



# Overseas Fund Administrators & Fiduciaries

Preparing for the UK's planned  
departure from the EU

Frequently Asked Questions

# Preparing for the transfer of products and services to Barclays Bank Ireland PLC (BBI)

In light of the recent uncertainty about the exact date for the United Kingdom's departure from the EU (Brexit), we would like to reaffirm with you that our intention remains for Barclays Bank Ireland PLC (BBI) to become our legal entity serving European clients after the UK's planned departure from the European Union EU ("Brexit").

Our intention is, where possible, to continue to provide our current product and service offering to European clients via BBI, with the exception of UK sterling current accounts and UK mortgages/loans secured over UK property. We have no current plans for any BBI subsidiaries or branches other than those stated in Q2 of the BBI FAQ section below (see page 14).

European clients will potentially be impacted by Barclays' transfer of products and services to BBI if they currently transact with Barclays Bank PLC (BBPLC). Examples of who will be considered as a European client include:

- An individual (whether sole trader, partner or otherwise) and resident in a European Economic Area country<sup>1</sup>;
- a company incorporated or organised under the laws of an EEA state or is incorporated outside of the EEA but is acting through a branch or representative office which is located in an EEA state; or
- a trust, established in the EEA or established outside the EEA but where the trustee is located or considered resident in an EEA state.

Please note:

- Whilst the Bank of England and other UK authorities have recognised the political statement of intent around transition, it should also be noted that the transition period will still be contingent upon signing and ratifying the overall Withdrawal Agreement. Given the current political landscape, Barclays will continue to proceed with the implementation of transfer of products and services to BBI, and will continue to monitor external developments.
- If the current position regarding the UK's anticipated departure from the EU changes, this may affect the transfer from BBPLC to BBI; should this happen, we will contact all impacted clients.
- Where you, or your clients, have products and services from other areas of the Barclays Group, you may receive other communications sent by these areas if they are impacted by Barclays' Brexit plans.

Please contact us for any queries that arise after reading the information in this FAQ document.

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<sup>1</sup> EEA countries (excluding UK) include Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Germany, Denmark, Estonia, Spain, Finland, France, Greece, Hungary, Ireland, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia and Sweden.

## Transferring to BBI - Summary of key changes

|   | Before Transfer   | After Transfer  |
|---|---|---|
| Services Provided By                      | Barclays Bank PLC (BBPLC)   | Barclays Bank Ireland PLC (BBI)   |
| Financial Regulator                       | Financial Conduct Authority / Prudential Regulation Authority   | Central Bank of Ireland   |
| Ombudsman                                 | Financial Ombudsman Scheme (FOS)  | Financial Services and Pensions Ombudsman (FSPO)  |
| Tax Regime                                | UK Tax  | Republic of Ireland (RoI) Tax<br><br>You may need to seek advice or complete and return forms in relation to:<br><br><ul style="list-style-type: none"> <li>• Irish Deposit Interest Retention Tax (DIRT)</li> <li>• Irish Capital Acquisition Tax</li> <li>• Irish Encashment Tax</li> </ul> |
| Tax Regulator                             | Her Majesty's Revenue & Customs (HMRC)  | Revenue Commissioners   |
| VAT (as at 1 June 2019)                   | 20%   | 23%   |
| Deposit Protection* (Please also see Q31) | Financial Services Compensation Scheme (FSCS)   | Irish Deposit Guarantee Scheme (DGS)  |
| Levels of Protection (As at 1 June 2019)  | <p><b>Investments:</b> Up to £50k<sup>†</sup> per participating institution</p> <p><b>Cash:</b> Up to £85k<sup>†</sup> per participating institution</p> <p><b>Temporary High Balance Cover:</b> £1,000,000<sup>†</sup></p> | <p><b>Investments:</b> 90% of net amount claimed up to €20k per participating institution</p> <p><b>Cash:</b> Up to €100k<sup>†</sup> per participating institution</p> <p><b>Temporary High Balance Cover:</b> €1,000,000<sup>†</sup></p>  |
| How your Cash and Investments are Held    | Client Asset Sourcebook (CASS)  | MIFID II Safeguarding Rules for investment services   |
| Banking Account Details                   | Existing account references, sort codes and International Bank Account Numbers (IBANs)  | New SWIFT BIC (BARCIE3P), account number and IBAN numbers to be provided for each account.  |
| Online Access                             | Available   | New Online Banking service will be available. Your login card / token and user details will be sent to you in due course.   |

|  | Before Transfer | After Transfer   |
|--|-----------------|--|
| <b>Relationship Manager</b>                      | As at present   | You will have a separate Relationship Manager for your or your client's BBI products and services as well as a Relationship Manager for any retained BBPLC products and services. This means you will have multiple relationship points for your or your client's products and services across Barclays. We will inform you who your new Relationship Manager will be prior to your transfer to BBI. |
| <b>Overdrafts</b>                                | Available       | Not Available  |
| <b>Debit cards</b>                               | Available       | Not Available  |
| <b>Fees and charges</b><br>(Please also see Q29) | As at present   | There is no change, except where VAT is applicable and revised tiers will apply  |
| <b>Direct Debits / Standing Orders</b>           | As at present   | Existing Single Euro Payments Area (SEPA) related instructions will need to be amended / re-instated. If you require to pay out of your BBI account via SEPA Direct Debit you should approach the payee and give them your new BBI Euros Transactional account IBAN.<br><br>New instructions will have to be set up using the new Irish account details.   |

\* FSCS and DGS are both compliant with the EU Deposit Guarantee Schemes Directive (DGSD)

† Please note that your cover may be higher or lower than at present due to exchange rate differences between Sterling and the Euro. If accounts are transferred and you already have assets with BBI, you may see a reduction in cover as you may no longer benefit from FSCS as well as DGS cover. High balance cover criteria also differ; for example, Ireland grants coverage due to injury and/or incapacity.

