

Name of Client:

Account Number:

IFSC Code:

Sub: Terms and conditions for Customers approved by ICICI Bank Limited (the "Relationship Bank", "we", "us") to access the FX-Retail Platform of Clearing Corporation of India Limited ("CCIL").

We understand that you, _____ (the "**Customer**", "**you**", "**your**") are desirous of availing access to FX dealings and/or booking forwards through the internet based application of CCIL FX-Retail Platform ("**FX-Retail Platform**"), and have consequently executed and agreed to the terms and conditions with CCIL relating to the same.

Please take note the Customer's CCIL registration request, usage of FX Retail Platform and other related activities shall be governed by the terms and conditions laid down in this document, unless otherwise mutually agreed between both the Relationship Bank and the Customer. The terms and conditions mentioned in this document supplement and shall be read along with (1) T&C for Net Banking Service (2) T&C for Corporate Internet Banking (3) T&C for Trade and FX-Online (4) (Applicable in case of forwards) ISDA Master Agreement and Schedule/Forward Contract Agreement/ T&C for Forwards and any other agreements, declarations/undertaking/documents executed in this regard.

TERMS AND CONDITIONS

1. Interpretation

All references to singular include plural and vice versa and the word "includes" should be construed as "without limitation". Words importing any gender include the other gender. Reference to any statute, ordinance or other law includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force. The decision of the Relationship Bank regarding the meaning/interpretation of any term as contained herein shall be conclusive and binding on the Customer.

2. Applicability

- (a) Relationship Bank shall be entitled at its sole discretion to accept or reject any request as may be submitted by the Customer on the FX Retail Platform. By applying for or availing of the services.

The Customer acknowledges that it has read, understood and accepted these Terms and Conditions.

3. Instructions by the Customer

- (a) The Customer acknowledges, represents and warrants that the user credentials which will be issued to it, provides access to

Customer's account and that Customer is the sole and exclusive owner and is the only authorized user of such user credentials and accepts sole responsibility for use, confidentiality and protection of such user credentials, as well as for all orders/instructions and information changes (like change of address) entered into Customer's account using such user credentials. The Customer grants express authority to Relationship Bank for carrying out transactions and instructions authenticated by the user credentials.

- (b) The Customer authorizes Relationship Bank to act upon all instruction, order, direction, request entered/placed using Customer's user credentials without taking any steps to ensure the authenticity of instructions, notwithstanding that such instructions may conflict with or are in any way inconsistent with any other instruction received by Relationship Bank from the Customer. In the event that the Relationship Bank decides not to act on any such instruction or invokes additional authorization it shall not be liable to the Customer for any loss of whatever nature resulting from such rejection or delay.

4. Operation of FX Retail Platform

- (a) The Customer understands and acknowledges that the FX Retail Platform does not belong to or is controlled by the Relationship Bank and that the Relationship Bank shall not be, in any way, responsible for: (i) any incorrect or wrong amounts entered in relation to a transaction on the FX-Retail Platform; (ii) any unauthorized usage of the FX-Retail Platform; (iii) any discrepancy (as determined in sole discretion of the Relationship Bank) in the documentation pertaining to the transaction including but not limited to the underlying proof of transaction and (iv) any system related issues or discrepancies.
- (b) Customer is fully aware and agrees that the Relationship Bank has the right to debar the Customer from the FX-Retail Platform in case of Customer's disqualification by any statutory/regulatory authority or an any such order of similar consequence.
- (c) Customer understands that Relationship Bank has sole discretion to reject the order request or execute the same on terms different from what the Customer has requested for any reason whatsoever. The Relationship Bank reserves the right to reject the transaction request, on grounds, including but not limited to:
- (i) In case of incorrect Deal number shared by the customer; or
 - (ii) Deal unavailability in the Relationship Bank's system, due to expired deal / already utilized deal/any other settlement related reason
- (d) Customer hereby agrees and declares that it is fully aware that each deal would be considered as a separate deal by the Relationship Bank and netting of buy and sell deals would not be permissible.
- (e) The Customer hereby agrees, acknowledges and covenants that on assigning the transaction limit for forward transactions, a lien would be marked on Customer's current account or fixed deposit equivalent to an amount, which will be determined by Relationship Bank at its sole discretion ("**Margin Money**"), till the underlying transaction is processed and/or matured and/or expiry of the validity of the limit and/or repayment of all monies due under the transactions undertaken by the

