

# Citi Employee Current Account Rates and Charges Information

**Effective from 12 August 2024**

This document sets out the rates and charges applicable to the current and savings accounts we offer to employees.

It should be read alongside the General Terms and Conditions for Citi Current Accounts and Savings Accounts and the Safeguarding Cash Account Terms, and forms part of the agreement you have with us.

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## Interest rates and fees

For full details of when and how interest is payable, please refer to your Safeguarding Cash Account Terms.

### Sterling account interest rates - currently available

#### Interest rates for Sterling Current Accounts

Interest only paid on balances above £1.

Citi Employee Current Account - Staff Citigold Private Client / Citigold Staff		Citi Employee Current Account - Citi Staff	
GROSS % P.A.	AER %	GROSS % P.A.	AER %
0.10	0.10	0.10	0.10

Flexible Saver	Citi Employee Current Account - Staff Citigold Private Client / Citigold Staff Tier: £1 - £1,000,000		Citi Employee Current Account - Citi Staff Tier: £1 - £150,000	
	GROSS % P.A.	AER %	GROSS % P.A.	AER %
Variable Standard Rate (all Issues)	2.00	2.02	2.00	2.02

Reward Saver	Citi Employee Current Account - Staff Citigold Private Client / Citigold Staff Tier: £1 - £1,000,000		Citi Employee Current Account - Citi Staff Tier: £1 - £150,000	
	GROSS % P.A.	AER %	GROSS % P.A.	AER %
Variable Standard Rate (all Issues)	2.00 <sup>2</sup>	2.02 <sup>2</sup>	2.00 <sup>2</sup>	2.02 <sup>2</sup>
Introductory Bonus rate (Issue 10) <sup>1</sup>	0.15 <sup>2</sup>	0.08 <sup>2</sup>	N/A	N/A
Total Rate	2.15 <sup>2</sup>	2.10 <sup>2</sup>	N/A	N/A

1. Reward Saver (Issue 10) Account Holders who hold a Citi Employee Current Account, receive a fixed introductory bonus of 0.15% gross p.a. for the first 6 months from account opening.
2. No Interest will be paid on the total balance during months in which you make an account withdrawal of any amount. Interest will be paid as normal on account closures.

The gross rate is the contractual rate of interest payable before any deduction of income tax. Tax treatment or the rate of interest payable may be subject to change in the future and the tax treatment depends on your individual circumstances. AER stands for the Annual Equivalent Rate and is a notional rate that illustrates what the contractual interest rate would be if interest was paid and compounded on an annual basis. Interest is credited monthly. Interest rates are variable unless otherwise stated and correct at time of going to print.

## Foreign currency account interest rates - currently available

### US Dollar Reward Saver Account

	Tier	GROSS % P.A.	AER %
Variable Standard Rate	\$1 - \$2,000,000	0.50*	0.50*

\*If during any statement month, you make a withdrawal (including by sending money or by making a cash withdrawal) from your Account (except when closing the Account), no interest will be payable on the total Account balance for that month.

### US Dollar Current Account

This is a non-interest bearing account.

### Euro Current Account

This is a non-interest bearing account.

### Foreign Currency Deposit Accounts

	Tier	GROSS % P.A.	AER %
Australian Dollar	\$475,000+	0.25	0.25
	\$285,000 - \$474,999	0.25	0.25
	\$95,000 - \$284,999	0.10	0.10
	\$0 - \$94,999	0.10	0.10
Canadian Dollar	\$387,000+	0.10	0.10
	\$232,000 - \$386,999	0.10	0.10
	\$77,000 - \$231,999	0.05	0.05
	\$0 - \$76,999	0.05	0.05
Euro	Any amount	Zero	Zero
Hong Kong Dollar	Any amount	Zero	Zero
Japanese Yen	Any amount	Zero	Zero
New Zealand Dollar	\$575,000+	0.25	0.25
	\$340,000 - \$574,999	0.25	0.25
	\$115,000 - \$339,999	0.10	0.10
	\$0 - \$114,999	0.10	0.10
Singapore Dollar	Any amount	Zero	Zero
Swiss Franc	Any amount	Zero	Zero
US Dollar	Any amount	0.50	0.50

Rates are variable unless otherwise stated

### Time Deposits

The rates available on our Time Deposits change daily and are dependent on the currency, term and investment amount. Interest is calculated daily and applied at the end of the term. The interest rate is fixed for the term of the Account. Accounts are available in selected foreign currencies. An initial minimum deposit is required to open the Account. We will tell you what this is before you open the Account. For the latest rates please visit **[citibank.co.uk](https://www.citibank.co.uk)** or call us on **0800 00 55 00**.

If you break your Time Deposit before it has reached maturity you will be charged an “**Early Closure Charge**”. This charge will only be deducted from accrued interest, we will not deduct anything from your principal deposit. We will notify you of the Early Closure Charge when you apply to close the account at which time you can still withdraw the application.

