



# Preparing for Brexit – Private Bank & Overseas Services

Frequently Asked Questions -  
applicable to Private Bank clients.

**Note:** Please also see additional FAQs prepared with information on Barclays Bank Ireland [here](#), and information about the Part VII [here](#). Full information on Barclays Brexit plans can be found [here](#).

## 1. What are Barclays' strategy and plans for Brexit?

Barclays' overall European strategy remains unchanged. Our intention is to expand our existing subsidiary Barclays Bank Ireland (BBI) to become the legal entity serving European clients, should Brexit result in a loss of relevant market access for the UK financial services industry. This is planned to occur ahead of the UK leaving the European Union (EU). Barclays' intention is, where possible, to continue to provide its current product and service offering to European Economic Area (EEA) clients via BBI after Brexit.

## 2. What is Barclays' view on the potential Brexit transition period until December 2020?

It should be noted that transition is contingent upon the draft Withdrawal Agreement being ratified by Parliament. Until a point of legal clarity is reached, Barclays continues to proceed with implementation of our plans to serve customers in the EU in the event that the UK leaves the EU without an agreement on terms of withdrawal, and will continue to monitor external developments.

## 3. What is the scope of impacted clients?

European clients will potentially be in scope for Barclays' Brexit plans if they currently transact with Barclays Bank PLC (BBPLC). Examples of who will qualify as a European include:

- The client is an individual (whether sole trader, partner or otherwise) and resident in an EEA country\*;
- The client is 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;
- The client is a trust, established in the EEA or established outside the EEA but where the trustee is located or considered resident in an EEA state.

\* EEA countries (excluding UK)

Member countries of the EEA 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.

## 4. Will BBI offer all existing BBPLC products to clients?

Following the High Court approval of the Part VII Scheme on 29 January 2019, we are postponing the transfer of the services and products you hold with BBPLC until there is more clarity on the UK's departure from the EU. Our intention remains to transfer your products and services to Barclays Bank Ireland (BBI) and we will confirm the transfer date with you as early as we can. Our objective remains to minimise disruption to you and, where possible, to preserve our ability to deliver our full range of products and services across Europe. Barclays has identified certain changes to products and services provided to Private Bank clients which are discussed in FAQs 5 onwards below. We will keep you updated about our plans and inform you of any further changes that may affect you.

## 5. Are any products not transferring under the Part VII?

Yes - if you currently hold a sterling current account with BBPLC or have a mortgage / loan through BBPLC secured over UK property these products will not be transferring to BBI. These cannot transfer - given the nature of the products only BBPLC can provide them. If you received a Part VII notification letter which directed you to these FAQs it is because you hold other products which are in-scope to transfer. Please contact your Private Banker if you have any concerns.

6. What will it mean for me if some of my products and services are transferred to BBI but some were out of scope to transfer under the Part VII?

It will mean that you 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 that were out of scope for transfer (sterling current account / UK mortgage). Work continues to determine whether the current functionality of each of these excluded products could continue under continuity of contract, or whether they will need to be restricted following the UK leaving the EU. We will keep you updated on any plans to restrict the functionality of these products (separate to any Part VII communications given they are excluded from the Part VII). Please contact your Private Banker if you have any concerns.

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

No – under the Scheme, a new sterling bank account will be created for you in BBI such that you can continue to access your other products and / or services that are transferring. This will mean you will keep your sterling current account in BBPLC and have what we are calling a “transactional bank account” in BBI. Where you have other accounts with BBPLC, other than a sterling current account, these should transfer on a like for like basis. No account fees will be charged by Barclays to you as a result of accounts being duplicated / transferred – all tariffs and / or fees will be published or notified to you by BBI in accordance with the account terms going forward. Please contact your Private Banker if you have any concerns.

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

No – at least to begin with BBI (i) does not plan to offer overdrafts on any bank accounts it provides, (ii) does not plan to issue cheque books or debit cards linked to any bank accounts, and (iii) does not plan to have client “walk-in” branches meaning you won’t be able to carry out transactions in branch. Please also note that references to base rate in your terms / agreements will not change through the amendments being made under the Scheme – it remains the BBPLC determined rate. If any of the above changes we will let you know. Please contact your Private Banker if you have any concerns.

You will be provided with online access to your transactional bank account through which you will be able to make first party, third party, SEPA and international payments as applicable. You will need to contact your BBI Private Banker, Banking Executive or Client Service Centre to make FX payments and will be able to make FX payments during FX business hours. We intend to offer online FX payments during the first half of 2020, or sooner if possible.