# Transferring to Barclays Bank Ireland PLC

## 1. When will my products and services transfer to BBI and will I be able to dual run my accounts for a short time?

We can confirm that over the weekend of 20-21 July 2019, we will proceed with the transfer of your or your client's products and services to BBI to ensure we are prepared for when the UK leaves the EU. This means that from 17:00 (BST) Friday, 19 July 2019 until 10:00 (BST) Monday, 22 July 2019, you will not be able to access your or your client's products and services. For non-Euro, Sterling and Dollar currencies, there may be a delay in viewing your balance for up to 24 hours after the 22 July 2019, but you will still be able to transact in these currencies.

There will be no dual running of accounts and you will not have access to your BBPLC accounts that are transferring to BBI.

## 2. What is the effective date for the transfer of me or my clients' products and services to BBI?

The effective transfer date will be 22 July 2019.

## 3. Why is Barclays transferring clients' products and services to BBI before the UK leaves the EU?

We have expanded our licence in BBI in order to be able to continue to provide products and services to our European clients. By moving our European clients earlier, we will ensure that we are prepared for when the UK leaves the EU.

## 4. Do I need to take any action to affect the transfer?

You or your clients do not need to take any action for the transfer to become effective.

## 5. Are there any additional Know Your Customer (KYC) checks I will need to complete as part of the transfer to BBI?

No. We do not currently intend to conduct additional KYC checks with clients at the point of transfer from BBPLC to BBI. Where additional KYC information/documentation is required it will be requested by BBI in the future.

## 6. Are there any products and services which are not subject to the transfer and will not be available in BBI?

Yes. If you currently hold a UK sterling current account with BBPLC or have a mortgage / loan secured over UK property through BBPLC, these products and services will not be transferring to BBI. Given the nature of these products and services, only BBPLC can provide these.

You will still be able to use your UK sterling current account and the facilities associated with this account. We are working hard to finalise whether the current functionality of each of these excluded products and services could continue in under continuity of contract. If we determine that we need to restrict the functionality following the UK leaving the EU, we will keep you updated on our plans.

## 7. What will it mean for me if some of my products and services are transferred to BBI but some are not subject to transfer?

In this scenario you or your client's will have a relationship with BBI in respect of those products and services that transferred to BBI, and a relationship with BBPLC in respect of those products and services that were out of scope for transfer (UK sterling current account or mortgage / loan through BBPLC secured over UK property). You or your client will have a Relationship Manager who will be your key contact for your BBI products and services, and a separate Relationship Manager who you or your client can contact about any retained BBPLC products and services. Please refer to Q6 which provides information about the functionality of products and services retained in BBPLC.

## 8. If I bank with you in other Jurisdictions, can I transfer my European business across to other booking centres (e.g. Jersey, Isle of Man)?

**No.** Although Barclays operates in other jurisdictions, our Irish platform will be the only location with the required licenses and authorisations needed to proactively offer our full range of products and services. Therefore, we have taken the decision to expand our Irish platform, BBI, to become the European hub from which we will serve all European clients. However, only clients who currently bank with us in London will be transferring to BBI in advance of the UK leaving the EU.

#### 9. [Can I transfer my non-European business to Dublin?](#)

No. Only UK related products and services held by European clients are currently being transferred to BBI.

#### 10. [How does UK ring-fencing legislation affect my accounts?](#)

Accounts which transfer to BBI will not be subject to UK ring-fencing legislation due to BBI being based in Ireland.

Accounts which remain in the UK will be subject to UK ring-fencing legislation.

#### 11. [What if I don't want to transfer my accounts to BBI?](#)

If you do not wish to transfer to BBI you have the right to terminate your contractual arrangement(s) without charge.

If you wish to close your accounts, but keep them open until the transfer, please contact your Relationship Manager as soon as possible to discuss this further.

If you wish to close your accounts immediately you must complete the account closure form and send it to the address provided as soon as possible. The latest you can send this form will be 5 July 2019. If we have not received the account closure form by this date, your or your client's products and services will be automatically transferred to BBI.

# Your New Bank Account

## 12. Will I still have a current account?

**No.** You will no longer have a current account. Your account will be changing to a Transactional bank account which allows you or your clients to transfer funds between your or your client's products and services (see Q16 for differences between these account types).

## 13. How will new accounts be opened?

Contact us and we will provide you with the appropriate BBI account opening form.

## 14. Will my account details change and if so, when will you provide me with the details?

**Yes.** Your account details will change. Within your Tax Declaration letter you will find your International Bank Account Number(s)-(IBANs). Your BBI account details will follow as soon as they become available.

## 15. How many transactional bank accounts per currency can I hold after transferring to BBI?

You will be able to hold multiple transactional bank accounts per currency to pay money into or out of your Currency Account(s).

## 16. Will my transactional bank account with BBI have the same features as my UK sterling current account with BBPLC?

Initially BBI will not be able to:

- (i) offer overdrafts on any bank accounts it provides
- (ii) issue cheque books or debit cards linked to any bank accounts
- (iii) have client "walk-in" branches which means you will not be able to carry out transactions in branch.
- (iv) you will not be able to deposit cheques, bankers' drafts or similar financial instruments, but these can still be deposited in other Barclays accounts you may hold.

**Please note:** References to base rate in your terms / agreements will not change through the amendments being made under the transfer; it remains the BBPLC determined rate. If any of the above changes, we will let you know.

## 17. How will I make Foreign Exchange (FX ) Payments following the transfer to BBI and will the FX offering change in BBI?

You will be able to make FX payments online (and by written instruction (where required)). If you make FX payments online, the FX rate will not be displayed upfront however will be included in the advice notice once the transaction is completed. If you wish to book a guaranteed FX rate and your payment is greater than €200k (or the equivalent in the currencies you seek to trade) please see the section about guaranteed FX rates below.

BBI will not offer live mid-rate pricing as you currently have, BBI will instead offer live bid / offer pricing. Please note that live bid / offer pricing is market convention and the differences in reference pricing should be marginal (on average 0.01 – 0.05% for major currencies) - this means we believe you should not suffer any significant adverse impact as a result of this change. Additionally, and to help mitigate against any potential adverse impact as a result of this change, the currency applied to your existing FX rate card tiers will change from sterling to euro and the FX margin applied to these tiers will be the same as in BBPLC today.

