

## ACU Vostro Account Terms and Conditions

These terms and conditions apply to, regulate and govern the establishment and operation of the Account(s) (defined hereinafter) offered by ICICI Bank Limited, a company incorporated in India under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Towers, Near Chakli Circle, Old Padra Road, Vadodara 390 007 (“**ICICI Bank**” or “**Bank**”, which expression shall, unless it be repugnant to the subject or context hereof, include its affiliates (as required) successors and permitted assigns) to its Customers (as defined below).

These terms and conditions (“**Terms**”) shall be in addition to and not in derogation of any other terms and conditions as may be stipulated by ICICI Bank from time to time to apply in relation to the Account of the Customer (both terms having been defined hereinafter).

ICICI Bank and the Customer shall hereinafter together be referred to as “**Parties**” and individually as “**Party**”.

### 1. Definitions:

In these Terms, the following words and phrases have the meaning stated hereunder unless indicated otherwise:

- a) “**Account**” refers to the vostro account/s opened/ may be opened and held with ICICI Bank by a Customer (defined hereinafter).
- b) “**Account Opening Form**” refers to the respective relationship and/ or account opening forms and related documents for opening, maintenance and operation of the Account and for availing related products, as submitted/ to be submitted by the Customer (defined hereinafter), in a form and manner acceptable to ICICI Bank.
- c) “**Authorised Person**” means any person designated in writing by the Customer (defined hereinafter) through the Account Opening Form or by way of a resolution or any other mean (as acceptable to the Bank) as having the authority (either alone or collectively) to act on behalf of the Customer in giving Instructions, to perform any other acts under an agreement or receive any Service (defined hereinafter) in relation to the Account.
- d) “**Business Day**” shall mean any day on which banks are open to the general public for business in India, excluding Saturdays, Sundays and public holidays.
- e) “**Channel**” means any system or medium (including internet, telephone, fax and/ or email) established by ICICI Bank to enable the Customer (defined hereinafter) to access and use the Services (defined hereinafter) selected by the Customer.
- f) “**Client ID**” or “**Cust ID**” means the unique means of identification (in the form of a password, PIN, personal identification or a combination thereof) assigned to or selected by the Customer (defined hereinafter).
- g) “**Customer**” refers to any bank/ financial institution or any legal entity duly incorporated and organised under the laws applicable to it and holding an Account with ICICI Bank
- h) “**Designated Correspondent Bank**” shall mean a bank licensed by the Reserve Bank of India (RBI) to offer correspondent banking services in India.
- i) “**Quarter**” shall mean a financial quarter in India i.e. April – June, July –September, October – December, January – March in any financial year.

- j) **“Relevant Data Subject”** means any person:
- named in or who executes an Account Opening Form, including the Customer; or
  - who is Authorised Person of the Customer; or
  - who either receives and/ or provides relevant services to the Customer or any person who is a customer of the Customer; or
  - any other person/entity specified by the Bank as such.
- k) **“Service(s)”** shall mean any of the various services that may be provided by ICICI Bank in connection with the Account and as are more particularly referred to / described in these Terms and/or on the Website (as defined below).
- l) **“Service Location”** means the country or territory in which ICICI Bank operates and provides Services to the Customer as identified in the relevant Account Opening Form.
- m) **“System Materials”** means all user guides, software, hardware, electronic keys, card readers, digital certificates and all other equipment, materials or documentation on any media or by any mode of communication as may be provided by ICICI Bank to the Customer.
- n) **“Transaction(s)”** refers to the remittance of amounts by ICICI Bank/Designated Correspondent Bank to the specified beneficiary account upon receipt of Payment Instructions (defined hereinafter) from the Customer.
- o) **“Website”** refers to the website owned, established and maintained by ICICI Bank at [www.icicibank.com](http://www.icicibank.com).

## 2. Interpretation:

- a) All references to singular include plural and vice versa and the word "includes" should be construed as "without limitation".
- b) Words importing any gender include the other gender.
- c) Reference to any statute, ordinance, regulation or other laws includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force.
- d) All headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define limit or affect the meaning or interpretation of these Terms.
- e) Any reference to a month shall mean a month reckoned according to the Indian calendar.
- f) References to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.
- g) References to the Bank’s prevailing standard procedures shall include such policies dealing with the Bank’s operations as are in place at the material time.

## 3. Applicability of Terms:

The Terms set out below, together with the Account Opening Form, account charges and any other terms and conditions (whether implied by law or otherwise) shall govern the operation of the Account and the Services offered by ICICI Bank to the Customer. By applying for opening the Account, the Customer acknowledges that he/she has read, understood, accepted these Terms and shall agree to abide and be bound by the same, which shall form a part of the Customer’s application to ICICI Bank.

## 4. Account Opening:

The Account opening formalities are governed by the policies and procedures of ICICI Bank and may be revised from time to time. ICICI Bank may require Customer(s) to apply by submitting a duly filled Account Opening Form/s along with the prescribed set of documents stipulated from time to time, to the satisfaction of ICICI Bank.

ICICI Bank shall have the absolute discretion, without assigning any reasons (unless so required by applicable law), to reject any Account Opening Form and ICICI Bank shall not be responsible/liable in any manner whatsoever to the Customer for any costs, losses, damages or expenses, or other consequences, caused by reason of such rejection, or any delay in notifying the Customer of such rejection of the Account Opening Form/ application.

