

# Changes to the Citi International Personal Bank General Terms and Conditions and Fee Schedule

## SECTION 1:

### Changes to the Citi International Personal Bank General Terms and Conditions

#### Changes to your agreement with us

We are making a number of changes to the General Terms and Conditions governing your relationship with Citi International Personal Bank.

These changes are being introduced to reflect changes to our systems and internal processes and changes in Applicable law that affect how we operate your Account.

We have also used this opportunity to make a number of other changes to the General Terms and Conditions. Most of these are simply to the structure and style of the General Terms and Conditions or to make them clearer or fairer to you or easier to understand and will not affect the substance of the terms that apply to you. We have also made some changes which are significant, so please carefully read this notice and your amended General Terms and Conditions.

These changes are being made to all General Terms and Conditions.

The changes will take effect from 24 June 2014.

We have explained the main changes we have made below. We have not included those changes which do not affect the substance of our agreement with you, but if you would like to see details of all the changes we would be happy to provide this to you.

Please note that where we explain the changes in relation to what your General Terms and Conditions said "previously" and what your terms of business say "now" we are referring to the position before and the position on or after 24 June 2014.

If you do not wish to accept these changes you are free to dissolve your contract with us by giving us written notice and there will be no charges for doing so (or we will waive any charges that would otherwise apply).

#### Changes to how we refer to ourselves

We now refer to ourselves as "Citi" and all products and services previously referred to as "Citibank" products and services are called "Citi" products and services accordingly.

#### Faster Payments

Any payments in Sterling (up to a maximum of £100,000) to a bank account in the UK, whether single one off payments or standing orders, will be processed using Faster Payments and will reach their destination at the latest by the next working day subject to receipt of instructions before our cut-off times (Clauses 6.3 and 6.11).

We may refuse to send Sterling payments to banks in the UK that do not support Faster Payments. Clients may be able to use CHAPS to make these payments. Please review your bill payments and standing orders to ensure they are supported by Faster Payments. They will be rejected if the payee sort codes are not Faster Payment enabled (Clause 29.7.6).

A payment sent through Faster Payments or CHAPS is irreversible once we have started processing it. When instructing a payment online, we may require further security authorisation via CitiPhone in order to proceed with the payment (Clause 6.1.8).

#### Citi Card payments in currencies other than the currency of the Account

We have updated clause 7.2.17 relating to how we will process Citi Card payments where the currency is not the currency of the account, to clarify that the amount of the transaction will be converted into Euros using Visa's exchange rate on the date it processes the transaction and a percentage commission which is set on the amount of the payment. This may not be the same as the rate that applied on the date the transaction was made if the payment is processed by Visa after that date.

If the Account is in a currency other than Euro, then the Euro amount will then be converted into the currency of the Account using the Citi IPB reference exchange rate applicable at the time. Full details of the actual rates used to convert a currency payment can be obtained by contacting your Relationship Manager (clause 7.2.17.1).

#### ATM withdrawals through an ATM not operated by Citi in currencies other than the currency of the Account

We have also updated the provisions which apply where you make an ATM withdrawal through an ATM not operated by Citi in currencies other than the currency of the account. The amount of the transaction will be converted into US Dollars using the reference exchange rate set out in our Rates and Charges Information, being Visa's exchange rate on the date it processes the transaction and a percentage commission which is set on the amount of the payment. This may not be the same as the rate that applied on the date the transaction was made if the payment is processed by Visa after that date.

If the Account is in a currency other than US Dollars, then the US Dollar amount will then be converted into the currency of the Account using the Citi IPB reference exchange rate applicable at the time. Full details of the actual rates used to convert a currency payment can be obtained by contacting CitiPhone Banking (clause 7.2.17.2).

#### Applicable Laws

We have amended the definition of Applicable Law to reflect the fact that we may have to comply with obligations arising under an agreement with or between Authorities (whether domestic or foreign) as well as under domestic or foreign laws, rules and regulations.

## Authorities

We have added a new definition to clarify the types of authorities that may impose obligations on us. Obligations may be imposed on us by competent governmental, regulatory, tax and prosecuting authorities. This definition includes foreign as well as domestic authorities as we may have to comply with obligations imposed by authorities located outside the UK.

## Withholding Tax

We have added a new definition to clarify the scope of Withholding Tax because changes in Applicable Law have altered the range of circumstances which could result in withholding taxes or similar taxes being imposed.

## Taxes

Clause 30.7.2 has been updated to clarify the position in relation to taxes. Previously, this clause stated that if we agreed to pay any taxes under the Agreement then you agree that we may deduct the amount from your Accounts to do so. This provision will now apply equally where we are required by Applicable Law to make such payments. You undertake to pay us (or a Citigroup Organisation or a third party service provider) any amounts necessary to ensure that we receive and retain an amount equal to the payment which we would have received had no tax been due on that payment. We will tell you about any Withholding Tax as soon as reasonably practicable.

## Your Information

We have added a new clause 32.2 to explain that in order to comply with Applicable Laws we may need to obtain information relating to you and your personal circumstances and that you agree to provide such information upon our request and requires to you inform us of any material change in that information within 30 days of the change occurring.

It also provides that we have no responsibility to you should information provided by you become inaccurate or incomplete and that the quality of the services we provide to you may be adversely affected if the information we hold is not complete.

Clause 32.3.1.5 has been updated to clarify that we may use your personal information if we need to do so in order to comply with our obligations under any Applicable Law.

We also may disclose your information to competent Authorities and to persons who are making payments to you or are receiving payments from you, if we are required or permitted to make such disclosures by any Applicable law (Clause 32.4.1.3).

