

## Client Assets Key Information Document

### Introduction

In the course of providing investment and custody services to clients, Barclays Bank Ireland PLC ("**Barclays Europe**") may from time to time receive, hold and control Client Assets on behalf of clients. Barclays Europe is committed to ensuring that such Client Assets are adequately protected and segregated in accordance with regulatory requirements and client expectations. The Client Assets Key Information Document (the "**CAKID**") is intended to provide you with important information on how Barclays Europe will hold and control your assets. It is important that you read this document as well as Barclays Europe Terms prior to entering into an agreement with Barclays Europe.

### What are Client Assets?

Client Assets can include both Client Funds and Client Financial Instruments.

Client Funds means any money, to which a client is beneficially entitled, received from or on behalf of a client or held by Barclays Europe on behalf of a client. In simple terms, it means funds held by Barclays Europe on your behalf, as a trustee. However, Barclays Europe is a bank and will almost always hold cash as banker and not trustee. This means that money a client holds with Barclays Europe will almost always be a deposit, and will not constitute Client Funds, unless Barclays Europe and the client agree otherwise in limited circumstances, which we describe below in the section called *When do the Client Assets Requirements apply?*

Client Financial Instruments are financial instruments held or controlled by Barclays Europe on behalf of clients to whom Barclays Europe provides regulated investment and custody services. Client Financial Instruments may be in the form of securities, such as bonds, equities or notes.

Any funds or financial instruments that are held by Barclays Europe otherwise than in connection with our investment and custody services are not considered Client Assets.

### Client Assets Requirements

In Ireland, holding Client Assets is regulated in accordance with Part 6 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2023 (the "**Regulations**"), which set out specific rules on how institutions such as Barclays Europe should hold Client Assets. The European Union (Markets in Financial Instruments) Regulations 2017 and Commission Delegated Regulation (EU) 2017/565 also govern how Barclays Europe holds Client Assets (together with the Regulations, the "**Client Asset Requirements**"). The Central Bank of Ireland ("**Central Bank**") has also published Guidance on Client Assets Requirements (the "**Guidance**") which provides additional instructions on how best to implement the Client Asset Requirements.

The key features of the Client Asset Requirements are as follows:

### **1. Segregation**

Barclays Europe may hold Client Assets on your behalf in either an individual third party client account or an omnibus account. Where we hold your assets with a central securities depository, we will offer you the option of an individual segregated account, subject to applicable costs and charges.

Where Client Assets have been deposited with a sub-custodian, Barclays Europe ensures that appropriate segregation is maintained. Client Assets are always clearly distinguishable from Barclays Europe's own assets and from the assets of the sub-custodian.

### **2. Designation and Registration**

Appropriate measures are in place (both internally and with sub-custodians) to protect client ownership rights through appropriate registration and recording practices. Barclays Europe designates each Client Asset Account with a distinguishable title to ensure that it is easily identifiable as containing Client Assets.

### **3. Reconciliation**

Barclays Europe maintains records of Client Assets held for each client in the Client Asset Account. Where sub-custodians hold Client Assets on behalf of Barclays Europe, the records of the sub-custodians are reconciled with records of Barclays Europe.

### **4. Calculation**

Barclays Europe performs daily calculations to maintain complete and accurate books and records in relation to Client Assets, whether those assets are Client Funds or Client Financial Instruments.

### **5. Client Disclosures**

Barclays Europe discloses important information to clients in Barclays Europe Terms as required under the Regulations. Barclays Europe also issues this CAKID to its retail clients who deposit their Client Assets with Barclays Europe to provide key information on how it holds and controls Client Assets.

### **6. Risk Management**

Barclays Europe maintains a risk management framework to identify and mitigate risks relating to Client Assets. Effective controls (including appropriate risk control monitoring, quality assurance and escalation arrangements) are in place to ensure that the risks relating to non-compliance with mandatory minimum control requirements and/or breaches of the Client Assets Requirements are prevented and/or mitigated where possible. Any control failures that arise are assessed, reported, escalated, managed and remediated promptly and fairly.

Barclays Europe has also appointed its Head of Client Asset Oversight to perform a range of prescribed duties including ensuring Barclays Europe's compliance with key provisions of the Client Asset Requirements.

#### **7. Client Asset Examination**

Barclays Europe instructs an external auditor to conduct an annual client asset examination. The results of the annual audit are shared with the Central Bank.

#### **8. Record-keeping**

Barclays Europe maintains complete and accurate books and records relating to Client Assets so that such assets can be returned to clients swiftly.

#### **9. Material Transfer of Client Assets**

Should there be a material transfer of Client Assets from Barclays Europe to another institution, for any reason, Barclays Europe will make timely notifications to the client and the Central Bank, in accordance with the Client Asset Requirements. This might arise, for example, if Barclays Europe was transferring a segment of its business to another Barclays entity or to a third party, in accordance with its Terms, and Barclays Europe held Client Assets in relation to that business. Barclays Europe will at all times comply with its contractual obligations to its clients as regards how Client Assets should be held.

