

## TERMS AND CONDITIONS

### 1. DEFINITIONS

In these Terms and Conditions the following words and phrases shall have the meaning as stated hereunder unless the context indicates otherwise:

**“Application”** shall mean the application form prescribed by ICICI Bank from time to time for subscription to FX Markets Platform of ICICI Bank.

**“Authorised User”** shall mean person(s) duly authorized by the Customer to place any instruction/request/order with ICICI Bank for availing the FX Markets Platform from and on the behalf of Customer.

**“Business Day”** shall mean a day, not being a Sunday or a public holiday, on which banks in Mumbai are open for business (including for dealings in foreign currency deposits and exchange) and, in the context of a payment being made to or from a commercial bank in a place other than Mumbai, in such other place.

**“Business Hours”** for all trades through the Service shall be 24 hours Monday to Friday on a Business Day.

**“Customer”** shall mean a person who has submitted a duly filled in Application for the FX Markets Platform, which Application has been accepted by ICICI Bank.

**“FX Markets Platform”** shall mean the electronic services related to foreign exchange and currency, including monitoring foreign exchange and money markets, analyzing foreign exchange and money markets and carrying out Transactions in real time, provided by ICICI Bank through electronic means.

**“ICICI Bank”** shall mean ICICI Bank Limited, a company incorporated under the Companies Act 1956 and licensed as a bank under Banking Regulation Act, 1949 having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat 390 007 and corporate office at ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051.

**“Service(s)”** shall mean online rate booking through ‘FX Markets’

**“Transaction”** shall mean an agreement entered into between ICICI Bank and the Customer using/or through FX Markets Platform.

**“Unauthorised Use”** means any usage of FX Markets Platform which is not in accordance with these Terms.

**“Website”** refers to [www.icicibank.com](http://www.icicibank.com) or any other website as may be modified by ICICI Bank from time to time.

The capitalized terms used in these Terms and Conditions but not defined in this section have been defined in the text of these Terms and Conditions.

### 2. 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 included all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force. The decision of ICICI Bank regarding the meaning/interpretation of any term as contained herein shall be conclusive and binding on the Customer.

### 3. APPLICABILITY

The Customer shall submit a duly filled Application to ICICI Bank for availing the FX Markets Platform. ICICI Bank shall be entitled at its sole discretion to accept or reject any Application as may be submitted

by the Customer. By applying for or availing of the Services, the Customer acknowledges that he/she/it has read, understood and accepted these Terms and Conditions.

#### **4. FX MARKETS PLATFORM**

(a) For the purpose of availing the FX Markets Platform, the Customer shall be allotted a **User ID (CRN)** ("**User ID**") and **Password (T-PIN)** ("**Password**") by ICICI Bank. This will be required for the purpose of validating the Customer's personal identification details and ascertaining the genuineness of the Authorized User. ICICI Bank shall act upon the instruction/request placed by the Authorized User only after the Customer's credentials have been verified in the above manner to the satisfaction of ICICI Bank. Notwithstanding the same, ICICI Bank retains a right to reject creation of User ID and Password for any reason whatsoever.

(b) The Customer acknowledges, represents and warrants that the Password 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 Password and accepts sole responsibility for use, confidentiality and protection of the Password, as well as for all orders/instructions and information changes (like change of address) entered into Customer's account using such Password. The Customer grants express authority to ICICI Bank for carrying out Transactions and instructions authenticated by the Password.

(c) ICICI Bank would have the right to require the Customers to authorize use, operate or otherwise authorize, the Transactions by means of digital signatures or other means of authentication as ICICI Bank may require and/or discontinue the usage of the Password.

(d) The Customer shall comply with such guidelines, instructions or terms as ICICI Bank may prescribe from time to time with respect to the Password.

