasgow office or such other office as the Director may specify;
- (c) "post office" means a branch of Post Office Ltd in the UK or of the postal authorities in the Channel Islands and Isle of Man.

Interest and tax

3. Investment Accounts earn interest at variable rates. The rate applicable to a particular account at any time will depend on the balance in that account. The current rates, and the balances required to earn them, are published in the London, Edinburgh and Belfast Gazettes (the Gazettes). Both the rates, and the balances required to earn them, may be changed from time to time. Notice of such changes will be given in the Gazettes. Details of the current rates, and the balances required to earn them, will also be set out in our Interest Rates leaflet available at post offices and from NS&I, and on our website at www.nsandi.com.

4. Interest is earned on a daily basis on each whole £1 making up the closing balance for each day. The closing balance on any particular day will include all deposits dated that day (see paragraphs 21 to 23 inclusive) less any withdrawals dated for that day (see paragraph 25). Interest is earned at 1/365th of the annual rate for each day (or 1/366th for each day in a calendar leap year).

5. Interest will be credited annually after close of business on 31 December and will include all interest earned up to and including 31 December. The interest will then form part of the balance in the account on and from the following day (1 January).

6. Interest will be credited to the account without deduction of tax. However it is subject to UK Income Tax so account holders will need to declare their interest to the Inland Revenue.

Who may open an account?

7. *Individuals.* If you are an individual of at least 7 years of age you may, subject to paragraph 11, open an account:

- (a) in your own name; or
- (b) jointly with one other individual.

You may hold more than one account in either or both of these capacities.

8. *Children.* A child under 7 years of age cannot open an account. Accounts may be opened for a child under 7 years of age with the account held in the name of, and as the property of, the child.

9. *Trustees.* If you are a trustee, you may open an account as a trustee either:

- (a) by yourself, or
- (b) jointly with one other trustee, or
- (c) jointly with the beneficiary.

The trust may have up to two beneficiaries who must be individuals (but a beneficiary whose interest only takes effect on the death of another beneficiary is disregarded for the purpose of this limit).

10. *Receivers.* If you are a receiver (or other person duly authorised in that behalf) for a mentally disordered person you may open an account on behalf of and in the name of that person.

11. *General.* Accounts may not be opened by a person under a legal disability except that a child of at least 7 years of age may open an account if he or she is under a legal disability only by reason of their age.

How to open an account

12. To open an account you will need to complete an application form – for accounts for individuals or children the forms are available from post offices and from NS&I; forms for trust accounts are only available from NS&I. Where the account is to be held jointly by two individuals, the applicants will need to specify whether withdrawals are to be authorised by both account holders together, or by either one of them acting alone. Note that the facility for any one party to authorise withdrawals can be cancelled by either holder.

13. The minimum deposit to open an account is £20. The opening deposit may be made for any amount above the minimum subject to the maximum holding limit of £100,000 (see paragraph 27).

14. Applications to open an account in the name of;

- (a) an individual of at least 7 years of age, or
- (b) two such individuals jointly, or
- (c) a child under 7 years of age,

may be made at any post office which carries out NS&I business or by sending it by post to NS&I.

15. Applications for accounts to be opened by a trustee or a receiver must be sent by post to NS&I.

16. In accepting the terms and conditions you are confirming that you, and anyone else named on the application form, are aware that your and their identity and address will be checked as detailed in the Investment Account brochure. We may also write to you requesting documentary evidence of your identity and address. The letter requesting evidence of identity will specify the time within which the evidence must be returned to NS&I. If the evidence is not received at NS&I within the specified time the Director will not be able to process your application. We will let you know if this is the case.

17. In all cases, an application to open an account is subject to acceptance by the Director. Where you apply at a post office, acceptance can only occur when the application is subsequently processed by NS&I. If accepted, the date of opening your account and of the opening deposit will be:

- (a) for applications sent by post, the date your application and payment were received at NS&I;
- (b) for applications at a post office, the date your application and payment were received at the post office.

Deposit books

18. For each account you open we will send you a deposit book (also referred to as a passbook) showing your initial deposit. The book will be used to record all your future transactions. Where the account is held jointly, the deposit book will be sent to the first named account holder as set out in the application form. At all times, the deposit book remains the property of the Director.