### **When do the Client Assets Requirements apply?**

The Client Assets Requirement apply where Barclays Europe receives and holds Client Assets that are held on trust by us (or our nominee) in circumstances where we have the capacity to enter into transactions using those Client Assets.

Note that where Barclays Europe holds money for a client, almost always it holds such money as a deposit in its capacity as a bank and not as a trustee. This means that none of the protections of the Client Asset Requirements apply to such deposits. The Barclays Europe Terms describe limited circumstances when Barclays Europe holds money as Client Funds, subject to the protections of the Client Asset Requirements.

The Client Asset Requirements do not apply where the assets held by Barclays Europe relate exclusively to activities which are not regulated investment and custody services.

Barclays Europe provide the following products and services where the Client Assets Requirements may or may not apply:

Client Service	In scope of the Client Assets Requirements?
Discretionary Investment Management Service	<p>The Client Asset Requirements will not apply directly to these services, but frequently, custody services are provided alongside such services. For example, Barclays Europe may manage a portfolio for a client and provide an ancillary custody service in relation to the assets purchased on that client's behalf.</p>
Advisory Service	
Executing and Arranging Transactions	
Investment Research Service	
Custody Service	<p>The Client Asset Requirements will apply to Barclays Europe's custody service because the financial instruments under custody will be held on trust as Client Assets.</p> <p>Barclays Europe may also hold money as Client Funds in the context of its custody services, when Barclays Europe carries out a reconciliation and identifies a difference between the Client Financial Instruments that Barclays Europe is holding in a client asset account and the amount that ought to be held in such an account. In such circumstances, Barclays Europe may transfer an equivalent amount of money into a client asset account, subject to the full protections of the Client Asset Requirements, until such time as the reconciliation difference in relation to Client Financial Instruments is resolved. At such time, Barclays Europe will withdraw such money from the client asset account.</p>
Bank Deposit Services	<p>The Client Asset Requirements will not apply to these services because these services do not involve Barclays Europe acting as a trustee in relation to any assets for clients.</p>
Lending Services	
Making and Receiving Payments	

Barclays Bank Ireland PLC is regulated by the Central Bank of Ireland. Registered in Ireland. Registered Number: 396330.

Registered Office: One Molesworth Street, Dublin 2, D02 RF29.

Barclays Bank Ireland PLC, trading as Barclays Private Bank, is regulated by the Central Bank of Ireland. Registered in Ireland.

Registered Office: One Molesworth Street, Dublin 2, Ireland, D02 RF29. Registered Number: 396330. VAT Number: IE4524196D.

Calls are recorded in line with our legal and regulatory obligations, and for quality and monitoring purposes.

## How will Barclays Bank Ireland hold Client Assets?

### Holding Client Funds

As explained above, as a bank authorised under Directive 2013/36/EU, Barclays Europe almost always holds money received and held by it as banker and not as trustee, unless Barclays Europe and the client agree to hold cash as Client Funds in limited circumstances, in which case, Barclays Europe will hold the client's money as Client Funds and the Client Asset Requirements will apply.

If Barclays Europe holds money for clients as Client Funds, Barclays Europe will set up a third-party client asset account to hold the Client Funds in compliance with the Client Asset Requirements.

In the event of a failure of Barclays Europe, eligible deposits held by Barclays Europe are covered by the Deposit Guarantee Scheme established under the European Union (Deposit Guarantee Scheme) Regulations 2015. The Deposit Guarantee Scheme offers protections up to €100,000 per individual. This is explained further in our Deposit Guarantee Scheme Depositor Information Sheet and on the scheme's website [www.depositguarantee.ie](http://www.depositguarantee.ie).

### Holding Client Financial Instruments

Where Barclays Europe holds Client Financial Instruments, it segregates the Client Financial Instruments from its own financial instruments. Adequate arrangements are made to safeguard clients' ownership rights. Barclays Europe prevents the use of the Client Financial Instruments on its own account except as expressly agreed with the client. Barclays Europe uses its best efforts to ensure that the Client Financial Instruments are always available without delay.

Barclays Europe takes steps in accordance with the Client Asset Requirements to ensure that any Client Financial Instruments deposited with a sub-custodian are identifiable separately from the Client Financial Instruments belonging to Barclays Europe and from the securities belonging to that sub-custodian.

Where Client Financial Instruments are in registrable form, Barclays Europe ensures that the Client Financial Instruments are registered either in the client's name or in the name of a nominee.

