

Safeguarding Cash Account Terms

Effective from 7 October 2024

This document has been created for the benefit of our clients that receive services under both our Terms of Business for Investment Services and our General Terms and Conditions for Citi Current Accounts and Savings Accounts to whom we have given notice that we intend to close their Account(s) but whose Investment Account(s) we have not been able to close. This might be because (for example) they have not provided us with instructions on selling or transferring the investments we hold for them or the investments in question cannot be sold or transferred.

For clients in these circumstances we will continue to provide a limited service to ensure that their investments continue to be safeguarded until such time as the investments can be sold, transferred or otherwise disposed of.

Under the General Terms and Conditions for Citi Current Accounts and Savings Accounts (version dated as being effective from 9 April 2024) (the "**General Terms**"), we have the right to make certain changes to the General Terms by giving at least two months' notice to clients of the proposed change.

Notice has been given to all clients to whom this document is relevant, and this document (the "**Safeguarding Cash Account Terms**") sets out the contract terms that will apply in relation to the limited service that we will offer you going forwards under the General Terms.

You should note that we are providing this limited service for the period your investments remain unsold. We retain the right, under clause 1.5.5 of the Terms of Business for Investment Services, to close your Investment Account(s) on 60 days' notice and to subsequently sell your investments where you have not instructed us to transfer them.

These Safeguarding Cash Account Terms supersede the General Terms, and the Account Specific Terms that apply to your Account(s), once they come into effect. However, clients should continue to keep a copy of the General Terms, as some of the provisions of the General Terms will continue to apply and you will need to have a copy of both these Safeguarding Cash Account Terms and the General Terms in order to understand what contractual terms apply. The position is explained in more detail on page 2.

You can find a link to the General Terms and other important documents at citibank.co.uk/terms.

If you are a Staff client, you can find a link to the General Terms and other important documents at citibank.co.uk/staff-terms.

These Safeguarding Cash Account Terms set out the terms of the contract under which we will provide you with a limited Cash Account for the purposes of supporting a limited service of safeguarding Assets.

These Safeguarding Cash Account Terms supersede the General Terms and the Account Specific Terms and Conditions.

The terms that will apply to you are those set out in General Terms (version effective from 9 April 2024), subject to the changes set out below. It is important that you retain a copy of the General Terms, as you will need to read that document in conjunction with this document in order to be able to understand the terms that apply to you.

How this document is structured

<p>If you are not a Citi staff member or employee, your Agreement with us is made up of:</p>	<p>If you are a Citi staff member or employee and you opened your Account(s) with us BEFORE 8 December 2020 (in which case you are a “Citi Staff Client”) and your Agreement with us is made up of:</p>	<p>If you are a Citi staff member or employee and you opened your Account(s) with us ON OR AFTER 8 December 2020 (in which case you are a “Citi Employee Client”) Agreement with us is made up of:</p>
<ul style="list-style-type: none"> • these Safeguarding Cash Account Terms; 	<ul style="list-style-type: none"> • these Safeguarding Cash Account Terms; 	<ul style="list-style-type: none"> • these Safeguarding Cash Account Terms;
<ul style="list-style-type: none"> • the General Terms (as amended by these Safeguarding terms); 	<ul style="list-style-type: none"> • the General Terms (as amended by these Safeguarding terms); 	<ul style="list-style-type: none"> • the General Terms (as amended by these Safeguarding terms);
<ul style="list-style-type: none"> • our Rates and Charges Information; and 	<ul style="list-style-type: none"> • our Rates and Charges Information; 	<ul style="list-style-type: none"> • our Citi Employee Current Account Rates and Charges Information; and
<ul style="list-style-type: none"> • any application form(s) you fill in when you apply for your Account. 	<ul style="list-style-type: none"> • the Staff Rates and Charges; and 	<ul style="list-style-type: none"> • any application form(s) you fill in when you apply for your Account.
<p>Our Account Specific Terms and Conditions only continue to apply to the extent you have a Time Deposit that has not yet terminated.</p>	<ul style="list-style-type: none"> • any application form(s) you fill in when you apply for your Account. 	<p>Our Account Specific Terms and Conditions for Citi Employee Current Account Holders only continue to apply to the extent you have a Time Deposit that has not yet terminated.</p>
	<p>Our Account Specific Terms and Conditions only continue to apply to the extent you have a Time Deposit that has not yet terminated.</p> <p>Our Staff Account Specific Terms and Conditions no longer apply.</p>	

In the event of any conflict or inconsistency between these Safeguarding Cash Account Terms and any of the documents referred to above, Safeguarding Cash Account Terms shall prevail.