(e) All instruction/request/orders shall be placed with ICICI Bank during Business Hours. Placing of an instruction/request with ICICI Bank does not guarantee execution of such instruction/request/orders and ICICI Bank shall not be deemed to have received any instruction/order/request electronically transmitted by the customer until it confirms the receipt of such instruction/order/request. Additionally, the execution of such instruction/order/request shall be subject to the request being in conformity with the limits set by ICICI Bank for the Customer in this regard from time to time. In the event of non-compliance with any regulatory, statutory or other requirements within the prescribed time, the relevant consequence under law or Foreign Exchange Dealers' Association of India (FEDAI) guidelines will be made applicable.

(f) ICICI Bank, in its sole discretion, may require submission/execution of additional documents/agreements, in a form and manner acceptable to it and/or compliance with other requirements with regard to the execution of the Transaction or any related matter. The Customer shall comply with any such request/instruction of ICICI Bank within the time stipulated and in a manner satisfactory to ICICI Bank. In case the Customer does not comply with the requirements of this sub-clause, ICICI Bank retains a right to revoke/cancel the Service provided to the Customers.

#### **5. INSTRUCTIONS BY THE CUSTOMER**

1. Any instruction, order, direction, request entered using Customer's User ID and Password shall be deemed to be an instruction, order, directive, request received from the Customer of Authorized User(s). All instructions, requests, directives, orders, directions, entered by the Customer using Customer's User I.D. and Password shall be deemed to be based upon the Customer's decisions and are the sole responsibility of the Customer.

2. The Customer authorizes ICICI Bank to act upon all instruction, order, direction, request entered using Customer's User I.D. and Password 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 ICICI Bank from the Customer.

3. ICICI Bank shall have absolute discretion in determining whether to act on instructions which are or appear to be incomplete or inaccurate instructions that are or may appear to be altered in the course of transmission. In the event that ICICI Bank decides for any reason not to act on any instruction ICICI Bank shall -notify the Customer - or ICICI Bank may request additional authorization in accordance with the security measures. In the event that the 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 declination or delay.

## **6. COMMUNICATION THROUGH ELECTRONIC MEANS**

The Customer understands that ICICI Bank may send documents relating to FX Markets Platform, including documents detailing the particular terms of the Transaction ("**Confirmation**") by electronic means. In case of non-availability, for any reason, of e-mail or electronic communication facilities, the Parties will confirm the Transaction telephonically or otherwise as required by ICICI Bank. Electronic delivery may be in the form of an electronic mail, an attachment to the electronic mail, or in the form of an available download from the Website. ICICI Bank would be deemed to have fulfilled its legal obligation to deliver to the Customer any document, if such document is sent via electronic means. Failure to advise ICICI Bank of any difficulty in opening a document so delivered within twenty-four (24) hours after delivery shall serve as an affirmation regarding the acceptance of the document.

## **7. TRANSACTIONS ON FX Markets Platform**

7.1. The Customer may, subject to ICICI Bank's sole discretion and compliance with the Terms and Conditions prescribed by ICICI Bank from time to time, place request/order/instruction for the following kinds of Transactions in real time:

- (i) Spot transactions at an agreed rate;
- (ii) Forward transactions at an agreed rate as and when the same is offered by the Bank;
- (iii) Currency swaps at an agreed rate as and when the same is offered by the Bank;
- (iv) Such other transactions, products or services as may be offered by ICICI Bank from time to time.

7.2. The Customer understands and agrees that all Transactions shall be denominated in such currencies as permitted by ICICI Bank for dealing through FX Markets Platform.

7.3. The Customer understands and agrees that all request/order/instruction for any Transaction shall be given on a Business Day during the Business Hours.

7.4. The Customer understands and agrees that Spot Transactions will be carried out with a spot value date, which corresponds on the exchange calendar to the date of the order plus a delivery period (two Business Days). The spot value date is displayed on the screen when the order is issued.

7.5. The Customer understands and agrees that forward transactions and currency swaps shall be permitted only up to one year from the spot value date.

