



Summary of changes to the DBUK Bank Wealth Management Terms of Business

Changes to the terms of business between clients and DB UK Bank Limited (DBUK) effective 1 January 2021

Date of this notice: 30 November 2020



Our DBUK Wealth Management Terms of Business are changing

Our services are covered by legal terms called the **DBUK Wealth Management Terms of Business (Terms)**. As a result of the United Kingdom's withdrawal from the European Union (the **Withdrawal**), the Terms have been amended so that they are suitable for the new regulatory environment when the transition period ends on 31 December 2020. When making those updates required as a result of the Withdrawal, we have also made other changes as specified below. We are now writing to communicate to you the changes to our Terms.

These updates to the Terms in **this Notice of Variation** will take effect on 1 January 2021 and so, as updated, they will replace the terms provided to you previously.

This communication summarises the changes to the Terms and what the changes mean for you. The summary does not form part of our legal agreement with you.

You can download the updated Terms from the following link with effect from 1 December 2020: https://deutschewealth.com/content/deutschewealth/en/locations/regions/emea/countries/uk/DBUK_Wealth_Management_Terms_of_Business.html.

If you have any questions about the changes and how they affect you, or any aspect of the services we give you, please contact your Relationship Manager.

Summary of the changes

Updates specifically required as a result of the Withdrawal

We have updated the Terms to include confirmation that any agreements between DBUK and you which contain European Union legislation applicable to DBUK, and which will form part of UK law in amended form (the **Onshored EU Legislation**), should be construed on the basis of European Union legislation and the unamended FCA Rules and PRA Rules (together, the **Rules**) as well as the Onshored EU Legislation and the amended Rules, each to the extent they apply at the relevant time.

We have also amended certain words and defined terms in the Terms to ensure that they accurately reflect the Onshored EU Legislation, where applicable.

In line with the Onshored EU Legislation, we have also updated the way that we can communicate with each other. This amendment to the Terms expands the communication methods which may be used to allow for e-mail, dedicated webpage and electronic mailbox. These can be used except for in the specific circumstances (as expressly described in the Terms) where we have only allowed communications to be made by letter.

To avoid a situation in which the Terms direct you to a document which may become irrelevant in the future (as a result of divergence between the UK and EU regulatory environments), we have removed the reference to the EU wide payments information for consumers from the Terms. Instead, we now ask that if you would like to receive this information, you request it from your Relationship Manager.

We have also amended the Terms to confirm that we will no longer provide you with amounts credited to your account immediately when they involve one currency conversion between two EEA currencies that are not Euro and Sterling, in compliance with Onshored EU Legislation.

Other general updates to the Terms

Following their increased use in practice, we have included provisions in the Terms to create the option for electronic signatures to be used by you. Any use of electronic signatures is solely at the discretion of DBUK.

We have included additional provisions regarding Anti-Bribery and Corruption and Tax Evasion. This wording requires you to confirm that you are not engaged in activities which breach applicable Anti-Bribery and Corruption legislation, have never been involved in those activities and are not aware of any actions or investigations which are, or are likely to, impact you. The Tax Evasion wording confirms that you have not evaded tax, nor been involved with the evasion of tax by any other individual or entity within the meaning of the Tax Evasion legislation.

We have clarified that our liability to you will not be extended to any loss you suffer where we are complying with applicable laws or a request or requirement of a court or court order.



We have updated the Terms to identify that there is potential for interest rates to be negative as well as positive. In these instances, we have confirmed that we will calculate any charges due and payable by you as a result of interest rates becoming negative with reference to the institution or central bank responsible for setting interest rates in the applicable currency.

The Terms have been updated to include additional information about investments and applicable risk warnings. At a high level, these cover: the need for you to take independent taxation and legal advice before making investments, the risks surrounding interest rate fluctuations and additional risks involved in investing in options, futures, various types of fund and structured products.

We have amended the Terms to explain the process where the amount of an investment you hold with us ceases to equate to a whole number as a result of a corporate action. These proportions of an investment are called fractional entitlements. Once they have been identified, they are rounded up or down to the nearest whole number, as applicable dependent on the fractional amount. We will notify you and seek instructions from you on how to proceed when this occurs.

We have clarified that we do not accept withdrawals from, or payments out of, your account by credit or debit card.

We have included in the Terms a description of the lending services which we may offer to you. Where we make lending services available to you, you will enter into separate loan documentation which will set out the commercial and legal terms on which the loan(s) is/are made.

Where we may provide you with access to other Deutsche Bank divisions

We have included a provision which confirms that there may be occasions where we provide you with access to other entities, divisions or sub-divisions of Deutsche Bank, in order for you to benefit from their products and services. This will not be applicable to all DBUK customers and such referrals are at DBUK's sole discretion.