Once you transfer to BBI, and until the 13 September 2019, (as specified in our recent letter to you), we will apply a margin of 0% to each FX payment made under your BBI FX rate card irrespective of size. If this position changes, we will let you know.

### Booking a guaranteed FX rate

To obtain a guaranteed FX rate you must contact your Relationship Manager and Account Executive to arrange the transfer. However, you must also satisfy all the following criteria:

- Your trade has to be equal to or greater than €200k (or currency equivalent)
- You must have a Transactional Bank Account (TBA) *in both currencies* you wish to trade in. For example: to trade US Dollars to Euros, you must have a US Dollar TBA and a Euro TBA.
- There must be sufficient funds in the source currency to support the trade amount and any fees that may arise from the trade.
- The trade can only be in currencies we currently offer. A list of those currencies is available on our website

**Please note:** We cannot offer guaranteed rates for amounts less than €200k (or currency equivalent) and if you do not have a TBA in both of the currencies you wish to trade in, one can be opened for you but may delay your trade and affect the rate quoted for your trade.

Once your Relationship Manager or Account Executive has completed the trade, you will be able to access your account, including through online banking, and make payments through your Transactional Bank Account.

#### 18. Why is the overdraft feature on my currency account being removed?

We are removing the overdraft feature on transactional bank accounts because BBI does not currently offer overdrafts on any accounts. Clause 19 (page 16) of the Barclays Bank Terms (which can be found online using the link below) allows us to vary the products and services offered. Clients who hold an account with an overdraft facility have been provided with 2 months' notice of this change, and have been given the option to close the account without charge. [overseas.barclays.com/important-information/terms-and-conditions/](https://overseas.barclays.com/important-information/terms-and-conditions/)

#### 19. If my UK sterling current account is not transferring, will I need to set up a new account in BBI to service my other products and services which are transferring?

No, you do not need to set up a new account. You will retain access to your UK Sterling current account, in the UK (subject to FAQs 6 & 7 and have what we are calling a "transactional bank account" in BBI).

To the extent any of your transferring products require a linked transactional bank account (through which you can make payments into and out of BBI / those products transferred to BBI) we will open one for you at no cost to you (please refer to the appendix of our letter sent to you on 3 July 2019 for further detail / account details).

If you require new accounts to support your or your client's existing products and services in BBI, please speak to your Relationship Manager to arrange this.

Generally speaking, your or your client's accounts, except those outlined in Q6 and some further limited instances, should transfer on a one-to-one basis. No account fees will be charged for the transfer (or for opening a linked transactional bank account as required), as per Q25.

#### 20. Will the terms and conditions remain the same after the transfer to BBI?

As set out in this FAQ document there are key changes that will occur as result of the transfer of you or your clients' products and services and the underlying contractual arrangements to BBI. These changes are reflected in a consolidated version of the BBI terms which will govern your or your client's products or services after the transfer to BBI. A copy of these terms and a summary of the changes can be viewed on the Barclays website at [home.barclays/who-we-are/our-strategy/preparing-for-brexit/](https://home.barclays/who-we-are/our-strategy/preparing-for-brexit/)



# Making payments, using Online Banking and contacting our Client Service Centre

## 21. Will I still be able to make manual payments?

Yes. You will still be able to make manual payments by sending a written instruction to **Barclays Bank, One Molesworth Street, Dublin 2, Republic of Ireland, D02 RF29**. You will no longer be able to make requests via coded fax, however, you can use your Online Banking facility to make payments.

## 22. How do I make Russian Rouble Payments?

To make a payment in Russian Roubles (RUB) you will need to do this manually as online payments cannot be made at present. To make a payment, you must send a written instruction, signed only by individuals who are on any authorised signatory lists you may have sent us. The instruction must contain the following information:

- Beneficiary Name and Address
- Beneficiary Bank BIK & Swift BIC code
- Beneficiary's INN (tax code)
- VO Code
- Supplementary information on what payment is for
- Correspondent account of the beneficiary bank with the Russian Central Bank
- Beneficiary Bank Name
- Beneficiary RUB account number (20-digits)
- Beneficiary's KPP (beneficiary's code)
- Beneficiary bank BIK-code

Where applicable, the KBK-number of the budget of the Russian Federation must also be supplied if the payment is for fines, fees or other charges levied by or on behalf of the Russian Federation

## 23. What will happen to payments made to my previous BBPLC account(s) and will you re-route payments to the new BBI account(s)?

We will re-route payments received into your BBPLC account(s) to your BBI account(s) until 31st October 2019. As this is an additional process, please note there could be some delays. Please ensure you advise all third parties of your new account details as soon as possible to avoid any delays.

## 24. How will I access my Online Banking?

For the account(s) that will be transferring over, and where you currently have online access, we will be sending you new BBI login credentials which will be specific to just your new BBI account(s). For Barclays Bank PLC (BBPLC) account(s) that are remaining in the UK you will continue to have the same online access as before.

[wealthdirect.barclays/auth/login?Location=%2Fafp%2Fgroup%2Fbarclays%2Fwealth](https://wealthdirect.barclays/auth/login?Location=%2Fafp%2Fgroup%2Fbarclays%2Fwealth)

## 25. What will the cut off payment times be?

You can find all details for cut off payment times on the Barclays website at [overseas.barclays.com/important-information/payments-rates-and-tariffs/](https://overseas.barclays.com/important-information/payments-rates-and-tariffs/)

## 26. Will there be any changes to my Online Banking?

There will be a few key changes to your Online Banking access in BBI. The new system will look and feel different and will also have different functionalities.

A few key differences are listed below:

- **Foreign Exchange (FX) Payments:** Please refer to Q17.

