

# Junior Cash ISA Terms and Conditions

CMC Markets Investments Limited  
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**CMIC**  
**INVEST**

## SCHEDULE – CMC Invest Junior Cash ISA Terms and Conditions

### 1. General

- 1.1. The terms and conditions in this schedule (“**Junior Cash ISA Terms**”) are only applicable if you open a CMC Invest Junior Cash ISA (“**Junior Cash ISA**”).
- 1.2. By applying for a Junior Cash ISA, you agree to appoint us, CMC Invest, as the manager of the Junior Cash ISA for the purposes of the ISA Regulations.
- 1.3. These Junior Cash ISA Terms are supplemental to our General Terms of Business for Savings and Investments Services (the “**General Terms**”), and form part of the Agreement.
- 1.4. Capitalised terms that are not defined in these Junior Cash ISA Terms have the meaning given to them in the General Terms.
- 1.5. In the event of any conflict between the provisions of these Junior Cash ISA Terms and the rest of the Agreement, these Junior Cash ISA Terms shall prevail.
- 1.6. CMC Invest will manage the Junior Cash ISA in accordance with these Junior Cash ISA Terms and Applicable Law, including the ISA Regulations. In the event of any conflict between these Junior Cash ISA Terms and the ISA Regulations, the ISA Regulations shall prevail.

### 2. Eligibility for a Junior Cash ISA

- 2.1. Only individuals who meet certain eligibility restrictions imposed by Applicable Law will be able to open a Junior Cash ISA as the Registered Contact. To be eligible to open a Junior Cash ISA as a Registered Contact, you must:
  - 2.1.1. be at least 18 years old; and
  - 2.1.2. have Parental Responsibility for the Eligible Child.
- 2.2. At the time the application for the Junior Cash ISA is made under clause 3, the Eligible Child must be:
  - 2.2.1. under the age of 18;
  - 2.2.2. either:
    - 2.2.2.1. born on or after 3 January 2011; or
    - 2.2.2.2. born before 3 January 2011, in which case, clause 9.2 must be complied with if the Eligible Child holds a Child Trust Fund account; and
  - 2.2.3. resident in the UK, or are a UK crown servant, married to or in a civil partnership with a crown servant, or a dependent of a crown servant.
- 2.3. The Eligible Child may hold no more than one (1) cash JISA at any given time. If opening a Junior Cash ISA causes the Eligible Child to concurrently hold more than one JISA of the same type, this may result in the loss of the tax benefits applicable in respect of the Junior Cash ISA.

### 3. Registered Contact

- 3.1. By opening a Junior Cash ISA, you will be acting in the capacity of a Registered Contact for the benefit of the Eligible Child, unless and until:

- 3.1.1. you are replaced in accordance with clause 3.3; or
  - 3.1.2. the Eligible Child reaches the age of 18, in which case the Junior Cash ISA shall no longer qualify as a JISA and will automatically convert into a CMC Invest cash ISA in accordance with clause 10.
- 3.2. The Junior Cash ISA will be opened in the name of the Eligible Child, and all cash, interest and/or proceeds held in the Junior Cash ISA will be in the beneficial ownership of the Eligible Child. However, we will only communicate with and accept instructions from the Registered Contact in relation to the Junior Cash ISA.
- 3.3. We may accept an application for a change of Registered Contact, upon receipt of satisfactory evidence and in our sole and absolute discretion, if the following conditions are met:
  - 3.3.1. the new Registered Contact fulfils the relevant eligibility requirements under:
    - 3.3.1.1. Applicable Law; and
    - 3.3.1.2. clause 2.1; and
  - 3.3.2. the existing Registered Contact consents in writing to such a change, save in the circumstances set out in clause 3.4.
- 3.4. We may accept an application for a change of Registered Contact without the consent of the existing Registered Contact, upon receipt of satisfactory evidence and in our sole and absolute discretion, in any of the following circumstances:
  - 3.4.1. the existing Registered Contact has died;
  - 3.4.2. the existing Registered Contact is incapacitated, or is subject to a power of attorney (including any power of attorney relating to the Registered Contact's General Investment Account);
  - 3.4.3. the existing Registered Contact cannot be contacted;
  - 3.4.4. where, pursuant to a court order:
    - 3.4.4.1. the existing Registered Contact ceases to be a person with Parental Responsibility for the Eligible Child;
    - 3.4.4.2. the existing Registered Contact ceases to act as such;
    - 3.4.4.3. the applicant is appointed to be a guardian or special guardian for the Eligible Child; or
  - 3.4.5. where a new Registered Contact has adopted the Eligible Child under an adoption order.
- 3.5. The authority of the Registered Contact shall cease upon the Eligible Child reaching the age of 18, at which point the Junior Cash ISA shall no longer qualify as a JISA and will automatically convert into a CMC Invest cash ISA in accordance with clause 10.

