

Consent for transfer of Citi relationships to Axis Bank

Background:

This is further to the announcement of Citi's agreement with Axis Bank for the sale of Citi's consumer banking businesses in India. We are committed to ensuring a hassle-free and seamless transfer of your Citi relationships to Axis Bank.

Important points to note:

- There will be no immediate change to any product you hold with us, be it credit cards, loans, deposits, investments, or any others.
- The transaction is expected to complete in the first half of calendar year 2023 ("Effective Date"), subject to requisite regulatory approvals.
- This is only the start of a process, and while there will be a transition subject to us procuring your consent, where applicable, we shall ensure that it is done in as seamless a manner as possible, with due notice.

Terms & Conditions:

On consummation of the sale subject to receipt of regulatory approvals, we intend for your relationships with Citi to be transferred to Axis Bank. Accordingly, Citi seeks to: (a) obtain your consent for the transfer of products that you currently hold or subsequently open with Citi which require consent; (b) re-affirm your consent previously provided for the transfer and disclosure of all your data and information provided to and available with Citi, in each case, to Axis Bank (as permitted by applicable regulations), in connection with the consummation of the aforesaid sale and use thereof by Axis Bank for continued offering of banking services, including for the purpose of any KYC related compliance.

Frequently Asked Questions (FAQs):

1. What is the background of this activity?

In April 2021, as part of our ongoing global strategy refresh, Citi announced its decision to exit from consumer businesses in 13 markets across Asia and EMEA, including India. This was followed with a bidding process to acquire Citi's consumer business, which included a careful evaluation of multiple bids from many leading banks. On March 30, 2022, Citi announced that it has reached an agreement with Axis Bank for the sale of Citi's consumer businesses in India.

The transaction includes credit cards, retail banking, wealth management, and consumer loans, as well as the consumer business of Citi's non-banking financial company, Citicorp Finance (India) Limited. It excludes Citi's institutional client businesses and commercial banking businesses in India.

2. I want to know more about Axis Bank. Why was it selected?

We are delighted to find a strong partner in Axis Bank. It is a leading private sector bank in the country, and operates a full suite of businesses, across all client segments. Axis Bank is committed to growing its business in India. We truly believe this will provide excellent opportunities for you, as valued customers.

3. What will happen to my Citi relationships?

We are now in the process of obtaining your consent where applicable, to transfer your Citi relationships to Axis Bank, along with the associated data and information available with Citi. However, this is only the start of a process. The sale is conditional upon receipt of necessary regulatory approvals, including the approval of the Competition Commission of India. The transaction is expected to complete in the first half of calendar year 2023, subject to requisite regulatory approvals when the Citi relationships will be transferred to Axis Bank. There will be no immediate change to any product you hold with us, be it credit cards, loans, deposits, investments, or any other.

4. Why is my consent being sought?

For some of your products and services held with Citi, your consent is required and is being sought for transfer of such products and services to Axis Bank. Products and services which do not require your consent for transfer, as per the agreed terms and conditions, will be assigned to Axis Bank with due intimation to you. In relation to transfer of your associated data and information, while under the terms & conditions of the products and services availed by you, consent for transfer of the associated data and information has already been provided, we are seeking reconfirmation of such consent already provided to us for transfer to Axis Bank to ensure smooth transition and to ensure that you have continued access to banking services.

5. How can I give my consent?

We have various convenient ways, by which you can give your consent:

- [Click here](#) to login to your Citi account or [Citi Mobile® App](#). You will see a message if you have not yet provided your consent for applicable products/relationships.
- Click on the link sent via email with subject line containing – 'Citi relationships to Axis Bank'.
- SMS "YES <Space> last 4 digits of your debit/credit card" to 52484 / 9880752484 from your registered mobile number.
- For non-individual / entity accounts, loans with Home Credit, partially disbursed home loans, we will reach out to you separately for seeking consent.

6. I am not sure if I gave my consent or not. How can I check the status?

SMS "STATUS <Space> last 4 digits of your debit/credit card" to 52484 / 9880752484 from your registered mobile number, to check the status of consent for your relationships.

