

# Business Savings Account Terms and Conditions



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These Terms and Conditions apply to the Business Banking Savings Account made available to you, the customer, by ICICI Bank UK PLC ("Bank"). These Terms and Conditions should be read in conjunction with the Business Banking Terms and Conditions and the Corporate Banking Terms and Conditions (together "Conditions") of the Bank provided on the Website.

If there is any inconsistency between the Conditions and these Terms and Conditions, these Terms and Conditions will prevail.

ICICI Bank UK PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (Registration Number: 223268). It is subject to the laws of England and Wales. Its registered office is One Thomas More Square, London E1W 1YN. We are an associate member of the British Bankers Association. We are a member of the Financial Services Compensation Scheme established under the Financial Services and Market Act 2000. Our VAT number is 820 4369 48.

ICICI Bank UK PLC is a wholly-owned subsidiary of ICICI Bank Ltd. and is regulated and authorised to take deposits in India by the Reserve Bank of India.

## 1. Definitions

**"Account"** means Business Savings Account;

**"Branches"** means branches of ICICI Bank UK PLC in the United Kingdom;

**"Business Banking Current Account"** means Current Account as per the Business Banking Terms and Conditions;

**"Business Day"** means, in the United Kingdom, Monday to Friday, except public holiday. Saturday is also treated as a non-business day for payments, even though some of our Branches are open for business on Saturdays;

**"Corporate Banking Current Account"** means Current Account as per the Corporate Banking Terms and Conditions;

**"GBP"** means the lawful currency, for the time being, of the United Kingdom; **"Website"** means our website [www.icicibank.co.uk](http://www.icicibank.co.uk);

**"We", "Us"** and **"Our"** means ICICI Bank UK PLC; **"UK"** means United Kingdom;

**"You"** and **"Your"** means the customer who has an Account with us.

## 2. Currency

The Account can be opened only in GBP.

## 3. Minimum Balance

No minimum balance is required in the Account.

## 4. Maximum Balance

The balance in the Account, at any given time, must not exceed GBP 5.00 million.

## 5. Eligibility

5.1 If you have an existing Business / Corporate Banking Current Account:

A. You will need to submit updated identity and address verification documents. You may be required to provide other documents and/or information relevant to your application. We may decline to open an Account(s).

5.2 If you do not have an existing Business / Corporate Banking Current Account:

- A. To open an Account, you must also open a Business / Corporate Banking Current Account with us.
  - B. You will need to complete an Account opening application form. You will be asked to provide independent documentary evidence of your identity and address. You may be required to provide other documents and/or information relevant to your application. We may decline to open an Account.
- 5.3 Once your Account is opened, it will be linked to your Business / Corporate Current Account.

## **6. Interest Rates, Payment of Interest and Tax**

- 6.1 Interest rates are subject to change and may vary from time to time. You can enquire about the current rates at any of our Branches or speak to a Relationship Manager. Alternatively, you can email us at [uk.business@icicibank.com](mailto:uk.business@icicibank.com).
- 6.2 We will keep you informed about changes to interest rates for your Account(s) that are to your advantage by sending you a personal notice within 30 days of the change.
- 6.3 If we change the interest rate to your disadvantage, we will give you at least two (2) months' prior notice and if you are not satisfied with the change, you can close your Account without any charges.
- 6.4 Interest is calculated and accrued daily on cleared balances.
- 6.5 Interest is paid monthly on the last Business Day of each month into your Account. This means that interest is compounded monthly.
- 6.6 Income tax is no longer deducted from the interest you earn on your Account.

## **7. Withdrawals**

- 7.1 Withdrawals can only be made from the Account by transferring funds to your Business / Corporate Current Account held with us.
- 7.2 No notice is required for withdrawals.
- 7.3 No charges are applicable for withdrawals.

## **8. Deposits**

Deposits can be made to your Account by transferring funds from your Business / Corporate Current Account held with us or an account you hold with any other UK bank.