- **User Maintenance:** You will be unable to add, delete or amend users via Online Banking, instead you will need to speak with our Client Service Centre who will assist you, or complete an appropriate form
- **Online Help:** You will be unable to access online help via Online Banking in BBI. However, our Client Service Centre will be more than happy to help you with any queries
- **Account Maintenance:** You will be unable to complete account servicing requests online, instead you will need to contact our Client Service Centre, and complete an appropriate form
- **Reports:** You will have reduced access to reports. You will still be able to access statement advice but unable to carry out more complex reporting requests
- **Credit/Debit Advices:** These cannot be displayed; however you will have access to other reporting as listed below:
  - (i) Consolidated Valuation Report (which includes investments and savings banking products)
  - (ii) Monthly statements for transactional banking accounts
  - (iii) Confirmation Notes
  - (iv) Fee advices
- **Account Opening:** You will not be able to open accounts via the BBI Online Banking channel

## 27. Will I be able to access my historical data on B.Net after the transfer to BBI?

You will be able to retrieve up to 2 years of historical data after your account(s) has been transferred to Online Banking in BBI.

## 28. Will I notice any changes when I call BBI?

A Client Service Centre will be available to you in BBI, and they will assist you with your banking requirements.

They will identify you by using memorable information that you have already provided and currently use. Voice biometrics will not be immediately available.

This team will work in conjunction with your Relationship Manager(s) and can be contacted from 22 July 2019:

|                  |   |
|------------------|---|
| Telephone number | +353 1920 3330                            |
| Email address    | Overseasclientserviceireland@barclays.com |

**Hours of Availability:** 08:00 – 17:00 (Republic of Ireland time), Monday – Friday.

Please note that opening times given are for the Republic of Ireland, please check how this may differ from your local time zone. If you call at any other time, a note of your query will be taken and you will receive a call-back the next working day. Call costs may vary – please check with your telecoms provider. Calls may be recorded so that we can monitor the quality of our services and for security purposes.

# Fees, Charges and Taxes

## 29. Will Barclays charge me for moving my accounts to BBI, and will my fees and charges change?

**No.** Barclays will not charge clients to transfer their accounts to BBI.

Following the transfer, we are not expecting any of your current fees and charges to change, except where VAT may be applicable and where the currency of some fees and charges may change from sterling to Euros (where Euro is the currency in Ireland). As of 1 June 2019, the Irish VAT rate is 23% as opposed to the UK's rate of 20%.

As set out in our pre-migration communications, the standard rates, fees and charges (the 'BBI Tariff') that will apply to certain Overseas, Trusts and Fiduciaries products and services in Barclays Bank Ireland PLC (namely payment and bank account fees / charges excluding FX payments), remain subject to approval from the Central Bank of Ireland. We will contact you with the exact date they apply (when this becomes available) and will make the BBI Tariff available on our webpage [overseas.barclays.com/important-information/payments-rates-and-tariffs/](https://overseas.barclays.com/important-information/payments-rates-and-tariffs/)

## 30. Are there any tax consequences related to moving my products and services from BBPLC to BBI?

There may be tax implications dependent upon the products and services your or your clients hold and your home jurisdiction. Barclays does not offer tax advice; if you are unsure of the implications for you, please seek independent tax/financial advice, consistent with page 2 of the terms and conditions governing our relationship with you which can be found online using the link below.

([overseas.barclays.com/content/dam/overseas-barclays-com/documents/important-information/terms-and-conditions/barclays-bank-terms-IBIM1000.pdf](https://overseas.barclays.com/content/dam/overseas-barclays-com/documents/important-information/terms-and-conditions/barclays-bank-terms-IBIM1000.pdf))

We have identified the following areas which may be relevant to you or your clients:

### VAT

You should be made aware that the rate of Value Added Tax (VAT) applicable in Ireland is currently 23%, which is 3% higher than the current UK VAT rate. While the vast majority of Barclays' products and services are VAT exempt (i.e. VAT is not being added to the cost of services provided by Barclays), there are a small proportion of products and services which are subject to VAT and would remain so following a transfer to Ireland. Examples of some items to which VAT applies include Discretionary Portfolio Management fees and Custody fees. If you are a business client, the VAT rate you incur is dependent on where you receive the supply and so the change in rate should not affect you. However, for non-business clients (e.g. individuals) receiving these services from BBI in Ireland, the applicable VAT rate will become that of Ireland, potentially resulting in an incremental irrecoverable VAT cost.

### Irish Deposit Interest Retention Tax (DIRT)

If you are an Irish resident client, you may fall within the scope of Irish Deposit Interest Retention Tax (DIRT). DIRT is currently withheld at 35% from interest payments made by an Irish bank, such as BBI. DIRT will primarily be relevant to Irish resident individuals as there are exemptions available for Irish resident charities, companies and pension schemes. For Irish resident individuals, where DIRT is withheld it will be creditable against your Irish tax liability.

If you are not an Irish resident, in order to obtain an exemption from DIRT, you will be required to provide BBI with a valid declaration of your non-residency. We will contact you with the appropriate form in due course.

### Irish Encashment Tax

Encashment tax is withheld from payments of certain foreign income (i.e. non-Irish interest, dividends and annual payments) that BBI collects or receives on your behalf. Encashment tax is currently withheld at 20% and will primarily be relevant to Irish resident individuals. For Irish resident individuals, where encashment tax is withheld it will be creditable against your Irish tax liability.

If you are not Irish resident, in order to obtain an exemption from Encashment tax, you will be required to provide BBI with a valid declaration of your non-residency. Exemptions are also available for certain Irish resident entities; if the account qualifies for a specified exemption from encashment tax you should make your Relationship Manager aware.

### **Irish Capital Acquisitions Tax**

Capital Acquisitions Tax (CAT) is a tax on gifts and inheritances. In relation to inheritances, an inheritance is taxable if (i) the deceased was Irish resident at the date of death, or (ii) if the recipient of an inheritance is Irish resident at the date of the inheritance, or (iii) to the extent that any property (e.g. bank accounts and / or other assets) included within an inheritance consists of property situated in Ireland. In this regard, non-Irish resident individual clients who have a bank account with BBPLC, or bonds issued in the UK by BBPLC, that transfer to BBI, may now additionally come within the scope of Irish CAT, or at least their successors may do upon receipt of an inheritance in relation to these assets.