BBI will not offer live mid-rate pricing as offered by BBPLC today. BBI will offer live bid / offer pricing (which is market convention) The differences in reference pricing will 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 offset any potential adverse impact as a result of this change, BBI will be charging fees in euro based on an alternative rates structure which we believe is largely preferential to the current FX payment rates structure in the UK. We will write to you in due course in this respect.

Please further note that for some currencies the cut-off times for making same day value outgoing payments from BBI may differ from the cut-off times that apply for making such payments from BBPLC. In this respect we have made available on our Preparing for Brexit website the relevant cut-off times and value dates for outgoing payments in relation to all currencies from BBI.

<https://home.barclays/content/dam/home-barclays/documents/who-we-are/our-strategy/Brexit/PBOS%20Payment%20Cut%20Off%20Times.pdf>

9. Why have you included a notice of variation paragraph in the Part VII letter you sent me removing the overdraft feature on my currency account?

We are removing the overdraft feature on your currency account because BBI does not plan to offer overdrafts on any accounts meaning it will be a more like for like transfer when your currency account transfers to BBI – please contact your Private Banker if you have any concern.

Under the terms governing our account agreement with you (<https://international.barclays.com/content/dam/internationalbanking-barclays-com/en-gb/international-banking/documents/important-information/terms-and-conditions/barclays-bank-terms-IBIM1000.pdf> - clause 19 page 16) we can vary our terms in the circumstances set out in that clause by giving notice. The Part VII letter we sent you serves as 2 months 10 days notice that we are removing the overdraft feature on your account in circumstances where you are able to end the account agreement without charge or we agree to waive any charge that would otherwise apply.

**10. I'm a non-EEA / UK joint account holder and I've received a Part VII letter informing me that my joint account is in scope to transfer to BBI – can BBI continue to provide services to me as a UK resident in relation to my joint account?**

Barclays has undertaken analysis which we believe means we can continue to provide services to you as a UK resident in relation to your joint account from BBI at no extra cost to you.

Please rest assured that we have undertaken legal analysis in respect of BBI's ability to provide services to you as a UK resident in relation to your joint account when the UK becomes a third country following Brexit – BBI will follow this analysis in terms of how it provides services to you in relation to your joint account once it transfers (and if the position ever changes we will notify you). If you have any questions in relation to this please contact your Private Banker.

**11. I have a credit agreement with BBPLC that is in scope to transfer to BBI and received an Irish Consumer Credit Law disclosure in the letter I received – what is it about?**

The notice informs clients that their original credit agreements were treated as exempt under UK consumer credit law since they were high net worth borrowers. The notice provides that this exempt status will not be affected as a matter of UK law as result of the transfer of their credit agreement into BBI. In particular, it sets out that clients will not obtain any additional protections relating to the formation of the agreements as a result of the Scheme (given the agreements were concluded under UK law). It then states that, after the agreement transfers, the customers will be classified as consumers, SMEs or housing loan borrowers for Irish lending law purposes and may, as a result of that, become entitled to Irish law protections relating to on-going administration of their agreements.

**12. Will there be any cost for me in transferring my business to Barclays Bank Ireland?**

In ensuring you are set up to face Barclays Bank Ireland (BBI), and to support in the transfer of any relevant existing business, Barclays intends to minimise impact to you as a client. By using a Part VII, Barclays is seeking to reduce the re-papering cost, however there may be other costs incurred by transferring clients including but not limited to, resourcing the operational transfer of contracts and positions or professional services costs to enable the client to assess the impact of the transfer on it and its business.

**13. Are there any tax consequences related to moving my products from BBPLC to BBI?**

Barclays has undertaken due diligence to determine whether the transfer will result in adverse tax effects for clients transferring under Part VII. It is not possible for our due diligence to address all potential client scenarios, not least because Barclays is not necessarily party to any arrangements that may result in tax effects on customers. Accordingly, if you are concerned that the transfer could result in adverse consequences for you, you should obtain your own tax advice. Barclays will not provide you with that advice – consistent with the terms governing our relationship with you (<https://international.barclays.com/content/dam/internationalbanking-barclays-com/en-gb/international-banking/documents/important-information/terms-and-conditions/barclays-bank-terms-IBIM1000.pdf> p.2. section entitled "Your legal and tax obligations").