If during the process of opening of the Account, ICICI Bank in its course of verification finds any irregularity/discrepancy in the details provided by the Customer, it shall have the exclusive right to not open the Account or permit opening of the Account on such additional terms and conditions as may be indicated by it to the Customer. However, if any such irregularity/discrepancy in the details provided by the Customer is found after opening the Account, then the Account shall be closed or suspended or operation of the Account shall be permitted on such terms and conditions as may be indicated by ICICI Bank to the Customer.

#### **5. Customer's responsibility:**

- a) The Customer shall follow the instructions given by ICICI Bank relating to any Service and perform any acts or procedures to maintain security as may be necessary or expedient. The Customer shall adhere to all applicable laws and provide any documents as may be required by ICICI Bank, from time to time, for evidencing the authority of the Authorised Persons of the Customer.
- b) It is the responsibility of the Customer to get the consent of Relevant Data Subject(s) for collection, holding and use of their personal information by ICICI Bank; to get independent legal, tax, financial and other advice in relation to any Account, Service, and Transaction with ICICI Bank which ICICI Bank, at its sole discretion, may require. ICICI Bank does not owe any advisory, fiduciary or similar duties to the Customer and the Customer is required to provide complete, accurate and up to date information in accordance with these Terms and any information as reasonably requested by ICICI Bank.
- c) It is the duty of the Customer to keep the System Materials, Client ID and any other user ID provided or applicable to the Customer, and all information relating to the Services, secure and confidential (collectively referred to as "**Confidential Data**") and to prevent anyone other than the Customer and its Authorised Persons to gain access to such Confidential Data. In case the Confidential Data is lost, stolen, misused or being used by someone who does not have authority to use such data then the Customer shall immediately inform ICICI Bank of any existing or suspected problems with any Channel and co-operate with ICICI Bank to resolve such problems

The Customer is hereby prohibited from making any change, decompile, reverse engineer or make copies of any software or interfere with any Systems Materials or information stored on it or transfer, share or sub-license the software or any System Materials or copy them without the prior written consent of ICICI Bank.

- d) In compliance with the rule 9B of the Prevention of Money Laundering (Maintenance of Records) Rules, the Customer is required to intimate ICICI Bank if there is any change in its KYC details along with updated documents (i.e. address, contact details, profile, etc.) within a period of 30 days from the date the change was made. Once you intimate us, we will make necessary changes in our records. Any update can be intimated to the Bank by an authenticated SWIFT message conveying the same.

## 6. Operating Accounts:

The Customer as well as each Authorized Person, subject to any written intimation provided by the Customer and received and accepted by ICICI Bank, is authorized on behalf of the Customer to: open, operate and close Accounts; overdraw the Account(s) as permitted by ICICI Bank; execute or otherwise agree to any form of agreement relating to the Account or Services, including, without limitation, account documentation; execute guarantees, indemnities or other undertakings to ICICI Bank in relation to guarantees, letters of credit or other financial transactions, or in relation to missing documents; draw, accept, endorse or discount cheques, drafts, bills of exchange, notes and other financial instruments (“**Instruments**”); receive materials related to security procedures; and give instructions in relation to operation of the Account, including, without limitation, requests and payment orders, by means other than the signing of an Instrument (“**Instructions**”), with respect to any Account Transaction. Without limitation, such Instructions may be given singly or otherwise regarding: (i) the payment, transfer or withdrawal of funds by wire, computer or other electronic means, or otherwise; (ii) money, credits, items or property at any time held by ICICI Bank for the Account of the Customer; or (iii) any other Transaction of the Customer with ICICI Bank. The Customer is bound by the actions of such an Authorized Person. Until the authority for such Authorized Person is withdrawn and/ or replaced/ modified by the Customer upon written notice to ICICI Bank, and ICICI Bank has had a reasonable opportunity to act on such termination/ modification instruction(s) from the Customer. The Customer shall provide specimen signatures of such Authorized Person to ICICI Bank in the manner acceptable to ICICI Bank. In the event that conflicting instructions or authorisations are received by ICICI Bank from more than one person, ICICI Bank shall have the right to act on the first set of instructions or authorisations received or on the instructions of all Account holders or not to act at all until any difference in the instructions or authorisations between the persons constituting the Customer is resolved to the satisfaction of ICICI Bank.

The Customer agrees to conform to the prescribed authentication technologies and security measures required for providing the Instruction(s) to ICICI Bank through any of the Channels made available to the Customer and further undertake to follow all reasonable steps to ensure that the accuracy, completeness, authenticity and security of the details provided are not tampered with or violated. ICICI Bank shall be entitled to rely and act on any communication through the Channels, which originate or appear to originate from the Customer and such actions shall be fully binding on the Customer.

ICICI Bank may send statements of account, balance confirmation certificates, and / or such other items relevant or pertaining to the Account/ Customer via any channel to the mailing/ correspondence and registered address furnished by the Customer at a frequency to be determined at the sole discretion of ICICI Bank. Customer shall promptly and duly inform ICICI Bank about any changes including but not limited to any change in such mailing/ correspondence and registered address. ICICI Bank will not be responsible for any loss,

damage or consequences for delivery of the above items arising due to the Customer's failure to promptly inform and keep informed ICICI Bank about any change in the mailing address or for any other reasons whatsoever including system or communication failure.