Barclays Europe is a member of the Investor Compensation Scheme. In the event of a failure of Barclays Europe, this scheme provides compensation to eligible investors should Barclays Europe become insolvent. If Barclays Europe becomes insolvent, you will only be eligible for compensation under the scheme if you qualify as an eligible investor and if Barclays Europe is unable to return to you money or financial instruments that you are owed or own and if your loss is recognised by the Investor Compensation Scheme. The amount of compensation that you may receive will be 90% of the net amount you have lost or €20,000, whichever is less. Full details of the Investor Compensation Scheme are available on [www.investorcompensation.ie](http://www.investorcompensation.ie).

## When do the Client Asset Requirements Cease to Apply?

Assets cease to be Client Assets when they are withdrawn from Barclays Europe's custody service and the Client Asset Requirements cease to apply. This may arise because, for example, they are withdrawn by the client, transferred to a third party on the client's instruction or are used by Barclays Europe in the settlement of an obligation in accordance with the Barclays Europe Terms (i.e., if the client defaults on its obligations to Barclays Europe).

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### **Where will Client Assets be held?**

Barclays Europe may hold Client Assets itself or deposit Client Assets with third party custodians. Barclays Europe keeps its website up to date with those third parties used for this purpose:

<https://privatebank.barclays.com/where-we-are-located/ireland/>

Whether Barclays Europe holds Client Assets itself or with a third party, and whether or not the third parties are inside or outside of the Republic of Ireland, will usually depend on the type of financial instrument involved. Some financial instruments are traded on particular markets and have market-standard arrangements for the custody of those assets. Similarly, some jurisdictions will require financial instruments that are traded and listed in those jurisdictions to have local custody arrangements. At all times, Barclays Europe is careful in identifying appropriate third-party arrangements.

In the limited circumstance in which Barclays Europe holds Client Funds, it holds those funds with regulated credit institutions which have undergone appropriate due diligence.

In the event that Client Assets are held outside of Ireland, Barclays Europe ensures that this is clearly set out in the Barclays Europe Terms and by entering into the Barclays Europe Terms, you have consented to this.

### **Risks to Safeguarding Client Assets**

Clients should note that while the Client Assets Requirements set out a comprehensive regime for safeguarding of clients' ownership of Client Assets through clear segregation of those assets, it does not and cannot eliminate all risks.

The material risks may include:

- Sub-custodian risk: There is a risk that a sub-custodian becomes insolvent.
- Operational risk: There is a risk that the operational framework in place to safeguard Client Assets may fail due to human error, inadequate controls or by an external event which the parties to the arrangement have no control over.
- Conduct risk: There is a risk of unlawful or inappropriate behaviour, including fraud, negligence, misconduct, etc., by persons within Barclays Europe and/or the sub-custodians.

### **Value of Client Assets Still at Risk**

Clients should be aware that while the Client Asset Requirements seek to safeguard clients' ownership of their Client Assets, those requirements do not, and do not seek, to protect the inherent value of those assets.

## Main Controls to Safeguard Client Assets

Barclays Europe has in place a mature governance structure that ensures it is able to monitor whether Client Asset processes are in compliance with the required firm standards and the Client Asset Requirements. Barclays Europe's main controls include the following:

- Barclays Europe has appointed a senior individual as Head of Client Assets Oversight ("HCAO") who is responsible for day-to-day oversight of Client Assets and the systems and controls in place in order to protect them. The HCAO has a critical role in ensuring the protection of Client Assets.
- Ongoing monitoring activity of the Client Asset environment is conducted by three key teams within Barclays, each of whom are independent from each other. The Operations Regulatory Control Function is the first team involved and conducts regular quality assurance reviews and ongoing conformance testing. The Compliance Function then carries out further monitoring and seeks to ensure the role of the Operations Regulatory Control Function is performed effectively.

Finally, the Internal Audit Function acts as a further check, independently assessing the work and checks carried out by the other teams. Processes are in place for the identification and remediation of issues.

- While the HCAO and the teams mentioned above are an important part of our controls, ultimate responsibility always rests with the Board of Directors. The Board, and its committees, remain involved in ensuring the robustness of the Client Asset environment.
- Barclays Europe utilises the services of third-party custodians in some cases. In each case, due diligence of such custodians is performed, both prior to commencing the relationship and on an ongoing basis. The principal focus of these reviews is to ensure the custodian is creditworthy, is operationally robust and that relevant legal and regulatory protections are maintained.
- All employees receive Client Asset training appropriate to their role. Training is designed to ensure all employees build and maintain a practical understanding of the Client Asset Requirements and the systems and controls in place in Barclays Europe to meet those requirements.

We are committed to helping our clients and understand that at times, you may require additional support. If needed, we can provide this in braille, large print or audio. Please get in touch with your usual Barclays contact or use the details on the 'Contact Us' page of our website if you would like to discuss your circumstances or share feedback.

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