## 4. Opening the Junior Cash ISA

- 4.1. To open a Junior Cash ISA as Registered Contact, you must complete and sign an Application Form, which is available through the Application. We can refuse to open a Junior Cash ISA in our sole and absolute discretion, and may choose not to give a reason for doing so.
- 4.2. We will open the Junior Cash ISA as soon as we accept your Application Form.
- 4.3. The Junior Cash ISA will not be considered to be active for the current Tax Year until either:
  - 4.3.1. a Subscription has been made; or

- 4.3.2. a transfer has been made from another JISA where subscription(s) have been made for the benefit of the Eligible Child, in accordance with clause 9; or
- 4.3.3. a transfer has been made from a Child Trust Fund in the name of the Eligible Child in accordance with clause 9.2.
- 4.4. We will not accept any Subscription or any transfer-in from another JISA manager or Child Trust Fund provider (as the case may be) until we have accepted your Application Form.
- 4.5. You may have the right to cancel the Junior Cash ISA in accordance with the General Terms.

## 5. Subsequent Tax Years

- 5.1. Provided that you continue to satisfy all Applicable Law, we will continue to accept Subscriptions into the Junior Cash ISA in subsequent Tax Years, up to the Annual JISA Allowance, until the Eligible Child's 18<sup>th</sup> birthday without the need to make new applications.

## 6. Paying into the Junior Cash ISA

- 6.1. Subscriptions into the Junior Cash ISA during any Tax Year must not go over the Annual JISA Allowance. The Annual JISA Allowance is set out under Applicable Law and is subject to review and change.
- 6.2. Any person may make a Subscription to the Junior Cash ISA by way of a cash payment, regardless of whether they are resident in the UK or related to the Eligible Child, subject to our operational requirements as determined in our sole and absolute discretion. We reserve the right to refuse any Subscription to the Junior Cash ISA from any person, and shall not be obliged to provide any reason.
- 6.3. Any Subscription made to the Junior Cash ISA is a gift to the Eligible Child and cannot be repaid or reversed.
- 6.4. We reserve the right (but shall have no obligation) to record the identity of any person making a Subscription to the Junior Cash ISA, which may include requesting the provision of such information and documentation as to such person's identity and source of funds as we may reasonably require.
- 6.5. When the full Annual JISA Allowance has been used during a Tax Year, no further Subscriptions can be made in that Tax Year. Any Subscription(s) made in excess of the Annual JISA Allowance will be returned to the person(s) making such Subscription(s).
- 6.6. No Subscriptions can be made into the Junior Cash ISA if the Eligible Child already holds an existing cash JISA, unless you are transferring the funds in that existing cash JISA to us in full pursuant to clause 9.

## 7. Junior Cash ISA

- 7.1. There is a minimum Subscription requirement of £1 to open the Junior Cash ISA.
- 7.2. We will pay interest on the balance in the Junior Cash ISA on a daily basis, and will pay that interest into the Junior Cash ISA once a month. The applicable interest rate is set out on the Website, and is subject to change. If we lower the interest rate, we will give you 10 Business Days' notice. If we increase the interest rate, we will apply the changes immediately and the new interest rate will be set out on the Website.
- 7.3. No tax is payable on the interest earned in the Junior Cash ISA, as per the ISA Regulations, as long as Applicable Law is complied with.
- 7.4. Interest will only be earned on sums transferred into the Junior Cash ISA in accordance with clause 9 once the transfer itself is fully completed whereby we have received the GBP from the transferring firm and applied it to the Junior Cash ISA.
- 7.5. Subject to clause 7.6 below, we will hold all of the Cash in the Junior Cash ISA in accordance with clause 15 of the General Terms.
- 7.6. We reserve the right to retain the difference (if any) between any interest we receive from any bank(s) in respect of any Cash in the Junior Cash ISA held by them and the interest we pay to the Junior Cash ISA.
- 7.7. The Cash in the Junior Cash ISA that we hold with a bank(s) is protected by the Financial Services Compensation Scheme (the "FSCS") up to a total of £120,000 if the bank(s) were to become insolvent. This total applies to all deposits you have with the bank(s), not just the Cash that has been deposited through the Junior Cash ISA. If CMC Invest were to become insolvent, the Cash in the Junior Cash ISA would still be held with the bank(s) we have placed it with, in accordance with the FCA's client money rules, and protected up to the limit of £85,000.
- 7.8. In offering the Junior Cash ISA, we have elected to opt-in to the FCA's client money rules and so the Cash in the Junior Cash ISA will be held as client money in accordance with CASS 7.

