

## Terms & Conditions - Money Transfer to India

These Terms and conditions ("Terms and conditions"), together with the FAQs, the remittance registration form and any other documents incorporated by reference, shall embody the entire agreement and understanding between the Remitter and ICICI Bank Limited, Hong Kong Branch ("Bank") and shall supersede any prior agreements.

### 1. Definitions:

Unless the context indicates otherwise, the following words and phrases shall have the meanings as assigned below:

**"Account"** in the context of Transfer shall mean the current account held with the Bank by the Remitter.

**"Adequate Balance"** shall mean the amount of funds, which need to be available in the Remitter's Account in order to make the Transfer of funds requested and for Bank to debit the charges payable for the Service.

**"Beneficiary"** in the context of Transfer shall mean a person to whom the Remitter wishes to remit funds using the Service.

**"Beneficiary Bank"** shall mean the bank, with which the Registered Beneficiary holds an account.

**"Business Hour"** shall mean the time between 0900 to 1700 Hong Kong Time on Working Days.

**"Charges"** shall mean the charges levied by the Bank for the use of the Service.

**"Future Dated Transfer"** shall mean a request placed in advance. It will, subject to an Adequate Balance, be processed on the date for which it has been scheduled.

**"Pay Now"** shall mean requests to be processed as soon as the Transfer details are confirmed by the Remitter, online.

**"Registered Beneficiary"** in the context of Transfer shall mean a person who has been registered by the Remitter with the Bank and nominated by the Remitter to receive payments through the Service.

**"Remitter"** in the context of Transfer shall mean a person resident in Hong Kong, who holds a current account with the Bank and avails of the Service.

**"Rate Block"** shall mean the minimum INR-HKD or INR-USD exchange rate at which the Remitter wishes to Transfer money to India and the Bank will ensure Remitter's money is sent only at that rate or at a higher rate.

**"Service"** shall mean the remittance service offered by the Bank to the Remitter through which money may be transferred to the Registered Beneficiary.

**"Standing Instruction"** shall mean an order the Remitter gives the Bank to Transfer a set amount at regular intervals.

**"Transfer"** shall mean the payment of funds authorized by the Remitter through the Service to be processed and delivered to the Registered Beneficiary.

**"Transfer Time"** shall mean the number of Working Days taken to Transfer funds to be credited to the Registered Beneficiary's account with the Beneficiary Bank.

**"Transfer Number"** shall mean an identification number which will be issued and displayed to the Remitter upon confirmation of instructions to Transfer funds and through which the Remitter can track the status of the Transfer.

**"Website"** shall mean <http://www.icicibank.hk/>

**"Working Days"** shall mean days excluding public or banking holidays and weekends (Saturday and Sunday) in Hong Kong and in the country of residence of the Beneficiary.

## 2. Use of the Service

Remitter may use the Service to make a Transfer to India in the following ways:

- (a) Branch visit
- (b) Internet banking
- (c) Money transfer through phone. Remitter may avail of this facility by calling us during Business Hours on 2234 2648 / 2234 2651

## 3. Registration for using the Service:

- 3.1 To use the Service from any of Bank's branches, Remitter will need to complete the designated remittance form.
- 3.2 For use of the Service online, Remitter needs to login the Website using the internet banking login ID and password.
- 3.3 For further details regarding the Service, please refer to the FAQs section available on the Website.

## 4. Registration of Beneficiary

- 4.1 For Beneficiary having an account with ICICI Bank, India, the Remitter will need to provide the Beneficiary name and account number.
- 4.2 For Beneficiary not having an account with ICICI Bank, India, but having an account with any of the designated electronic clearing bank branches, the Remitter will provide the following details:
  - Beneficiary's name
  - Beneficiary's complete address
  - Beneficiary Bank name
  - Beneficiary Bank branch
  - Beneficiary Bank account number
- 4.3 The Remitter will be required to provide the Bank with certain additional details for each of the Registered Beneficiaries depending on the Transfer method required.
- 4.4 Registration of Beneficiary in case of online Transfer:
  - 4.4.1 For registering a Beneficiary, Remitter needs to login into his/her Account in the internet banking section of the Website and enter the details of the Beneficiary in the money transfer section. An SMS containing an OTP (One Time Password) will be sent to the Remitter on his/her registered mobile number. The Remitter should enter the OTP and confirm the details on the Website. The OTP will expire after 100 seconds or 3 wrong attempts, whichever happens first. The Remitter will need to generate the OTP again by clicking the tab "Generate OTP".
  - 4.4.2 After successful registration of Beneficiary an SMS alert will be sent to the Remitter on his/her registered mobile number that his/ her beneficiary has been successfully added.
- 4.5 Transfers through phone may be done to Registered Beneficiaries. The Beneficiary may have been registered through branch or internet banking. Request for a new Beneficiary registration will not be accepted through telephone banking.
- 4.6 The money transfer request via telephone banking will be rejected if the Beneficiary is not registered or if the Beneficiary account is a non-individual account. An email communication of such rejection will be sent to the Remitter within 3 Working Days of the rejection.
- 4.7 Once the Remitter carries out a Transfer, in case of Beneficiaries having an account with ICICI Bank Limited, India an email will be sent to the Remitter on the registered email ID confirming that the Transfer has been completed. If the Remitter does not have a registered email ID, a letter will be sent on the registered address confirming that the Transfer has been completed. If the transfer fails, a transfer failure mail will be sent on the registered email ID stating appropriate reason. If there is no registered email ID, a transfer failure letter will be sent on the registered address stating appropriate reason.
- 4.8 In case of Beneficiaries not having an account with ICICI Bank Limited, India, a mail will be sent to the Remitter on the registered email stating that the funds has been successfully received and the same is processed and passed on to the Beneficiary's Bank. If the Remitter does not have a registered email, a letter will be sent on the