7.6. The Customer understands and agrees that the quotation of a rate or price by ICICI Bank through the FX Markets Platform shall not constitute an offer to enter into a Transaction and the same shall be an invitation to offer. The instruction/order/request given by the Customer through FX Markets Platform shall constitute an offer by the Customer to enter into the relevant Transaction at the rate or price quoted. The generation of deal information in the deal blotter by ICICI Bank via the FX Market Platform shall constitute an acceptance by ICICI Bank of such offer and the resulting Transaction shall be binding between the Customer and ICICI Bank.

7.8. The Customer understands and agrees that prior to issuing any order/instruction/request with respect to a proposed Transaction with which the Customer is not familiar with, or involves risks which the

Customer cannot assess, it shall be Customer's responsibility to request the required information from ICICI Bank and where necessary request delivery of any relevant documents.

7.9. The Customer agrees and understands that ICICI Bank may offer real-time tradable prices to the Customer, but the same is subject to change in the sole discretion of ICICI Bank. The Customer also agrees that due to delayed transmission between the Customer and ICICI Bank, the price offered by ICICI Bank may have changed before the order from the Customer is received by ICICI Bank. Notwithstanding that automatic order execution may be offered to the Customer, ICICI Bank at its sole discretion, shall be entitled to change the price on which the Customer's order is executed, depending upon the volatility of FX rates and the unpredictable fluctuations in the markets or in the event of any delays in placing an order or delays in ICICI Bank's receipt of the same, including any systemic failure or error and other unavoidable circumstances, to the market value at the time at which the order from the Customer was received by ICICI Bank and the Customer agrees to accept the changed price without any dispute.

## **8. MONITORING AND RECORDING TELEPHONE CONVERSATIONS AND E-MAILS**

ICICI Bank, at its discretion, and without further prior notice to the Customer, may monitor and record any or all telephone conversations or electronic communications between the Customer and ICICI Bank and any of its employees or agents and such recording may be submitted by ICICI Bank as evidence in any proceeding related to the Customer or in relation to these Terms and Conditions.

## **9. THIRD PARTY EXCHANGE OF INFORMATION**

The Customer expressly consents to the sharing/ dissemination/ exchange of any information/ instruction/ order/ request with any third party service provider for the purpose of providing the Service and/or FX Markets Platform.

## **10. SERVICES CHARGES /FEES**

ICICI Bank reserves the right to levy any charges/ fees along with all applicable taxes, for providing the FX Markets Platform, if it deems appropriate by notifying the same on the Website. The Customer shall be liable to pay and bear the cost of telephone, communication charges and costs of internet access and any other costs incurred by it for availing of the Service.

## **11. CUSTOMERS REPRESENTATIONS**

The Customer represents to ICICI 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 FX Markets Platform) that:

(a) 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 of the Transactions.

(b) The Customer has the competence and power to avail the FX Markets Platform and enter into Transactions pursuant to it.

(c) 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 Markets 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.

(d) 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 Markets 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 ICICI Bank all required documents in order to ensure compliance with such regulations.

## **12. CUSTOMER'S OBLIGATION**

(a) The Customer shall make each payment or delivery as agreed to be made by it in accordance with the terms of the Transaction. Customer shall make the payments on the due date, for value on that date, in the place of the account as specified by ICICI Bank.

In the event of default in the performance of any payment obligation by the Customer, the Customer shall be required to pay interest for the period from the original due date of payment to the actual date of payment at the Default Rate. For the purpose of this clause, 'Default' Rate shall mean the rates for interest on delayed delivery as prescribed by the FEDAI in the applicable circular to that effect.

(b) The Customer represents and warrants to ICICI Bank that in the event the Customer revokes the authority of an existing Authorized User, changes its user access profile/authorises a new user the same shall be done only after giving a resolution/mandate in the format prescribed by ICICI Bank to ICICI Bank. Any such change in the Authorised User, shall in no manner affect/alter the applicability of the terms and conditions applicable to FX Markets Platform and as may be prescribed by ICICI Bank from time to time for availing the FX Markets Platform to the Customer and the same shall continue to apply. In the event of such change in the Authorised User, the Customer shall immediately notify ICICI Bank to disable the user access, giving ICICI Bank reasonable time to do so.