These Safeguarding Cash Account Terms set out the terms of the contract under which we will provide you with a limited Cash Account service to support the activity of safeguarding your Assets that we provide you under the Terms of Business for Investment Services.

The services provided under these Safeguarding Terms are the “**Safeguarding Cash Services**”.

The Safeguarding Cash Account Terms have been created by taking the General Terms, which set out the terms relating to the services that we provided to you previously, and amending those General Terms so that they reflect the limited service that we will continue to provide. The Safeguarding Terms are set into two parts:

- Part A: sets out which provisions of the General Terms will continue to apply and which provisions of the General Terms will either be disapplied or amended; and
- Part B: sets out a description of the Safeguarding Cash Services and any new terms that will apply to those Safeguarding Cash Services. We have set these out in a stand-alone Part so that it is easier for you to understand the nature of the service that we will be providing.

Any provisions in the General Terms that are not amended by Part A or Part B shall continue to have effect. If you wish, for example, to terminate your agreement with us or provide us with a notice under this agreement, you will find the relevant provisions in the General Terms.

The definitions set out in Condition 3 of the General Terms shall have the same meaning in these Safeguarding Cash Account Terms. These Safeguarding Cash Account Terms also include definitions for certain new terms (shown highlighted in bold, and in quote marks).

Any fees and charges payable in respect of the Safeguarding Cash Services are set out in the Rates and Charges Information.

Please note:

- As the Safeguarding Cash Account Terms are an amendment to an existing contract rather than a new contract, you do not have any rights to cancel these Safeguarding Cash Account Terms. However, if you do not wish to be subject to the Safeguarding Cash Account Terms you may terminate this agreement at any time by giving us written notice (as described in Condition 25.2 of the General Terms).

Overview of the changes from the General Terms

The functionality of your Account has been significantly reduced, and you will only receive the limited service described in these Safeguarding Cash Account Terms

The main changes that will apply to the General Terms are that you will no longer be able to use your Account(s) to make or receive payments.

The only payments that will be made to your Account(s) are those that result from the limited safeguarding service we continue to provide you with under the Terms of Business for Investment Services.

The only instruction we will accept from you will be an instruction to close your Account and pay the balance in full to you in full.

Part A: Changes to the General Terms, Account Specific Terms and Conditions, and other additional conditions.

1. The General Terms shall continue to apply, subject to the following changes:
 - (a) The following provisions shall no longer apply:
 - Condition 6 (Third Party Providers)
 - Conditions 10.1 to 10.4 (Paying money into your Account)
 - Condition 11.1 (Payments out of your Account)
 - Condition 11.3 (Standing Orders/Direct Debits)
 - Condition 13.1(b) (in respect of refunds for payments initiated by third parties)
 - Condition 13.2(a) (in respect of refunds for Direct Debits)
 - Condition 14 (Overdrafts)
 - Condition 16 (Statements)
 - Condition 17 (Interest on credit balances)
 - Condition 19 (Foreign currency payments and withdrawals from your Account)
 - Condition 21 (Protecting your Account)
 - Condition 22 (Unauthorised or incorrect payments)
 - Condition 27 (Online service)
 - Condition 28 (FX Order Watch Services)
2. The Account Specific Terms and Conditions or, if you are a Citi Employee Client, the Account Specific Terms and Conditions for Citi Employee Current Account Holders, no longer apply to your Account unless your Account is a Time Deposit that has not yet terminated. If this is the case, the Time Deposit Account Terms and Conditions will continue to apply to that Account until it terminates in accordance with those terms and conditions. Once you no longer have a Time Deposit, the Account Specific Terms and Conditions will no longer apply at all.

Part B: Provisions relating to Cash Account services

2.1 Use of your Account

(a) Payments in to your Account

Your Account may only receive payments that we need to make to you in connection with the limited service of safeguarding Assets that we provide to you under this Agreement. You cannot use it to make deposits or receive other payments. Where you receive any payments into your Account, we will pay them to your Account when we receive cleared funds and we pay interest on them (if interest is payable) from the Banking Day on which they are credited to your Account.

