

## **CHANGE IN IFSC & MICR FOR CITI ACCOUNTS & CARDS**

### **1. Why is my IFSC changing?**

**A.** Due to transfer of Citi's consumer business in India to Axis Bank, your IFSC is changing. The new Axis Bank IFSC for your branch is now live and ready for use.

### **2. How much time do I have to make these changes?**

**A.** Your Citi IFSC has been discontinued from **July 5<sup>th</sup>, 2024**, hence request you to please switch to your Axis Bank IFSC linked to your specific branch immediately to avoid banking disruption.

### **3. Will my account number also change?**

**A.** Across this transition journey, we are working towards a seamless migration for you, with minimal changes. We are pleased to inform you that there is no change to your account number (savings and current), even after **July 5<sup>th</sup>, 2024**.

### **4. When is the IFSC expected to change? What will happen to the payments that I am expecting into my Citi account?**

**A.** Citi IFSC was active until **July 5<sup>th</sup>, 2024**, hence request you to start using the new Axis Bank IFSC linked to your specific branch immediately.

Further, to help you during this transition phase, we will be able to accept payments in your existing bank account with either your Citi or Axis Bank IFSC till **July 5<sup>th</sup>, 2024**. Upon the completion of migration, payments made using the Citi IFSC will be returned as the existing Citi IFSC will not be accepted from **July 5<sup>th</sup>, 2024**.

### **5. Does this impact online fund transfers that I make to others from my Citi account?**

**A.** There is no impact to outward online fund transfers made by you via NEFT/ RTGS/ IMPS/ UPI. However, RTGS payments from your Citi account to any Axis Bank account(s) would only be accepted post the **July 5<sup>th</sup>, 2024**. In the meantime, please continue to use NEFT / IMPS for all such payments.

### **6. Is there any impact on UPI payments due to the IFSC change?**

**A.** There is no impact on UPI payments at this stage. Please continue using your existing UPI handles for all UPI payments, as you currently do. Any changes in this regard will be communicated to you closer to the migration date, much in advance.

### **7. I have given my Citi account number and Citi IFSC to many people. What will happen to the payments that I am expecting?**

**A.** Citi IFSC will remain active until **July 5<sup>th</sup>, 2024**. Up till then, you can use either of the Citi or Axis Bank IFSC seamlessly. However, to get accustomed to the change, we would recommend that you can start using the Axis Bank IFSC linked to your specific branch immediately. Upon the completion of migration, payments using the Citi IFSC will be returned.

Also do note, that remittances or payments to your Citi accounts from any other bank account will compulsorily need to change post **July 5<sup>th</sup>, 2024**, to the new Axis Bank IFSC. To ensure seamless banking, we request you to proactively do the following:

- a. Please share your new IFSC details with your various remitters, suppliers, tenants, friends, or family, and ask them to use the new IFSC for any future payments.
- b. All third parties would need to delete your existing payee details saved in their bank account. They can then add you as a new payee with the Axis Bank IFSC and your existing account number.

**8. I have registered my Citi-branded Credit Card in my other bank accounts, for repayment of dues. Do I need to make any change to continue making my card repayments seamlessly?**

**A.** Yes, repayments to your Citi-branded Credit Card linked to other bank accounts need to be updated with the Axis Bank IFSC. To do this, you should first delete the Citi-branded Credit Card from your other bank account's payee list. Once done, please add your Citi-branded Credit Card again as a new payee using the new Axis Bank IFSC - UTIB0000400. Thereafter, you can make the repayment for your Citi-branded Credit Card as you currently do.

**9. My monthly electricity bill, OTT subscription etc. is paid automatically as a Standing Instructions setup using my Citi account. Can this continue as is?**

**A.** Yes, all standing instructions set up in your Citi account (bill payments, credit card repayments, OTT subscription payments etc.) will continue to be valid and no action needs to be taken at your end even after **July 5<sup>th</sup>, 2024**. Your Citi-branded Credit Card and loan repayments from your existing Citi account will continue to be processed as currently scheduled by you.