We have identified the following areas which may be relevant to Private Bank 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 is 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) and Irish Encashment Tax**

If you are an Irish resident client you may come within the scope of Irish Deposit Interest Retention Tax (DIRT) and Irish encashment tax. DIRT is withheld at 37% in 2018 in respect of interest payments made by an Irish bank (excluding its non-Irish branches) to Irish residents. DIRT will be primarily relevant to individuals as there are exemptions available for charities, companies and pension schemes. If you are not an Irish resident, in order to obtain exemption from DIRT, you may be required to execute a relevant declaration of your non-residency to BBI and these declarations will need to be executed prior to the payment of any interest.

Encashment tax is a withholding tax regime that applies to persons located in Ireland who pay or collect foreign dividends on behalf of others (i.e. generally paying and/or custodial agents). The objective of the encashment tax regime is to ensure that tax is withheld from Irish tax payers on the receipt of foreign income in Ireland. Irish encashment tax is withheld at 20% where BBI receives a payment of a non-Irish dividend or interest on behalf of an Irish resident client (subject to a number of exemptions). Encashment tax should not apply to payments collected on behalf of persons not resident in Ireland.

In the case of both DIRT and Irish encashment tax, the amount withheld is creditable against the clients' Irish tax liability and may be refundable to the extent it exceeds that liability. For individual taxpayers, DIRT represents final settlement of their Irish tax liability in respect of that interest income; for higher rate taxpayers, the DIRT liability is less than they would otherwise suffer on a corresponding amount of non-DIRT interest.

#### **Irish Capital Acquisitions Tax**

Capital Acquisitions Tax 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 Capital Acquisitions Tax, or at least their successors may do upon receipt of an inheritance in relation to these assets.

Capital Acquisitions Tax 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.

#### **14. Following the Part VII transfer notification, am I expected to take any actions in order to effect the transfer of my positions?**

After the Part VII Sanction Hearing, and before transfer execution, Barclays will contact you with further details and instruction. We intend to minimise the action clients have to take and the Part VII transfer mechanism allows for the transfer and / or duplication of contractual relationships without the need for new legal contracts to be signed ('re-papering').

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

Barclays does not intend to conduct additional KYC checks with clients at the point of transfer from BBPLC to BBI, where additional KYC is required it will be included at the next scheduled KYC review.

16. How will my deposit and investment protections change if my eligible deposit is moved 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 migrate to BBI will no longer be eligible for FSCS protections, but rather will have their deposits covered under the Irish Deposit Guarantee Scheme (DGS).

The below table lists out in detail the types of deposit which are covered by the FSCS and DGS. If you are currently eligible for deposit protection under the FSCS then you will be eligible for deposit protection under the 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 and 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 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.

	UK FSCS	Irish DGS
Is my deposit covered?	<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> <ul style="list-style-type: none"> <li>• a deposit made by a credit institution;</li> <li>• a deposit made by a financial institution;</li> <li>• a deposit made by an investment firm;</li> <li>• a deposit where the holder and beneficial owner have not had their identity verified in accordance with applicable money laundering regulation;</li> <li>• a deposit by an insurance undertaking or reinsurance undertaking;</li> <li>• a deposit by a collective investment undertaking;</li> <li>• a deposit by a pension or retirement fund (with limited exceptions);</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:</p> <p>(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> <ul style="list-style-type: none"> <li>• a deposit made by a bank, credit union or building societies;</li> <li>• a deposit made by a financial institution;</li> <li>• a deposit made by an investment firm;</li> </ul>

	UK FSCS	Irish DGS
	<ul style="list-style-type: none"> <li>a deposit by a public authority (unless it is a small local authority).</li> </ul>	<ul style="list-style-type: none"> <li>a deposit where the depositor has never been identified in accordance with money laundering legislation;</li> <li>a deposit by an insurance or reinsurance undertaking;</li> <li>a deposit by a collective investment undertaking;</li> <li>a deposit by a pension scheme or retirement fund (with limited exceptions);</li> <li>A deposit made by a public authority;</li> <li>A deposit made 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>	Up to £85,000	Up to €100,000
<b>What is a temporary high balance?</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: <ul 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> </ul> </li> <li>III. it otherwise serves a social purpose provided for, or of the type provided for, in the law of</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 <ul style="list-style-type: none"> <li>(a) insurance benefits;</li> <li>(b) personal injuries;</li> <li>(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> </ul> </li> <li>III. Similarly to the FCSC, it otherwise serves a social purpose linked to marriage, divorce or retirement</li> </ol>

	UK FSCS	Irish DGS
	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.	
<b>How much protection do I receive in the case of a temporary high balance?</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. 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 see: <https://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 migrate 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).