registered address stating that the funds were successfully received and the same is processed and passed on to the Beneficiary's Bank. If the transfer fails, an email stating the rejection/failure will be sent to the Remitter on the registered email. If there is no registered email, a letter stating the rejection/failure will be sent to the Remitter on the registered address.

- 4.9 For online transfers, processing of Know Your Customer ("KYC") and Anti Money laundering ("AML") checks as per applicable laws and will be completed within one Working Day. However, this activity may be delayed due to requirement of additional Beneficiary/Remitter details or system issues, like technical or operational problems or due to holidays or other non Working Days in Hong Kong or India.
- 4.10 In case of online and branch based Transfer there is no limit on the number of Beneficiaries that may be registered by the Remitter.
- 4.11 The Remitter only needs to complete the registration process once for each Beneficiary. The Remitter is responsible for ensuring that the Beneficiary data provided to the Bank is complete and accurate. If the Remitter refuses or fails to provide correct, accurate and updated data of the Beneficiary, the Bank may decline the request to register such Beneficiary under the Service. The Bank reserves the right to refuse to register any Beneficiary under the Service, or to terminate the registration of any Registered Beneficiary at any time, in each case at Bank's sole discretion. If Remitter avails of the Service using the online mode for making a Transfer, Remitter may check the registration status of each Registered Beneficiary submitted to Bank for registration by logging on the Remitter's Account online and viewing the page under the option "Modify/Delete Beneficiary".

## **5. Service, Payment Methods, Charges and Transfer times:**

Remitter may request the Bank to send payments to a bank account of a Registered Beneficiary.

- 5.1 The payment modes provided by the Bank are mentioned in the product brochure and are available with the Bank's branch staff. The Remitter may obtain a copy of the product brochure from the Bank's branch during Business Hours. The acknowledgment receipt for the Transfer is provided to the Remitter at the time of acceptance of funds.
- 5.2 Details of the Charges are available at the Website or the relevant branch of the Bank.
- 5.3 Any instructions which are received by the Bank after Business Hours will be processed on the next Working Day.
- 5.4 For Branch-based Transfer
  - 5.4.1 The Remitter may use the Service only to make Transfers to India. The Remitter may Transfer money only in HKD or USD (originating currency) towards the Remitter's Registered Beneficiary in INR (disbursing currency). The Transfer will be executed at the exchange rate applicable at the time the Transfer is confirmed, which will be available at the Bank's branch or the Website.
  - 5.4.2 Mode of acceptance of funds to make a Transfer using the Service:
    - (a) cheque
    - (b) debiting the Account

Please note that in case payment is deposited by cheque, the Bank will first credit such payment to the Remitter's Account and then process the Transfer request by making a debit to the Account.

- 5.4.3 The Bank will Transfer the funds to the Registered Beneficiary depending upon the payment method chosen by the Remitter for transferring the funds to the Registered Beneficiary in accordance with the Service provided by the Bank. For each Transfer, the Remitter will have to inform the Bank of the amount in remitting currency to be transferred to the Registered Beneficiary, purpose of Transfer and give confirmation for further processing of the Transfer request. Except where clause 9.1 applies, once a Transfer along with the Registered Beneficiary details has been confirmed by the Remitter, it cannot be changed.
- 5.4.4 The Remitter may also have to pay the charges as applicable by the Beneficiary Bank and that the Bank may not be aware of. Such charges may be deducted by the Beneficiary Bank from the amount that is transferred and credited to the account of the Registered Beneficiary.
- 5.4.5 Once the Remitter has confirmed the Transfer a Transfer Number for the same will be issued to the Remitter.
- 5.4.6 Charges are as provided in the rates and charges leaflet available at the Remitter's request at the Bank's branch during Business Hours. These Charges are also available in the schedule of charges in the Website.
- 5.5 For Telephone based Transfers