The Customer shall examine the entries in any statement of account, balance confirmation or other summary certificate(s) that may be sent, from time to time, to the Customer by ICICI Bank and within fourteen (14) days of the date of such statement or certificate, the Customer shall draw the attention of ICICI Bank to any errors or omissions in such statement of Account, balance confirmation or other summary certificate(s). If no such notification is received by ICICI Bank after the expiration of the said fourteen (14) days period, the details and information contained in such statement of account, balance confirmation or summary certificate shall be conclusive evidence of the correctness of the contents and entries therein and be binding on the Customer or any person claiming under or through the Customer without the requirement for any further proof.

In connection with the Account(s) and Services, the Customer agrees to execute and deliver such additional documents and perform such actions as may be necessary or reasonably requested by ICICI Bank to carry out or evidence the Transaction/services carried out or contemplated under such Account(s) and Services.

## **7. Inward Remittances:**

- a) ICICI Bank shall credit the Account of the Customer in the denominated currency in which the account is maintained. The Customer shall fund the account as per the extant guidelines applicable under Asian Clearing Union ("ACU") mechanism. The total value and exact amount of paid remittance(s) to beneficiaries as per remittance requests received from remitter of the Customer shall be notified to ICICI Bank by the Customer via SWIFT or a mutually agreed System ("**Payment Instruction**").
- b) An authenticated SWIFT message issued to the Bank in the name of the Customer shall be deemed to have been given by an Authorized Person.
- c) The Customer agrees to regularly fund the Account so that ICICI Bank can process the payment Instructions by debit to such Account. If for any reason, the funds in the Account are not adequate, ICICI Bank will not be liable to process any such Payment Instruction and any claims arising due to such delays. In that event, ICICI Bank shall not be under any obligation to substantiate its judgment nor shall ICICI Bank be under any obligation to indemnify the Customer from any damages, loss or consequences whatsoever which may arise as a result of ICICI Bank's decision to suspend or hold in abeyance facilities granted hereunder.
- d) For avoidance of doubt, such Payment Instructions shall be received, processed and transmitted only on Business Days in India and within ICICI Bank's established cut-off hours on such days. Any Payment Instruction received after the applicable cut off time on relevant Business Days, will be processed on the next Business Day. Communications requesting cancellation or amendment of such Payment Instructions must be received at a time and in a manner affording ICICI Bank a reasonable opportunity to act on the communication via SWIFT or any other mode mutually agreed upon between the Parties. All cancellation,

reversal, stop payment and amendment request for any Payment Instruction will be processed on a best efforts basis by ICICI Bank and ICICI Bank will not be under an obligation to act upon such requests.

- e) Splitting of Payment Instruction in order to accommodate the Transaction limit set with respect to each Payment Instruction should be avoided and if the same is noticed by ICICI Bank, the Payment Instruction may be rejected at the absolute discretion of ICICI Bank.
- f) ICICI Bank will debit the Account for the amount of remittance under each Payment Instruction accepted by ICICI Bank, and the Customer authorizes ICICI Bank to debit the Account for all fees associated with any Payment Instruction, including debit and credit processing charges, or to otherwise deduct such fees from the amount specified under the Payment Instruction. In processing the remittance, other banks may deduct fees from the amount remitted under the Payment Instruction issued to them. No restrictions upon the acceptance of Payment Instruction by ICICI Bank or upon the Account that ICICI Bank may debit shall be binding unless agreed to by ICICI Bank in writing. ICICI Bank shall not be required to make any enquiries into any Payment Instruction. ICICI Bank will not be liable if the beneficiary bank deducts the fees, applicable taxes or any other charges or delays in crediting the beneficiary account with the amount of the remittance.
- g) Notwithstanding any Instructions by the Customer to the contrary, ICICI Bank reserves the right to use any remittance system in the execution of a Payment Instruction(s) and may otherwise use any means of executing the Payment Instruction which ICICI Bank deems reasonable in the circumstances.
- h) In connection with any remittance other than those to ICICI Bank's own beneficiary, ICICI Bank may rely upon the identifying number of such beneficiary, or may rely upon the details of the beneficiary's bank or any intermediary bank specified in the Payment Instruction. Accordingly, the Customer shall be responsible for the consequences of any inconsistency between the name and identifying number, as instructed, of any party in a Payment Instruction. ICICI Bank shall not be liable to provide any explanation to the remitter/beneficiary or entertain any claim of loss raised by the remitting bank/remitter or beneficiary. ICICI Bank will only act upon the Payment Instructions provided by the Customer. In case of incomplete details, ICICI Bank reserves the right for rejecting the Payment Instructions. If a query has been raised pursuant to any Payment Instruction, ICICI Bank will process the Transaction, only on receipt of the necessary clarification. ICICI Bank will not be liable for any delay in processing of a Payment Instruction as a result thereof.
- i) ICICI Bank shall levy service charges plus service tax (if applicable), as per the agreed schedule of charges for operations of your ACU Dollar or ACU Euro account with us. Such charges will be debited to the Account of the Customer or the amount credited to a beneficiary account. ICICI Bank shall send balance confirmation of the Account at the end of each calendar year and financial year to the Customer.
- j) The Customer agrees to provide additional details for the Transactions pursuant to the Payment Instruction including (remitter details, clarity on purpose of remittances, etc.) which may be required by ICICI Bank for processing the Transaction or complying with any regulatory guidelines or as per Bank's internal policy/procedures, within one (1) day from the



day the Customer is informed by ICICI Bank of such requirement. Such information shall be provided by the Customer through email, SWIFT or any other mutually agreed mode. ICICI Bank will process the Payment Instruction only on receipt of such additional details. ICICI Bank will not be liable for any delay or claims thereof.

