

## STANDARD TERMS AND CONDITIONS APPLICABLE TO ICICI BANK LIMITED'S CHILD EDUCATION PLAN

### DEPOSITS

These Terms and Conditions apply to and regulate the provisions of Child Education Plan Deposit product offered by ICICI Bank Limited.

### DEFINITIONS

- "Child Education Plan Deposit Account" or "Account" means the account opened in the name of the Depositor/s and maintained with ICICI Bank in connection with the Deposits.
- "Account Opening Form" or "AOF" means the relationship form for Child Education Plan-Deposit Account.
- "Bank Account" shall mean the Young Star Account held by the Depositor with ICICI Bank bearing account number as indicated in the AOF by the Depositor.
- "Depositor" means the minor holding an Account with ICICI Bank. However for operational purposes it shall imply the Guardian/Parent whichever applicable, till the Depositor attains majority.
- "Deposit" means the cumulative amount accumulated in the Account by monthly payment of the Installment by the Depositor, including the interest accrued thereon.
- "Equal Periodic Payment" shall mean equal portions of the accumulated Deposit payable to the Depositor by ICICI Bank at quarterly/annual intervals (as indicated by the Depositor in the AOF) during the remnant period of the Tenure.
- "Guardian/Parent" shall mean the natural/court appointed guardian of the Depositor appointed under the applicable laws.
- "ICICI Bank" means ICICI Bank Limited, its successors and assigns.
- "ICICI Bank 24-Hour Customer Care Center" refers to ICICI Bank - Phone Banking Service provided by ICICI Bank, which shall be available to all Depositor/s. All Depositor/s availing of the ICICI Bank 24-Hour Customer Care Center shall be bound by the Terms and Conditions stipulated by ICICI Bank in this regard.
- "Investment phase" means the period chosen by the Depositor for which monthly deposit of the Installment shall be made by such Depositor which shall commence from the date of making of the first Installment and subsist till such period as indicated by the Depositor in the AOF. The Investment Phase shall however be for a minimum of 3 years from the date of deposit of first Installment and further in multiples of three months thereafter.
- "Payout Phase" shall mean such period commencing from the end of the Investment Phase, which shall subsist till such period as indicated by the Depositor in the AOF till the end of the

Tenure, during which the Depositor shall be entitled to the Equal Periodic Payments. The Payout Phase shall be for a minimum of 12 months from the date of completion of the Investment Phase and further in multiples of one month thereafter.

- "Maturity Date" means the date falling on completion of the Tenure.
- "Installment" means the amount specified as installment in the AOF, which shall be deposited recurringly by the Depositor into the Account during the Investment Phase.
- "RBI" means Reserve Bank of India established under the Reserve Bank of India Act, 1948.
- "Standing Instruction/s" means any instruction given by a Depositor, either directly or indirectly, to ICICI Bank through any mode acceptable to ICICI Bank to transfer the Installment from any current / savings account of the Depositor with ICICI Bank to the Account.
- "Services" means the services provided by ICICI Bank in connection with the Account and more particularly described in these Terms.
- "Statement/s" shall mean the communication sent at a quarterly basis to the Depositor stating *inter alia* the value of the Deposit on Maturity date, the value of the Deposit as on date of the communication and the rate of interest payable by the Bank on the Deposit.
- "Tenure" means the period consisting of the Investment Phase and the Payout Phase. The Tenure once specified by the Depositor cannot be changed. The Tenure shall at no point of time exceed a period of 120 months.
- "Website" refers to the website owned, established and maintained by ICICI Bank at the URL [www.icicibank.com](http://www.icicibank.com).

## INTERPRETATION

(i) All references to singular include plural and vice versa and the word "includes" should be construed as "without limitation".

(ii) Words importing any gender include the other gender.

(iii) 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.

(iv) 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.

## DATE OF CHILD EDUCATION PLAN-DEPOSIT

The effective date of each Installment shall be the date on which the amounts of deposit placed are realized by / credited to ICICI Bank.

## MINIMUM INSTALLMENT AMOUNT

The minimum core Installment to be deposited by the Depositor shall be Rs. 500, which can be increased in multiples of Rs. 100. The Depositor shall, at the time of opening the Account, stipulate the Installment and the total number of installments to be payable. The Installment and the number of installments cannot be altered subsequently.

#### PAYMENT OF INSTALLMENT

All deposits into the Account should be by way of cash/ local cheque/ Standing Instructions from the Depositor. Installment for any calendar month must be paid on or before the last working day of that particular calendar month. The funds deposited on a date following the non-payment of the Installment for the previous month(s), shall first be appropriated towards such un-paid Installment of the previous month.

