



The Halifax ISA Promise

In response to yesterday's announcement from the BBA, BSA and TISA on Cash ISA transfer best practice, Halifax can confirm that it fully supports the **new guidelines** and in addition is re-launching its **ISA Rate Promise**.

The Cash ISA transfer guidelines set a new standard for UK savings providers to work within. Halifax today confirms that it is already adhering to the timings set out and is working to implement all new elements of the guidelines. Halifax would encourage other UK providers to take a proactive approach.

In accordance with new best practice standards Halifax will:

When transferring funds to Halifax:

- Process and action all transfer requests within six working days on receipt of a fully completed Transfer Authority Form from the customer.
- If funds have not been received from the existing provider within fourteen days, Halifax will proactively chase these funds from the existing provider.
- Ensure that all funds received are credited to the ISA within five working days.

When transferring funds from Halifax:

- On receiving a transfer request Halifax will transfer the funds within ten working days. If there is a valid reason for this not happening, Halifax will proactively inform the new ISA provider and contact the ISA customer to explain the detail.

By embracing these standards, Halifax will ensure key improvements are experienced by ISA customers. There should be no reason in the future that Cash ISA customers cannot locate where in the process their funds are.

In addition to the industry best practice Halifax offers the following on its ISA Promise:

- Regardless of which Halifax Cash ISA a customer chooses, all funds which are transferred to a Halifax ISA are backdated to the day after the funds are released from the existing provider. This ensures savers don't lose out on any interest during the transfer process.
- Savers opening a Halifax Fixed rate Cash ISA receive a 60 day interest rate promise. This means the rate on the Cash ISA is fully secured for 60 days - if there is a delay in the funds being transferred from another provider, Halifax savers will not lose the rate they applied for. This is not offered by all providers and consumers could lose out on fixed rate offers without such a guarantee.

Tony Wilcox, head of Halifax savings, said "Taking up the yearly ISA allowance should be the cornerstone of all UK savers plans, using the allocation means savers can make the most of the money they set aside. The combination of the new standards and our existing rate promise means ISA customers can be sure the transfer process is very clear and transparent."

Note to editors:

- The Halifax ISA Rate Promise relates to Fixed rate **Cash** ISAs

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