

# Transfer of Citi relationships to Axis Bank, effective March 1, 2023

**Background:** Citi reached an agreement with Axis Bank for the sale of Citi's consumer business in India, on March 30, 2022. We are pleased to now inform you that Citi and Axis Bank will be completing the sale on March 1, 2023 ("Transfer Date").

Pursuant to this sale, Citi's consumer business in India will be duly transferred to Axis Bank and will henceforth be part of Axis Bank business and your accounts will continue with existing product features, services and charges.

## Key Notes:

- You can continue to use the [Citi Mobile® App](#) and [Citibank Online](#)
- CitiPhone and your relationship teams will be there to support you
- You can continue to visit existing Citi Branches (to be branded as Axis Bank branches after Transfer Date. For details on any changes, please refer the section below on branches & ATMs.
- There will be no change in account number, IFSC, MICR codes. You can continue to use your Debit, ATM, Credit cards and cheque books as usual.
- Your reward points, across both Credit & Debit cards, continue to accrue and remain available for your use. There is no change to the earning ratio and redemption process.
- There's no change in fees, charges, billing cycle, payment due date and bill payment methods for credit cards.
- All your standing Instructions with regards to loan payments, bill payments, or any other account transfer will continue.
- Your investment portfolio will also continue as is without any change. You may continue to execute transactions as you have been doing so far.
- If you also have a Demat account with Citi, your account number and DP ID remain the same. You can continue to use the DI slips that have been issued to you for your transactions. Any change in this regard will be duly communicated to you in advance.
- For insurance policies availed via Citi, the policy number, product features and benefits, renewal dates continue as is with no change. Also, kindly note that Citibank is surrendering its Corporate Agency License (IRDAI License code: CA0086), and henceforth all the service requests related to the insurance policies will be attended by Axis Bank.
- For loans, your account number, fees, charges, product features, repayment cycles remain as is. (Except for selected CitiBusiness customers whose loans and/or current accounts have been assigned new numbers pursuant to transfer to Axis Bank Loan/Current Accounts - *Refer below for details*)
- From the Transfer Date, Axis Bank will be the provider of Citi branded consumer banking products in India temporarily and Citi India will provide certain services in respect of those products. The trademarks "Citi", "Citibank", "Citigroup", the Arc design and all similar trademarks and derivations thereof will be used temporarily under license by Axis Bank from Citigroup Inc. and related group entities.

Please refer below to understand in detail what should you expect for each of your Citi relationships, after the transfer to Axis Bank.

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## Branches & ATMs

### 1. Will there be any changes to the Citi branch / ATM timings and locations?

After the Transfer Date, Citi branches & ATMs will be re-branded as Axis Bank branches and ATMs.

- While the branch timings will change, the locations of the branches and ATMs will remain the same.
- The FIFC branch at Bandra Kurla Complex (Mumbai) will be closed with effect from the Transfer Date.
- Branch & Locker access timings will be revised to 9:30 am - 3:30 pm (except Palladium branch, Mumbai). For Palladium Branch, the operational timings 11am to 9.30pm (cash timing being till 6pm).

### 2. Will I be able to access Axis Bank ATMs after the Transfer Date i.e., March 1, 2023? What will be the ATM Charges applicable on use of Axis Bank ATMs?

Yes, you will be able to access any Axis Bank ATM as your own after the Transfer Date. The number of free transactions currently available to you at Citibank ATMs will be extended to Axis Bank ATMs also. Similarly, any charges currently applicable over and above free transactions at Citibank ATMs will be charged on transactions at Axis Bank ATMs also.

### 3. What services can I avail at the Axis Bank ATMs?

You can avail the following services at Axis Bank ATMs after the Transfer Date:

- Balance Inquiry
- Cash Withdrawal
- Mobile Number Update (Mobile Number Registration)
- PIN Change

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## Bank Account & Debit Card

### 1. Will my bank account details remain the same?

You can continue using your Citi account without any changes in account number, IFSC / MICR codes, Debit Card, cheque book, Fees & Charges and continue to enjoy the many benefits of your account. Any change will be notified with prior notice.

### 2. What changes should I expect related to my Citi account as on the Transfer Date?

- Higher interest rate on Savings Bank account in line with Axis Bank rates
- Revised SWIFT code for Foreign Currency Inward and Outward Transactions– AXISINBB

### 3. Will my Citi Relationship Manager remain the same?

Yes, your existing Relationship Manager (RM) will continue to service your account and will be there to support you through this transition. Any change will be duly notified.

**4. Will there be any change in my debit card details, benefits and features?**

There will be no change in your debit card, withdrawal limits and your existing card will be functional as is with all benefits and features.