In case of delay in payment of any Installment, the Depositor shall be liable to pay interest at the rate of Rs.12 per Rs.1000 or part thereof or such other rate as may be specified by ICICI Bank from time to time for the period of delay. Fraction of a month will be treated as full month for the purpose of calculating such interest for the period of delay. The total interest so chargeable to the Depositor shall be recovered from the total amount of interest payable by ICICI Bank at the time of maturity of the Deposit. However in the event any particular Installment remains unpaid as on the date of completion of the Investment Phase, the Deposit shall be deemed to have become "Irregular" and all Irregular Deposits shall be deemed to have been prematurely withdrawn at the end of the Investment Phase. In all such cases of Irregular Deposit, at the end of the Investment Phase, the Deposit shall become payable and the proceeds of the Deposit less the premature interest shall be deposited in the Bank Account, irrespective of the duration of the Tenure and the Deposit shall be deemed to have been closed.

#### PAYMENT OF EQUAL PERIODIC PAYMENTS

During the Payout Phase, the Equal Periodic Payments shall be paid to the Depositor at such intervals as indicated by the Depositor in the AOF. The said payments shall be made in such quantum and at such interval so that as on the Maturity Date the entire Deposit amount is repaid to the Depositor.

All payments with respect to the Deposit shall be made by ICICI Bank to the Depositor by crediting the Depositor's Bank Account.

#### METHOD OF INTEREST CALCULATION FOR PAYOUTS

The interest rates payable by ICICI Bank to the Depositor shall be in accordance with RBI directives from time to time. While interest shall be accrued on the Deposit during the Investment Phase no interest shall be paid to the Depositor during the Investment Phase. The interest on the Deposit shall be calculated as per the

methodology as stated herein below:

- In the event, the Depositor/s chooses to receive the Equal Periodic Payments on a quarterly basis, the interest on the Deposit shall be reckoned at a simple rate, calculated at quarterly intervals.
- In the event, the Depositor/s chooses to receive the Equal Periodic Payments on an annual basis, the interest on the Deposit shall be reckoned at a compounded rate with quarterly rests.

#### REPAYMENT BEFORE MATURITY

On pre-mature withdrawal of the Deposit, interest on Deposit shall be paid to the Depositor/s only for such period for which the Deposit is maintained with ICICI Bank, instead of the entire Tenure, at a rate which is applicable for such period and shall also be subject to deduction of applicable penal interest at such rate as may be specified by ICICI Bank from time to time.

#### TAXES ON INTEREST

All interest payable by the Bank during the Payout Phase shall be subject to tax deductible at source. No tax deductible at source shall be levied on the interest accrued during the Investment Phase.

#### CLOSURE OF ACCOUNTS

An Account will normally be closed upon payment by ICICI Bank of the Deposit to the Depositor at the end of the Tenure.

#### LOANS

In the event the Depositor avails any loan or credit assistance from ICICI Bank against the security of the Deposit, during the Investment Phase, the Deposit will be deemed to have been prematurely withdrawn at the end of the Investment Phase, irrespective of the duration of the Tenure. On completion of the Investment Phase, in such a case, the Deposit shall be utilized for repayment of the loan or credit assistance obtained by the Depositor/s from ICICI Bank and the remnants if any of the Deposit shall be credited into the Bank Account.

In the event the Depositor avails any loan or credit assistance from ICICI Bank against the security of the Deposit, during the Payout Phase, the Equal Periodic Payments shall be apportioned towards the outstanding loan/credit assistance, instead of being paid directly to the Depositor.

#### NOMINATION

Nomination facility is available for the Account in the names of individuals. Only one nominee is permissible

for an Account and the nomination is to be made by the Depositor/duly witnessed by a third person. The Depositor should ensure that (s)he gets / is given the acknowledgement as per the nomination rules framed by RBI. The Depositor is/are at liberty to change the nominee, through declaration in the appropriate form to revise the nomination during the currency of the Account with ICICI Bank.

#### CHANGE IN TERMS

ICICI Bank reserves the right to revise the terms and conditions contained herein and shall notify the Depositor of such revised terms and conditions one month prior to its implementation. Such revised terms and conditions shall then be binding on the Depositor.

#### MISCELLANEOUS

For the purpose of operation of the Account, till the Depositor has not attained the age of majority, ICICI Bank shall be bound by all instructions/directions issued by the Guardian/Parent and ICICI Bank shall not be liable in any manner whatsoever for any steps undertaken pursuant to the instructions/directions issued by the Guardian/Parent. ICICI Bank shall not be made a party to any dispute between the Depositor and the Guardian/Parent.

On attaining the age of majority by the Depositor, the Depositor shall be required to submit such documents as may be stated by ICICI Bank, which shall be communicated by ICICI Bank to the Depositor by way of a communication letter which would be sent one month in advance. Upon the Depositor attaining the age of majority, ICICI Bank shall have the right to cease all debit operations of the Account until such documents are submitted by the Depositor. During such period when the debit operations in the Account have been ceased, no instructions/directions provided by the Guardian/Parent shall be adhered to by ICICI Bank.