TERMS AND CONDITIONS

Terms and Conditions governing the FxOnline Service:

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 for subscription to the FxOnline Service of ICICI Bank.

“Authorised User” shall mean person(s) duly authorised by the Customer to place any instruction/request/order with ICICI Bank for availing the FxOnline Service 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 from 09.00 hrs to 15.30 hrs (Indian Standard Time) on a Business Day.

“Customer” shall mean a person who has applied for the FxOnline Service offered by ICICI Bank.

“FxOnline Services” shall mean the electronic services related to foreign exchange and currency, including monitoring foreign exchange and money markets, analysing 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.

“Transaction” shall mean an agreement entered into between ICICI Bank and the Customer using/or through FxOnline Services.

“Unauthorised Use” means any usage of FxOnline Services which is not in accordance with these Terms.

“Website” refers to www.icicibank.com or any other website as may be notified 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 includes 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 FxOnline Service. 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. FXONLINE SERVICES

(a) For the purposes of availing the FxOnline Services the Customer shall be allotted a User ID (CRN) and a Password (T-PIN) by ICICI Bank. This will be required for the purposes 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.

(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, delivery of all the necessary documents, including documents pertaining to the underlying transaction/exposure, to ICICI Bank, at a place and in a form and manner as prescribed by ICICI Bank and compliance with the terms and conditions as prescribed by ICICI Bank from time to time in this regard. In the event of all the required formalities not being complied with within the prescribed time, ICICI Bank shall have the right to disregard the request placed by the Customer or cancel the Transaction. In the event of any such cancellation of the Transaction, the Customer shall pay cancellation charges as determined by ICICI Bank (“Cancellation Charges”) and shall further bear all the losses/expenses whatsoever that may arise on account of such cancellation.

(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.
5. INSTRUCTIONS BY THE CUSTOMER

a) Any instruction, order, direction, request entered using Customer’s User I.D. and Password shall be deemed to be an instruction, order, directive, request received from the Customer or its duly authorized representative/designee’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.

b) 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.

c) 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 may, but shall not be obliged to notify the Customer stating its reasons for that decision or ICICI Bank may request additional authorization in accordance with the security measures. In the event that the ICICI 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 FxOnline Services, 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 FXONLINE SERVICES

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 kinds of Transactions in real time, as permitted by ICICI Bank for dealing through FxOnline Service and such other transactions, products or services as may be offered 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 FxOnline Service.

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 swap transactions as may be offered from time to time by ICICI Bank shall be permitted for up to one year or more than 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 FxOnline Service 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 FxOnline Service shall constitute an offer by the Customer to enter into the relevant Transaction at the rate or price quoted. The dispatch by ICICI Bank via the FxOnline Service of a Confirmation shall constitute an acceptance by ICICI Bank of such offer and a binding Transaction between the Customer and ICICI Bank shall be formed only when a Confirmation for such Transaction is dispatched by ICICI Bank.

7.7. The Customer understands and agrees that the display or printed output that is produced by the Customer at the time of operation of the Website is a record of the operation of the internet access and shall not be construed as record of the Transactions. Record of Transactions maintained through computer systems of ICICI Bank shall be conclusive and binding for all purposes.

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 shall take all necessary precautions to prevent Unauthorised Use and unauthorized or illegal access by any person other than those so authorized by it.

8. MONITORING AND RECORDING TELEPHONE CONVERSATIONS AND E-MAILS

The Customer understands and agrees that for the protection of the Customer, and as a tool to correct misunderstandings, 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.

9. SERVICES CHARGES /FEES

ICICI Bank reserves the right to levy any charges/ fees along with all applicable taxes, for providing the FxOnline Services, 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.

10. 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 FxOnline Services) 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 FxOnline Services 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 FxOnline Services 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 (d) that in entering into the Transaction and performing its obligations there pursuant to FxOnline Services, the Customer is in full compliance with all applicable laws, rules and regulations including the RBI/FEMA regulations 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.

11. CUSTOMERS OBLIGATION

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. Default Rate shall mean the rate per annum equal to 1% per annum over the ICICI Bank Benchmark Advance Rate prevailing on the date of default, plus applicable interest tax or other statutory levy, if any and ICICI Bank Benchmark Advance Rate shall mean the percentage rate per annum decided by ICICI Bank from time to time as its benchmark prime-lending rate.

a) The Customer represents and warrants to ICICI Bank that in the event the Customer revokes the authority of an existing Authorised 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 FxOnline Services and as may be prescribed by ICICI Bank from time to time for availing the FxOnline Services 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.

b) 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 Authorised User agrees and acknowledges that any loss, damage, liability caused or suffered by the Customer 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 Online Services.

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

12. DISCLAIMER OF WARRANTIES

a) The Customer expressly agrees that use of the FxOnline Services is at its sole risk. The FxOnline Services 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 FxOnline Services 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 FxOnline Services or as to the accuracy or reliability of the same. ICICI Bank makes no warranty regarding the Transactions entered into through the FxOnline Services.
d) ICICI Bank will not be liable for any virus that may enter the Customer’s device as a result of the Customer using the FxOnline Services. ICICI Bank does not guarantee to the Customer or any other third party that the FxOnline Services would be virus free.

13. INDEMNIFICATION

The Customer shall indemnify and save harmless ICICI Bank, its affiliates, service providers and their successors and assigns (“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 FxOnline Services 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 affiliates harmless against any action, suit, proceeding initiated against it or any loss, cost or damage incurred by it as a result thereof.

14. 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 FxOnline Services 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 FxOnline Service, 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 FxOnline Service or resulting from unauthorized access or alteration of transmissions or data or arising from suspension or termination of the FxOnline Service 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 FxOnline Service, 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 FxOnline Service, excluding any amount paid towards transactions.

15. SET OFF

ICICI 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 ICICI 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 ICICI Bank’s FxOnline Services extended to and/or used by the Customer and/or as a result of any other facilities that may be granted by ICICI Bank to the Customer. ICICI Bank is entitled without any notice to the Customer to settle any indebtedness whatsoever owed by the customer to ICICI Bank (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 with ICICI Bank 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 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 may at any time be entitled whether by operation of law, contract or otherwise, the Customer authorizes 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;
(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 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 ICICI Bank.

16. 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 or tribunals at Mumbai in India and the Customer irrevocably submits to the non-exclusive jurisdiction of such courts and tribunals. 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.

17. 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 will endeavour to 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.

18. FORCE MAJEURE

ICICI Bank shall not be responsible for delays or failures in the performance of its obligations under the FxOnline Services 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, lock-outs, 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 or a globally declared pandemic which affect the ICICI Bank or the access to and use of the service.

19. AGENTS

ICICI Bank may appoint agents for rendering FxOnline Services to the Customers from time to time.
20. NON-TRANSFERABILITY

The FxOnline Service is not transferable under any circumstance and shall be used only by the Customer.

21. 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.

22. 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 FxOnline Services. 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.

23. TERMINATION

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