

Terms & Conditions for Resident Foreign Currency (Domestic) Account

These Terms (the "Special Terms") applicable to ICICI Bank's Resident Foreign Currency (Domestic) Account (the "Account ") are in addition and not in derogation to ICICI Bank's Current Bank Account terms and conditions (the "Terms") published on the ICICI Bank website at <http://www.icicibank.com/>. In case of any inconsistency between these Special Terms and the Terms, these Special Terms shall prevail. All capitalized terms used herein but not defined shall have the same meaning as prescribed under the Terms.

1. Definitions:

The following words and phrases shall have the meanings as set herein below unless the context indicates otherwise:

- i. "Customer" refers to Resident Individual holding an Account with ICICI Bank including a minor.
- ii. "Account Opening Form" (AOF) refers to the relationship form for the Account;
- iii. "Services" shall mean the services provided by ICICI Bank in connection with the Account and more particularly described in these Special Terms.
- iv. "Website" refers to the website owned, established and maintained by ICICI Bank at www.icicibank.com.

2. Operating Account/s

- a) An Account may be opened as a current account by the Customer in his /her own name.
- b) All the Account/s maintained in the name of an individual shall be operated singly by the individual or the Power of Attorney holder / mandate holder of such individual and accepted by ICICI Bank in its discretion.
- c) In cases wherein the Customer has not attained majority, the Account shall be operated by their natural guardian till such time they attain the age of majority.
- d) The Customer shall be required to open and maintain the Account in single currency only and deposit of multiple currencies in the Account shall not be permitted. However the Customer shall be permitted to maintain separate Account/s for depositing monies in other permitted currencies.
- e) Any Customer, desirous of depositing monies in any foreign currency other than the currency for which the Account was opened, has to first convert such monies into the currency for which the Account has been opened and complete all the required documentation, before the same can be deposited in the Account.
- f) ICICI Bank shall accept deposits in the Account in the form of currency notes, bank notes, traveler's cheques, banker's cheque, demand drafts, wire transfers only upon submission of all required documents by the customer in the manner

- specified by it.
- g) The Customer shall be permitted to conduct transactions in the Account in terms of withdrawal and deposit only at the ICICI Bank's branch where the Account is opened and maintained.
 - h) No Cheque Book facility and / or Debit Card facility shall be provided to the Customer with respect to the Account.
 - i) The Customer shall declare by way of a deposit-cum-declaration slip, the source of receipt of monies at the time of depositing the same in the Account in the manner as specified by ICICI Bank.
 - j) The Customer shall be issued physical statement of accounts on a monthly basis, free of cost.

3. Closure / Freeze of the account:

ICICI Bank reserves the right to terminate / close or cease operations in the Account or withdraw any facilities relating to the same for any reason whatsoever, including without limitation:

- a) Return / dishonour of the account opening cheque given by Customer as part of the account opening formalities.
- b) Any false / misleading information given or suppression of any material fact.
- c) In case fraudulent / forged / fake cheques / bank drafts or any such instruments are attempted to be cleared / cleared through the Account.
- d) In case of returns of inward / outward cheques in the Account, of such number and in such intervals as may be specified by ICICI Bank from time to time.
- e) Unsatisfactory conduct of the Account in terms of volume / type of transactions, frequent dishonor of cheques issues by the Customer, Non-maintenance of QAB / adequate QTP, as may be determined by ICICI Bank in its sole discretion.
- f) Non intimation of change in communication address of the Customer to ICICI Bank.
- g) In case a debit balance is maintained in the Account consecutively for more than 90 days.

The Customer may submit an application for closure of account if he desires so and the same shall be processed by ICICI Bank in such manner as deemed appropriate by it.

4. Permissible currencies for opening Resident Foreign Currency (Domestic) Account :

The Customer shall have the option to open the Account only in the following four foreign currencies:

- i. Pound Sterling (GBP),
- ii. US Dollar (USD),
- iii. Japanese Yen (JPY) and
- iv. EURO (EUR)

5. Maximum permissible limit in Resident Foreign Currency (Domestic) Account:

There is no requirement for any minimum balance that is required to be maintained at all times in the Account.