CAT is charged at the rate of 33% on taxable inheritances where the value of that property is over prescribed thresholds, determined with reference to the relationship of the recipient to the deceased. Depending on where you and / or your successors are resident, in certain circumstances double tax relief or unilateral tax relief may be available to your successors to mitigate the risk of double taxation.

# Deposit & Investment Protection Schemes and Ombudsman Regime Changes

## 31. How will my deposit and investment protections change if my eligible deposit is transferred from BBPLC to BBI?

### Deposit Protection

Currently, you will only be entitled to certain statutory protections under the UK's Financial Services Compensation Scheme (FSCS) if you are a client who holds an eligible deposit with BBPLC. Clients with an eligible deposit who transfer to BBI will no longer be eligible for FSCS protections, but rather will have their deposits covered under the Irish Deposit Guarantee Scheme (DGS).

Generally, if you are currently eligible for deposit protection under the FSCS then you will be eligible for deposit protection under the DGS. The table below lists out in detail the types of deposit which are covered by the FSCS and DGS. Please note that the protection amount is £85,000 under the FSCS and €100,000 under the DGS.

For a small number of clients who have deposits in BBI under the DGS, and who also have deposits which are covered by the FSCS which are transferring to BBI under the Scheme, there will be a reduction in protection of your deposits as a result of the transfer of your deposits to BBI. The reduction in protection will arise when your BBPLC deposits are transferred to BBI and you will no longer benefit from the FSCS scheme in addition to the DGS scheme, as you do today.

If you are currently eligible for temporary high balance deposit protection under the FSCS then you will be eligible for temporary high balance deposit protection under the DGS. However please note that the amount of protection is currently lower under the DGS as compared to the FSCS. The amount of protection is £1,000,000 under the FSCS whereas the amount of protection is €1,000,000 under the DGS.

Please also note that there is no limit for temporary high balance deposit protection in respect of temporary high balances arising from a payment in connection with personal injury or incapacity under the FSCS. In contrast there is a limit of €1,000,000 for temporary high balance deposit protection in respect of temporary high balances arising from a payment in connection with personal injury or incapacity under the DGS.

| Is my deposit covered?   |  |
|--|--|
| UK FSCS  | Irish DGS  |
| <p>In general, all kinds of deposit type are covered under the FSCS.</p> <p>Under the FSCS, the following deposits will <b>not</b> be eligible deposits:</p> <p>A deposit made</p> <ul style="list-style-type: none"> <li>• by a credit institution;</li> <li>• by a financial institution;</li> <li>• by an investment firm;</li> <li>• where the holder and beneficial owner have not had their identity verified in accordance with applicable money laundering regulation;</li> <li>• by an insurance undertaking or reinsurance undertaking;</li> <li>• by a collective investment undertaking;</li> <li>• by a pension or retirement fund (with limited exceptions);</li> <li>• by a public authority (unless it is a small local authority).</li> </ul> | <p>The DGS protects the following kinds of deposit types: (i) current accounts; (ii) deposit accounts; and (iii) share accounts in banks, building societies and credit unions.</p> <p>Under the DGS, eligible deposits include those held by: (i) individuals; (ii) sole traders; (iii) partnerships; (iv) clubs, associations, schools and charities; (v) companies; (vi) funds held in trust or in client accounts by solicitors and other professionals may be eligible if the underlying beneficiaries are eligible in their own right; (vii) small self-administered pensions.</p> <p>Like the FSCS, the following deposits will <b>not</b> be eligible deposits:</p> <p>A deposit made</p> <ul style="list-style-type: none"> <li>• by a bank, credit union or building societies;</li> <li>• by a financial institution;</li> <li>• by an investment firm;</li> <li>• where the depositor has never been identified in accordance with money laundering legislation;</li> <li>• by an insurance or reinsurance undertaking;</li> <li>• by a collective investment undertaking;</li> <li>• by a pension scheme or retirement fund (with limited exceptions);</li> <li>• by a public authority;</li> </ul> |

|   |   |
|---|---|
|   | <ul style="list-style-type: none"> <li>by a person charged (pending a Court decision) or convicted of money laundering offences.</li> </ul>   |
| <b>How much of my deposit is protected?</b>   |   |
| <b>UK FSCS</b>  | <b>Irish DGS</b>  |
| Up to £85,000   | Up to €100,000  |
| <b>What is a temporary high balance?</b>  |   |
| <b>UK FSCS</b>  | <b>Irish DGS</b>  |
| <p>A temporary high balance as covered by the FSCS means:</p> <p>an eligible deposit (as defined above) which meet at least one of the additional criteria, including:</p> <ol style="list-style-type: none"> <li>I. that it comprises money deposited in preparation for the purchase of a private residential property, money representing proceeds of the sale of a private residential property or money representing equity release in a private residential property;</li> <li>II. it comprises sums paid to a depositor in respect of: <ol style="list-style-type: none"> <li>(a) benefits payable under an insurance policy;</li> <li>(b) a claim for compensation for personal injury;</li> <li>(c) state benefits paid in respect of disability; (d) a claim for compensation for wrongful conviction; (e) a claim for compensation for unfair dismissal;</li> <li>(f) redundancy (voluntary or compulsory);</li> <li>(g) marriage or civil partnership;</li> <li>(h) divorce or dissolution of civil partnership;</li> <li>(i) benefits payable on retirement;</li> <li>(j) benefits payable on death;</li> <li>(k) a claim for compensation in respect of a person's death; or</li> <li>(l) a legacy or other distribution from the estate of a deceased person; or</li> </ol> </li> <li>III. it otherwise serves a social purpose provided for, or of the type provided for, in the law of a part of the UK which is linked to the marriage, civil partnership, divorce, dissolution of civil partnership, retirement, incapacity, death of an individual, or to the buying or selling of a depositor's only or main residence that is not freehold, heritable or leasehold property.</li> </ol> | <p>A temporary high balance as covered by the DGS means:</p> <p>a deposit that relates to certain events, including:</p> <ol style="list-style-type: none"> <li>I. money deposited in relation to the purchase, sale or equity release by the depositor in respect of a private residential property;</li> <li>II. sums paid to the depositor in respect of <ol style="list-style-type: none"> <li>(a) insurance benefits; (b) personal injuries; (c) disability and incapacity benefits;</li> <li>(d) wrongful conviction;</li> <li>(e) unfair dismissal;</li> <li>(f) redundancy;</li> <li>(g) the depositors' marriage or civil partnership;</li> <li>(h) judicial separation, or dissolution of civil partnership;</li> <li>(i) retirement benefits;</li> <li>(j) sums paid to the depositor in respect of benefits payable on death;</li> <li>(k) claims for compensation in respect of a person's death; or</li> <li>(l) a legacy or distribution from the estate of a deceased person</li> </ol> </li> </ol> <p>Similarly, to the FSCS it otherwise serves a social purpose linked to marriage, divorce or retirement.</p> |
| <b>How much protection do I receive in the case of a temporary high balance?</b>  |   |
| <b>UK FSCS</b>  | <b>Irish DGS</b>  |
| A maximum is £1,000,000 for a period of six months from the date on which the deposits have been credited to an account or from the date on which the deposit becomes legally transferable, although there is no limit for temporary high balances arising from a payment in connection with personal injury or incapacity.   | A maximum of €1,000,000 for a period of six months after the deposits have been credited to an account or from the moment when such deposits become legally transferrable.<br>The limit of €1,000,000 applies for temporary high balances arising from a payment in connection with personal injury or incapacity.  |