- k) ICICI Bank shall reply to the Customer within a maximum of three (3) Business Days for any pending inquiries. A list of contact persons in charge of handling inquiries related to Customer's Account with ICICI Bank along with details shall be exchanged between both Parties and shall be updated whenever required and from time to time.
- l) ICICI Bank may, in its sole discretion, sub-contract and employ agents to carry out any of its obligations hereinabove.
- m) The customer agrees that operations conducted in and through the ACU Dollar and ACU Euro accounts will be subject to compliance with the Foreign Exchange Management Act, 1999 ("FEMA") and the specific provisions of Memorandum of Procedure for channelling transactions through ACU.
- n) The customer agrees to keep the account pre funded and no overdrawing shall be permissible in the Accounts.
- o) All the monies payable by the Customer to ICICI Bank shall be paid into the Account or to such account(s) as ICICI Bank may notify to the Customer or by SWIFT electronic fund transfer facility.

#### **8. Services:**

Various Services may be made available to the Customers by ICICI Bank in connection with the Account, which shall be subject to these Terms and/ or such other terms and conditions governing the said Services as may be specifically stipulated by ICICI Bank from time to time. Notwithstanding anything specified herein such related Services shall be provided to the Customer at the sole discretion of ICICI Bank. ICICI Bank, may at its sole discretion decide to offer or withdraw certain Services to all or some of the Customer from time to time and ICICI Bank shall not be liable for any loss or damages incurred by Customers / potential Customer/s / third parties, in case of provision or withdrawal of any such Services.

#### **9. Holiday Processing:**

Any transactions processed on any Sunday or any public holiday is shown in the Account, at the sole discretion of ICICI Bank, as having taken place on the subsequent Business Day. All deductions/accretions on such amount shall be deducted / accrued as of such subsequent Business Day. ICICI Bank shall not be responsible for any loss of interest or liability incurred/suffered by the Customer including but not limited to return of cheques, loss of interest arising due to such Transaction being not shown on the day the same actually occurred.

#### **10. Transactional disclaimers:**

While undertaking Transactions (trade or remittance), ICICI Bank:

- shall be bound by the laws, rules, regulations, notifications, directions or orders under the Foreign Exchange Management Act, 1999, the Prevention of Money Laundering Act, 2002 and the guidelines, issued by Reserve Bank of India ("RBI") under the aforesaid Acts and such other laws, rules, regulations, notifications, directions, or guidelines as modified and made applicable to it from time to time;
- accepts no liability whatsoever, direct or indirect or consequential or otherwise, for noncompliance with the laws of any country other than that of India in relation to the Account and Services;
- will not be liable for any direct, indirect or consequential loss/ liability that arises on account of any action or inaction on the part of the Customer and/or from circumstances beyond the control of ICICI Bank;
- shall have the discretion to return or refuse to accept all or any part of a deposit or credit to an Account or process a Transaction, at any time and will not be liable for doing so or any consequences therefrom, where so required.
- understands that the Customer hereby agrees and confirms to duly comply with all rules, regulations and laws in respect of anti-money laundering ("**AML**") and Know Your Customer ("**KYC**") norms in relation to cross border remittances as applicable in its country of operation as well as in India and that the Customer further agrees to provide, within a stipulated time frame, all the information and/or documents required by ICICI Bank for complying with applicable laws and regulations including but not limited to those relating to AML and KYC compliance.

**11. Delivery:**

Any of the deliverables including cheque books sent to the communication address of the Customer (as per the records of ICICI Bank), shall be deemed to be right and proper delivery. The Customer shall ensure safekeeping of the deliverables and also ensure that there is no unauthorized access by any person to the same.

**12. Interest:**

No interest shall be payable on the balance maintained in the ACU Vostro Account, unless specifically permitted.

**13. Death or Incompetence:**

The Customer agrees to notify ICICI Bank promptly if any of the Authorized Persons dies or is declared incompetent by a court. ICICI Bank may place a freeze on the Account and stop all operations and retain the freeze on the Account until it establishes the identity and credentials of any other Authorised Person as may be designated by the Customer.



#### **14. Sharing and disclosure of Information:**

The Customer undertakes and authorises ICICI Bank / its affiliates/ group companies to exchange, share or part with all the information, data or documents relating to his/its Account Opening Form to other ICICI group companies/ its assigns/ banks/ financial institutions/ credit bureaus/ agencies/ statutory bodies/such other persons as ICICI Bank /its affiliates/its group companies may deem necessary or appropriate or as may be required, under applicable law, for: 1) use or processing of the said information/data by such person/s; or 2) the purpose of allowing ICICI Bank to perform its duties and to exercise its powers and rights hereunder; or 3) the purpose of making disclosure as permitted or required by law, regulation or otherwise, regardless of whether the disclosure is made in the country in which the Customer resides, in which the Account is maintained, or in which the Transaction is conducted. The Customer shall not hold ICICI Bank / its group companies liable for use and disclosure of this information.