Customer, as the case may be. The Relationship Bank reserves the right to revise the requirement of Margin Money at its sole discretion without prior notice to the Customer.

- (f) Customer is fully aware and agrees that deals beyond maturity shall not be accepted by Relationship Bank.
- (g) Customer hereby agrees, understands and undertakes that a separate deal shall be booked for each product (e.g. for Remittance & Travel Card) and combined deals shall not be adjusted for multiple transactions.
- (h) Customer hereby agrees and declares that once the deal is booked on FX-Retail Platform, Customer would be fully responsible for the utilization of the deal with the settlement bank. Further, the Customer acknowledges that deals done through FX-Retail Platform cannot be utilized for online reload or refund of travel card and physical currency.
- (i) Customer hereby agrees and declares that it is fully aware that deals booked and underlying request should be of the same currency. Further, the Customer acknowledges and covenants that it shall, at all times, abide by all the terms & conditions stipulated by CCIL for trading on FX Retail Platform.
- (j) The Customer agrees that deals booked on FX Retail Platform for cash/tom/spot can be used only for settlement purpose on maturity date and no modification would be allowed in respect of a booked deal.

5. Limits

- (a) Requests made by the Customer on FX Retail Platform will be validated against the limits, if any, assigned and approved to it by the Relationship Bank. Orders shall be placed on the FX Retail Platform subject to successful validation of limits against the available limits for respective instruments at such point in time. An instrument would be unavailable for trading on the FX Retail Platform in case there is a limit inadequacy for such particular instrument or all instruments.
- (b) The Relationship Bank shall have the sole discretion to reject the order or execute the same on terms different from what the Customer has requested for or withdraw the limits assigned and its registration approved by it at any point in time for any reasons

whatsoever and any amounts due to be payable by the Customer as solely determined by the Relationship Bank shall become immediately due and payable by the Customer to the Relationship Bank.

6. Charges/Fees

- (a) Customer is fully aware and agrees to pay the charges and fees (including registration charges and transaction charges) to the Relationship Bank, as may be charged by CCIL at the time of registration and for using the facilities and services offered on the FX-Retail Platform.
- (b) The Relationship Bank reserves the right to levy any charges/ fees, interest, commission, penalties for processing the transactions on FX-Retail Platform.
- (c) All amounts payable by the Customer to the Relationship Bank including, but not limited to, interest, commission, discount, charges, costs, expenses along with applicable taxes and duties (statutory or otherwise) and such other monies shall be debited from the Customer's account maintained with the Relationship Bank.
- (d) The Relationship Bank shall be entitled to withhold payments out of monies payable to the Customer in case any amounts outstanding from the Customer to the Relationship Bank are not paid when due and the Relationship Bank shall not be liable for any consequences of such withholding. Notwithstanding the foregoing, where required by any regulator or tax authority, the Customer hereby consents and agrees that the Relationship Bank may withhold, and pay out from their account(s), such amounts as may be required to be paid in accordance with applicable laws, regulations, agreements with regulators (if any) and/or authorities and directives.

7. Customer Representations

The Customer represents to the Relationship Bank (which representations would be deemed to be repeated by the Customer on each date on which a transaction is entered into or a confirmation is exchanged at all times until the termination of the relationship on FX Retail Platform) that:

- (a) The Customer is duly constituted as per the applicable laws and it has the power, authority and approvals to accept this Terms

and Conditions, undertake transactions and perform its obligations hereunder.