**10. My Loan EMI is automatically paid from my Citi account monthly as a NACH mandate. Do I have to make any changes to this?**

**A.** To make this transition a smooth one for you, we are working closely with NPCI to have the NACH mandates raised in your Citi account (e.g., mutual fund purchases as Systematic Investment Plans (SIP), insurance premium debits, loan repayments etc.) to be centrally updated with the new Axis Bank IFSC. This change would also require support from the sponsor bank, and we will individually reach out to you, well in advance, in case any action is needed from you.

**11. I have a Citi loan and have a repayment mandate for monthly EMI debits on my other bank account. Do I have to change that with my other bank?**

**A.** No, you don't need to make the changes with your other bank in this scenario. We will centrally work with NPCI to have this mandate updated to the new IFSC.

**12. I receive government subsidy or certain direct benefit transfers linked to my Aadhar in my Citi account. Can I continue to receive it into my account?**

**A.** Yes, all subsidy or direct debits in the Citi account linked to Aadhar will not be impacted in any way and you can continue to receive the same, as you currently do. These will be seamlessly migrated to Axis Bank on migration.

**13. I have been asked to provide cancelled cheques for the new IFSC change. What cheque should I provide?**

**A.** Please share a cancelled cheque from your new Axis Bank Cheque Book with third parties, government entities, financial institutions etc. to avoid any disruption. You might have received your Axis Bank Cheque Book for the first week of April 2024.

## **INVESTMENTS IN MUTUAL FUNDS AND SHARES**

**14. I am planning to start a new Mutual Fund/ Systematic Investment Plan (SIP). Which IFSC should I use in my mandate?**

**A.** All new e-mandates would continue to be set up with existing Citi IFSC. Rest assured; we will centrally update the Axis Bank IFSC in such e-mandates before the migration of your account to Axis Bank. However, if you are initiating any new Physical NACH mandates, please do initiate the same with Axis Bank IFSC.

**15. I receive dividends for the shares held by me in my Demat account. Do I have to make any changes?**

**A.** To make this transition a smooth one for you, we will centrally have your IFSC changed for the Citi account linked to your respective Demat account, through NSDL & CDSL, closer to **July 5<sup>th</sup>, 2024**. Rest assured, we will continue to keep you informed on any changes, well in advance.

**16. I hold company equity shares in physical form and receive the dividends in my Citi account. Do I have to make any changes to get my dividend payments?**

**A.** Yes, please reach out to the Registrar and Transfer Agents (RTAs) as applicable to update your Citi account details with the new Axis Bank IFSC.

**17. I have given my Citi account to my equity broker as the payment account for my share trading / broking account. Is there something I need to do in this regard?**

**A.** Yes, please do update the Axis Bank IFSC with all equity brokers (trading and broking accounts) to whom you may have provided your Citi account details.

**18. I make mutual fund investments through BSE Star and NSE NMF. What action should I take?**

**A.** We would request you to initiate change in the IFSC with BSE Star/ NSE NMF directly and have your Citi IFSC updated with the Axis Bank IFSC.

**19. I have given my Citi account for payouts from Government bonds/ Gilts linked to my Demat accounts. Does this need any update from my end?**

**A.** No, to make this transition a smooth one for you, we will centrally have the IFSC changed for the Citi account linked to your respective Demat account, through NSDL & CDSL. All dividends and payouts from these Gilt/ Government Bonds linked to your Demat account will thereafter be automatically paid to the linked Citi account even after migration.

**20. I have investments in Sovereign Gold Bonds (SGB). Do I need to take any action?**

**A.** No, we are pleased to inform you that the portfolio held by you in the bank broker code will be centrally migrated to the new Axis Bank IFSC through RBI/ NSDL & CDSL. However, portfolio in SGB held outside of our broker code would need to be updated by you.

**21. I have given Citi account details in the Systematic Investment Plan (SIP) mandates for Mutual Fund purchases. What will happen to those?**

**A.** NACH mandates raised on your Citi account for such SIP purchases will not be impacted as these will be centrally migrated to the new IFSC by Axis Bank through NPCI.

**22. I have given my Citi account for redemption proceeds for my mutual funds. Do I have to make any changes with the AMCs?**

**A.** No, we are coordinating with the Registrar and Transfer Agents (RTAs), via CAMS and K-fintech, to seamlessly change the IFSC of the bank account registered in folio(s) across all Asset Management Companies (AMCs). All Mutual Fund (MF) transactions (subscriptions & redemptions) linked to these folios would therefore continue to get credited to your Citi account. Hence, no action is needed from your end in this regard.

