



CAR Consultation  
Securities and Markets Supervision Division  
Central Bank of Ireland  
Block D  
Iveagh Court  
Harcourt Street  
Dublin 2  
**BY EMAIL**

31 October 2013

Dear Sir/Madam

**Client Asset Regulations and Guidance  
Consultation Paper CP71**

We refer to the above matter.

We respectfully request that the final form Regulations and Guidance issued under the new regime regarding client assets as contemplated by Consultation Paper CP71, clarify that a "firm" means "... an investment firm, an investment business firm and Fund Services Providers and excludes any of the foregoing where and so long as, the entity concerned is also a credit institution regulated by the Central Bank of Ireland." [Emphasis added].

We believe this clarification to be consistent with the position of the Central Bank to date with respect to the applicability of the current Client Asset Rules to credit institutions in the context of the introduction (and current application) of the European Communities (Markets in Financial Instruments) Regulations 2007.

Yours faithfully

A blue ink signature of Deirdre Pepper, written in a cursive style.

**DEIRDRE PEPPER**  
General Counsel

Copy: Mr Tony Woods (Head of Risk / Head of Compliance)

**Citibank Europe plc**

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