**5. Can I continue to avail offers using my Citi Debit Card?**

Yes, you can continue to use your Citi Debit Card to avail all the offers listed on Citibank Online, as per the offer Terms & Conditions.

**6. My Citi Debit Card is going to expire soon, will it be renewed?**

Your Citi Debit Card will be replaced automatically with a renewed Citi Debit Card, on expiry of your existing debit card. Any change will be notified with prior notice.

**7. Will I continue to earn reward points on spends made with my Citi Debit Card and redeem them?**

Reward points on your Citi Debit Cards will continue to accrue and remain available for redemption. There is no change to the earning ratio and redemption process.

**8. While travelling abroad, will I be able to withdraw cash at Citi ATMs or any other ATMS outside India with my Citi Debit Card?**

Yes, you will be able to use your existing Citi Debit Card to withdraw cash at any of the ATMs outside India, however applicable charges shall be levied.

**9. Will Citigold Global Banking privileges be offered?**

Global Banking privileges like Access to Citigold and Citigold Private Client lounges worldwide, Emergency Cash, Home Connect, Relocation Account Opening service, Citigold status portability & Citigold credit portability will cease as on the Transfer Date.

**10. Will there be any change to existing deposits booked as auto renewal?**

There will be no change to the existing deposits getting auto renewed. For customer with Multi deposits that are booked for less than INR 5000, you are requested to liquidate the same by 28<sup>th</sup> Feb 2023 by visiting the branch or through Citibank Online. In absence of request, these deposits will be credited back to the Savings Account Balance by the Bank. Alternatively, you can re-book these deposits as per the new limits defined by the bank through Citibank Online(<http://www.citibank.co.in/>). There will be no premature penalty charged for such deposits

**11. I have a Citi NRI bank account, should I expect any changes?**

- o Existing NRI Deposits (NRE/NRO/FCNR) will continue as is at the Citi Rate
- o Any new NRI deposit (NRE/NRO/FCNR) will be as per the prevailing Axis Bank rates
- o Revised SWIFT code for Foreign Currency Inward and Outward Transactions– AXISINBB
- o 1099 certificate issuance (to US NRIs) and reporting will be discontinued. As an alternative, you can download Interest certificate and Tax Deducted at Source (TDS) certificate from Citibank Online to determine the amount of interest earned and the amount of tax deducted respectively.

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## Demat & Investments

**1. What happens to my Demat account under Citibank N.A. DPID – IN300685?**

- a. Ownership of this DPID will change to Axis Bank
- b. DPID and Demat account number will remain unchanged
- c. You can continue to place transactions for your Demat account through Branches using the DI slips that have been issued to you. Any change in this regard will be duly communicated to you in advance
- d. You can also continue to use the SPEED-e facility for your transactions.

2. **I hold Mutual Fund (“MF”) holdings / Portfolio Management Service (“PMS”) / Alternate Investment Funds (“AIF”), what changes should I expect?**
  - a. Your investments will be transferred to Axis Bank (ARN 0019)
  - b. You can continue to access your investment portfolio and transact in your investment account through Branches / RMs / Citibank Online and Mobile Banking
  - c. Your existing investor risk rating will continue to be valid till its expiry date. The process for renewing your risk rating or making changes also continues to remain the same.
  - d. You will get access to Research Reports/Insights/Product Information and investment communication in line with Axis Bank’s house views, policies and standards to help you stay updated.
3. **I have purchased Sovereign Gold Bonds (“SGBs”) through Citi, what will happen to those?**
  - a. Your receiving office will be transferred to Axis Bank by RBI, Public Debt Office for all physical SGBs. You can contact Branches for any transaction / service requests.
  - b. For SGBs that are in dematerialized form, the holding will continue in the same Demat a/c. You can contact your DP for any transactions / service requests.
4. **I hold Structured Notes (“SN”) or Secondary Market Bonds (“Bonds”), what changes should I expect related to them?**

Your existing SN and Bonds holdings are held in dematerialized form in your Demat account with a DP. If your Demat account is with Citi, please refer to the question 1 under Demat and Investments section. If your Demat account is with any other DP, you are requested to contact them for any service requests.