**23. I have invested in a PMS / AIF through Citi. Is there a change to be made?**

**A.** All PMS/ AIF invested through the bank will be centrally migrated to the new Axis Bank IFSC. However, if you have made investments through any other third party, please do update the new Axis Bank IFSC with those Portfolio Management Services (PMS)/ Alternate Investment Fund (AIF) providers from your end.

## INSURANCE

### **24. What happens to Insurance premium debits raised as a NACH/SI for my policies? Do I need to take any action for the same?**

**A.** All premium debits raised as NACH mandates on your Citi account by any insurers will be automatically migrated with the assistance of NPCI centrally. Similarly, any standing instructions for insurance renewal premium debits provided on your Citi savings account will remain valid and will continue to be debited as per the due date, seamlessly.

Premium debits provided as standing instructions on your Citi-branded Credit Cards will migrate as below:

- Life Insurance policy premium up to `1 Lac per transaction will follow existing process and will be migrated seamlessly.
- Life Insurance policy premium more than `1 lac per transaction, will follow an OTP led authorisation process as
- required by regulation post **July 5<sup>th</sup>, 2024**.
- Non-life insurance policy premium debits will be migrated to the insurers and relevant mandates will be raised by
- them. Please do confirm the mandate when the insurers reach out to you, pre-migration.

### **25. I have an insurance policy purchased from HDFC Life and have given the Citi account for receiving maturity proceeds. Do I have to make any change?**

**A.** Yes, while we will centrally update the Axis Bank IFSC with our insurance partners (Birla Sunlife, Max life, and Tata AIA Life) for uninterrupted payouts, if you have purchased an insurance policy from any other insurer other the ones mentioned above, e.g. HDFC Life, Bajaj Alliance, LIC, ICICI Prudential Life etc. please do reach out to your insurance company to update the new IFSC.

### **26. What happens to non-life insurance payouts which will be credited in your Citi account?**

**A.** In case of Non-Life Insurance policies related payment, please do provide the Axis Bank IFSC at the time of claim processing.

### **27. I have given my Citi account to receive my pension, annuities, and insurance maturity proceeds. What will happen to the same?**

**A.** For recurring pay out of insurance policies (annuity, maturity proceeds, pension proceeds, money back etc.) purchased through our insurance partners like Birla Sun Life, Max Life, and Tata AIA life, we will engage with our insurance partners to update the Axis Bank IFSC for uninterrupted pay-outs. Please do reach out to all insurers other than the ones mentioned above and update the Axis Bank IFSC to avoid inconvenience or interruption in these annuity/ pension/survival payments.

## SALARY PAYMENTS

### **28. I receive my salary and other reimbursements from my employer in my Citi account. Will that be impacted?**

**A.** No, change of IFSC will not have any impact on your salary payouts if your corporate has a salary account empanelment with us. The IFSC update for your account will be done centrally by the bank. However, in case of non-empanelment with us, please do reach out to your HR team to update the new Axis Bank IFSC for future salary payouts.

### **29. I have moved to a new job; how do I get my Provident Fund (PF) and gratuity from my previous employer in my Citi account?**

**A.** In case the settlement from your previous employer is expected before **July 5<sup>th</sup>, 2024**, no action is required from your end. However, in case the settlement is expected after the migration, please do inform them of the new Axis Bank IFSC for a hassle-free transfer of your gratuity and superannuation dues into your Citi account. Rest assured, we will keep you updated of the migration, well

in advance.

## **TRUST & SOCIETY ACCOUNTS**

### **30. We have a society account in Citi, how does this IFSC change impact us?**

**A.** Please inform all tenants making payments to this account to please update the Axis Bank IFSC in their respective bank payee list. In case you are using society management applications like “MyGate” and “Apartment Adda” etc. please do update the details in these specific apps as well.

### **31. We run a charitable trust and have our account(s) with Citi, are there any changes to the same due to this IFSC change?**

**A.** Yes, while your account number remains unchanged, please do update all communication that you send to your donors with the new Axis Bank IFSC. In case you have an FCRA account please reach out to your Chartered Accountant to make necessary changes or reach out to your Relationship Manager for any support you might need.