## 8. Transfers from the Junior Cash ISA to another JISA manager

- 8.1. You may, at any time, instruct us to transfer the Junior Cash ISA to another JISA manager approved by the HMRC, provided that the Eligible Child may only hold one (1) cash JISA at any given time. Such transfers may be between different types of JISA, such as, for example, from the Junior Cash ISA to a stocks and shares JISA.
- 8.2. Subscriptions made in the current Tax Year may only be transferred in full, while Subscriptions made in previous Tax Years may be transferred in full or in part.
- 8.3. Partial transfers may only be made between different types of JISA, which means that partial transfers from the Junior Cash ISA can only be made to a stocks and shares JISA. Some JISA managers do not accept partial transfers, and so before instructing a partial transfer you should confirm with your new JISA manager whether they will accept it. If the relevant JISA manager does not accept

partial transfers, you may be required to either cancel your instruction for partial transfer or transfer in the whole of it under this clause 8.

- 8.4. If any transfer effected in accordance with this clause 8 results in all Cash in the Junior Cash ISA being transferred to another JISA manager, such that the Junior Cash ISA has a balance of £0, we will close the Junior Cash ISA.
- 8.5. To instruct a transfer to another JISA manager, you will need to contact the new JISA manager and complete a transfer authority. The personal details you provide to your new JISA manager must match those we hold for you in order for the transfer to take place.
- 8.6. Where you instruct us to transfer the Junior Cash ISA to another provider, we will try to effect a transfer to your new JISA manager within the time period specified by you, and, in any event, within the time period specified under the ISA Regulations, but subject to any reasonable business period we require for the practical implementation of the instructions. In any event, we will effect the transfer within 15 business days from the date we receive the transfer instruction (or such later date as you may specify) for transfers to another cash JISA, or 30 days for transfers to a stocks and shares JISA.
- 8.7. We may, in certain circumstances permitted by Applicable Law, for example if we decide to stop acting as a JISA manager, arrange a “bulk transfer” of our ISA clients, that is we may transfer the whole or part of the Junior Cash ISA to another JISA manager without your consent. We will only transfer the Junior Cash ISA to another JISA manager if we are satisfied that, in doing so, we are treating you fairly and in accordance with Applicable Law. We will always provide notice before we transfer the Junior Cash ISA and you will have the opportunity to object, but please note that the only other option available may be for you to transfer the Junior Cash ISA to another JISA manager selected by you.
- 8.8. Where we arrange a “bulk transfer” of our Junior Cash ISA clients to another JISA manager as noted in clause 8.7 above, we may also transfer any Cash that we hold in accordance with the General Terms.

## 9. Transfers into the Junior Cash ISA from another JISA manager

- 9.1. You can transfer an existing cash JISA and/or all or part of an existing stocks and shares JISA from another JISA manager to the Junior Cash ISA, provided that you only hold one (1) cash JISA at any given time. Such transfers may be between different types of JISA, such as, for example, from a stocks and shares JISA to the Junior Cash ISA.
- 9.2. You can also transfer cash and/or investments in a Child Trust Fund account in the name of the Eligible Child into the Junior Cash ISA. As the Eligible Child cannot hold both a Child Trust Fund account and a Junior Cash ISA at the same time, any such transfer must comprise the full balance of cash and/or proceeds of investments held in the Child Trust Fund account.
- 9.3. Subscriptions made in the current Tax Year must be transferred in full, while subscriptions made in previous Tax Years may be transferred in full or in part. Partial transfers may only be made between different types of JISA, which means that partial transfers into the Junior Cash ISA can only be made from a stocks and shares JISA. Transfers from a Child Trust Fund must be made in full, as partial transfers are not permitted. We cannot accept transfers in from ISAs or lifetime ISAs.

- 9.4. We will only accept transfers in cash in GBP. Any investments in a stocks and shares JISA or a Child Trust Fund account to be transferred into the Junior Cash ISA must first be sold down to GBP before such transfer can take place.
- 9.5. If your previous JISA manager transfers any refunds of tax or income payments to us after the date of transfer, we will hold such payments as Cash.