Deposits

19. The minimum for each deposit is £20. Subject to the maximum holding limit of £100,000 (see paragraph 27), a deposit may be made for any amount above the minimum.

20. Deposits may be made at any post office which carries out NS&I business, or by post to NS&I. If you wish to make regular deposits you can set up a standing order with your bank or building society. Such deposits will be sent to NS&I by your bank or building society by electronic transfer.

Deposits at a post office

21. You may deposit cash or cheques at a post office. You will need to complete a deposit form, available at the post office, and present the deposit book. The date of the deposit will be the day your payment, form and deposit book were received at the post office.

Deposits by post

22. You may deposit cheques by post. You will need to send the cheque, together with the deposit book, by post to NS&I. The date of deposit will be the day your cheque and deposit book are received at NS&I. We will return the deposit book to you by post.

Deposits by standing order

23. If you wish to save regularly by standing order, you will need to complete a form, available from NS&I, which includes a standing order mandate for you to send to your bank. The date of such deposits will be the date the funds are received in the account of the Director's bank. There is no need to send us your deposit book after each deposit, as we will update it the next time it is sent in.

Withdrawals

24. To make a withdrawal, you will need to complete a withdrawal form, available from post offices and NS&I, and send it by post to NS&I. No notice is required. Please note, that where an account is held jointly and the account holders have decided to allow either holder to authorise withdrawals (see paragraph 12), either holder may make withdrawals, including closure of the account, independently of the other joint holder.

Payment

25. Withdrawals will normally be paid by crossed warrant sent to you at your address or directly to a nominated bank or building society for credit to an account in your name. The date of withdrawal will be taken to be the date on the warrant.

26. Withdrawals may also be paid in cash at a post office you specify on the application. An uncrossed warrant (also referred to as a cash warrant) will be sent to you at your address. The warrant and the deposit book should be presented at the specified post office for payment in cash. Evidence of identity may be required at the time of payment.

Maximum holding limit

27. The maximum holding by any person in Investment Accounts (whether in one or more accounts), whether held solely or jointly, is £100,000. If this limit is reached no further deposits may be made but interest will continue to be added each year. This limit will not prevent the transfer of an amount inherited from another investment deposit account with the National Savings Bank.

28. For the purposes of the maximum holding limit, any amount held by a trustee will be treated separately from any amount held in their personal capacity.

Children

29. Withdrawals from an account held in the name of a child under 7 years of age will only be paid to a person who satisfies the Director that he or she is a proper person to receive payment. Once the child reaches the age of 7, only they can authorise withdrawals.

Regulations

30. As at 1 April 2006, The National Savings Bank Regulations 1972 (Statutory Instrument Number 1972/764) have been amended by the following Statutory Instruments:

1974/553	1975/1190	1975/2153	1977/1807	1978/888
1978/1594	1980/619	1981/484	1982/294	1982/487
1982/1282	1982/1762	1983/1367	1983/1750	1984/9
1984/602	1985/342	1986/2001	1988/1166	1988/2144
1989/25	1989/2045	1991/72	1992/2892	1993/3130
1996/801	1996/1724	1998/1446	1999/588	1999/1611
2001/858	2003/2895	2006/1066		

Law and jurisdiction

31. These terms and conditions and any agreement made on the basis of them will be governed by and interpreted in accordance with English law.

32. Subject to paragraphs 33 and 34, the courts of England are to have exclusive jurisdiction to settle any dispute (including claims for set off and counterclaims) which may arise in connection with these terms and conditions or any agreement made on the basis of them and which, subject to the Regulations, falls to be determined by a court of law.

33. Where section 16 of the Civil Jurisdiction and Judgements Act 1982 applies the relevant court of law of the relevant part of the United Kingdom shall have jurisdiction to settle any such dispute.

34. Paragraphs 32 and 33 are included for the benefit of NS&I. Accordingly NS&I retains the right to bring proceedings in any other court which has jurisdiction to whose jurisdiction the depositor irrevocably submits.

Investment Account

National Savings and Investments

Glasgow
G58 1AA

1 June 2006

PLEASE KEEP FOR REFERENCE