- (b) All consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Terms and Conditions and the transactions contemplated hereunder have been obtained.
- (c) The Customer is acting on its own account and has made its own independent decisions to enter into the transactions and is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks associated with the transactions. The Customer hereby represents that it shall be acting as a principal while dealing in the FX- Retail Platform and that the Relationship Bank is not its agent.
- (d) The Customer shall be fully responsible for any and all acts done using its user credentials. Any information furnished by or on behalf of the Customer to the Relationship Bank is true, correct, complete and up to date in all respects and the Customer has not withheld any information.
- (e) The Customer has the competence and power to avail the FX Retail Platform and enter into transactions pursuant to it.
- (f) The Customer has done all acts, conditions and things required to be done, fulfilled or performed, and all authorizations required or essential for the purposes of availing the FX Retail Platform or for the performance of obligations herein have been done, fulfilled, obtained, effected and performed and are in full force and effect and no such authorization has been, or is threatened to be, revoked or cancelled.
- (g) The entry into, delivery and performance by the Customer of the transactions do not and will not conflict: (i) with any law; (ii) with the constitutional documents of the Customer, if any; or (iii) with any document which is binding upon the Customer or on any of his/her assets and (iv) that in entering into the transaction and performing its obligations there pursuant to FX Retail Platform, the Customer is in full compliance with all applicable laws, rules and regulations including the Reserve Bank of

India/ Foreign Exchange Management Act, 1999 and the regulations thereto in effect from time to time and the Customer shall do all acts and furnish to Relationship Bank all required documents in order to ensure compliance with such regulations.

- (h) Customer will ensure all the required documents/ disposal instructions/ funds for settlement of deal are submitted to the Relationship Bank before the Relationship Bank's cut-off timings and outward deal is utilized completely the same day and inward deal is utilized on or before maturity date. Further, the Customer acknowledges and covenants that the deals booked on the FX-Retail Platform shall be utilized for underlying forex transactions only.
- (i) Customer agrees that all un-utilized deals due to non-submission of documents / discrepant documents / funding issues, would be cancelled by Relationship Bank at card rate of Relationship Bank and any loss arising out of such cancellation would be recovered from Customer's account and/or from the lien marked against FD / account balance. Gains, if any, arising out of such cancellation would not be passed on to the Customer by the Relationship Bank.
- (j) In case the Customer wants to undertake forward transactions, the Customer irrevocably represents that it has documented a risk management policy and such policy among other things provides for the risk limits for the various exposures, risk measurements, specific guidelines and procedures to be followed with respect to revaluation and/or monitoring of positions and manner of concluding forward transaction(s) with banks and other counterparts.

8. Disclaimer of Warranties

- (a) Except as warranted in these terms and conditions, Relationship Bank expressly disclaims all warranties of any kind, whether express or implied or statutory, including, but not limited to the implied warranties of merchantability, fitness for a particular purpose, data accuracy and completeness, and any warranties relating to non-infringement in the Services.
- (b) Relationship Bank does not warrant that access to the FX Retail Platform will be uninterrupted, timely, secure, or error free nor does it make any warranty as to the

results that may be obtained from the use of the FX Retail Platform or as to the accuracy or reliability of the same.

- (c) Relationship Bank makes no warranty regarding the transactions entered into through the FX Retail Platform.

9. Indemnification

The Customer shall indemnify and save harmless Relationship Bank, its affiliates, service providers and their successors, assigns and their respective directors, employees and agents ("**Indemnified Parties**"), against any and all losses, costs, charges damages, liabilities, claims, actions, penalties, fines, fees expenses (including attorney's fees and court costs), out of pocket expenses, etc. which the Indemnified Parties, may suffer as a result of any breach of the terms and conditions, (including Terms and Conditions), applicable for availing services on FX Retail Platform or due to any action initiated or threatened that may be initiated against them due to the performance of any of Customer's obligations or enforcement of Customer's rights herein. Neither Relationship Bank nor any affiliate/s shall be liable for any unauthorized use occurring and the Customer hereby fully indemnifies and holds the Relationship Bank and the affiliates harmless against any action, suit, proceeding initiated against it or any loss, cost or damage incurred by it as a result thereof.