The Customer agrees that requests, Instructions, and information with respect to the Account, the Customer itself, or transactions to be disclosed in accordance with these Terms and applicable laws, may be transmitted across national boundaries and through networks, including networks owned and operated by third parties. The Customer hereby agrees and consents that ICICI Bank shall be entitled, in connection with the Customer's Account Opening Form for any Account, facilities or Services provided by ICICI Bank, or during the course of the Customer's relationship with ICICI Bank, to obtain and procure information pertaining to the Customer or any of his/ her/ its accounts, legal or financial position from whatever sources available to ICICI Bank.

The Customer authorizes ICICI Bank to retain an agent to perform data processing, collection and other services that ICICI Bank considers necessary or desirable and to modify or terminate ICICI Bank's arrangements with ICICI Bank's agents at any time.

Upon the request of the Customer, ICICI Bank shall endeavour to provide the relevant data for any regulatory requirement imposed upon the Customer or for any internal due diligence requirements with respect to ICICI Bank's other customers/ non-customers for whom Transactions have been processed by the Customer.

#### **15. Change of Terms:**

ICICI Bank shall have the absolute discretion to amend, vary, modify or supplement any of the Terms at any time relating to the Account (including the Account Opening Form or any other relevant documents) and/or the Services provided for / in connection with the same. ICICI Bank will communicate the amended, varied, modified or supplemented Terms by informing via SWIFT with a written notice within thirty (30) days from the date of such change. The Customer shall be responsible for regularly reviewing these Terms including amendments, variations, modifications or supplements thereto as communicated via SWIFT. The Customer shall examine the amendments, variations, modifications or supplements that will be sent to it by ICICI Bank and within thirty (30) days of the date of such communication, the Customer shall draw the attention of ICICI Bank to any issues in such modifications. If no such notification is received by ICICI Bank after the expiration of the said thirty (30) days period, the modifications in terms contained in such communication shall be binding on the

Customer or any person claiming under or through the Customer without the requirement for any further proof. ICICI Bank does not accept any responsibility for any loss, damage or expense arising out of failure on the part of the Customer to examine the changes in the Terms and inform to ICICI Bank, within the said 30-day period.

**16. Non-Transferability:**

The Account and the Services provided to the Customer are not transferable under any circumstance and shall be used only by the Customer. However, ICICI Bank shall have the right to transfer, assign or sell all its rights, benefits or obligations to any person and these Terms shall continue to be in force and effect for the benefit of the successors and assigns of ICICI Bank.

The Customer/s shall not associate their name/s with ICICI Bank without the prior written approval of ICICI Bank.

**17. Notices and Communications:**

All statements of accounts, communications and notices may be sent to the Customer by ordinary mail, courier, facsimile transmission, electronic transmission (including but not limited to SWIFT communication), through internet sites, or by such other means as the Customer and ICICI Bank agree upon from time to time, at the address of the Customer as available on the books and records of ICICI Bank. Unless otherwise arranged, all notices to ICICI Bank must be sent to ICICI Bank to the officer or service representative managing the Account, and may be sent by ordinary mail, by courier, by facsimile transmission, by electronic transmission or by such other means as determined and communicated by ICICI Bank to the Customer from time to time. ICICI Bank shall have a reasonable time to act on any notices received. Notices and communications are effective when actually received.

Mode of Communications and Notices:

- (i) Unless otherwise provided herein, all notices, requests or other communications under or in connection with these Terms shall be given in writing and may be sent by personal delivery or courier or electronic messaging system (e-mail), or any other mode as determined and communicated by ICICI Bank to the Customer from time to time. Any such notice or other communication will be deemed to be effective if sent by personal delivery, when delivered, and if sent by courier, one day after being deposited with the courier and/or email, when sent (on receipt of a confirmation to the correct email ID of such Party as provided in sub clause (ii) below).
- (ii) The addresses referred to sub clause (i) hereinabove are:

ICICI Bank Limited,  
ICICI Bank  
Tower, Bandra  
Kurla Complex,  
Bandra East,  
Mumbai.

India

[ifigpayments@icicibank.com](mailto:ifigpayments@icicibank.com)

In the event of any change in the aforementioned details of any Party, the Party shall within five (5) days provide the new details to the other Party by a letter in writing/courier/via email.

ICICI Bank may, at its sole and absolute discretion, act on any request, notice or instruction made by the Customer to ICICI Bank, or which ICICI Bank reasonably believes to have been made by the Customer, by email / any other mode as agreed mutually.

**18. Electronic Transactions:**

The Customer agrees to adhere to and comply with all such terms and conditions as ICICI Bank may prescribe from time to time, and hereby agrees and confirms that all Transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of ICICI Bank, for and in respect of the Account or its terms, or ICICI Bank's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with ICICI Bank's terms and conditions for such facilities, as may be prescribed from time to time.

**19. Waiver:**

No failure or delay by ICICI Bank in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege constitute as a waiver. The rights and remedies of ICICI Bank as stated herein shall be cumulative and not exclusive of any rights or remedies provided by law.