- 5.5.1 Telephone based transfers are available for accounts held solely or jointly by the Remitter.
- 5.5.2 Telephone based transfers are available, provided that the Remitter's identity can be verified and Remitter's account permits it, by speaking to a customer services officer and completing security procedures.
- 5.5.3 Mode of acceptance of funds to make a Transfer using the Service is by debiting the Account.
- 5.5.4 To continually improve the services and in the interests of security, and to maintain a record of the details of the transaction, Bank may monitor and/or record Remitter's telephone calls with the Bank.
- 5.5.5 Availability of telephone based transfers –
- Telephone based transfers may be temporarily unavailable if the Bank carries out routine maintenance. The Bank will try to inform the Remitter in advance but it may not always be possible to do so.
- 5.5.6 Security procedure for telephone banking –
- When the Remitter call the customer service officer, Bank will verify Remitter's identity by asking the Remitter a number of questions based on information known to the Bank about the Remitter and the Transfers on the Remitter's account. On confirmation of this information the Bank will act on the Remitter's instructions. The Bank advises the Remitter to keep their date of birth, address, account and Transfers information safe and not to divulge this information to third parties, as it could endanger the security of the Remitter's account.
- 5.5.7 On satisfactory completion of the security procedures Bank can act on any instructions given by the Remitter for telephone based Transfers even if the instructions were not given by the Remitter or with Remitter's authority.
- 5.5.8 Remitter will be responsible for all losses if the Remitter acts without reasonable care.
- 5.5.9 If the instructions are not actually given by the Remitter or with the Remitter's authority, then provided the Remitter has acted with reasonable care, Bank will refund the Remitter's account with the amount of the unauthorised Transfers including any related interest and charges, if applicable. Bank will have no further responsibility or liability to the Remitter.
- 5.5.10 Bank may refuse to carry out any instructions if they are of a particular value, or if the Bank believes there is a suspected breach of security. Bank will endeavour to tell the Remitter about any a suspected breach of security.
- 5.5.11 Once the Remitter has told the Bank that Remitter knew or suspected that an unauthorised call has been made to the customer service officer, Remitter will not be responsible for unauthorised Transfers carried out after the Bank has had reasonable time to put additional security measures in place, unless the Bank can prove that the Remitter has acted fraudulently.
- 5.5.12 All records generated by the Transfers arising out of the use of the telephone based Transfers, including the time the Transfer was recorded, shall be conclusive proof of the genuineness and accuracy of the Transfer. While the Bank shall endeavour to carry out the instructions promptly, the Bank shall not be responsible for any delay in carrying out the instructions.
- 5.5.13 The Bank has the right to terminate or suspend telephone based Transfers at any time. Bank will try to inform the Remitter in advance, but it may not be possible to do so.
- 5.5.14 If Remitter's account is a joint account, Bank will follow any instructions given to the Bank using our telephone banking service by any one of you and Bank may deduct from the account the amount of any Transfer carried out in accordance with such instructions.
- 5.5.15 All other terms as per section 5.4 (except clause 5.4.2) would apply.
- 5.6 For Online Transfers
- 5.6.1 The Remitter would get an option to Transfer funds to any of the Registered Beneficiary online via the Website by selecting "Transfer money" in the login page of the Remitter's Account. The Remitter may effect a Transfer in this mode by way of a either the Pay Now option or a Future Dated Transfer.
- 5.6.2 The Remitter would have to select the following in order to do an online transfer
- Remitter's Account
  - Registered Beneficiary
  - Transfer amount
  - Purpose of remittance

- E mail (auto populated)
- Currency USD , HKD, INR
- Option to “Pay now” or “Schedule for later”

5.6.3 On selection of the above fields, the relevant exchange rate and Charges would be automatically displayed on Remitter’s screen and INR amount would be calculated for the Transfer.

5.6.4 On submission of Transfer details by the Remitter, a confirmation page will be displayed on the screen. On confirmation of the Transfer details by the Remitter, a page will be displayed on the screen showing message with Transfer Number for future reference.

### **Pay Now**

5.6.5 All Pay Now requests will be processed by the Bank as soon as the Transfer details are confirmed by the Remitter online. The Remitter’s Account will be debited following Remitter’s confirmation.