We have also amended clause 32.5.1 to explain how overseas transfers of your information will work and that where your personal information is stored and processed abroad we will, where practicable, ensure that the person processing your information agrees to give it the same level of protection as we provide in the UK.

We have also explained in clause 32.8 that the protections and obligations with regards to personal information also apply to information about other individuals which we have obtained from you or from someone on your behalf. Before you provide us with such information, you agree to communicate the information in clause 32 to those individuals and ensure that they consent to our use and processing of their information.

## Termination

This clause 37.4.1 now allows us to terminate the Agreement if we reasonably believe that to continue the Agreement might cause us or any Citigroup Organisation to breach any Applicable Law.

## Assignment

We have added a new clause 43.2 to clarify that we may arrange for another person to perform our duties to you under the Agreement and that we may transfer our duties to another Citigroup Organisation if we reasonably believe that a transfer would be necessary to allow us to comply with our obligations under Applicable Law. We will only transfer our duties if the transfer would not materially affect the services we provide to you and we will notify you if we intend to effect such a transfer. Once we notify you, you have the right to object in writing to the transfer within 14 days of the notification, failing which the transfer will take effect.

## Set Off

We have amended this clause 5.5.5 to make it fairer so that we are only allowed to set off debts from Accounts which you hold with us in the same names.

## Unarranged Overdrafts

We have amended the clause 5.11.2 to explain that where there is an unarranged overdraft on your Account we will give you at least 14 days notice of how much interest we will charge you.

## Dormant and Lost Accounts

We have added a new clause 5.14 to explain that if there have been no transactions on your account and we have not heard from you for 360 days we will write to you to ask if you wish your account to remain open. If after a further period of 90 days you have not responded, or our correspondence is returned undelivered, we will classify your account as dormant and block all deposits and withdrawals and stop sending you information relating to your Account. The proceeds of any dormant accounts will remain your property and the account can be reinstated at any time.

## Disputed Transactions

We amended clause 9.3 explaining your rights where you dispute a transaction. We may investigate the claim and unless we are reasonably satisfied that you did authorise the transaction we will refund the amount of the payment and where applicable restore your Cash Account to the position it would have been in had the disputed transaction not taken place. Where we have refunded the amount of payment to you and following an investigation we determine that the transaction was authorised, we will reverse the refund. We will notify you before we do this.

## Cancelling payments

We have added clauses 6.18 and 6.19 to clarify the position in relation to cancelling payment instructions. We cannot cancel or change a payment instruction given through CitiPhone Banking or electronically, and we can only cancel a payment using a Citi Card with the consent of the third party receiving the payment. You can instruct us to cancel future payments on or before the last Banking Day before the payment is due to be made.

## Refunds

We have added this clause 5.15 to explain your rights when you ask us for a refund where the transaction has not been correctly executed.

For certain EEA payments where you ask us to make a payment in an EEA currency to an account at another bank in the EEA and that bank states that it did not receive the payment, we will refund the amount of the payment and return your Account to the position it would have been in if the payment had not been made, except where there was a mistake in the details of the instruction given to us to identify the recipient or we can show the payment was received by the other person's bank.

Where the payment was initiated by a third party, where for example you have given your Citi Visa debit Card details to a third party in the EEA in order to make a payment, you can ask us to refund the payment if the authorisation you gave did not specify the exact amount to be paid, the amount that has been requested was more than you could reasonably have expected to pay in the circumstances and your refund request was made within eight weeks of the date when the payment was made from your account.

If you ask us to make a refund we may ask you to provide us with additional information. We will either refund you the payment within 10 Banking Days of receiving your request or of receiving any further information we have requested or we will inform you of our reasons for refusing the refund.

If you have set up Direct Debits on your Account you may be able to claim refunds under the Direct Debit Guarantee (5.15.2).

### **Dual Currency Placements**

We have changed the timing requirements for our Dual Currency Placement (DCP) product. We have amended Schedule 1, paragraph 4 so that, if you enter into a DCP with us, you must make the initial investment of the first day of the term. In addition, any monies payable to you in relation to the DCP will now be calculated on the expiry date of the DCP.

## **SECTION 2:**

### **Changes to the Citi International Personal Bank Fee Schedule.**

#### **Mutual Funds Advisory Services**

For Money Market funds, we have changed the transaction fee from 1% to 0.25%.

#### **Structured Notes Advisory Services**

For Structured Notes, we have changed the transaction fee from 3% to 2% and we have reflected this change in the example we provide.

Citibank N.A., London Branch is authorised and regulated by the Office of the Comptroller of the Currency (USA) and authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Our firm reference number with our UK regulators is 124704. Citibank International plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our firm reference number with our UK regulators is 122342. Citibank N.A., London Branch is registered as a branch in the UK at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. Registered number BR001018. Citibank International plc has its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. Registered number 01088249. Citibank N.A., Jersey Branch is regulated by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998 for the conduct of investment business and fund services business and under the Banking Business (Jersey) Law 1991 for the conduct of deposit taking business. Citi International Personal Bank is registered in Jersey as a business name of Citibank N.A. The address of Citibank N.A., Jersey Branch is P.O. Box 104, 38 Esplanade, St Helier, Jersey JE4 8QB. Citibank N.A. is incorporated with limited liability in the USA. Head office: 399 Park Avenue, New York, NY 10043, USA. © Citibank N.A. 2014. CITI, CITI and Arc Design are registered service marks of Citigroup Inc. Calls may be monitored or recorded for training and service quality purposes.