(c) The Customer shall maintain the secrecy of all information of confidential nature and shall ensure that the same is not disclosed to any person voluntarily, accidentally or by mistake. The Customer agrees and acknowledges that any loss, damage, liability caused or suffered by the Customer or ICICI Bank due to disclosure of all information of confidential nature or through Unauthorised Use shall be borne by the Customer without transferring any liability or responsibility towards ICICI Bank. The Customer shall comply with such guidelines, instructions or terms as ICICI Bank may prescribe from time to time with respect to the password for availing FX Markets Platform.

(d) ICICI Bank shall not be liable for any acts performed or not performed by or on behalf of the Customer if the requirements in the preceding paragraph are not adhered to.

## **13. DISCLAIMER OF WARRANTIES**

(a) The Customer expressly agrees that use of the FX Markets Platform and Website is at its sole risk. The FX Markets Platform and Website is provided on an "as is" and "as available" basis.

(b) Except as warranted in the Terms and Conditions, ICICI 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.

(c) ICICI Bank does not warrant that access to the Website and the FX Markets 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 Website or use of the FX Markets Platform or as to the accuracy or reliability of the same. ICICI Bank makes no warranty regarding the Transactions entered into through the FX Markets Platform.

(d) ICICI Bank will not be liable for any virus that may enter the Customer's system as a result of the Customer using the FX Markets Platform. ICICI Bank does not guarantee to the Customer or any other third party that the FX Market Platform would be virus free.

## **14. INDEMNIFICATION**

The Customer shall indemnify and save harmless ICICI 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 applicable for availing FX Markets Platform or due to any action initiated or threatened that may be initiated against them due to the performance of any of their obligations herein and the Indemnified Parties shall not be liable for any loss suffered by the Customer on account of non-execution of any Transaction as requested by the Customer due to any reason whatsoever. Neither ICICI Bank nor any affiliate(s) shall be liable for any Unauthorised Use occurring and the Customer hereby agrees to fully indemnify and hold ICICI Bank and the affiliate(s) harmless against any action, suit, proceedings initiated against it or any loss, cost or damage incurred by it as a result thereof.

#### **15. LIMITATION OF LIABILITY**

ICICI Bank shall not be responsible for any liability that may arise as a consequence of incomplete/incorrect data or information provided by the Customer to ICICI Bank and/or any error in the execution of an instruction/request due to such incomplete/incorrect data. The Customer understands and agrees that ICICI Bank shall not be liable for any loss that may be incurred by the Customer due to a third party placing instruction/requests through FX Markets Platform using the Customer's personal identification details. Under no circumstances shall ICICI Bank, its employees, directors, affiliates and third party agents involved in processing, delivering or managing the FX Markets Platform, be liable for any direct, indirect, incidental, special or consequential damages, or any damages whatsoever, including punitive or exemplary (including, but not limited to, damages caused by any virus, personal injury, negligence, loss of profits, loss of data or other intangible information, business interruption, loss of privacy, or any pecuniary loss), arising out of or in any way connected with the provision of or any inadequacy or deficiency in the provision of FX Markets Platform or resulting from unauthorized access or alteration of transmissions or data or arising from suspension or termination of the FX Markets Platform or any inability of ICICI Bank to receive instructions, directions, orders or other communications from the Customer or to transmit any related message for any reason whatsoever, whether based on contract, tort, strict liability or otherwise. The Customer hereby agrees that under no circumstances, ICICI Bank's aggregate liability for claims relating to the FX Markets Platform, whether for breach or in tort including but not limited to negligence shall be limited to the transaction charges/fees or consideration paid by the Customer within the previous twelve (12) months for the FX Markets Platform, excluding any amount paid towards Transactions.

## **16. SET OFF**

All outstanding dues, whatsoever, arising as a result of ICICI Bank's FX Markets Platform extended to and/or used by the Customer shall be treated as interbank dues within the meaning of the FEDAI circular and settled in accordance with the applicable rules prescribed by FEDAI and the Reserve Bank of India (RBI) in that regard.