(b) Payments out of your Account

- (i) You cannot request an overdraft on your Account.
- (ii) You may no longer use any Citi Card we have given you.
- (iii) You will no longer be able to make any recurring payments, including payments using Direct Debits or standing orders on your Account and we will cancel any that you have previously set up. It is your responsibility to inform any payees that expect payment from you. We will not be liable to you or any third party for any losses from cancelling any reoccurring payment, including any standing order or Direct Debit in such circumstances.
- (iv) The only payment instruction we will accept from you in relation to your Account is an instruction to close your Account and transfer the balance to you either in the form of a cheque payable to you, or via electronic transfer to a bank account in your name with another bank by SWIFT or CHAPS. You are no longer able to instruct us to make payments by Faster Payments or Citibank Global Transfer.
- (v) To give us this instruction you must comply with the security procedures we tell you about, and provide us with the information we reasonably request from you, at the time.
- (vi) We will start processing your instruction once you have completed these procedures to our reasonable satisfaction.

- (vii) It is important that the information you give us is accurate. If you provide us with the wrong details we may not be able to process your payment instruction. We will not be liable for any loss or delay this causes
- (viii) When you ask us to make a payment to your account at another bank, we will make sure that the payment reaches that other person's bank no later than the time indicated in our Rates and Charges Information document. This does not mean that the funds will be credited to the other person's account on that day as this will depend on the bank concerned. This timing depends on a number of factors including the currency of the payment and the location of the other bank.
- (ix) If you ask us to send money to an account at a bank in the UK we will use CHAPS.
- (x) We assume no responsibility or liability for the value given to funds by a payee's bank provided that we debited the correct Account and executed the payment correctly.
- (xi) You must not draw against, and we will not be obliged to make payment against, a payment which has not been cleared.
- (xii) If we are late in executing a payment that you instruct us to make you may ask us to contact the recipient bank and ask them to credit it as if it had been received on the correct day.

2.2 Interest and charges

- (a) You will no longer be required to pay any relationship fee or monthly account fee.
- (b) If at 12 August 2024 we pay you interest on your Account(s), we will continue to pay you interest on the balance of that Account. Otherwise your Account will not be an interest bearing Account.
- (c) If you are a Citi Employee Client or a Citi Staff Client and you qualified as a:
 - (i) Staff Citigold Private Client at that time, by having with an average monthly balance of £650,000 or more; or
 - (ii) Citigold Staff client at that time, by paying their salary in the Account or having an average monthly balance of £150,000 or more,

we will continue to classify you as a Staff Citigold Private Client or Citigold Staff client as applicable.

For these purposes, the average monthly balance is the total daily cleared credit balance (calculated at the end of each Banking Day) of all UK Citi Savings Accounts, Current Accounts, Investments and Time Deposits (including the Pounds equivalent of amounts held in UK based Foreign Currency Accounts on the day the balance is calculated) held in your name during the relevant month, including any balances held in a Joint Account (where you are the first-named Account Holder on that Account), averaged across all Banking Days in the relevant month. If we need to calculate the Pounds equivalent of amounts held in Foreign Currency Accounts, we will use the "Citi UK" reference exchange rate on the last Banking Day of the month. Details of these reference exchange rates are also available by calling the number set out on your most recent statement.

- (d) If we pay you interest on your Account:
 - (i) Details of the relevant rates and balance thresholds up to which interest is payable can be found in the Rates and Charges Information, the Staff Rates and Charges Information and the Citi Employee Current Account Rates and Charges Information as applicable. No interest is payable on balances that exceed the stated amount.
 - (ii) Interest will be calculated daily on the cleared credit balance. However, interest on Foreign Currency Deposit Accounts, where applicable, is calculated on a 365-day basis for Sterling and Hong Kong Dollar Accounts and on a 360-day basis for Accounts in all other currencies.
 - (iii) Interest on any cleared credit balance is applied to the Account in arrears, and compounded, monthly on the day we send or make available your statement to you (or, where this does not fall on a Banking Day, the next Banking Day) (the "**interest payment date**").
 - (iv) You may no longer change the interest payment date.