**20. Force Majeure:**

ICICI Bank's obligations contained herein will be subject to any occurrence resulting in prevention from or delay or interruption in performing its obligations if such prevention, delay or interruption is due to Force Majeure event, which would include any event beyond the reasonable control of ICICI Bank, including, without limitation, unavailability of any communication system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government, changes in legislation and other allied acts of regulatory nature or the like, then ICICI Bank shall not be deemed to be in default so long as any such cause or the effect thereof persists (provided that this shall not prevent the accrual of interest on any outstanding amount which would have been payable but for this provision) and during a reasonable period thereafter within which any such obligations are not capable of being fulfilled. ICICI Bank shall not be liable for any action or claim, from any Party, arising out of its inability to perform the obligations for the reasons stated herein.

**21. Indemnity and Limitation of Liability:**

- (a) ICICI Bank shall not be liable for any direct or indirect or consequential or other loss or damages that the Customer may suffer or incur as a result of, arising from or in relation to, any Service, System Materials or any Transaction carried out pursuant to opening of the Account or any act or omission, breach of contract or duty on behalf of ICICI Bank unless it is caused by gross negligence or willful misconduct on behalf of ICICI Bank.

The Parties agree that notwithstanding anything contained in these Terms, the aggregate liability of ICICI Bank to the Customer, for any action done, or omitted to be done under or pursuant to these Terms or for any breach of any covenant or in tort, shall at all times be limited to the value of the Transaction in which ICICI Bank has committed gross negligence or willful default, provided however that the Bank shall not be liable for any indirect or consequential loss or damage, or special or punitive or exemplary damages, or loss of profit, business, revenue, goodwill or anticipated savings to the Customer. ICICI Bank shall also not be liable for any liability, losses, damages, costs, expenses, (including legal fees, court fees and professional fees), suits and claims that are finally judicially determined to have resulted primarily from the negligence or infringing action of any of the Parties or any other person.

Further, ICICI Bank shall not be responsible for any failure in performing any of its obligations with respect to any Account or Services if such performance would result in it being in breach of any law, regulation, or other requirement of any governmental or other authority in accordance with which it is required to act.

- (b) The Customer shall indemnify ICICI Bank on demand against any loss, damage or claim arising from or incurred in connection with:
- ICICI Bank providing any Service to the Customer;
  - The Customer or any Authorised Person or agent not complying with any obligation under these Terms;
  - Any act done by ICICI Bank on the Customer's Instructions.

If any sum due and payable by the Customer is not paid on the due date, including without limitation any moneys claimed under this paragraph, the Customer shall be liable to pay interest (both after as well as before any judgment) on such unpaid sum at such rate or rates as ICICI Bank may from time to time stipulate from the date the payment is due up to the date of actual payment.

The Customer agrees to comply with the rules, regulations and laws in respect of the Foreign Exchange Management Act, 1999 in respect of the transactions being routed through the Account and provide, within the stipulated time frame, such information/documents as may be required by ICICI Bank or any regulatory authority to evidence the same.

The customer shall indemnify and keep indemnified ICICI Bank from all actions, proceedings, claims, losses, damages, costs and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by ICICI Bank in connection with any failure to comply with any such applicable laws/regulations.

The indemnities as aforesaid shall continue notwithstanding the termination or closure of the Account.

- (c) Neither the Bank nor any of its agents, employees or servants shall be responsible or liable in any way for any direct or consequential loss suffered by the Customer, its agents, employees or servants in any of the following situations:
- as a result of taking or omitting to take any action pursuant to any orders or Instructions given or appearing to ICICI Bank (acting in good faith) to have been given by the Customer or its duly authorized Person(s) or any person whom ICICI Bank believes to be the Customer or its duly authorized representative(s), save in the case of its wilful default or gross negligence;
  - in respect of the authenticity, regularity, validity or value of any documents handled by the Bank on the Customer's behalf or the correctness of any translation or the interpretation of any terms appearing in any such documents;
  - for any failure to take, or delay in taking, any action required to be taken hereunder in the event that and to the extent that the taking of such action is prevented or delayed by war (whether declared or not and including existing wars), revolution, insurrection, fire, explosion, stoppage of labour, strikes or other disputes with employees, laws, regulations, orders or other acts of any governmental authority, or any other cause whatsoever beyond the Bank's control;
  - for any loss or damage sustained by the Customer resulting directly or indirectly from its reliance on any statement of account or balance confirmation certificate which the Customer has, or is deemed to have, verified to be correct at the time of Account/relationship opening;
  - if, for any reason beyond ICICI Bank's control, the operation of the Customer's Account or ICICI Bank's ability to account to Customer for any monies in the Customer's Account is restricted or otherwise affected;
  - if the value of the funds credited to the Customer's Account shall diminish due to taxes, deductions, withholdings, imposts or depreciation;
  - if the Customer is unable to obtain payment of funds from its account(s) due to restrictions on convertibility, involuntary transfers, foreign exchange controls, distrains of any character, or any other causes whatsoever which are beyond the Bank's control whether arising in India or in any place in which ICICI Bank has deposited such funds;
  - computer breakdown, mechanical failure or malfunction, interruption of services, cloning or similar duplication of the Customer's cards, any debit, credit, charge card or any other card issued by the Bank ("**ICICI Card**"), material alteration of withdrawal requests, theft or loss of ICICI Card, disclosure of passwords or other reasons of any kind whatsoever through no fault of ICICI Bank;
  - if ICICI Bank refuses to honour any withdrawal request whether over ICICI Bank's counter, through the use of electronic services or by any other means in circumstances where it is legally entitled to do so;
  - the exercise by ICICI Bank of any of ICICI Bank's rights under these Terms;
  - arising out of ICICI Bank honouring orders drawn on, and orders accepted and presented for payment against, any Account (whether or not such Account is in credit) or complying with any other directions given regarding Accounts, which orders, directions and receipts are signed by the Customer or the Authorised Person or in ICICI Bank's good faith determination appear to ICICI Bank to be signed by the Customer or the Authorised Person ;