7. What happens if I decline to transfer my relationships?

Your Citi Products, which require consent for transfer, will not be transferred to Axis Bank. This means:

- It will lead to closure of your products and services on the Effective Date with due notice. You will not be able to transact and the credit balance in the account will be refunded to you.
- In case of partially disbursed loans and revolving line, the undisbursed facility or line of credit will be closed and the outstanding amounts to be received by Citi may be transferred to Axis Bank for which no consent is required.
- For Mutual Funds and other investments, you will have to write to the respective Asset Management Company directly for change in the distributor code to your preferred distributor.
- You will have to terminate the Demat account with Citi and provide to us details of the new Depository Participant of your choice for shifting of all securities. Failure to issue such written election shall be deemed as consent to transfer the Citi Demat account to Axis Bank.
- You will have to change bank mandates for Structured Notes / Market Linked Debentures / Bonds.
- Your Insurance policies will be directly managed / serviced by the respective Insurance Company/ies.
- You will have to register your alternate bank account / credit card for payment to billers, Mutual Funds, EMIs, etc.

8. [Can I continue using my existing products and services?](#)

Yes, you can continue using all your existing products and services including branches, ATMs, Citi Mobile® App, Citibank Online and CitiPhone Banking. We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice prior to transfer of the relevant products or service.

9. [What data will be transferred to Axis Bank, as part of the consent process?](#)

The data transferred will include information and documents collected by and available with Citi including contact and demographic details, information provided for application processing, KYC, tax documents, transaction and credit history, etc. This will enable a seamless experience for customers with the buyer bank post transfer.

10. [I declined to transfer initially. However, I changed my mind. How can I share my consent now?](#)

You have the option to change your earlier decision and share your consent to transfer your Citi relationships to Axis Bank. Just SMS "YES <Space> last 4 digits of your debit/credit card" to 52484 / 9880752484 from your registered mobile number.

11. [I agreed to transfer initially. However, I changed my mind now. How can I decline the transfer?](#)

We hope you understand that this will impact your products & services which you avail from Citi. Should you still wish to decline, SMS "NO <Space> last 4 digits of your debit/credit card" to 52484 / 9880752484 from your registered mobile number.

12. [Which products require consent in order to be transferred to Axis Bank?](#)

All products within the following categories require your consent:

- Deposits, Savings & Current Accounts and linked loan products
- Investments, including Demat holdings
- Credit Cards
- Partially disbursed home loans / Mortgages
- Demat account
- Locker and Safe Deposit
- Investment account / Mutual Funds / Bonds
- Forex and Treasury Service
- Trade Services

Please note, for jointly held bank accounts and add-on credit cards, all holders will need to provide consent separately. You have the option to login to Citibank Online anytime and view all your relationships on the account summary page.

13. Which products do not require consent in order to be transferred to Axis Bank?

- Fully disbursed loans e.g., Mortgage (without home credit facility), Asset Backed Finance and Personal Loans will be automatically transferred to Axis Bank on the Effective Date and do not require explicit consent.
- It is also clarified that for partially disbursed loan, home credit loan and revolving line (including credit cards) where consent is not received or is denied, the undisbursed facility or the home credit line or line of credit will be closed or downsized and the outstanding amounts to be received by Citi will be transferred to Axis Bank as per the agreed terms and conditions.
- Insurance policies purchased through Citi do not require explicit consent.

14. Are there any consumer business products not being transferred to Axis Bank?

- Paytm Credit Card
- Accounts / cards blocked under regulatory norms or on directions received from governmental and judicial authorities
- Accounts of deceased customers

15. Do I have to consent separately for my relationships?

- No, the consent applies to all your Citi products and services, except the products which do not require consent or are not in scope for transfer to Axis Bank.
- Fully disbursed loans e.g., home loans, asset backed finance and personal loans will be automatically transferred to Axis Bank on the Effective Date and do not require explicit consent.
- For partially disbursed home loans and non-individual / entity accounts, you will be contacted separately.

16. Can I consent only for some of my relationships?

Your consent applies to all your Citi relationships. Currently, we are unable to provide you the option to choose select relationships / products to consent for. We will keep you updated in case of any change to the process.

17. How soon will my account/ card be transferred or closed?

Accounts will be transferred / closed upon completion of the sale transaction, subject to regulatory approvals, which is expected in the first half of calendar year 2023. We will keep you notified on the timelines.

18. Can I transfer my products with Citi to Axis Bank before the Effective Date?

No, this transfer can't be initiated by you. Until the completion of the transaction, Citi and Axis Bank will continue to operate as two separate businesses.

19. Will Axis Bank have access to all historical information about my interactions with Citi – like open disputes / past cases, etc.?

