

Direction for FRN: 124704

To: Citibank, N.A. (the "firm")

Ref: 00003696

Of: Citigroup Centre
25 Canada
SquareLondon
E14 5LB

Date: 18 February 2022

Handbook version as in force at the date of this Direction**Power**

1. This direction is given by the *FCA* under section 138A of the *Act*.

Duration

2. (1) This direction takes effect on 18 February 2022.
(2) This direction ends on 31 January 2027.

Rules modified

3. The *FCA* directs that the *rules* below apply to the *firm* with the modifications shown. Underlining indicates insertion of new text.

Rule	Modification
CASS.6.6.24	When performing a physical asset reconciliation a firm must: (1) count all the physical safe custody assets held by the firm for clients as at the date to which the physical asset reconciliation relates; and (2) compare the count in (1) against what the firm's internal records and accounts state as being in the firm's possession as at the same date. (3) <u>when performing the count in (1) if the firm holds secured sealed bundles of safe custody assets it is able to treat counting those bundles as meeting the requirement</u>

	<u>to count all the physical safe custody assets.</u>
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Interpretation

4. Interpretative provisions (including definitions) of the *Handbook* apply to this direction in the same way they apply to the *Handbook*.

Document Author

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