- arising out of delays in connection with any security processes performed by the Bank for fraud detection or anti-money laundering purposes or for legal and regulatory compliance; or
- to the fullest extent permissible, arising out of any diminution in value or performance of securities, properties or other asset where the value or performance is managed or controlled by a third party or is affected by external risk factors not within the reasonable control of the Bank.

Under no circumstances shall the Bank be liable to the Customer for any indirect, incidental, consequential, special or exemplary loss or damages in connection with the Account or the Services.

## **22. No Encumbrances:**

The Customer shall not create or permit to subsist, any encumbrance or third party interest over or against any Account(s) with ICICI Bank or any monies lying therein without ICICI Bank's prior written consent.

## **23. Banker's Lien and Set-Off:**

ICICI Bank and its group companies shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future on the deposits of any kind and nature (including fixed deposits) held/ balances lying in any accounts of the Customer/s, whether in single name or joint name(s) and on any monies, securities, bonds and all other assets, documents and properties held by/ under the control of ICICI Bank and/or its group companies (whether by way of security or otherwise pursuant to any contract entered/ to be entered into by the Customer/s in any capacity) to the extent of all outstanding dues, whatsoever, arising as a result of any of ICICI Bank's or its group companies' services extended to and/or used by the Customer/s and/or as a result of any other facilities that may be granted by ICICI Bank and/or its group companies to the Customer/s. ICICI Bank and/ or its group companies are entitled without any notice to the Customer/s to settle any indebtedness whatsoever owed by the Customer/s to ICICI Bank and/or its group companies, (whether actual or contingent, or whether primary or collateral, or whether joint and/or several) hereunder or under any other document/ agreement, by adjusting, setting-off any deposit(s) and/or transferring monies lying to the balance of any account(s) held by the Customer/s with ICICI Bank and/or its group companies notwithstanding that the deposit(s)/ balances lying in such account(s) may not be expressed in the same currency as such indebtedness. ICICI Bank's and its group companies' rights hereunder shall not be affected by the Customer/s' bankruptcy, death or winding-up. It shall be the Customer/s' sole responsibility and liability to settle all disputes/ objections with any such joint account holders.

In addition to the above mentioned right or any other right which ICICI Bank and its group companies may at any time be entitled whether by operation of law, contract or otherwise, the Customer authorises ICICI Bank: (a) to combine or consolidate at any time all or any of the Accounts and liabilities of the Customer with or to any branch of ICICI Bank and/or its group companies; (b) to sell any of the Customer/s' securities or properties held by ICICI Bank by way of public or private sale without having to institute any judicial proceeding



whatsoever and retain/appropriate from the proceeds derived there from the total amounts outstanding to ICICI Bank and/or its group companies from the Customer/s, including costs and expenses in connection with such sale; and (c) in case of cross currency set-off, to convert an obligation in one currency to another currency at a rate determined at the sole discretion of ICICI Bank and/or its group companies (d) to debit any Account to recover any amount credited by ICICI Bank erroneously.

ICICI Bank shall not be under any obligation to exercise any of its rights under these Terms.

**24. Governing Law:**

The laws of India shall govern these Terms. The Customer hereby agrees that any legal action or proceedings arising out of the Terms shall be brought before the courts or tribunals at Mumbai in India and irrevocably submit themselves to the jurisdiction of such courts and tribunals. ICICI Bank may, however, in its absolute discretion, commence any legal action or proceedings arising out of the Terms in any other court, tribunal or other appropriate forum, and the user hereby consents to that jurisdiction. Any provision of the Terms that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of the Terms or affect such provision in any other jurisdiction.

**25. Severability:**

Any provision of these Terms, which is prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of these Terms or affect such provision in any other jurisdiction.

**26. Closure / Freeze / Withholding of the Account:**

ICICI Bank reserves the right to terminate/ close or freeze the Account or withdraw any Services and products relating to the same for the following reasons:

- (i) In the event it becomes unlawful for ICICI Bank to continue to maintain the Account or at the direction of any legal, regulatory or similar authority. The Customer will be sent an intimation of the same as soon as possible or practicable.
- (ii) The Customer's account will be closed after ICICI Bank has received a notice in writing to do so from the Customer and ICICI Bank will pay the Customer any credit balance in the Account after deducting any amounts owed by the Customer to ICICI Bank.
- (iii) The Customer shall be liable to pay to ICICI Bank any amount including fee, charges etc. that the Bank may incur if it processes a Transaction after the Account has been closed.
- (iv) ICICI Bank shall not be liable to pay any interest to the Customer on any balance lying unclaimed in the Account after Account closure.