If you would like more information on the DGS, please visit:  
[www.depositguarantee.ie/en/what-we-cover/protected-depositors](http://www.depositguarantee.ie/en/what-we-cover/protected-depositors)

### Investment Protection

In addition to deposit protection, you will be currently eligible under the FSCS for investment protection if you are an eligible claimant, e.g. an individual, a trust, an SME, a charity. Clients who are eligible for investment protection with respect to activity they do with Barclays who transfer to BBI will no longer be eligible for FSCS investment protections, but rather will have their investments covered by the Irish Investor Compensation Scheme (ICS).

Generally, if your investment is eligible for protection under the FSCS then it is eligible for protection under the ICS. The table below lists out in detail the types of investments which are not covered by the FSCS and ICS. For large companies please refer to the thresholds in Euros under the ICS as set out in the table below.

However please note that the amount of investment protection is lower under the ICS than under the FSCS: A maximum of 90% of the net amount to be claimed or €20,000, whichever is lower per person per firm under the ICS, as compared to a maximum limit of £50,000 per person per firm under the FSCS.

| <b>Is my investment covered</b>   |   |
|---|---|
| <b>UK FSCS</b>  | <b>Irish DGS</b>  |
| <p>Investments by the following persons are <b>not</b> eligible for protection under the FSCS:</p> <ul style="list-style-type: none"> <li>regulated firms (including credit institutions and investment firms);</li> <li>collective investment undertakings</li> <li>pension and retirement funds;</li> <li>provincial, regional, local or municipal authorities;</li> <li>large companies (a company that has two or more of i) a turnover of at least £10.2million, a balance sheet of more than £5.1million or more than 50 employees);</li> <li>large partnerships;</li> <li>persons whose claim arises from transactions in connection with which they have been convicted of an offence of money laundering;</li> <li>alternative investment funds and their managers or depositaries;</li> <li>large mutual associations;</li> <li>debt protection business (unless the person is a natural person)</li> <li>persons who, in the opinion of the FSCS, are responsible for or have contributed to the bank's default</li> </ul> | <p>Investments by the following persons are not eligible for protection under the ICS:</p> <ul style="list-style-type: none"> <li>a credit institution;</li> <li>an investment firm;</li> <li>a financial institution</li> <li>any professional or institutional client;</li> <li>collective investment undertakings</li> <li>pension or retirement funds</li> <li>local authorities</li> <li>large companies (a company which has two or more of i) turnover exceeds €8.8million, ii) balance sheet total exceeds €4.4 million and the average number of employees exceeds 50)</li> <li>insurance undertakings</li> <li>a director, manager or personally liable member, holder of at least 5% of the capital, or auditor of the firm holding the investments or a close relative or person representing any of the preceding;</li> <li>a client who has any responsibility for or has taken advantage the deterioration of the financial situation</li> </ul> |
| <b>What is a protected investment?</b>  |   |
| <b>UK FSCS</b>  | <b>Irish DGS</b>  |
| <p>The FSCS protects money and investments owed to or belonging to the client and held by the firm in connection with investment services.</p> <p>“Investments” is broadly defined as a security or contractual based investment.</p> <p>The following are forms of investment services which are relevant to your business with BBPLC:</p> <ul style="list-style-type: none"> <li>where the firm deals in investments with you as principal or agent;</li> <li>arranges or brings about deals in investments for you;</li> <li>manages your investments;</li> <li>safeguards and administers your investments.</li> </ul>  | <p>The ICS protects money and investments owed to or belonging to the client and held by the firm in connection with investment services.</p> <p>“Investments” is broadly defined as a security or contractual based investment.</p> <p>The following are forms of investment services which are relevant to your business with BBI:</p> <ul style="list-style-type: none"> <li>receiving and transmitting orders in investments for you;</li> <li>executing orders in relation to investment instruments for you;</li> <li>managing portfolios of investment instruments for you;</li> <li>safekeeping and administering your assets.</li> </ul>   |
| <b>Up to what amount are my investments protected?</b>  |   |
| <b>UK FSCS</b>  | <b>Irish DGS</b>  |
| A maximum of £50,000 per person per firm  | A maximum of 90% of the net amount to be claimed or €20,000, whichever amount is lower per person per firm  |

If you would like more information on the ICS, please visit: [investorcompensation.ie/\\_fileupload/Documents/Publications/ICCL\\_Information\\_Booklet.pdf](http://investorcompensation.ie/_fileupload/Documents/Publications/ICCL_Information_Booklet.pdf)

If you are concerned about the impact of the transfer on your eligible deposits or investments and the statutory protection that is provided to you, please contact your Relationship Manager in the usual way, or through our dedicated team at the address and / or phone numbers at the end of this document. We will explain the different

options available to you in relation to this change in protection, including the option to withdraw your deposits / investments without penalty where applicable.