## 10. Maturity of the Junior Cash ISA

- 10.1. On the 18<sup>th</sup> birthday of the Eligible Child, the Junior Cash ISA will automatically convert into a CMC Invest cash ISA, which will be held by the Eligible Child in their own right (the “**Replacement ISA**”), subject to the ISA Terms.
- 10.2. Prior to the Eligible Child’s 18<sup>th</sup> birthday, we will contact the Registered Contact to inform them that the Junior Cash ISA is approaching maturity.
- 10.3. The Eligible Child must submit a new application form before they will be able to make any subscription to their Replacement ISA, as set out in the ISA Terms. We may also request any additional information which we may reasonably require for our onboarding and verification processes. We reserve the right to withhold payment of any Cash held in the Replacement ISA until we have received such additional information to our reasonable satisfaction.
- 10.4. On the Eligible Child’s 18<sup>th</sup> birthday, the authority of the Registered Contact shall cease in relation to the Junior Cash ISA, and the Registered Contact shall no longer be entitled to manage and/or provide instructions in relation to the Junior Cash ISA.

## Closing the Junior Cash ISA and making withdrawals

- 10.5. The Junior Cash ISA may only be closed and/or withdrawals from the Junior Cash ISA may only be made in the following circumstances, and in each case subject to any applicable fees, charges, and expenses as may be due and payable in accordance with the Agreement:
  - 10.5.1. the Eligible Child dies;
  - 10.5.2. the Eligible Child is terminally ill;
  - 10.5.3. the Junior Cash ISA has a balance of £0; or
  - 10.5.4. the Junior Cash ISA is invalid or void.
- 10.6. Once the Junior Cash ISA has been closed in accordance with this clause 10, there may still be small GBP amounts representing income payments or tax reclaims which are subsequently credited to the Junior Cash ISA. If this occurs:
  - 10.6.1. if the Junior Cash ISA has been transferred to another JISA manager in accordance with clause 8, we will send such GBP amounts to your new JISA manager; or
  - 10.6.2. if the Junior Cash ISA was not closed by transferring to another JISA manager, or if the Junior Cash ISA was transferred to another JISA manager but the new JISA manager will not accept the money from us, we will deal with and distribute such GBP amounts in accordance with Applicable Law.

### *The Eligible Child dies*

- 10.7. No further Subscription(s) can be made to the Junior Cash ISA after the date of death of the Eligible Child.
- 10.8. Upon receiving satisfactory evidence of the death of the Eligible Child, we will place a restriction on the Junior Cash ISA to prevent any further Subscriptions. We will liaise with the personal representatives of the Eligible Child and transfer all Cash in the Junior Cash ISA to the personal representatives (or a nominated beneficiary).
- 10.9. After the transfers and/or payments in respect of the Junior Cash ISA have been made in accordance with clause 10.8, the Junior Cash ISA shall then be closed.
- 10.10. We may require a grant of representation, grant of confirmation or any other satisfactory legal proof of probate from the personal representatives of the Eligible Child before accepting any instructions in connection with the Junior Cash ISA.
- 10.11. Any interest or gains in respect of Cash in the Junior Cash ISA which arise after the date of death of the Eligible Child will not be exempt from tax.

*The Eligible Child is terminally ill*

- 10.12. If the Eligible Child is terminally ill, the Registered Contact may submit a claim to the HMRC requesting access to the Cash in the Junior Cash ISA. We will require satisfactory evidence of the HMRC's approval before we may, in our sole and absolute discretion, transfer such Cash in the Junior Cash ISA to the Registered Contact.
- 10.13. After the transfer(s) have been made in accordance with clause 10.12, the Junior Cash ISA shall then be closed.

*The Junior Cash ISA has a balance of £0*

- 10.14. We may, in our sole and absolute discretion, close the Junior Cash ISA if it holds a balance of £0 due to any of the following events:
  - 10.14.1. all Cash in the Junior Cash ISA have been transferred to another JISA manager in accordance with clause 8;
  - 10.14.2. an initial Subscription has been made to the Junior Cash ISA, but there are no further Subscriptions thereafter and applicable fees and charges then reduce the balance of the Junior Cash ISA to £0; and
  - 10.14.3. any other circumstances resulting in the balance of the Junior Cash ISA being £0.

*The Junior Cash ISA is invalid or void*

- 10.15. We may, in our sole and absolute discretion and in accordance with Applicable Law, deem a Junior Cash ISA to be invalid. This may occur, for example, if the Application is invalid and/or contains errors.
- 10.16. If we deem a Junior Cash ISA to be invalid, we shall take reasonable steps to carry out any necessary corrective actions, which may include voiding the Junior Cash ISA.
- 10.17. We reserve the right to take any action whatsoever in relation to the Junior Cash ISA on the instructions of the HMRC. Without prejudice to the generality of the foregoing, if the HMRC notifies us that a Junior Cash ISA must be voided, the relevant Junior Cash ISA shall cease to qualify as a JISA for any purpose.