Yes, historical interactions which are documented will also be made available to the buyer, including any outstanding issues in relation to the products held with Citi at the date of transfer.

20. Will I be needed to provide any fresh information to Axis Bank?

Based on your consent, all information and documents submitted to Citi will be transferred to Axis Bank for smooth operation of your relationship. Any information like periodic KYC refresh, tax documents, etc. will still need to be provided after the transfer as and when required by Axis Bank, in the usual course of business.

21. Will Citi retain any records at their end as well?

Citi will continue to retain the data and information and for a duration as mandated under applicable laws and regulations and our internal policies along with any information needed for a smooth transition.

22. [Since Citi decided to exit from its consumer businesses in India, why are you still opening new accounts, credit cards, issuing loans and asking for Member-Get-Member referrals?](#)

We have a unique proposition in terms of our products, that include world-class investment research and insights, experienced relationship managers, curated benefits and lifestyle privileges that many clients benefit from. And we hope that more clients can continue to benefit from our products and services.

The transaction is expected to be completed in the first half of calendar year 2023, subject to requisite regulatory approvals. Until such closure, Citi continues to operate in the usual course of business. This consent is only the start of a process, and while there will be a transition subject to us procuring your consent, where applicable, we shall ensure that it is done in as seamless a manner as possible, with due notice.

23. [Do I need to make any new/separate arrangement for my standing instructions, payees, nominees/mandates, repayment, etc.?](#)

- Should you consent to transfer your Citi relationships, there is no need to make any alternate arrangements. However, should you decline to transfer, you will need to set up fresh instructions via your other bank accounts.
- For Citi Credit Cards, in case you are issued a replacement/new card or there is change to your card number, then you will be required to set up recurring payments again.
- There is no immediate change in your repayment arrangement to Citi. Please continue to make payments through existing modes, as at present. We will advise you in advance of any new repayment arrangements that need to be made.

24. [If I have already shared my response regarding the consent for transfer to Axis Bank, do I need to share this again while applying for a new Citi Credit Card or bank account?](#)

Yes, while applying for a new credit card or bank account, you are requested to provide your consent as part of the application process. Your latest consent shall take precedence over any earlier response.

25. [Will I get the same product benefits on my Credit Card / bank account that I'm currently enjoying, or will I need to choose from Axis Bank product offerings?](#)

As a valued Citi client, you shall continue to enjoy the existing benefits and privileges on your products and there are no immediate changes to the value proposition. We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

26. [My debit / credit card is coming up for renewal/ or I need a replacement card. Will you continue to issue it?](#)

Yes, we will continue to issue them. There is no immediate change in the way Citi serves you or in the way you bank with us. The transaction is expected to be completed in the first half of calendar year 2023 subject to requisite regulatory approvals. This consent is only the start of a process, and while there will be a transition subject to us procuring your consent, where applicable, we shall ensure that it is done in as seamless a manner as possible, with due notice.

27. [Do I have an option to close my card / account if I'm not satisfied with the new product offered by Axis Bank?](#)

Yes, you will always have an option to close your products anytime as per the applicable terms and conditions and subject to full payment of the outstanding amounts, if any.

28. [Who will service my loan for queries / statements / demographic change / overdue details etc.?](#)

There is no immediate change in the way Citi serves its customers. We are committed to ensuring that customers continue to receive the best services through our existing channels, as at present and we will continue to operate as usual. Your products which get transferred to Axis Bank will be serviced by them. We will update you in due course in relation to the transfer of your products & services to Axis Bank.

29. Will my Relationship Manager (RM) / CitiBusiness specialist remain the same post transfer?

The capability, experience and professionalism of our RMs is one of the key strengths of Citi and we remain committed to serving you with the levels of excellence you have been accustomed to. The transition will be completed over time, and in an orderly fashion. We will ensure you are duly informed of all relevant changes, including with respect to your RM.

30. 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.

31. When will you close your branches in India?

The transaction is expected to be completed in the first half of calendar year 2023 subject to requisite regulatory approvals. Meanwhile, all our consumer banking operations, including our call centers, Citibank Online, mobile banking services, branches, ATMs and relationship teams continue to operate as they do today. We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

32. I have taken an insurance policy via Citi. Will the same be transferred to Axis Bank?

Once you provide your consent for transfer of your bank account with Citi to Axis Bank, your services on your insurance policy will continue uninterrupted.