Further, the Customer shall on demand, indemnify and hold the Relationship Bank harmless at all times, against any losses, damages, costs and/or expenses the Relationship Bank might incur as a result of/ in relation to the settlement of the trades done by the Customer including on account of any delay or failure to fund the Relationship Bank or losses due to of any system / server related issues while availing the services from FX-Retail Platform.

10. Set Off

Relationship Bank 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, 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 Relationship Bank (whether by way of security or otherwise pursuant to any contract entered/to be entered into by the customer in any capacity) to the

extent of all outstanding dues, whatsoever, arising as a result of FX Retail Platform extended to and/or used by the Customer and/or as a result of any other facilities that may be granted by the Relationship Bank to the Customer. Relationship Bank is entitled without any notice to the Customer to settle any indebtedness whatsoever owed by the Customer to Relationship Bank (whether actual or contingent, or whether primary or collateral, or whether joint and/or several) hereunder or under any arrangement or other document/agreement, by adjusting, setting-of any deposit(s) and/or transferring monies lying to the balance of any account(s) held by the Customer with Relationship Bank notwithstanding that the deposit(s)/balances lying in such account(s) may not be expressed in the same currency as such indebtedness. Relationship Bank's 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 Relationship Bank may at any time be entitled whether by operation of law, contract or otherwise, the Customer authorizes Relationship 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 Relationship Bank; (b) to sell any of the Customer's securities or properties held by Relationship 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 Relationship Bank from the Customer, 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 Relationship Bank.

11. Governing Law

These terms and conditions are governed by and construed in accordance with the Indian law. Any legal action or proceedings arising out of these terms and conditions shall be brought in the courts at Mumbai in India and the Customer irrevocably submits to the non-exclusive jurisdiction of such courts. Relationship Bank may, however, in its absolute discretion commence any legal action or

proceedings arising out of these terms and conditions in any other court, tribunal or other appropriate forum, and the Customer hereby consents to that jurisdiction.

12. Amendments to the Terms

Relationship Bank has the absolute discretion to amend or supplement any of the terms and conditions at any time. Relationship Bank will endeavor to give notice of the same by email or by displaying the amended terms and conditions on the website or in any manner, as it may deem fit, and such amended terms and conditions will thereupon apply to and be binding on the Customer.

13. Waiver

No failure or delay by Relationship 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. The rights and remedies of Relationship Bank hereunder are cumulative and not exclusive of any rights or remedies available in law

14. Disclosure

The Customer consents to the communication or disclosure by the Relationship Bank of information in respect of or relating to the FX Retail Platform and any transactions hereunder to such Relationship Bank's branches, subsidiaries, affiliates and, to the extent required by law or regulation, any government or regulatory authority.

15. Continuation of Liability

Relationship Bank's rights hereunder shall not be affected by the Customer's bankruptcy, winding-up or change in Customer's ownership or management or in its constitution and the liability of the Customer towards Relationship Bank shall continue in full force and effect and shall be binding on respective successors of the Customer.

16. Disclaimer

The products and services mentioned herein are subject to prevailing foreign exchange regulations and other applicable laws. The information contained in this document is not intended to nor should it be construed to represent that ICICI Bank provides any products or services in any jurisdiction where it is not

licensed or registered or authorized to do so. The information provided herein is not intended for distribution to, or use by any person in any jurisdiction where such distribution or use

would be contrary to law or regulation. Nothing contained herein shall constitute or be deemed to constitute an advice, invitation or solicitation to purchase any product/service of ICICI Bank.

I/We hereby confirm that I/We have read and understood the Terms and Conditions contained herein above and agree to abide by the same at all times.

Signature:

Date:

[Name of Authorized Signatory]

[Name of Client]