As per RBI circular (RBI/2012-13/151, A. P. (DIR Series) Circular No. 12), dated July 31, 2012, the deposits in this account during a calendar month should be converted into Indian Rupees by the last working day of the succeeding month. This conversion would be done after adjusting the balances for approved purposes/future use or forward commitments. To earmark the forward/future commitments (if any), the details need to be submitted to ICICI Bank before the 25 th day of every month in the specified format. The format can be downloaded from the below link :

<http://www.icicibank.com/Personal-Banking/account-deposit/young-stars/banking-standard-forms.html>

In case, no information is received during a month, it will be deemed that there are no future foreign exchange commitments or no funds are to be reserved. In such cases, funds in the RFC (D) Account shall be converted into Indian Rupee at the prevailing conversion rate and credited to your ICICI Bank Savings Account.

6. Utilization of Resident Foreign Currency (Domestic) Account:

The Customer shall make withdrawals from the Account only for payments towards current account transactions and/or towards capital account transactions in accordance with the provisions of the Foreign Exchange Management (Current Account Transactions) Rules, 2000 and the Foreign Exchange Management (Permissible Capital Account Transactions) Regulations, 2000 respectively.

ICICI Bank shall not be responsible for any withdrawals made by the customer in contravention of the provisions of the Foreign Exchange Management (Current Account Transactions) Rules, 2000 and/or Foreign Exchange Management (Permissible Capital Account Transactions) Regulations, 2000.

7. Rate applicable for converting foreign currency into INR :

In the event the Customer chooses to withdraw the monies in the Account and receive the same in Indian Rupees ("INR"), the Customer shall be paid INR equivalent, calculated in accordance with the Foreign Currency buy rate of ICICI Bank for such foreign currency which is being converted into INR, as prevailing on the day of the transaction.

In the event the Customer intends to transfer the monies in the Account to any other bank account opened for the purpose of deposit of INR, the monies transferred shall be the INR equivalent, calculated in accordance with the Foreign Currency buy rate of ICICI Bank for such foreign currency which is being converted into INR, as prevailing on the day of the transaction.

No exchange charges will be levied on the customer for converting such foreign currency into INR during the above said withdrawal or transfer.

8. Restriction on cash withdrawals :

The Customer shall be required to provide duly filled up customised withdrawal slips in the manner specified by ICICI Bank at the branch where the Account is maintained for withdrawing foreign currency / INR equivalent of foreign currency from the Account.

Cash withdrawals in Indian Rupees :

- a. In the event the Customer intends to receive the monies in the Account in INR, the Customer shall make a request for withdrawing the same by submitting a withdrawal request letter in the manner specified by ICICI Bank. On conversion of the monies into INR at a rate as specified herein, the Customer shall be handed over the monies on submission of such documents and completion of such formalities as may be specified by ICICI Bank from time to time.
- b. There is no limit on withdrawing monies in INR. THE customer shall however furnish a copy of his/her PAN card upon withdrawing money to the extent of INR 50, 000/- and above.

Withdrawal in Foreign Currency (Cash / Travellers Cheques / Foreign Demand Drafts):

- a. The Customer shall at any one point of time be entitled to withdraw monies amounting to US \$ 2000 or its equivalent in any of the permissible currencies in compliance with the regulations under Foreign Exchange Management Act, 2000 or any other regulations as may be applicable from time to time.
- b. The Customer shall make a request for withdrawing monies by submitting a withdrawal request letter in such form and manner as prescribed by ICICI Bank. The Customer shall also specify the reason for withdrawing by submitting Form A2, as prescribed under the Foreign Exchange Management Act, 2000 along with the withdrawal request

letter. The Customer shall also be liable to submit such form/declarations as may be mandated by the applicable regulations from time to time.

Disclaimer:

"ICICI Bank may, at its sole discretion, utilize the services of external service provider/s or agent/s and on such terms as required or necessary, in relation to its products/ services."