5.6.6 Pay Now requests will be executed at the exchange rate applicable at the time the Transfer is confirmed by the Remitter. The applicable exchange rate will be inclusive of all promotional offers (if any) valid at the time of processing. Pay Now requests may be set in HKD, USD or INR. A request set in HKD or USD will define the exact amount to be debited from Remitter’s Account. A request set in INR will define the exact amount to be credited to Remitter’s Registered Beneficiary’s account in India. For instructions in INR, the amount debited from the Remitter’s Account will be determined by the INR-HKD or INR-USD exchange rate up to five decimal places.

5.6.7 For requests set in INR, equivalent HKD amount or USD amount will be calculated on the applicable exchange rate at the time the Transfer is confirmed and debited from Remitter’s account, subject to the daily online limit.

5.6.8 Pay Now requests will not be processed if the Remitter’s Account does not have sufficient cleared balance, the Remitter has utilised all the daily online Transfer limits (cumulative of all Transfers processed on the day), or there is a system failure. The status and details of the Remitter’s request may be viewed on the Transfer history page of the Remitter’s internet banking (link available on the Remitter’s internet banking, which displays history of the Remitter’s Transfers to India).

5.6.9 Where the Remitter has multiple and varying Transfers scheduled on a given day, any one or more may get rejected. The cumulative sum of the Transfers scheduled on a given day will be matched against the daily online limit and the funds available in the Remitter’s Account.

5.6.10 Once a pay now request has been confirmed by the Remitter, it cannot be changed.

### **Future Dated Transfers:**

5.6.11 Future Dated Transfer request will be processed on the date for which it has been scheduled. The Transfer may be processed anytime during the day.

5.6.12 Future Dated Transfer requests will be executed at the exchange rate applicable at the time the Transfer is processed. The rate applied may/may not be the highest exchange rate for the day. The applicable exchange rate will be inclusive of all promotional offers (if any) valid at the time of processing.

5.6.13 Future Dated Transfer requests may be set in HKD, USD or INR. A request set in HKD or USD will define the exact amount to be debited from the Remitter’s Account. A request set in INR will define the exact amount to be credited to the Remitter’s Registered Beneficiary’s account in India. For instructions in INR, the amount debited from the Remitter’s Account will be determined by the INR-HKD or INR-USD exchange rate up to five decimal places.

5.6.14 For requests set in INR, equivalent HKD amount or USD amount will be calculated on the applicable exchange rate at the time the Transfer is processed and debited from Remitter’s account, subject to the daily online limit.

5.6.15 Future Dated Transfer requests will not be processed if the Remitter’s Account does not have sufficient cleared balance, or the Remitter has utilised all the daily online Transfer limits (cumulative of all Transfers processed on the day), or there is a system failure. The status and details of the Remitter request may be viewed on the Transfer history page of the Remitter’s internet banking (link available on the Remitter’s internet banking, which displays history of the Remitter’s Transfers to India).

5.6.16 Where the Remitter has multiple and varying Transfers scheduled on a given day, any one or more may get rejected. The cumulative sum of the Transfers scheduled on a given day will be matched against the daily online limit and the funds available in the Remitter’s Account.

5.6.17 A Future Dated Transfer request (which is in 'Active' status) may be deleted before 00:00 Hong Kong time on the date for which it has been scheduled. A future dated Transfer request will be automatically deleted in case the beneficiary to whom it has been set is deleted.

### **Rate Block:**

5.6.18 A Rate Block request may be defined for a period not exceeding 15 days.

5.6.19 The Remitter can place a Rate Block request through online remittance. A Rate Block request will be processed on a date falling during the period defined, in case the actual exchange rate equals to or is below the desired exchange rate set by Remitter. Otherwise, the Rate Block request will not apply. All updates in the actual exchange rate during a day will be validated against the desired exchange rate. For example, if the exchange rate desired by you is 6.00, and:

- The actual exchange rate is 6.00, your Transfer will be processed at 6.00
- The actual exchange rate is 6.20, your Transfer will be processed at 6.20
- The actual exchange rate is 5.90, your Transfer will be processed at 6.00

5.6.20 The Rate Block request will be executed at the actual exchange rate applicable at the time the Transfer is processed, which may be equal to or greater than the desired exchange rate set by the Remitter. The applicable exchange rate will be inclusive of all promotional offers (if any) valid at the time of processing.

5.6.21 A Rate Block request may be set only at an INR-HKD or INR-USD exchange rate to define the exact amount in INR to be debited from Remitter's Account.

5.6.22 Rate Block requests will not be processed if the Remitter's Account does not have sufficient cleared balance, or the Remitter has utilized all the daily online Transfer limits (cumulative of all transfers processed on the day), or there is a system failure. The status and details of the Remitter's request may be viewed on the transfer history page of the Remitter's internet banking (link available on the Remitter's internet banking, which displays history of the Remitter's transfers to India).