2.3 Time Deposit

- (a) If you hold a Time Deposit with us at 12 August 2024:
 - (i) The Time Deposit Account Terms and Conditions will continue to apply to that Account (respectively) until it terminates in accordance with its terms and conditions.
 - (ii) Once the balance of your Time Deposit has been paid into your nominated Citi Account in accordance with the Time Deposit Account Terms and Conditions will cease to apply.
 - (iii) Your nominated Citi Account will be provided to you in accordance with these Safeguarding Cash Account Terms.

2.4 Statements

- (a) We will provide you with information about all amounts added to or taken from your Account (including details of any interest payable, any charges made and exchange rates used) on a monthly basis in a password protected PDF statement which will be emailed to you.
- (b) You must check all transaction information carefully and inform us as soon as possible if you find that any item seems to be in any way incorrect.
- (c) If the Account is a Joint Account, we will send or make available statements to the first-named Joint Account Holder only unless there is a legal reason we have to write to all Account Holders.
- (d) Any information we are required to provide to you by way of a statement can be provided in Braille, large print or audio upon request. For more information on accessibility support, please see the accessibility page on our website.

2.5 Protecting your Account

- (a) You must take reasonable care to ensure that you and anyone else provided with access to your Account keep all Payment Instruments secure and not allow anyone else to use them.
- (b) You and any Joint Account Holder must keep any Security Details secret at all times.
- (c) You must contact us as soon as possible via after you find out or suspect that your Payment Instrument is lost or stolen or liable to misuse or if you suspect that someone else knows your, Account passwords or other security information, or if you believe there have been any unauthorised or incorrectly executed transactions on your Account. Please call us on 0800 00 55 00 (or +44 207 500 5500 if calling from abroad). If you were previously a Citigold client call us on 0800 00 56 00 (or +44 207 500 5600 if calling from abroad). In such instances you must not continue to use the Payment Instrument.
- (d) We will cancel your Payment Instrument or block your Account when you notify us of the loss, theft, misappropriation or unauthorised use.
- (e) If your Payment Instrument is found or recovered after it was reported lost or stolen you must not use it and you must securely destroy such items.
- (f) If we suspect that a Payment Instrument is lost, stolen or liable to misuse then we may give information to the police. You must co-operate with us and the police to help recover the Payment Instrument and prevent any losses.
- (g) In the event that you lose your Payment Instrument, or it is stolen or misappropriated, you remain liable for any use of your Payment Instrument, until you have notified us. We are not responsible for any claim for unauthorised or incorrectly executed transactions until you do so, However:
 - (i) you will only be liable up to a maximum of £35 (or the equivalent in the currency of the Account you hold with us) for transactions based on the use of that Payment Instrument that you did not authorise yourself, regardless of how many transactions there are unless:
 - (1) it would not have been reasonably possible for you to discover the loss, theft or misappropriation of your Payment Instrument before those transactions were made; or
 - (2) we or one of our agents or employees (or those of our sub-contractors) are responsible for the loss of your Payment Instrument,in which case you will not be liable for any such amount; and
 - (ii) unless you have acted fraudulently, you will not be liable for any transactions on your Payment Instrument or your Account based on the unauthorised use of that Payment Instrument if:
 - (1) we have failed at any time to provide the means for making that notification;
 - (2) the Payment Instrument has been used to make a payment remotely (for example, online or by telephone); or
 - (3) we were required to authenticate you for the relevant transactions(s) in the way required by Applicable Law, but did not.
- (h) It is important that you regularly check your transaction history to ensure any unauthorised or incorrectly executed transactions are identified and notified to us at the earliest possible opportunity.

If you notify us that a payment was not authorised by you, we will refund you the amount of the payment and any fees and/or interest and charges directly incurred on the Account as a result of the payment, and interest that would have been earned on the Account had the unauthorised payment not been made.

We will do this by the end of the next Business Day after we become aware of the unauthorised payment.