## **17. 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. ICICI 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.

## **18. AMENDMENT TO THE TERMS**

ICICI Bank has the absolute discretion to amend or supplement any of the terms and conditions at any time. ICICI Bank shall give notice of the same by email or by displaying the amended terms and conditions on the Website or in any manner, it may deem fit, and such amended terms and conditions will thereupon apply to and be binding on the Customer. However, if the customer has any objection to such amendments, the customer may object to such amendments within seven (7) days of being notified of the amendment through a request letter.

## **19. FORCE MAJEURE**

ICICI Bank shall not be responsible for delays or failures in the performance of its obligations under the FX Markets Platform resulting from a force majeure, which renders such performance impossible or illegal. ICICI Bank shall, however, minimize the effects of such failure to the extent reasonably possible and give notice and wherever practicable provide details of the force majeure immediately to the Customer. The term force majeure shall include, but is not limited to, such causes beyond the reasonable control of and without the fault or negligence of ICICI Bank as are occasioned by acts of god, fire, floods, strikes, lockouts, labour disputes, civil commotion, riots, acts of war, terrorism, acts of local government and parliamentary authority, the unavailability of data or information for or to update the service, equipment, communication line, ISDN, internet or telephone link and power failures or power shortages which affect the Bank or the access to and use of the service.

## **20. AGENTS**

ICICI Bank may in its sole discretion and without notification appoint agents for rendering FX Markets Platform to the Customers from time to time.

## **21. NON-TRANSFERABILITY/ASSIGNMENT**

The FX Markets Platform is not transferable or assignable under any circumstance and shall be used only by the Customer. However, ICICI Bank may assign the FX Markets Platform and/or the Services to any third party as it may deem fit.

## **22. 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. The rights and remedies of ICICI Bank hereunder are cumulative and not exclusive of any rights or remedies available in law.

### **23. TAXES**

The Customer shall bear, as applicable, all imposts, duties and taxes (of any description whatsoever) as may be levied from time to time by the government or other authority in respect of or in connection with any other matters under or relating to the FX Markets Platform. The Customer shall also pay all costs, charges, fees, expenses in any way incurred by ICICI Bank, and such stamp duty, other duties, taxes, charges and penalties if and when the Customer/ ICICI Bank is required to pay the same according to the laws for the time being in force. In the event of the Customer failing to pay the monies referred to above, ICICI Bank shall be at liberty (but shall not be obliged) to pay the same. The Customer shall reimburse all sums paid by ICICI Bank in accordance with the provisions contained herein.

All sums payable by the Customer shall be made free of any restriction or condition, free and clear of and (except to the extent required by law) without any deduction or withholding on account of any tax and without deduction or withholding (except to the extent required by law) on account of any other amount. In the event the Customer is required by law to make any deduction or withholding on account of any such tax or other amount from any sum paid or payable hereunder, the sum payable by the Customer shall, in respect of which the relevant deduction withholding or payment is required, be increased to the extent necessary to ensure that, after the making of that deduction withholding or payment, ICICI Bank receives on the due date and retains (free from any liability in respect of any such deducted withholding or payment) a net sum equal to what it would have received and so retained had no such deduction withholding or payment been required or made.

All sums payable by ICICI Bank shall only be paid after deduction of all applicable taxes or withholdings as per the relevant laws in force at that time and the customer shall receive only the amounts net of such taxes or deductions.

### **24. TERMINATION**

The Customer may request for termination of the FX Markets Platform any time by giving a written notice of at least thirty (30) days to ICICI Bank. ICICI Bank may withdraw or terminate the FX Markets Platform either entirely or partially without assigning any reasons whatsoever. ICICI Bank may suspend or terminate the FX Markets Platform without prior notice if the Customer has breached any of the Terms and Conditions as contained here.

### **25. SEVERABILITY**

Should any portion of these Terms and Conditions be judicially determined to be void, illegal or unenforceable, then such portion of these Terms and Conditions shall be severed and the remainder of the Terms and Conditions shall continue to be in full force and effect.