5.6.23 Status of various rate block requests set by you may be viewed on the "Rate Block" page of your internet banking.

5.6.24 A Rate Block request (which is in 'Pending' status) may be deleted at any time during the period set as long as it is in 'pending' status. A Rate Block request will be automatically deleted in case the Beneficiary to whom it has been set is deleted.

### **5.7 Standing Instructions**

5.7.1 A Standing Instruction may be set up by visiting the branch of the Bank and/or via the money transfer section of the Website.

5.7.2 A Standing Instruction will be processed on the relevant Working Day on which it has been scheduled, depending on the frequency of Transfer and number of payments set. The Transfer may be taken for processing anytime during that Working Day.

5.7.3 The frequency of the Standing Instruction that can be set is every 7 days, every 15 days, every month, every 2 months, every quarter, or every 6 months.

5.7.4 Standing Instructions will be executed at the exchange rate applicable at the time the Transfer is processed. The rate applied may/ may not be the highest exchange rate for the day. The applicable exchange rate will be inclusive of all promotional offers (if any) valid at the time of processing.

5.7.5 Standing Instructions may be set in HKD, USD or INR. A request set in HKD or USD will define the exact amount to be debited from the Remitter's Account. A request set in INR will define the exact amount to be credited to the Remitter's Registered Beneficiary's account in India. For instructions in INR, the amount debited from the Remitter's Account will be determined by the INR-HKD or INR-USD exchange rate up to five decimal places.

5.7.6 For requests set in INR, equivalent HKD amount or USD amount will be calculated on the applicable exchange rate at the time the Transfer is processed and debited from Remitter's account, subject to the daily online limit.

5.7.7 Standing Instructions will not be processed if the Account does not have an Adequate Balance, or Remitter has utilised all the daily online Transfer limits (cumulative of all Transfers processed on the day), or there is a system failure.

- 5.7.8 In case a Standing Instruction Transfer has failed, the next due Transfer will be processed on the scheduled date. The failed Transfer will also be counted in the total number of Transfers set for the Standing Instruction.
- 5.7.9 Where the Remitter has multiple and varying Transfers scheduled on a given day, any one or more may get rejected. The cumulative sum of the Transfers scheduled on a given day will be matched against the daily online limit and the funds available in Account.
- 5.7.10 Status of various Standing Instructions set by the Remitter may be viewed on the "Manage Standing Instructions" page of Remitter's internet banking for Standing Instructions that are set up by logging into the Website.
- 5.7.11 A Standing Instruction (which is in 'Active' status) may be deleted before 00:00 Hong Kong time on the date for which it has been scheduled for Standing Instructions that are set up by logging into the Website. A Standing Instruction will be automatically deleted in case the Beneficiary for whom it has been set is deleted by the Remitter.

## **6. Exchange Rates/Charges:**

Except in the case of Future Dated Transfers or Standing Instructions, when the Remitter gives instructions to the Bank through any of Bank's branches, telephone banking and/or internet banking Bank will confirm the exchange rate for the Transfer before the instructions are confirmed by the Remitter. Depending on the payment method chosen by the Remitter, the exchange rate is applied to the transfer.

## **7. Responsibilities:**

Remitter's responsibilities:

- 7.1 Remitter can make the payment for Transfer towards the Registered Beneficiary from clear funds held by the Remitter in the Remitter's Account (through branch, telephone banking or internet banking). It is the Remitter's responsibility to ensure that there is Adequate Balance in the Remitter's Account before the Remitter initiates a Transfer.
- 7.2 The Remitter will have to disclose the purpose of the Transfer and ensure that the use of the Service by him/her shall not in any way, directly or indirectly violate any law, statute, ordinance, contract or regulation in the originating and disbursing country including but not limited to gambling activities, or otherwise in breach of these Terms and Conditions.
- 7.3 As a user of the Service, Remitter acknowledges and agree that for online money Transfers, all relevant details of the transaction will be displayed on the confirmation page, including the Transfer amount and applicable Charges that will be debited from the Remitter's Account, and by clicking on 'Confirm' Remitter confirms the Transfer. For each Transfer that the Bank performs acting upon the instructions given by the Remitter, the Account will be debited for the Transfer amount and applicable Charges as soon as the Transfer is confirmed. Remitter must ensure that Remitter's Account has Adequate Balance while making a Transfer using the internet banking service.
- 7.4 It is Remitter's responsibility to review Remitter's Account statements regularly and other advices that the Bank provides to the Remitter and to notify the Bank promptly in case of observing any discrepancies or unauthorized transactions. If we do not receive any notice from the Remitter within 90 days from the date of the statement or advice regarding any discrepancies or unauthorized transactions, the Bank reserves the right to regard the statement or advice as conclusive regarding the transactions referred to in the statement or advice.
- 7.5 A Remitter while availing of the Service shall undertake and shall be responsible to provide the Bank with true, accurate, current and complete information and shall maintain and promptly update that information including updating the Bank on any change in any personal details as submitted at the time of applying for the Service. The Bank will generally rely, without further enquiry, upon written instructions given and actually received by the Bank unless it has reasonable cause to believe that such instructions are incorrect, unauthorized or fraudulent.