## **GOVERNMENT & TAX AUTHORITIES**

### **32. I am expecting a refund from income tax authorities where I have given my Citi account as the refund account. What action should I take?**

Until **July 5<sup>th</sup>, 2024**, you can continue to receive income tax refund payments in your Citi account with the Citi IFSC. In the meantime, we are also working towards enabling you to update your Citi account details with the Axis Bank IFSC in the income tax portal. Once the same is done, we will reach out to you for you to take suitable action from your end.

### **33. I have an Employee’s Provident Fund Organisation (EPFO) account and I get annuities from the same. How can I update my IFSC?**

We would request you to please reach out to the relevant government body, including EPFO and share the new Axis Bank IFSC details, with no change in your account number.

### **34. I am expecting refunds from a government entity however I had shared my Citi account number and IFSC details for the same. What should I do?**

While your account number remains the same, would request you to please approach the relevant government body and share the new Axis Bank IFSC details for them to update the same at their end.

## **CHEQUE BOOK**

### **35. What happens to the Citi cheque book, and any post-dated cheques issued already by me?**

Your Axis Bank cheque book with the new IFSC was delivered to you by the end of April 2024. Please cancel all post-dated cheques given by you to vendors, financial institutions, property owners, etc. and replace with the new Axis Bank cheques. In case you need additional cheque leaves, please log on to your Citibank online banking or mobile banking application and place the request.

Further, we will be able to clear Citi cheques till **July 5<sup>th</sup>, 2024**, post which Citi cheques will be returned as Citi IFSC will cease to exist.

### **36. I have received a cheque book from Axis Bank, but I do not have an account in Axis Bank. What should I do?**

Further to the transfer of Citi’s consumer banking business in India to Axis Bank, your Citi account will be migrated to Axis Bank at the time of final migration. While we have ensured that there is no change to the account number for your convenience, we are sending you Axis Bank branded cheque books along with your new IFSC and MICR. You can start using your Axis Bank cheque book immediately

on receipt and stop using the earlier Citi cheque book. More details on your new Axis Bank account will be sent to you via email on your registered mail address.

**37. Can I continue using my existing Citi cheque book?**

No, it is essential to switch to the new cheque book provided by Axis Bank, as it contains updated IFSC and MICR. Any cheques issued from Citi cheque book should be presented for clearing by your beneficiary before date of migration. Post the completion of migration, Citi cheques will not be honoured.

**38. I want a new cheque book. How can I place a request for a cheque book?**

You may place request for new cheque book via the Citi Mobile App, or Citibank Online till the migration. Post that, you will be able to place a request from the Axis Bank Internet Banking or the Axis Bank Mobile App, *open*.

**39. I want to use my new Axis Bank cheque as a bearer cheque. Is it possible?**

Yes, you can use your new Axis Bank cheque book as a bearer cheque with the caveat that it should only be redeemed at one of the Citi 34 branches as have been appended in the list of branches above.

**40. Can I use Axis Bank kiosks and drop boxes for my Citi cheques?**

While you can use Axis Bank and Citi drop boxes to deposit your Citi cheques, you should not be using Axis Bank kiosks to deposit the same.

**41. Do I need to submit for Positive Pay while issuing the new Axis Bank cheques?**

As per Axis Bank guidelines, for all cheques valued above `5 Lakhs, it is mandatory to go through PPS (Positive Pay), failing which the cheques will not be honoured. All cheques valued below `5 Lakhs will be honoured even without Positive Pay confirmation.

**42. How do I set up my Positive Pay?**

Please follow the following steps to submit a Positive Pay confirmation.

- Log in to your Citibank online page: <https://www.online.citibank.co.in/>
- Click on the 'Banking' tab.
- Click on the 'Positive Pay' option on the left tab.
- Fill in your account number, cheque number, cheque date, amount, and beneficiary name.
- Once done, just submit the same, and the Positive Pay will be raised.

**43. How much time will it take to clear the new Axis Bank cheques when issued to another Axis Bank account holder?**

All cheques issued including those given to existing account holders in Axis Bank, will be cleared on a T+1 basis as per current CTS clearing timelines, until migration is completed.