### Stock shortfalls

Where required, BBI will segregate its own cash to cover shortfalls in client assets held in custody. The cash will be held in a bank account with one or more third party bank (this may include a bank within Barclays Group). The account will be operated by BBI as trustee.

BBI will execute a declaration of trust by deed to enable it to hold its own cash as trustee for the benefit of its stock shortfall clients and provide a similar level of protection to the statutory trust under the Client Assets Sourcebook (CASS) rules for “BBPLC transferring clients to BBI”. Therefore, cash will be identified, segregated and administered for the benefit of stock shortfall clients in the event of BBI’s insolvency. BBI will use all existing processes used by BBPLC in identifying and calculating the value of shortfalls for segregation of cash.

If you are concerned about the impact of the Transfer on your eligible deposits or investments and the statutory protection that is provided to you, please contact us through your designated contact/Relationship Manager at Barclays in the usual way, or through our dedicated team at the address and/or phone numbers at the end of these FAQs. We will explain the different options available to you in relation to this change in protection, including the option to withdraw your deposits/investments without penalty where applicable.

## 32. If I want to make a complaint against BBI to an ombudsman, are my rights and compensation benefits different from my current position?

If your product or services have been transferred to BBI, the ombudsman regime governing client complaints will change from the UK’s Financial Ombudsman Scheme (FOS), to the Irish Financial Services and Pensions Ombudsman (FSPO). The process and protections relating to complaints under both regimes are substantially similar - we have set out below a brief summary of certain key points relating to the FSPO and FOS.

### FSPO

Eligible Clients of BBI (“consumers”)<sup>2</sup> can submit a complaint to the FSPO after they have sought a remedy directly from the service provider. Before referring a complaint to the FSPO, a consumer must give the service provider an opportunity to resolve the complaint directly and the service provider has 40 business days from the date it is notified of the complaint to investigate it and attempt to reach a resolution. If no resolution can be agreed, the service provider must inform the consumer of its right to complain to the FSPO. There is no charge levied on parties making a complaint to the FSPO. If a complaint is upheld, the FSPO may make a monetary award and / or direct the service provider to do any of the following: (i) review, rectify, mitigate or change the conduct complained of or its consequences; (ii) provide reasons for that conduct; or (iii) change a practice in relation to that conduct. A monetary award may relate to loss, expense or inconvenience resulting from the conduct which is the subject of the complaint. The maximum monetary award which the FSPO may make is Euro 500,000. Complaints to the FSPO must normally be made within six years from the conduct giving rise to the complaint.

### FOS

Under the FOS, eligible clients of BBPLC (“consumers”)<sup>3</sup> can submit a complaint to the FOS and there is no charge levied. Before referring a complaint to the FOS, a consumer must give the service provider an opportunity to resolve the complaint directly and the service provider has eight weeks from the date it is notified of the complaint to investigate it and attempt to reach a final resolution. If no resolution can be agreed, then the service provider must inform the consumer of its right to complain to the FOS. If a complaint is upheld, the FOS may provide the following remedies: (i) issue a monetary award (including in such award an additional cost for interest on the award from a date specified in the award); (ii) issue an award for the costs of any professional advisors reasonably incurred by the party making the complaint; or (iii) require the service provider to take such steps in relation to the party making the complaint that the FOS considers just and appropriate. The maximum monetary award which the FOS may make is

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<sup>2</sup> Consumers who may use the FSPO to lodge a complaint include the following categories: i) private individuals or, ii) subject to certain turnover limitations the following other categories of entity: a. a limited trader; b. a sole trader; c. a trust; d. a club; e. a charity; or f. a partnership.

<sup>3</sup> Consumers who may use the FOS to lodge a complaint include: i) private individuals or ii) micro-enterprises (i.e. certain businesses, charities or trusts with turnover limitations).



£150,000. Complaints to the FOS must be received within (i) six years after the event complained of, or, if later, 3 years from the date on which the party making the complaint became aware (or ought reasonably to have become aware) that there was a cause for complaint; and (ii) 6 months from the service provider's final response to the consumer, unless the failure to comply with the above time limits was as a result of exceptional circumstances.

# Barclays Bank Ireland PLC for Overseas Trusts & Fiduciaries Clients – Frequently Asked Questions

## 1. Does BBI require any additional authorisation?

We have received additional regulatory authorisation as part of our plans to expand BBI, incorporating a European branch network into the expanded entity in line with our existing footprint in BBPLC.

## 2. Will BBI have any European branches?

Barclays has established new BBI branches in place of BBPLC's existing European branches, i.e. BBPLC Germany, BBPLC France, BBPLC Spain, BBPLC Portugal, BBPLC Italy, BBPLC Sweden, and BBPLC Netherlands.

**Please note:** Overseas, Trusts & Fiduciary clients will be serviced from BBI in Ireland for the foreseeable future. It is not possible to transfer accounts from London to any other existing European branches as part of the proposed transfer process, other than BBI in Ireland.

## 3. When will I be able to transact with BBI?

We expect BBI to be fully operational ahead of the transfer of your or your client's products and services to BBI. You or your client(s) should be able to transact on your or your client's BBI account(s) from 10:00 on 22 July 2019. More information, including about dual running within BBPLC and BBI can be found in Q1 of the section "Transferring to Barclays Bank Ireland PLC (page 4)

## 4. Are there financial metrics available for the BBI entity?

Below is a summary of both the current BBI financials (as of FY 2017) and the pro-forma financials for the expanded entity (as of FY 2017):

| (€)                                     | Total Assets | Shareholders' Equity | PBT   |
|---|--------------|----------------------|-------|
| BBI pre expansion (Dec 17) <sup>1</sup> | 3.2bn        | 332m                 | 25.5m |
| BBI Initial build out (Dec 18)          | 12.6bn       | 1,248m               | 24.8m |
| BBI Expanded <sup>2</sup> (FY18)        | 231bn        | 5bn                  | 0.6bn |

**Please note:** The pro forma financials provided are on an end state basis for a fully transferred franchise as at December 2020. The expansion of BBI and the build-up of the BBI balance sheet is expected to occur over time, and will ultimately be subject to client transfer preference, client adoption rate, client retention, and market movements.