## **Bank's responsibilities:**

- 7.6 In the event of any incomplete or incorrect information on the Transfer form or through telephone banking, Bank will notify the Remitter within 5 Working Days of the receipt of the request. The notification will include the reasons for keeping the Transfer on hold and Remitter's requirement to rectify any errors that led to putting the Transfer on hold for want of complete and accurate information. However, in case of Transfers to banks

other than ICICI Bank, India, Remitter will get a notification within 5 Working Days of the date of receipt of rejection by the Beneficiary Bank to the Bank.

- 7.7 Bank shall be responsible for acting on Remitter's instructions to affect a Transfer upon receiving clear funds, converting it into the foreign currency and transferring it to the Beneficiary Bank.
- 7.8 Bank will inform the Remitter about the Transfer amount, amount which will be received by the Registered Beneficiary, exchange rate, charges and value date over the counter if the Remitter initiates a Transfer through any of the branches of the bank when a request is given face to face, or through the telephone banking.
- 7.9 Should any event outside Bank's control (including but not limited to industrial action or any event described in clause 9.3) stop or delay the Bank from performing our obligations towards the Remitter under the Service, then the Bank may elect either of the following:
- (i) to postpone performance until the Bank is able to perform the obligations or
  - (ii) to terminate the Service by giving a 60 days notice to the Remitter.

## **8. Terms Specific to the Service:**

- 8.1 Each Remitter accepts and agrees that the Bank does not have any control over other financial institutions which may or may not make clear funds available for the Registered Beneficiary's use and the Bank shall not be responsible for any delay or default on the part of any such financial institution.
- 8.2 If the Bank is unable to credit a Registered Beneficiary's account, it shall notify the Remitter by post or by e-mail on the registered address submitted by the Remitter at the time of applying for availing the Service or through the customer care on the telephone number that is provided to the Bank. For any change of address Remitter will have to submit a written application at the Bank's branch. The Bank shall not be responsible for any delay, loss or damage if the change in personal details of the Remitter is not immediately notified to the Bank.
- 8.3 To comply with relevant legislation when funds are transferred by the Bank to a Beneficiary Bank the Transfer may need to be accompanied by details of (i) Remitter's name (ii) Remitter's address (iii) Remitter's date and place of birth (iv) Remitter's identification number or national identity number and (v) Remitter's Account number or a unique identification number allowing the transaction to be traced back to the Remitter. By using the Service the Remitter consents to the Bank sharing such information.
- 8.4 To effect a Transfer on behalf of a Remitter under these Terms and Conditions, the Bank may remit or procure the remitting of funds on behalf of the Remitter by mail, telex, cable, SWIFT or by any other means as it deems fit and to make use of any correspondent, sub-agent or other agency but in no case will the Bank or any of its correspondents or agents be liable for mutilation, interruptions, omissions, errors or delays occurring in the electronic transmission, wire, cable or mails, or on the part of any postal authority, telegraph, cable or wireless company, or any employee of such authority or for any other cause. The Bank through its correspondents or agents or otherwise, may send any message relative to this Transfer in explicit language, code or cipher.

## **9. Reversal/Cancellation/Refund:**

- 9.1 Notwithstanding clause 5.4.3 but subject to clauses 9.2, 9.3, 9.4, 9.5, 9.6 and 9.7, the Bank may, at its sole discretion, allow any reversal/cancellation of a Transfer request initiated through any of Bank's branches or through telephone by reason of incorrect details being provided by the Remitter when making the Transfer instructions. For any such reversal/cancellation the Bank will deduct from Remitter's Account applicable service charges, including (but not limited to) fees which the Beneficiary's Bank may charge on the reversal request and a sum equal to the exchange rate loss that the Bank may incur. There shall be no reversals/cancellation for any Transfer requests initiated online through internet banking (except in accordance with clauses 5.6.17 and 5.7.11).
- 9.2 In the event a refund of the amount of the transferred funds is desired from the Bank, such refund shall be made, at the Bank's discretion, to the Remitter, at the prevailing buying rate for the currency in question (as determined by the Bank) less all costs, charges, expenses and interest (where applicable), provided that (i) none of the events specified in clause 9.3 below have occurred in respect of the currency in question, and (ii) the Bank is in possession of the funds for which the payment instruction was issued, free from any exchange or other restrictions.
- 9.3 The Bank shall have no responsibility for or liability to the Remitter whatsoever, for any diminution in the value of funds due to taxes or depreciation or for the unavailability of such funds due to restrictions on convertibility, requisitions, involuntary Transfers, distraint of any character, exercise of governmental or military powers, wars, strikes or other causes beyond the control of the Bank. Payment of the transferred funds is subject to the rules and regulations of the originating country and the country where the payment is to be made. In view of