If your investment is eligible for protection under the FSCS then it is eligible for protection under the 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.

	UK FSCS	Irish ICS
<b>Is my investment covered?</b>	Investments by the following persons are <b>not</b> eligible for protection under the FSCS: <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> </ul>	Investments by the following persons are not eligible for protection under the ICS: <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,</li> </ul>



	UK FSCS	Irish ICS
	<ul style="list-style-type: none"> <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>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;</p> <ul style="list-style-type: none"> <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>	<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>	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 see:

[https://www.investorcompensation.ie/\\_fileupload/Documents/Publications/ICCL\\_Information\\_Booklet.pdf](https://www.investorcompensation.ie/_fileupload/Documents/Publications/ICCL_Information_Booklet.pdf)

### Stock shortfalls

BBI PBOS 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 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/Private Banker at Barclays in the usual way, or through our dedicated team at the address and/or phone numbers at the end of these Q&As. 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.

17. I am a client and one or more of my products and/or services is being transferred from BBPLC and/or BCSL to BBI. If I want to make a complaint against BBI to an officially recognized ombudsman about any of my products and/or services, 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), which applies to BBPLC and BCSL, to the one governing BBI, the Irish Financial Services and Pensions Ombudsman (FSPO). Although 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>1</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 and BCSL ("consumers")<sup>2</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 £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.

18. How can I object to the Part VII?

Please note that as the Court process has now completed it is no longer possible for you to file an objection to the Scheme, however if you have any questions or concerns in relation to the Scheme do not hesitate to contact your Private Banker.

---

<sup>1</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>2</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.

## Disclaimer

The information contained on this document is being made available by Barclays for information purposes only. Barclays shall not be obliged by having made the information on this document available to provide any financial advisory services or to sell, acquire, place or underwrite any securities or to lend moneys or to provide any other commitment, facility, product, risk management solution or service, nor does Barclays represent by providing the information on this document that it will be possible for Barclays to provide, arrange or undertake any of the aforementioned services, activities, products or solutions. Barclays does not provide, and has not provided, any investment advice or personal recommendation through this document in relation to the matters described herein and is not responsible for providing or arranging for the provision of any specialist advice, including legal, regulatory, structuring, actuarial, accounting, model auditing or taxation advice or services in relation to the matters described in this document. Further, nothing in this document constitutes or should be relied upon as legal, tax, accounting or regulatory advice and you should seek your own professional advice as you deem necessary. In addition, not all of the information contained on this document may relate to you or to every aspect of your business with Barclays.

Any financial information set out anywhere on this document is for illustrative purposes only, is not a forecast of present or future financial condition or performance of Barclays Bank PLC or any other entity within the Barclays Group of companies and is subject to change. Such illustrative financial information, including any indications of total assets, revenue, funding, balance sheet estimations and ratios has been compiled on a pro forma basis has not been independently verified and, in some cases, may illustrate a modelled view (including estimates) based on Barclays' current planning assumptions. Moreover, with respect to any financial or operating forecasts and analyses provided in the information on this document, Barclays has assumed that they are achievable and have been reasonably and properly prepared on bases reflecting currently available information, estimates and judgments as to the future financial and operational performance in connection with the matters described herein.

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.

The information provided through this document is reflective of Barclays' Brexit response as of the date when this document had been last updated. Barclays does not undertake any obligation to provide any additional information or to update any of the information or the conclusions contained on this document or to correct any inaccuracies which may become apparent. The information on this document was prepared on the basis of information and data, obtained from publicly available sources and, where applicable, Barclays work product in connection with the matters contemplated by the relevant parts of this document, in each case prior to or on the date when this document had been last updated. Barclays has relied on any information provided by third party or public sources as complete, true, fair, accurate and not misleading. Barclays does not make any warranty or representation, express or implied, as to the accuracy, completeness or reasonableness of the information (including projections and assumptions) contained in this document whether obtained from or based upon third party or public sources or otherwise. The information on this document is given as at the date of the most recent update of this document and may not be final, is based on information available to Barclays as at the date of the most recent update of this document, is subject to any assumptions set out therein and is subject to change without notice.

"Barclays" means any entity within the Barclays Group of companies, where "Barclays Group" means Barclays Bank PLC, Barclays PLC and any of their subsidiaries, affiliates, ultimate holding company and subsidiaries of the holding company. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange. Barclays Bank PLC is registered in England No. 1026167 with its registered office at 1 Churchill Place, London E14 5HP.