

Citi India consumer banking customers are now served by Axis Bank. Citi India has transferred ownership of its consumer banking business to Axis Bank (registration number L65110GJ1993PLC020769). Consumer banking customers can continue to use all existing Citi products and/or services, branches, ATMs, internet banking and Citi Mobile® App as usual. Axis Bank is the provider of Citi branded consumer banking products in India temporarily and Citi India is providing certain services in respect of those products. The trademarks “Citi”, “Citibank”, “Citigroup”, the Arc design and all similar trademarks and derivations thereof are used temporarily under license by Axis Bank from Citigroup Inc. and related group entities.

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

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

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

From the Transfer Date, Axis Bank will be the provider of Citi branded consumer banking products in India temporarily and Citi India will provide certain services in respect of those products. The trademarks “Citi”, “Citibank”, “Citigroup”, the Arc design and all similar trademarks and derivations thereof will be used temporarily under license by Axis Bank from Citigroup Inc. and related group entities.

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

Asset Backed Finance (ABF)

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

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

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

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

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

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

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

12. For loans booked in Citicorp Finance (India) Limited (CFIL), what will happen to my TDS refunds, and who will process it?

Tax deducted and paid in the name of CFIL until the date of assignment of your loan to Axis Bank will be refunded by CFIL as per the existing process of verification of documents relating to TDS credit. If there is any change, you will be updated and advised accordingly.

13. Until which period TDS needs to be deducted / paid?

Up till the Transfer Date, you should continue to deduct and pay tax in the Permanent Account Number (PAN) of CFIL.

14. Do I need to continue deducting TDS post transfer of the portfolio to Axis Bank?

No, you will not be required to deduct TDS post the transfer to Axis Bank. As per the provisions of Section 194A of the Income-tax Act, 1961, no tax is required to be deducted from interest paid to any banking company to which the Banking Regulation Act, 1949, is applicable.

Personal Loans

1. Are there any changes in terms and conditions or features of my Personal loan?

There will be no changes in any terms & conditions or features of existing personal loan. If in the future there are any changes, you will be informed in advance, to avoid any inconvenience.

2. Will there be any changes in service charges for existing loan accounts post Transfer of business?

There will be no changes in service charges for existing loan accounts. Any changes in the future will be informed in advance, to avoid any inconvenience.

3. Do I still need to make payments towards the outstanding balance of my loans?

Yes, please continue to make timely payments as per the terms of your loan to avoid adverse reporting to credit bureau.

4. How can I pre-close my loan now?

Your loan can be pre-closed as per existing Citi loan pre-closure process.

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