## **9. Account Closure**

- 9.1 You can close the Account at any time without charges.
- 9.2 No notice is required for Account closure.
- 9.3 The Account will be closed if you close your Business / Corporate Current Account held with us.

## **10. Other Terms and Conditions**

- 10.1 You will not be provided a cheque book or debit card for this Account.
- 10.2 You will receive statements on a monthly basis summarising the transactions in your Account.
- 10.3 There are no charges applicable to maintaining the Account; however, charges for other services will be payable as per our schedule of charges, which is available on our Website at <http://www.icicibank.co.uk/Business/HomeBusiness.html>
- 10.4 No overdraft facility will be available for the Account.
- 10.5 Your Account will be made inactive if no transaction takes place for a period of 24 consecutive months.

## 11. Communication between you and us

- 11.1 We may contact you by email, post or telephone.
- 11.2 If you change your name, contact details or any other information relevant to your account, you must tell us immediately. We will contact you at the latest address, telephone number or email address that you have provided.
- 11.3 If any communication or account information sent to you is returned to us as undelivered, we will try to contact you by telephone to establish the reason for the return. If we are unable to contact you, then for the security of your account, we will block all further transactions unless we hear from you.

## 12. Complaints

If you want to make a complaint, please contact us in one of the following ways:

Write to us at:

Customer Relations  
ICICI Bank UK PLC  
One Thomas More Square, London E1W 1YN

Walk into your nearest ICICI Bank Branch and speak to a member of staff.

**Telephone:** Customer Service Centre on 0344 412 4444 (Calls to this number use free plan minutes if available, otherwise they cost the same as 01/02 prefix calls) or 02034785319 to inform us of your concerns.

**Email:** [ukcustomerrelations@icicibank.com](mailto:ukcustomerrelations@icicibank.com)

We will arrange for the right person within the bank to investigate and respond to your concerns. (You must not send us your password, or other information you consider confidential, by e-mail or post). In certain cases, the responder may not be the same person who initially received your complaint but will be best equipped to help you.

We will send you an acknowledgement to let you know we have registered your complaint. We will aim to resolve your complaint within 3 business days, however, there may be occasions where it may take longer. If this happens, we will do our best to resolve your complaints as soon as possible. If we do need more time, we will contact you to let you know. At the latest, your complaint will be resolved within 8 weeks, and we will send you a final response letter which will detail our findings of our investigation. In the unlikely event that you remain unhappy with our response, or we have not sent you a final response within 8 weeks of the original complaint, you have the right to take your complaint to the Financial Ombudsman Service. If you would like the Financial Ombudsman service, to look into your complaint, you must contact them within six months of the date of the final responses. You can find out more about the Financial Ombudsman Service by asking for the FOS leaflet at any of our Branch or you can write to:

The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Telephone: 0300 123 9 123 or 0800 023 4567

## 13. General

- 13.1 If we relax any of these Terms and Conditions, this may be a temporary measure or a special case and we may enforce them again with reasonable notice.
- 13.2 These Terms and Conditions will be governed by English laws and any dispute between you and us will be subject to the jurisdiction of the courts of England and Wales.



**To know more, contact us at:**

 **Call 0344 412 4444**  
(Calls to this number use free plan minutes if available,  
otherwise they cost the same as 01/02 prefix calls)

 **ukservice@icicibank.com**

 **www.icicibank.co.uk**

 **Visit our branches or office at:**

92 – 94 Soho Road, Handsworth, **Birmingham** B21 9DP

291, High Street North, Manor Park, **East Ham** E12 6SL

29 College Road, **Harrow**, Middlesex HA1 1BA

293, Roundhay Road, **Leeds**, Yorkshire LS8 4HN

One Thomas More Square, **London** E1W1YN\*

\*(By appointment only. Please call customer care for appointment.)

25/31 Cheetham Hill Road, **Manchester** M4 4FY

45 South Road, **Southall**, Middlesex UB1 1SW

47 Ealing Road, **Wembley** HA0 4BA