<sup>1</sup> Barclays Bank Ireland 'Current' as of FY 2017.

<sup>2</sup> Barclays Bank Ireland 'Expanded' illustrative pro forma as of FY 2018. Barclays Bank Ireland 'Expanded' illustrative pro forma as of FY 2018 represents a modelled view including estimates based on Barclays' current planning assumptions for the business and operating model for BBI, and is presented to show the possible effect of the proposed business transfers as if they had occurred on 31 December 2018. While Barclays' plans for an expanded BBI in response to the UK's withdrawal from the EU are well progressed, they remain subject to regulatory approval, Court approval and management discretion, and so are subject to changes, which may be significant. Among other variables, the actual amount of In-Scope Business that may ultimately transfer to and/or continue to trade with BBI in the future may differ significantly from the assumptions used in producing the Barclays Bank Ireland 'Expanded' illustrative pro forma. Please refer to the Disclaimers for the basis of preparation. Currency translations used herein are based on the internal Barclays daily rates and following customary accounting practice of applying a spot rate for balance sheet items as of December 31st 2018 of GBP1.00 = Euro 1.12, and an average for the Profit and Loss items as of the period January 1st 2018 to December 31st 2018 of GBP 1.00 = Euro 1.13.

<sup>1</sup>On 1 March 2019 Fitch placed the Long-Term Issuer Default Ratings (IDR) of 19 UK banking groups - including Barclays - on Ratings Watch Negative (RWN). The banks' other ratings, including their Viability Ratings and debt ratings are not affected by the rating action. The actions follow Fitch placing the UK's Long-Term IDR on RWN on 20 February. The RWN reflects the heightened uncertainty over the ultimate outcome of the Brexit process and expects to resolve the RWN during Q2 19 depending on the outcome of negotiations.

## 5. What is the credit rating of BBI?

BBI has received a rating incorporating the Brexit expansion plans from both S&P and Fitch:

- A/A-1 by S&P with stable outlook
- A+/F1 by Fitch<sup>1</sup> with Rating Watch Negative outlook

Importantly, these ratings incorporate our expansion plans for BBI and are aligned with those of its parent, Barclays Bank PLC.

## 6. Who will supervise BBI?

BBI will be subject to the full prudential regime of the Central Bank of Ireland and as a significant institution falls under the remit of direct supervision by the European Central Bank (ECB), and will be capitalised to meet regulatory requirements.

## 7. How will the way in which you hold my investments and money change in the transfer of my existing custody and / or money balances from BBPLC to BBI and what will happen to my investment portfolio?

At present, under the UK regulatory regime, BBPLC may hold pursuant to your agreements with client assets in safe custody. Below we explain where there will be changes to how these functions are performed when they are transferred to BBI.

### Assets

With respect to client assets held in safe custody, BBI will be complying with the MIFIDII Safeguarding of Assets rules, which are substantially consistent with the UK FCA rules in the Client Asset Sourcebook (CASS) in respect of the protections afforded to your safe custody assets. The only area which Barclays has identified as potentially changing in respect of how we hold your safe custody assets is in relation to the stock shortfall process, where a settlement failure occurs in relations to stock / securities transactions. Under the UK CASS rule, firms are required to allocate and lock up their own assets or cash as client money where a firm identifies a discrepancy as a result of a shortfall which the firm has not yet resolved. Such cash or assets are segregated from the firms' cash and assets and will not be part of the firm's insolvent estate.

As explained in the Cash section of these FAQ below, BBI will not have any client money capability and therefore will not be able to offer stock shortfall client money lock up, so clients may not have the same benefit of access to the locked away client money in the event of BBI's insolvency. In order to mitigate this issue for its clients, BBI will be developing an equivalent stock shortfall process which is intended to provide similar levels of protections to its client; however, this may not be the same as the existing process. To the extent that the protection changes substantially from the current process we will inform you in a subsequent communication.

Where BBPLC holds your cash, it is held as banker and not as trustee in accordance with CASS, so there will be no change upon the transfer to BBI except where BBPLC currently locks up its own cash, instead of its own assets, for the purpose of stock shortfalls process explained above.

## 8. How will Barclays' entities - BBI, BBPLC and Barclays Capital Securities Limited (BCSL) – operate during the period where all three are licensed to operate in the EU

While BBPLC and BCSL remain authorised to operate in the EU (the "Interim Period"), BBI, BBPLC and BCSL may collaborate with one another to create, develop, issue, design and / or distribute products and transactions for EU clients. As clients, client positions, Barclays' staff and Barclays' branches will move from BBPLC to BBI in stages and at various times, this collaborative arrangement is designed to maintain continuity of service for European clients. Although BBPLC and BBI may collaborate on the manufacturing or distribution of a product or transaction, we will agree with you in advance the Barclays' counterparty / counterparties against whom you will execute or transact.

9. What is the correspondence address for Barclays Bank Ireland?

Barclays Bank Ireland PLC, One Molesworth Street, Dublin 2, D02 RF29.

10. Who can I contact if I have any further queries?

Please speak to your Relationship Manager if you require any further information.

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The consequences of the United Kingdom's exit from the European Union (EU) (Brexit) are still unknown and the outcome of the negotiations between the EU and the United Kingdom may require Barclays to reconsider its planning strategy. Consequently, Barclays may reconsider or modify its position or alter its plans. Further, Barclays' ability to implement its current plans is subject to third party approval including, but not limited to, regulatory approval, Court approval and management discretion, and so are subject to changes which may be significant. In that regard, the information provided to you through this document is subject to change, and such change may be significant depending on any final deal between the EU and the United Kingdom as well as third party approvals.

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