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## Insurance

1. **Will the insurance policies taken through Citi be transferred to Axis Bank?**

You will continue to enjoy policy benefits as before provided all due premiums are paid as and when due. The insurance coverage provided by the Insurer will continue as is.
2. **Once the policy is transferred, will the same set of services, coverages, benefits and premiums continue?**
  - a. Yes, post transfer of your existing Citi relationship to Axis Bank, you will continue to avail same set of services that are currently available through Citi.
  - b. There will be no change in the premium being paid as a result of this transition. Any change in premium will be subject to the policy conditions which will be informed in advance.
3. **Will there be a requirement to submit any fresh information like additional details / documents to Axis Bank upon transfer?**

There is no fresh information, additional details and documentation required to continue insurance policies purchased through Citi.
4. **Who can be contacted for any service / claim request?**

Please contact CitiPhone / your existing home branch /your Relationship Manager/Service Manager/ Insurer for any service / claim request.
5. **What will be the impact on the Standing Instruction maintained with Citi for debiting renewal premium?**

You may continue to make payments through existing modes. You will be informed in advance in case any new repayment arrangements need to be made.
6. **Can the policies be visible in the bank statement or the one glance statement?**

There is no change to the way your account functions. You will be duly informed of all relevant changes to your services and products, with adequate advance notice, prior to migration of products and services.

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## Credit Cards

As a valued Citi client, you shall continue to enjoy the existing benefits and privileges on your Citi Credit Card and there are no changes to the value proposition. You will be duly informed of all relevant changes when they occur, with adequate advance notice.

- 1. What about regular merchant offers and discounts on Citi Credit Card?**  
All ongoing offers will be communicated to you. You may refer Citibank Online to know more about the ongoing offers and discounts on your Citi Credit Card.
- 2. Will there be any change in Loan on Credit Card/ Merchant EMI getting billed?**  
There will be no change in interest rate applicable on any existing loan / Merchant EMI on your Citi Credit Card. You will be duly informed of all relevant changes to your services and products, with adequate advance notice.
- 3. My credit card is coming up for renewal/ or I need a replacement card. Will my renewed/ reissued/ replaced card be an Axis Bank branded card?**  
Your renewed/ replaced Credit Card will continue as a Citi branded Card. Any change will be notified with prior notice.
- 4. Will customers be able to use Citi IOC card at outlets having tie-up with Axis Bank and get the same benefit?**  
No, while currently you will not be able to avail same benefits as Axis Bank Credit Cardholders at IOC outlets, you can continue availing the many benefits of your Citi Indian Oil Credit Card at IOC outlets having existing tie-ups with Citi. Any changes to this will be duly informed.
- 5. Will the credit limit on the credit card remain as it is? Is there an option for increasing the Credit Limit?**  
Yes, credit limit on your Citi Credit Card will remain the same without any changes. You can get your Citi Credit Card limit enhanced by contacting our 24x7 CitiPhone helpline.
- 6. What are the changes in the Reward Points accrual and redemption process?**  
There will be no changes in the reward Points accrual and redemption process for your Citi Credit Card.
- 7. Will the date of Credit Card Statement generation change?**  
There will be no change in the date of Statement generation for your Citi Credit Card. Also, your billing and payment cycle period will remain the same.
- 8. Will there be any change to the rate of interest or any other charges applicable on my Citi Credit Card?**  
There is no change in the interest rate and any other charges as applicable towards your Citi Credit Card, and they will continue to remain as per the Most Important Terms and Conditions. You will be duly informed of all relevant changes with adequate advance notice.
- 9. Do I need to make any new/separate arrangement for my standing instructions, recurring merchant payments?**  
As you have given consent to transfer your Citi relationships, there is no need to make any alternate arrangements. In case you are issued a replacement/new card or there is change to your card number, then you will be required to re-initiate recurring merchant payments or any other standing instructions on your card.
- 10. Will there be any changes in the Credit Card Bill payment?**  
Please continue to make payments through existing modes, as at present. You will be informed in advance of any changes to the repayment plan.
- 11. Whom should I contact for my grievance redressal?**  
We request you to please contact the 24x7CitiPhone helpline for any grievance or support required.

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## Loans/ EMI on Credit Cards

- 1. Do I still need to make payments towards the outstanding balance of my Credit Card / loans?**  
Yes, please continue to make timely payments as per the terms of your credit card/ loan products to avoid adverse reporting to credit bureau.
- 2. How can I pre-close my loan on credit card now?**  
Your loan can be pre-closed as per existing Citi loan pre-closure process.