the prevalence of exchange restrictions in some countries, the liability of the Bank with respect to the payment of the transferred funds shall not exceed in any case the extent to which payment is allowed in the currency in which the transferred funds are to be sent under any government or other restrictions existing in the place of payment or principal financial centre of the relevant currency. Neither the Bank nor its correspondents or agents shall be liable for any delay or loss caused by or as a result of any act or order of any government or government agency or the failure of any clearing, settlement or payment system or statute, regulation or any other causes whatsoever.

- 9.4 Once a Transfer has been made and the Registered Beneficiary account has been credited in accordance with the instructions provided by the Remitter, then any reversal of such Transfer will be subject to the Beneficiary's prior written consent. The Bank shall not be responsible for obtaining the consent.
- 9.5 If the Remitter requests the Bank to cancel of a Transfer, the Bank shall try to do so on a reasonable efforts basis depending on the stage of the Transfer (not being under an obligation to do so) and the Bank shall not be liable if it is unable to cancel the Transfer. If a Remitter cancels a transfer, the Bank will reimburse to the Remitter any payments made to it before the cancellation and the Bank will charge the Remitter a standard cancellation fee, which is subject to change from time to time. For a cancellation request the charges levied by the Beneficiary Bank, any intermediary bank and/or the Bank will not be reversed. Only the principal amount (subject to conversion rate applicable for the day of reversal will apply) will be reversed. The Bank will not reimburse in case of any gains due to exchange rate conversions while facilitating a cancellation request. The Bank may decide to levy an additional charge for facilitating such cancellations.
- 9.6 If the Remitter does not provide the Bank with accurate, correct and complete information or other reasons beyond Bank's control as a result of which the Bank is unable to Transfer funds to the Registered Beneficiary, Bank will refund the amount to the Remitter by issuing a cheque to the Remitter or crediting the amount to the Account after deducting all applicable Charges and exchange rate loss that the Bank may have incurred.
- 9.7 Bank reserves the right not to pass any gain to the Remitter if the reversal is the result of a non completion of transaction due to Remitter's fault or there are sufficient reasons for the Bank to believe that the Remitter intentionally wanted to profit due to currency trading.

## **10. Limitation of Liability:**

- 10.1 The Bank reserves the right to set a limit on the principal amount of each Transfer, or to reject a proposed Transfer, at its sole discretion.
- 10.2 The Bank shall not be responsible for any unauthorized interception of e-mail or any other communication through whatever mode addressed to the Bank or by the Bank unless the Bank has been grossly negligent.
- 10.3 The Bank shall only be liable for any direct loss including and limited to losses arising as a result of not carrying out the instructions of the Remitter or for unreasonable delay in doing so (unless due to any cause beyond the reasonable control of the Bank, including but not limited to industrial action or any event described in clause 9.3). However, in no event shall the liability of the Bank exceed the principal amount of the Transfer.
- 10.4 Provided that the Bank has exercised reasonable care, Bank shall not be liable to the Remitter for any loss or damage suffered by the Remitter (insofar as the Bank is not prevented from excluding such liability by law) as follows:
- (a) the Bank has acted upon the instructions of the Remitter;
  - (b) the Service is unavailable or delayed by any cause beyond the reasonable control of the Bank due to industrial action or any event described in clause 9.3, communications failure or software or hardware failures; or
  - (c) the instructions of the Remitter are inaccurate, incomplete, or otherwise incorrect.
- 10.5 The Bank shall not be under any duty to assess the prudence or otherwise of any instruction given or Transfer made by the Remitter. The Bank will generally rely without further enquiry upon written instructions given and actually received by the Bank unless Bank have reasonable cause to believe that such instructions are incorrect, unauthorised or fraudulent.
- 10.6 Notwithstanding any other provision in these Terms and Conditions, in relation to any Transfer instructions confirmed via the Website, the Remitter shall be liable for all direct losses suffered as a result of any unauthorized transaction conducted through the Remitter's Account if it is the result of any fraudulent act or gross negligence on the part of the Remitter.