- (i) Before we refund your Account, we are entitled to carry out an investigation if there are reasonable grounds for us to suspect that you have acted fraudulently, or we can show that you've acted deliberately or have been very careless with the personalised security features of your Payment Instrument or your Account.
- (j) Where you dispute a transaction, we may investigate your 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 Account to the position it would have been in had the disputed transaction not taken place. We will conduct any investigation as quickly as possible and may ask you to reasonably assist in that investigation. If we refund the amount of the payment to you and following an investigation we determine you were not entitled to the refund, we will reverse it. We will notify you before we do this.
- (k) We will not refund you in any circumstances if:
 - (i) you authorised the transaction;
 - (ii) someone else used your Payment Instrument, other security information, or your Account with your agreement;
 - (iii) you have deliberately or very carelessly failed to keep the personalised security features of your Payment Instrument or your Account safe; or
 - (iv) you failed to tell us the transaction was unauthorised within 13 months of the date on which the transaction occurred or ought to have occurred, unless we have failed to make available information on the transaction as required by Applicable Law.
- (l) Where you have acted fraudulently you will be liable for all losses incurred, including any losses we suffer.

2.6 Where you authorise a payment to a fraudster

From 7 October 2024, a new consumer protection will apply to payments between UK accounts made through CHAPS where a consumer authorises a payment from their UK account to one controlled by someone else, but has been tricked into doing so by a fraudster.

A similar protection is being introduced to cover payments made by Faster Payments but you cannot instruct us to make a payment using Faster Payments.

As a result, from this date onwards, you may be entitled to a refund where:

- you send money to someone for what you believed was a genuine purpose, but it was fraudulent; or
- you intended to send money to a particular person, but you were tricked into sending money to someone else.

If this happens to you on or after 7 October 2024, you must tell us about the suspected fraud as soon as you become aware of it. To determine whether you are entitled to a full or partial refund, the case will need to be investigated. We will usually do this within 5 working days after the day you tell us. This may take longer in exceptional circumstances. You must also provide us with any information that we reasonably ask for in connection with your claim and allow us to report the fraud to the police on your behalf (or you must report it to the authorities if we ask you to). Failure to do so may mean you are not entitled to a refund.

Please note, if you make a claim:

- we may make you liable for up to the first £100 of that claim; and
- the most we are required to refund you is £415,000 per claim.

We will not refund you if:

- the payment you made was for an unlawful purpose
- the claim you made is fraudulent or dishonest
- you are party to the fraud in question
- you do not tell us about the fraud within 13 months of authorising the last payment connected to the fraud; or
- we reasonably believe you have been extremely careless in making the payment and should have known you were being tricked into sending money to a fraudster (for example, if you ignore warnings or interventions from us, or a competent national authority, that an intended payment is, or might be, a payment to a fraudster).

We will always take into account all relevant circumstances, including your personal situation, when deciding how to deal with your claim for a refund.

2.7 Foreign exchange

- (a) Where a payment is made into or out of your Account in a different currency from the currency of your Account, and we have not agreed a specific conversion rate with you, the amount of the payment will be converted by us into the currency of the Account at the "Citi UK" reference exchange rate at the time of the transaction.
- (b) You can find out about our exchange rates, and the reference exchange rates that we use for these conversions at any time (including the actual rates used to convert any foreign currency transaction) by calling the number set out on your most recent statement. Fees and commission rates for foreign currency transactions are also set out in our Rates and Charges Information.

2.8 Travel Insurance and other services

- (a) If you have:
 - (i) a Citigold Current Account
 - (ii) a Citigold Staff Current Account; or
 - (iii) a Citi Employee Current Account as a Staff Citigold Private Client or Citigold Staff clientyou are no longer eligible for Citi Worldwide Annual Holiday Travel Insurance.
- (b) The Global Wallet Service is no longer available to you, and the Global Wallet Terms will no longer apply.

2.9 Our relationship with you

Please refer to your General Terms for details of:

- (a) circumstances in which we are entitled to reject an instruction (in addition to those set out in these Safeguarding Terms) (Conditions 5.5 and 5.6);
- (b) how we communicate with you (Condition 4);
- (c) our right of set off (Condition 24);
- (d) our rights to change this Agreement (Condition 30);
- (e) your and our rights to end this Agreement (Condition 25);
- (f) protection you are entitled to under the Financial Services Compensation Scheme (Condition 37);
- (g) your right to complain to us and to the Financial Ombudsman Service (Condition 36);
- (h) details of our regulatory status and who we are (Conditions 34 and 35); and
- (i) the law that applies to this Agreement (Condition 33.3).