**27. Disputes over Account Funds:**

ICICI Bank may refuse to pay out any money from an Account until any dispute over the deposits or funds (including, without limitation, any dispute over what persons are authorized to represent or act for the Customer (including dispute in relation of the Authorised Persons) has been resolved by a court, or by agreement of the Parties that is documented to ICICI Bank's satisfaction. ICICI Bank may file an action in interpleader with respect to any money where ICICI Bank has been notified of disputed claims to that money. If any person asserts that a dispute exists, ICICI Bank is not required to determine whether that dispute has merit in order to refuse to pay funds or interplead the funds. The Customer agrees to reimburse ICICI Bank for any expenses, including legal and attorneys' fees that ICICI Bank incurs because of any dispute.

In connection with any dispute regarding an Account, ICICI Bank may choose to credit the Account pending completion of ICICI Bank's investigation of the dispute. If ICICI Bank determines that the Customer is not entitled to such credit, then, ICICI Bank may reverse the provisional re-credit to the Account, even if that reversal results in an overdraft.

These Terms and the arrangement agreed herein shall not be construed as joint venture or partnership and neither Party shall use the trade marks, copy rights or other proprietary information of the other without express consent of the other. Neither Party is authorized to represent the other except to the extent as agreed herein.

**28. Third Party Rights:**

A person who is not a party to these Terms shall have no rights to enforce them.

**29. Entire Terms:**

All Appendices to these Terms including the schedule of charges shall be considered integral parts of the Terms.

**30. OFAC and other sanctions:**

- (a)** The Customer and/or the Borrower hereby represents to ICICI Bank (which representation shall be deemed to be repeated on each day) that neither the Customer nor any other person benefiting in any capacity, directly or indirectly, from or in connection with the Account, Services or from the Terms and/or any instruments and/or payments thereunder is a Specially Designated National (SDN) and/or otherwise sanctioned under the sanctions (and related laws) promulgated by the United States (including its Office of Foreign Assets Control's (OFAC)), India, United Nations, European Union, and/or any other country (collectively, the "**Sanctions**").
- (b)** The Customer agrees that ICICI Bank shall have the unconditional right to refuse to take any action in respect of the Account, Services and facilities and/or any credit (including making any payments) that in the opinion of ICICI Bank may violate/subject it to any Sanctions. The Customer agrees (i) to ensure that the Transactions entered into do not violate any Sanctions

and (ii) to not avail of the Account, Services or use the proceeds out of or in to the Account in any transaction with, for the benefit or, or for the purpose of financing the activities of, any person subject to any Sanctions, whether directly or indirectly. No action taken by the Bank pursuant to the Account and/ or Services, including processing of any Transaction, shall be deemed to be a waiver of any of the Bank's rights hereunder related to the Sanctions nor shall they act to relieve the Customer of the Customer's obligations in relation thereto and the Bank shall have the absolute right to take any action in respect of the Account and/ or Services as deemed necessary by it to ensure compliance with the Sanctions.

- (c) The Customer shall immediately notify ICICI Bank if any Sanctions become applicable to the Account and/ or Services or Transactions thereunder in any manner.
- (d) The Customer/Borrower hereby agrees to indemnify and hold harmless ICICI Bank, to the fullest extent permitted by applicable law, for all losses and liabilities (including due to claims by a third party), incurred by ICICI Bank as a result of any breach by the Customer of the Customer representations and undertakings contained herein pertaining to the Sanctions and/or due to any action taken by ICICI Bank pursuant to the Sanctions. No action taken by ICICI Bank pursuant to the Account, including grant of the Services, issuance of any financial instruments thereunder or processing of any payments or transactions, nor any action taken by the Customer in relation thereto, shall be deemed to be a waiver of any of ICICI Bank's rights under any provisions of the Account and/ or Services related to the Sanctions nor shall they act to relieve the Customer of the Customers obligations or liabilities in relation thereto.

The Bank will not be responsible for any losses or liabilities which arise as a result of or in connection with any Sanctions, including, without limitation, any act or refusal to act by ICICI Bank as a consequence of any Sanctions, and any action or omission of any correspondent or other intermediary bank and/or any delay in the realisation of cheques deposited. Deposits shall only be made if accompanied by proper supporting documents as required by ICICI Bank, and ICICI Bank shall have such rights as have been specified in these Terms.

### **33. Outsourcing:**

The Bank shall have the right to outsource or sub-contract any part of the banking operations to such third party (including but not limited to any party outside India) on such terms as the Bank deems fit in its sole discretion. Such operations shall include but not be limited to cheque clearing, creation, maintenance and archiving of documents and records, and mailing, and insertion and mailing of security and user identification codes.

### **34. Joint and Several Liability:**

In the event that conflicting instructions or authorisations are received by ICICI Bank from more than one person, ICICI Bank shall have the right to act on the first set of instructions or authorisations received or on the instructions of all Account holders/Authorised Persons or not to act at all until any difference in the instructions or authorisations between the persons constituting the Customer (including Authorised Persons) is resolved to the satisfaction of ICICI Bank.