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## Mortgages

- 1. What will happen to my Home Loan or Property Power Term Loan account?**  
If your loan is fully disbursed or is partially disbursed and you have consented to transfer it to Axis Bank, the same shall be assigned to Axis Bank. The same is in line with the loan agreement duly executed which has a specific clause on assignment /securitization and entitles Citi to assign a customer's loan.
- 2. Are there any changes in terms and conditions of Loan against Property or Home Loan?**  
There will be no changes in any terms & conditions of existing credit facilities.  
Any changes in the terms & conditions will be informed in advance, to avoid any inconvenience.
- 3. Will a new loan agreement be signed between me and Axis Bank and will there be a stamp duty levy?**  
There is no need to enter into a new agreement with Axis Bank and you will not be required to pay additional stamp duty. If there is any change, you will be updated and advised accordingly.
- 4. Will there be changes in the terms and conditions of my Home Credit facility?**  
There will be no changes in the Home Credit facility if you have provided consent to transfer the loan facility to Axis Bank. In case of any change in the future, you will be informed, in advance.
- 5. Will the interest I pay today on my home loan change?**  
There will be no change to the interest rate prevailing on your loan. If the interest rate on your loan is variable, it will continue to move in accordance with the changes announced in the benchmark rate to which it is linked, in line with repricing reset cycle applicable on loan. Any change will be notified with prior notice.
- 6. Will there be any change in benchmark rate for my loan with Citi after transfer of loan to Axis Bank?**  
There is no immediate change in the benchmark rate on your loan. If your loan is linked to Treasury Bill Linked Rate (TBLR), the same will now be moved to a repurchase agreement (REPO), the Axis Bank team shall contact you post the assignment of the loan with the process and modalities as applicable. Please note that there shall be no change to the interest rate on the loan.  
If your loan is benchmarked to Citibank Mortgage Prime Lending Rate (CMPR), Base rate or Marginal Cost Lending Rate (MCLR), the same will not undergo any change.  
In case of any change during the course of the transition, you will be updated with due notice.
- 7. Will there be any changes in service charges for existing loan accounts post Transfer of business?**  
There will be no changes in service charges for existing loan accounts.  
Any changes in the same will be informed in advance, to avoid any inconvenience.
- 8. How can I pay for my existing loans (foreclosures)? What are foreclosure charges that will be applicable?**  
For closure of existing loans, please contact your CitiPhone banking support/write to us through Citibank Online / nearest Citi branch/Relationship Manager/Service Manager.

- 9. Do I need to give fresh mandate for standing instruction for payment of loan instalments?**  
No, fresh mandate will not be required for existing customers.
- 10. I have a loan facility sanctioned in. Can I get the disbursement post Transfer of business or does it require new sanction?**  
There will be no requirement of fresh sanction and existing sanction will be honored. Regular renewal/enhancement of the limits after the Transfer Date will be handled at existing channels as per Axis Bank policy.
- 11. What will happen to my original title deeds deposited with existing bank after Transfer of business?**  
The document custody will move to Axis Bank after Transfer of business. All the documents submitted by you continue to be safely stored and can be retrieved on request.
- 12. Will I be able to access my existing documents related to Loans through online banking?**  
There is no change on Transfer Date. All required statements and certificates of loan can be accessed through existing channels like CitiPhone, Citibank Online, Citi Mobile<sup>®</sup> App. For further assistance you can contact your relationship manager/ service manager or branch. Any change in the method of accessing documents (if any) in future will be duly informed in advance.

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## Asset Backed Finance (ABF)

- 1. What will happen to commercial vehicle or construction equipment loan accounts?**  
Your respective loans will be assigned to Axis Bank. The same is in line with the loan agreement duly executed which has a specific clause on assignment /securitization and entitles Citi to assign a customer's loan. You will receive an intimation as and when the assignment is completed.
- 2. Will a new loan agreement be signed between me and Axis Bank and will there be a stamp duty levy?**  
There is no need to enter into new agreement with Axis Bank and you will not be required to pay additional stamp duty. If there is any change, you shall be updated and advised accordingly.
- 3. Will I be required to sign any additional documents?**  
You will be updated should there be any requirement of additional documents from you.
- 4. Will the Lien on my Registration Certificate change?**  
There will be no change to the Lien on your Registration Certificate. You will be updated and advised accordingly, should there be any changes.
- 5. Will there be any change to the charges applicable on my loan?**  
There will be no change to the charges applicable to your loan and will remain as per the agreement entered into with Citi. You will be updated and advised accordingly, should there be any changes.
- 6. Do I still continue to make monthly repayment for my outstanding balance of loan as per my normal repayment schedule with Citi?**  
Yes, you should continue to make timely payments as per the terms of your loan with Citi. Any delay in repayment could lead to adverse bureau reporting.
- 7. Will the transfer impact my current repayment plan or eligibility to apply for any payment assistance plans with Citi?**  
No, there will be no impact on your repayment plan. You will be informed in advance of any changes in the repayment plan.

