



# James Brearley

Investment Managers & Stockbrokers  
Established 1919

Member of the London Stock Exchange

Authorised & Regulated by  
the Financial Conduct Authority

## **Junior Individual Savings Account (Junior ISA)- General Terms & Operating Rules**

James Brearley & Sons Limited is the approved ISA manager of the James Brearley Junior ISA.

It is possible for any parent/legal guardian (“Registered Contact”) to open a Junior ISA for a child (“Eligible Child”) under 18 years old. The “Eligible Child” will be the child for whom the Junior ISA is held until their 18<sup>th</sup> birthday.

It is the Registered Contact’s responsibility to ensure that the Eligible Child meets all of the prescribed criteria for holding a Junior ISA at all times such as ensuring that they are resident in the UK, or if not are a child of a parent performing duties overseas as a Crown employee, or must not hold a Child Trust Fund at the same time.

The maximum amount that may be invested into a Junior ISA is subject to limits set by HMRC for any particular tax year and this limit may change from one tax year to the next. The maximum that may be invested in the current tax year (refer to [www.gov.uk](http://www.gov.uk)). This may be invested into a Cash Junior ISA or Stocks & Shares Junior ISA. Any part of the subscription limit that is unused in any particular tax year is lost and cannot therefore be carried forward or back to other years.

Should the Registered Contact invest more than the rules allow or invest in non-qualifying investments, then the Junior ISA will be void or need to be remedied by repair. We will notify the Registered Contact if for whatever reason the provisions of the Regulations are not met and as such the Junior ISA has or will become void.

An Eligible Child may only hold one Cash Junior ISA and/or one Stocks & Shares Junior ISA at any one time.

Once the Eligible Child is 16 years old, they may choose to become the Registered Contact. If the Eligible Child chooses to become the Registered Contact, then they will be required to complete appropriate documentation to support this. Once the Eligible Child becomes the Registered Contact there can be no further changes to the Registered Contact.

Subscriptions received for a Junior ISA that result in the subscription limit for that particular tax year being exceeded, will be returned to the donor via the Registered Contact. Subscriptions that have been received and credited to the Junior ISA that are subsequently found to exceed the subscription limit for any particular tax year, will be removed from the Junior ISA and paid to the Eligible Child or to an account in the name of the Eligible Child.

Subscriptions into the Junior ISA must be in cash, be it in the form of a cheque, debit card payment or electronic transfer. The Registered Contact may in turn invest cash in qualifying equities, qualifying collective investment schemes and unit trusts or government stocks and corporate bonds. It is also possible to purchase shares in qualifying open-ended investment companies or shares in qualifying investment trusts.



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It is possible to transfer funds held in a Junior Cash ISA to a Junior Stocks & Shares ISA and vice versa. It is also possible to transfer a Junior ISA from one ISA Manager to another, but this has to be in full.

On the date of the Eligible Child's 18th birthday the Junior ISA will automatically convert into a standard "adult" ISA. On conversion to an "adult" ISA, the Eligible Child of the Junior ISA will need to become a full client of our firm in order to operate their "adult" ISA. This will involve us having to undertake all necessary identity and money laundering checks as may be applicable at that time.

Prior to this date, we will inform the Registered Contact what the Eligible Child will need to do to allow them to continue to put in subscriptions after their 18<sup>th</sup> birthday. No further subscriptions will be able to be made to the Junior ISA from the date of the Eligible Child's 18<sup>th</sup> birthday.

It is not possible to make withdrawals from a Junior ISA until it has been converted to an "adult" ISA on the Eligible Child's 18<sup>th</sup> birthday, other than to meet our ISA Manager charges. Following this date, the Eligible Child is able to instruct us to remit withdrawals once their Junior ISA has been converted to an "adult" ISA.

The ISA Regulations incorporate a couple of provisions to account for exceptional events should the Eligible Child become terminally ill or die. It is necessary for you to provide evidence of the illness to HMRC in the instance that the Eligible Child is terminally ill, before withdrawals may be made. In the case of the death of the Eligible Child prior to their 18<sup>th</sup> birthday, all tax benefits of the Junior ISA will cease and the value of the Junior ISA will form part of the Eligible Child's estate. We will arrange for the investments to be moved out of the Junior ISA to be held in a non-ISA nominee account to await further instructions from the appointed representatives of the deceased Eligible Child.

We will close the Junior ISA on the death of the Eligible Child, on the date of the Eligible Child's 18th birthday, on the transfer out of the Junior ISA to another ISA Manager, if the Junior ISA has to be voided or if HMRC instruct us to remove the Junior ISA status.

## **IMPORTANT INFORMATION**

Investing in stockmarket based investments may not be right for all investors. You should consider carefully and/or seek professional guidance before investing. Please remember that past performance should not be seen as a guide to future performance. The value of an investment and any income from it can fall as well as rise as a result of market and currency movements and you may not get back the amount you originally invested.

Correct as at 14<sup>th</sup> April, 2021.