10.18. We will inform you if we become aware that, by reason of any failure to satisfy Applicable Law, the Junior Cash ISA is (or will be) void or no longer entitled to any tax exemptions. Where possible, we will also tell you if the HMRC will be in touch with you.

10.19. If the Junior Cash ISA is made void, all income in respect of any Subscriptions made in respect of such Account will be taxable and all cash and funds held in the Account will be dealt with and distributed in accordance with Applicable Law.

## 11. Bankruptcy of the Eligible Child

11.1. On the bankruptcy of the Eligible Child, the Eligible Child will remain the beneficial owner of the Cash in the Junior Cash ISA, and such beneficial entitlement will not pass to any trustee or other person acting on behalf of the Eligible Child's creditors.

11.2. Any assignment of, or agreement to assign, the Cash in the Junior Cash ISA, and any charge on or agreement to charge any such Cash, is void.

## 12. Charges

12.1. We may charge fees in respect of your Junior Cash ISA (if any) in accordance with the General Terms.

## 13. Delegation

13.1. We may delegate our functions and responsibilities under these Junior Cash ISA Terms in accordance with the General Terms.

13.2. We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities as JISA manager is competent to perform those functions or responsibilities. We remain responsible for the operation of your Junior Cash ISA, despite any such delegation.

## 14. Tax

14.1. We will contact the HMRC on your behalf to make any appropriate claims relating to tax for the Junior Cash ISA. For these purposes, we may carry out appeals and agree, on your behalf, liabilities for and reliefs from tax.

14.2. You do not have to pay UK tax on the interest on Cash in the Junior Cash ISA, as long as we and you comply with Applicable Law. This exemption may change in the future.

14.3. You should be aware that any description of tax reliefs in these Junior Cash ISA Terms refers to those that are currently applicable as at the date of issue and may change in the future. The description is only relevant to individuals subject to UK income tax and the value of the relief depends on your individual circumstances.

## 15. Amendments

15.1. We will not make any changes to the Agreement that would make your Junior Cash ISA void under Applicable Law.

## 16. Definitions

Annual JISA Allowance	Means the maximum amount permitted by Applicable Law that you are allowed to invest in a JISA in a Tax Year. The Annual JISA Allowance is set by the UK Government and is subject to change.
Applicable Law	Means any laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines and industry codes having legal effect in any jurisdiction, provided that such laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines or industry codes are existing and in force from time to time and (where relevant in the context) are directly or indirectly applicable to us, you, the Agreement, our Website, or our Application.
Application	Means our investment and savings application, as updated from time to time.
Application Form	Means the prescribed form which the Registered Contact must complete and sign to open the Junior Cash ISA. A copy of the Application Form is available through the Application.
Cash	Means in relation to any Account, the sum of:  (i) any successfully received money paid by you to us, plus the amount of any money credited by us to your Account; minus  (ii) the amount of any Deductions (whether due and payable or not) plus the amount of any money withdrawn by you.
Child Trust Fund	Means a “child trust fund” as defined in the Child Trust Funds Act 2004 (as amended from time to time).
CMC Invest	Means CMC Markets Investments Limited, the Account manager of your Junior Cash ISA.

Deduction	Means any money due to us under the Agreement or required to be deducted by Applicable Law (including for tax purposes), which may be deducted from any money held by us in respect of your Account.
Eligible Child	Means the child who is the beneficial owner of the Cash in the Junior Cash ISA.
HMRC	Means HM Revenue & Customs (or any relevant successor body).
ISA	Means an individual savings account managed and operated in accordance with the ISA Regulations, and which is not a JISA.
ISA Regulations	Means the Individual Savings Account Regulations 1998 (SI 1998/1870), as amended from time to time.
ISA Terms	Means the terms and conditions applicable to the CMC Invest ISA.
JISA	Means a junior individual savings account managed and operated in accordance with the ISA Regulations.
Junior Cash ISA	Has the meaning in clause 1.1. The Junior Cash ISA is an Account for the purposes of the Agreement.
Parental Responsibility	Means “parental responsibility” within the meaning of the Children Act 1989 or the Children (Northern Ireland) Order 1995 (SI 1995/755 (N.I. 2)), or “parental responsibilities” within the meaning of the Children (Scotland) Act 1995.
Registered Contact	Means the person who manages and provides instructions in relation to the Junior Cash ISA on behalf, and for the benefit, of the Eligible Child.
Replacement ISA	Has the meaning given to it in clause 10.1 of these Junior Cash ISA Terms.
Subscription	Means a monetary payment in GBP into the Junior Cash ISA.
Tax Year	Means 6 April to the following 5 April.