**8. Do I need to make any new/separate arrangement for my loan repayment, are the payments via Real-Time Gross Settlement (RTGS)/ National Electronic Funds Transfer (NEFT) valid?**

There is no immediate change in repayment arrangement to Citi and payment options. You should continue to make payments through existing modes, as at present. You will be informed in advance of any change in the repayment plan.

**9. Do I continue to issue instruments / cheques to Citi collection vendors in the case of delinquent accounts?**

There is no change in the process to be followed for issuing instruments to Citi collection vendors. You will be updated and advised accordingly, should there be any changes.

**10. Who will service my loan for queries/statements/demographic change/overdue details etc.?**

Our existing customer service channel will continue to service your account and will be there to support you through this transition.

**11. Post transfer, who do I approach for closure of legal case for recovery of dues and/or settlement and who will service the loans, issue No Objection Certificate (NOC), renewal of permit/ hand over original invoices for our vehicles/equipment/or help in settle accident or theft claims?**

Post transfer, Axis Bank will service your products. You will be duly informed of all relevant changes to your services and products, with adequate advance notice.

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## CitiBusiness

**1. Will there be any change in my loan / fees or repayment schedule?**

For loans, the fees, charges, product features, repayment schedule remain as is.

**2. Should I expect any key changes with regards to my CitiBusiness account while making domestic transactions?**

For domestic transactions, you can continue to use your existing CitiBusiness current account along with Citibank Online and the Citi Mobile<sup>®</sup> App, excluding the below mentioned transactions till further intimation.

**3. What changes will come into effect while using my CitiBusiness Account for products like business loans, trade and foreign exchange service etc.**

If you are currently availing products such as business loans, trade & foreign exchange services with Citi, we propose to set up a loan account(s), current account(s) (including exchange earners' foreign currency account (EEFC) & foreign currency accounts (FCY)) in your name with Axis Bank, together with all facilities/services linked to such accounts which are currently availed by you on the same terms and conditions.

You will be required to initiate all transactions mentioned below from your Axis Bank account(s) on and from the Effective Date.

- a. Any trade transactions including those involving foreign currency such as import payments, export bill realizations.
- b. Issuance of fresh bank guarantees and letters of credit.
- c. Forex transfers (Inward/Outward), fresh forward booking and utilization/cancellation of existing contracts, utilization or draw-down of existing credit facilities including cash credit (CC) / Overdraft limit, term loan, export finance (pre and post shipment), etc.
- d. Payment of outstanding amounts due under the availed facilities arising on respective due dates (since existing outstanding have been transferred to loan accounts opened in Axis Bank)

The new loan account(s) / current account(s) together with linked facilities will remain inactive and non-operational up to the Effective Date and will be activated and made available for use from the Effective date. A detailed communication on this has already been sent to your mailing address.

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## Personal Loans

- 1. Are there any changes in terms and conditions or features of my Personal loan?**  
There will be no changes in any terms & conditions or features of existing personal loan. If in the future there are any changes, you will be informed in advance, to avoid any inconvenience.
- 2. Will there be any changes in service charges for existing loan accounts post Transfer of business?**  
There will be no changes in service charges for existing loan accounts.  
Any changes in the future will be informed in advance, to avoid any inconvenience.
- 3. Do I still need to make payments towards the outstanding balance of my loans?**  
Yes, please continue to make timely payments as per the terms of your loan to avoid adverse reporting to credit bureau.
- 4. How can I pre-close my loan now?**  
Your loan can be pre-closed as per existing Citi loan pre-closure process.

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## Ready Credit

- 1. Are there any changes in terms and conditions of my Ready Credit facility?**  
If you have provided consent for transfer of your facility to Axis Bank, there will be no changes in existing terms & conditions of your Ready Credit facility. Any changes in future in the terms & conditions or features will be informed in advance, to avoid any inconvenience.
- 2. Will there be any changes in fees/ charges or Rate of Interest for existing Ready Credit account post Transfer of business?**  
There will be no changes in fees/ charges or Rate of Interest for existing accounts (which have consented for transfer to Axis Bank). Any changes in the same in the future will be informed in advance, to avoid any inconvenience.
- 3. Do I still need to make payments towards the outstanding balance of my Ready Credit account?**  
Yes, please continue to make timely payments as per the terms of your Ready Credit facility to avoid adverse reporting to credit bureau.
- 4. Will my existing Ready Credit account features remain as is post transfer of business?**  
As a valued client, you shall continue to enjoy the existing benefits and privileges on your Ready Credit account and there are no changes to the value proposition. You will be duly informed of all relevant changes in advance.

In case of any changes to the above-mentioned products / services, Axis Bank will update you with adequate advance notice.

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