33. I am a Non-Resident Indian (NRI) banking client. Can I continue to bank with Citi?

While there is no immediate change to the way Citi serves its customers following the announcement of sale, the consumer business of Citi will transition to Axis Bank upon completion of the sale transaction. We will ensure that you are duly informed of all relevant changes to your services and products, with adequate advance notice.

34. Will current ATM cards continue to enjoy free overseas ATM withdrawal at Citi ATM?

Yes, our services remain unchanged for now. You may continue to use your Citi Debit & ATM Card for daily purchases and cash withdrawals. You will also continue to enjoy convenient access to your cash from anywhere around the world with acceptance at ATMs worldwide. We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

35. Will all the credit card products that I hold with Citi be transferred to Axis Bank?

The consent is applicable to all credit cards, including co-brand and corporate cards. Subject to the final regulatory and partner approvals, some products may not be in the scope of transfer.

- For co-brand cards (IndianOil Citi Credit Card, First Citizen Citi Credit Card, & IKEA Family Card), transfer will also be subject to agreement of the co-brand partner, which will be communicated subsequently.
- In case any of your products could not be transferred to Axis Bank, we shall provide adequate notice to you and communicate the choices available to you.
- For transfer of your Citi Corporate Card to Axis Bank, the consent of your employer will also be required along with your consent. We will reach out to your employer separately to obtain their consent.

36. Is my consent needed for transfer of loan on credit card to Axis Bank?

- Your explicit consent will be required for transfer of your Credit Card relationship (includes all products that are offered on your Credit Card) to Axis Bank.
- It is also clarified that where consent is not received or denied, any unutilised limit will be terminated and the outstanding amounts due to be received by Citi will be assigned to Axis Bank for which no consent is required.

37. What will happen to my linked Ready Credit facility if I do not agree to transfer my account from Citi to Axis Bank?

The linked Ready Credit account with Citi would need to be closed. It is also clarified that where consent is not received or denied, any unutilised limit will be terminated and the outstanding amounts due to be received by Citi will be assigned to Axis Bank for which no consent is required.

38. My Ready Credit account is currently under No Debit status / Work Out Plan (WOP)/ Revised Repayment Plan (RRP). What will happen to the current payment plan post transfer to Axis Bank?

There is no change in repayment arrangement to your RC account. We request you to continue to make regular minimum principal payments and interest payments towards your current outstanding, if any. Non-payment of dues may lead to adverse bureau reporting.

39. Will the interest on personal loan or EMI on Debit Card change?

There will be no immediate change in interest rate applicable on your personal loan, EMI on Debit Card. We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

40. What will happen to my CitiBusiness loan and credit facility?

- Fully disbursed loans would be transferred automatically to Axis Bank. We shall ensure that the transfer of your CitiBusiness loan is done in a seamless manner and you are duly informed of all relevant changes to your services and products, with adequate advance notice.
- We are seeking your consent for transfer of partially disbursed / utilized loans. We shall reach out to you with further details on the consent process and channels for providing consent. If your consent is not received or if you choose to decline, the undisbursed portion of your loan or unutilized limits of your loan shall be cancelled and outstanding dues, if any, shall be assigned to Axis Bank.

41. Will there be any change to the rate of interest or any other charges applicable on my CitiBusiness loan?

There is no immediate change in the interest rate and any other charges as applicable to your loan and they will continue to remain as per the agreement entered with Citi. We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

42. What will happen to my Home Loan or Property Power Term Loan account?

- If your loan is a fully disbursed loan without Home Credit facility, 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. You will receive an intimation as and when the assignment is done.
- If you have availed a Home Credit facility or your loan stands partially disbursed / fully undisbursed then explicit consent would be required for transfer. We shall reach out to you about the consent process and channels.

43. 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, we shall keep you updated and advise accordingly.

44. 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 our benchmark rate, to which it is linked, in line with repricing reset cycle applicable on loan. We will continue to keep you updated and advise accordingly, should there be any changes.

45. [What will happen to Commercial vehicle or construction equipment loan accounts?](#)

There is no immediate change to the way Citi serves its customers in India. We will keep you updated, should there be any changes. Your respective loans would 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 done.

46. [Will the Lien on my Registration Certificate change?](#)

There will be no immediate change to the Lien on your Registration Certificate. We will continue to keep you updated and advise accordingly, should there be any changes.