Focusing on:

Flexible Stocks and Shares ISA Frequently Asked Questions

What is a flexible ISA?

Charles Stanley Direct's flexible stocks and shares ISA allows you to take money out of your ISA (a 'withdrawal') and pay the money back again (a 'replacement') within the same tax year, without affecting your annual ISA limit for new subscriptions. The tax year runs from 6 April one year to 5 April the next.

How does it work?

We track all of your payments to, and withdrawals from, your Charles Stanley Direct flexible ISA. When you instruct us to pay money out of your ISA, including any income payments, we will record the withdrawal and add it to any remaining annual ISA limit for new subscriptions, so that any withdrawn amount can be replaced in the same tax year without affecting your annual ISA subscription.

What are the rules for making replacements?

Any replacement(s) must be received by us in the same tax year as the withdrawal(s) and made to the same ISA from which you made the withdrawal(s). Any withdrawals that are not replaced cannot be carried forward to the new tax year.

Can I repay Charles Stanley Direct's charges?

No, not under the flexible ISA rules, but you can still repay your fees within six weeks of when they were deducted from your ISA.

How can I find out how much more I can pay into my ISA?

Simply log into your Charles Stanley Direct account and you can see on the Dashboard how much you can replace and subscribe.

What if I take out more than I pay in?

If you have only withdrawn money from your ISA in the tax year, or have withdrawn more than you have paid in, this will be recorded by your ISA provider.

You can only replace this money into the ISA with your original ISA provider. If you transfer your ISA to another provider, you will lose the ability to replace any previous withdrawals in that tax year when you transfer.

What can I withdraw?

All flexible withdrawals must be made in cash. You might need to sell some investments to raise the required amount of cash before you withdraw it.

You cannot replace the value of any shares you have had re-registered to you or moved into any other account type.

If I withdraw my entire ISA account, can I still replace it?

If an encashment of your ISA account results in us closing your account, you can re-open your ISA account with us within the same tax year and replace the money.

If I transfer my ISA to another Stocks & Shares ISA, can I still replace a withdrawal?

No. The ability to replace any withdrawals you have made from your Charles Stanley Direct ISA is lost when you transfer to another provider's ISA.

Are all ISAs now flexible?

Charles Stanley Direct's ISA is flexible. However, some ISA managers do not offer flexibility and some may only offer flexibility on some of their ISAs.

Are Junior ISAs (JISAs) also flexible?

No, flexibility only applies to ISAs, not JISAs.

If I have made a withdrawal and make a payment in the same tax year, will it be credited as a replacement of the withdrawal or a new subscription?

We will allocate any payments towards the replacement of the withdrawal first, with any excess applied towards your remaining annual ISA limit for new subscriptions.

I live abroad. Can I still take advantage of ISA flexibility?

Yes, you can still replace any cash you withdraw from your Charles Stanley Direct ISA. For any other ISA providers, you may need to check their terms and conditions.

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Important information

Investors should note that the value of investments, and the income from them, can go down as well as up and there is a risk to the capital invested. You may not recover what you invest.

This factsheet has been provided for information purposes only and does not constitute advice or a personal recommendation, nor does it constitute an invitation to purchase or sell units or shares. Investments or investment services referred to may not be suitable for all recipients as the appropriateness of a particular strategy will depend on an investor's individual circumstances or objectives.

This document is based on our understanding of UK tax provisions at the date of publishing, which may change in the future. It is always important to seek advice on the suitability of subscribing to an ISA, because this will depend on your individual circumstances. Current legislation suggests that an ISA would be less suitable for you if you are a nil or low-rate income tax payer. If you would like to take advice on whether an ISA is the right type of account for your circumstances, and you do not already have a Financial Adviser, we will be happy to introduce you to an adviser in our Financial Planning department.

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