## Early Closure Charge

We will calculate this charge (the "Early Closure Charge") as follows:

- (a) firstly, we work out the time remaining of your term as a fraction of the interest basis of your account (365 days for Sterling and Hong Kong Dollar Accounts and 360 days for all other currency Accounts) and apply that fraction to your deposit, giving us your "**Pro-Rated Deposit**";
- (b) we then apply your Account's fixed interest rate to your Pro-Rated Deposit to work out the "**Fixed Rate Cost**";
- (c) then, we apply a daily percentage rate to your Pro-Rated Deposit to work out the "**Closure Cost**". The daily percentage rate used in calculating the Closure Cost will reflect the cost of sourcing the equivalent funds from the market for the remainder of your term; and
- (d) finally, we work out your Early Closure Charge, which is the Closure Cost minus the Fixed Rate Cost. If this figure is a negative you will not incur any charge.

### Example:

#### Calculation

1. **Fixed Rate Cost** - Taking your original principal deposit multiply this by the original annual contractual rate then multiply this by the number of days to maturity divided by the interest basis. This calculates the gross interest to be paid.
2. **Closure cost** - Taking the original principal deposit multiply this by the current applicable market rate for the remaining term then multiply this by the days left to maturity divided by the interest basis. This calculates the charge to Citi.
3. **Early Closure Charge** - The Closure Charge minus the Fixed Rate Cost provides us with the Early Closure Charge.

### Scenario

You take out a Time Deposit with a principal deposit of £20,000 for a twelve-month term at a rate of 0.60% gross p.a. You want to break the Time Deposit early after three months. To source the funds back from the market Citi will have to pay an effective rate of 0.65%.

#### Calculation

1. Fixed Rate Cost = £20,000 (principal deposit) X 0.60% (Account's fixed interest rate) = £120 (interest owed for the full term)  
£120 X (273/365) (the fraction of your term remaining) = £89.75 (the gross interest to be paid)
2. Closure Cost = £20,000 (principal deposit) X 0.65% (the applicable market rate for your term remaining) = £130  
£130 X (273/365) (the fraction of your term remaining) = £97.23 (the charge to Citi)
3. Early Closure Charge = Closure Cost - Fixed Rate Cost = £97.23 - £89.75 = £7.48

## Current Fees

We no longer charge fees for your Account.

## Citi Employee Current Account overdraft rates and fees

We no longer offer overdraft services.

## Sending money within and outside the UK

If your fund transfers require currency conversions, the “**Citi UK**” reference exchange rate will apply.

Please note the only payment or transfer instruction we will accept is an instruction to close your account and transfer the balance to you.

Type of payment	General cut-off time for giving instructions	Maximum execution time (Subject to checks which may result in a delay)	Possible to arrange payment executed for future date?	Transfers can be made within	Transfer currencies
CHAPS <sup>†</sup>	Client Service Team <sup>^</sup> / CitiPhone <sup>^</sup> : <b>16:30 GMT/BST</b>	Same day	Yes	UK	GBP
SWIFT	Client Service Team <sup>^</sup> / CitiPhone <sup>^</sup> : <b>GBP: 16:30 GMT/BST</b> <b>EUR: 15:00 GMT/BST</b> <b>USD: 16:00 GMT/BST</b>  For all other currencies, please speak to your Client Service Team <sup>^</sup> or CitiPhone	If you are sending money outside the UK or in a currency other than Pounds, execution times will depend on the destination country	Yes	13 currencies	GBP, EUR, USD, AED, AUD, CAD, CHF, HKD, JPY, NZD, PLN, RUB, SGD
			No	40+ currencies	For the full list of available currencies, please visit <b><a href="https://citibank.co.uk/currencies">citibank.co.uk/currencies</a></b>

<sup>^</sup>Client Service Team services are only available to clients who have a Citigold Relationship.

<sup>†</sup>If you are sending money within the UK in Pounds then these payments will be executed using CHAPS.

All payments are subject to fraud and compliance checks.

<sup>^</sup>Banking Day means a day other than a Saturday, a Sunday or a bank holiday in England and Wales.

The exchange rate we will apply to payments you make involving a currency exchange, other than future dated payments, is the rate we provide or make available to you when you request the payment, and which you agree by going ahead with the payment or by confirming the rate specifically. The exchange rate we apply to future dated payments will be the “**Citi UK**” reference exchange rate applicable at the time your payment is processed. You can find out about our exchange rates at any time through CitiPhone Banking, by calling the number set out on your most recent statement.

Any charges listed in Pounds that are applied to an account that is denominated in a foreign currency and where the charge is not specified in the relevant currency of the account will be the equivalent amount in the currency of that account. Citi will use the “**Citi UK**” reference exchange rate at the time the charge is applied to convert the Pounds charge into the relevant currency.

## Citi Card information

You are no longer able to use your Citi Card(s).