## **11. Indemnity:**

The Remitter will indemnify the Bank fully against any actual, direct, indirect liability, cost, expense, damage, claim or loss which is caused to the Bank as a result of acting upon the instructions of the Remitter or due to the breach of these Terms and Conditions by the Remitter.

## **12. Miscellaneous:**

- 12.1 If at any time any provision of these Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.
- 12.2 Any delay by the Bank in enforcing any of its rights under these Terms and Conditions, shall not amount to waiver of such rights.
- 12.3 A Remitter may not transfer or assign any of his/her rights or obligations under these Terms and Conditions to any other person. The Bank shall be entitled to transfer or assign all or part of its rights or obligations or arrange for any other party to carry out its rights or obligations under these Terms and Conditions.

## **13. Notice:**

Any writ, summons or other process may be served upon a Remitter by posting the same on the registered details provided in the application form and shall be deemed to be good service. The foregoing shall not however preclude the Bank from effecting service of process in any other manner permitted by law.

## **14. Information regarding a Remitter:**

Data provided by the Remitter shall be kept confidential in accordance with the Personal Data (Privacy) Ordinance in Hong Kong and the common law on confidentiality. Data provided shall be used for:

- (a) processing of application, tracing of transactions, providing of service, marketing financial products and services, meeting requirements of any law, rule, regulation, order, ruling, judicial interpretation or directive (whether or not having force of law) applicable to the Bank, any of its branches, agents and affiliates and any purposes relating to any of the above. Information may be disclosed to the Bank's head office, affiliates, other branches, subsidiaries whether in Hong Kong or elsewhere, relevant regulatory/ government authorities, agents/ auditors/ professional service providers/ contractor/ any other service providers providing services to the Bank;
- (b) any financial institution including an intermediary/correspondent bank to facilitate the Transfer;
- (c) any person entitled to make such demand or request in accordance with applicable laws and regulations.

## **15. Complaints:**

Full details of how to notify the Bank of a complaint and how the Bank will deal with any complaint are set out in the FAQs section available on the Website.

## **16. Governing Law:**

These Terms and Conditions are governed by the laws of Hong Kong Special Administrative Region ("HKSAR") and any dispute between the Bank and a Remitter is subject to the exclusive jurisdiction of the Courts of HKSAR.

## **17. Outsourcing system to the Bank's head office in India:**

The Bank's operations are outsourced to ICICI Bank Limited, India, which is incorporated under the laws of India and is licensed to carry on banking activities in India. Data provided by the Remitter will be used in compliance with the Personal Data Privacy Ordinance, Hong Kong and the common law obligations on confidentiality. It is possible that ICICI Bank Limited, India, has to provide data provided by the Remitter to related authorities or parties concerned as required by the government, regulatory or other legal authorities pursuant to the laws of India.

**18. Representation:**

- 18.1 Neither the Remitter, the beneficiary of the remittance transactions proposed hereunder, nor any other person who (to the knowledge of the Remitter) would benefit from the funds being remitted by the Remitter, is a Specially Designated National and/or otherwise sanctioned, under the sanctions (and related laws) promulgated by the United States (including its Office of Foreign Assets Control (OFAC)), India, Hong Kong, United Nations, European Union and/or any other country (collectively, the "Sanctions").
- 18.2 The Remitter acknowledges that the Sanctions could become applicable with respect to the transactions hereunder due to various reasons (including due to the use by the Bank of a foreign correspondent bank) and discharges the Bank from any express and/or implied liabilities consequent to the same. The Bank (and its correspondent banks) shall have the unconditional right to refuse to process any transactions that violate/may violate any Sanctions. The Remitter represents and warrants, and agrees to ensure, that the transactions entered into pursuant to these Terms and Conditions do not violate any Sanctions and that no persons, entities or otherwise, currently subject to any Sanctions are involved in any transactions hereunder in any capacity.
- 18.3 The Remitter hereby agrees to indemnify and hold harmless the Bank, to the fullest extent permitted by applicable law, for all losses and liabilities (including due to claims by a third party), incurred by the Bank as a result of any Sanctions becoming applicable to the transactions hereunder, any breach by it of its representations and undertakings contained herein pertaining to the Sanctions and/or due to any action taken by the Bank pursuant to the Sanctions. No action taken by the Bank pursuant to these Terms and Conditions (including processing or refusing to process any transactions hereunder), shall be deemed to be a waiver of any of the Bank's rights under any provisions herein related to the Sanctions nor shall they act to relieve the Remitter of its obligations or liabilities in relation thereto.

ICICI Bank Limited (incorporated in India, the liability of its members is limited)