

Terms and Conditions for Online Forex Payment Services

Introduction

These Terms and Conditions ('Terms and Conditions') apply to the Online Services (as defined below) provided by ICICI Bank UK PLC ('ICICI Bank') in partnership with Western Union (as defined below). These Terms and Conditions should be read in conjunction with the Business Banking Terms and Conditions, Privacy Policy and the Website Terms of Use of ICICI Bank. If there is an inconsistency between these Terms and Conditions and the Business Banking terms and conditions, then these Terms and Conditions will take priority and apply.

These are our standard Terms and Conditions on the basis of which we provide our products and services to you. These are also available on our website at www.icicibank.co.uk. For your own benefit and protection you should read these Terms and Conditions carefully and retain a copy in a safe place for future reference. If you do not understand any of the Terms or Conditions, please contact us for further information.

1. Definitions

In these Terms and Conditions:

"Account" means one or more business current accounts held with us.

"Adequate Balance" means the minimum balance which must be available in your Account in order for us to process a Transfer and for us to debit the fees payable for such Transfer.

"Beneficiary" means the person or entity to whom you would like to transfer the Funds.

"Business days" means in the United Kingdom Monday to Friday except public holidays.

"Call Centre" means our customer support centre assisting you in connection with the Online Services;

"Client" means a corporate customer registered for our Corporate Internet Banking services and avails the Online Services;

"Confirmed Exchange Rate" means the exchange rate confirmed by you at which the selected currencies shall be converted for the Transfer.

"Delivery Methods" means the mode of payments when executing a Transfer, examples include Wire Transfer, Direct Credit and Demand Draft

"Funds" means the amount selected by you for a particular Transfer.

"Online Service" means the online forex and payment services of ICICI Bank developed and maintained in partnership with Western Union.

"OTP" means the one-time unique password generated at your request and delivered as a SMS to your Registered Mobile Phone Number.

"Password" means the password chosen by you and registered with the Online Service which, along with the User ID, will enable you to avail the Online Services.

"Registered E-Mail" means the e-mail address registered in relation to an Account, for the purpose of availing the Online Service.

"Registered Mobile Phone Number" means the mobile number registered in relation to an Account, for the purpose of availing the Online Service.

"Registered User" means a person authorized by the Client to operate the Online Services.

"SMS" means short messaging service, which is the transmission mode of messages to and from SMS enabled devices including but not limited to mobile phones.

"Temporary Password" means the unique password that is provided to you by us for using the Online Service for the first time.

"Transfer" means the transmission of Funds through the Online Service to be processed and delivered to the Beneficiary.

"TFA Code" means the unique two factor authentication code sent to your Registered E-Mail address for every Transfer that is required to be entered in order to complete the Transfer.

"User ID" means a unique user identification assigned by us to you for availing the Online Service.

"Website" means www.onlineforexpayments.co.uk.

"We", "Us", and "Our" means ICICI Bank.

"Western Union" means Western Union Business Solutions (UK) Limited, a company incorporated in England and Wales (Company Number: 02854737), whose registered office is at: 12 Appold Street, London, EC2A 2AW and who is authorised by the Financial Conduct Authority under the Payment Services Regulations 2009 (Register Reference: 536611) for the provision of payment services and which provides services to ICICI Bank to enable ICICI Bank to provide international remittance services to Clients

"You" and "Your" means the Registered User.

2. Online Services

- 2.1 To register for the Online Services, you must hold an Account with us. You must refer to our Business Banking Terms and Conditions (section B, paragraph 1.1 – 1.5) available on www.icicibank.co.uk for details on opening an Account.
- 2.2 The Online Service is offered by us, using Western Union's web technology platform. Western Union provides the technology platform to us for recording Transfer requests and provides other back office support to us. Western Union will (on our behalf) convert the Funds and remit it to the Beneficiary using the Delivery Method chosen by you.
- 2.3 When making a Transfer, you must ensure that Adequate Balance is maintained and you must provide us with correct and complete details of the Beneficiary. If you do not do so, we will not be responsible for failing to make the Transfer or for making an incorrect Transfer.
- 2.4 You must disclose the purpose of the Transfer and ensure that you do not use the Online Service for any unlawful purposes under the laws of the United Kingdom.
- 2.5 If we are unable to process your Transfer due to inaccurate or incomplete information, we will inform you of such rejection by email, within one Business Day of such confirmation being received from the Beneficiary's bank. We will then ask you to provide us the correct details for us to execute the Transfer.

- 2.6 If a response is not received from you within one Business Day, the Funds will be returned to your Account. The return is generally processed within two Business Days. The Funds will be converted back to the original currency at the exchange rate prevailing on the date of return of Funds.
- 2.7 If you ask us to cancel a Transfer we will do our best to do so, depending on the stage of the Transfer and the stage at which the cancellation is requested. Please submit a cancellation letter on your company's letterhead, signed by the authorised signatories, mentioning all the details of the transactions, at your ICICI Bank UK PLC branch. We will inform you within two Business Days from the receipt of such request whether the payment can be cancelled or not. If you decide to cancel a payment this would incur a cancellation fee. Please refer our fees section for more information. We will not be liable if we are unable to cancel the Transfer, unless we have acted negligently.
- 2.8 If any exchange rate loss is incurred at the time of reversal of a Transfer, it will be met by you. If any exchange rate profit is made at the time of reversal, it will be passed on to you. If there are sufficient reasons for us to believe that you intentionally wanted to profit due to currency trading, we may not pass any gain to you.
- 2.9 We will be responsible for acting on your Transfer instructions as per timelines specified by us on the Website. We shall not be responsible or liable for any delays which are caused due to reasons beyond our control like delays caused by the Beneficiary's bank.
- 2.10 Information provided on the Website is for information purposes only and should not be construed as solicitation or advice from us. You may wish to seek independent financial advice before entering into any such transactions.
- 2.11 Once a Transfer has been made and the Beneficiary has been credited in accordance with the instructions provided by you, any reversal of the Transfer will require the Beneficiary's prior written consent. We will not be responsible for obtaining that consent.
- 2.12 Banking and other transaction services would have to be performed through Corporate Internet Banking services provided by us. These services enable the Client to view the Account balance, details of transactions, print statement of Account and avail other such facilities as we may decide to provide from time to time.

3. Accessing the Online Services

- 3.1 The Client would need to be an internet user, have valid access to the internet and should have completed the registration requirements in relation to the Online Service. Once the Online Service has been activated, you will receive welcome e-mails informing you about your User ID and subsequently your Temporary password.
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- 3.2 When you login to the Online Service for the first time with the Temporary password, you will be prompted to change it. This is to maintain security of your Account. If you do not change your Temporary Password within 72 hours from the time of receipt, it will be disabled for security reasons.

Please contact your relationship/ branch manager and provide a request for re-issuing a Temporary Password.

- 3.3 Once the Temporary Password is changed to a new Password, you will receive an OTP. The OTP will be generated every time you log in. We will only send the OTP by SMS to your Registered Mobile Phone Number. Please ensure your Registered Mobile Number is correct and up to date. In case it is incorrect, please contact your relationship/branch manager and provide a request to update this.
- 3.4 If you forget your Password or your User ID, you can generate a Temporary Password or retrieve your User ID by clicking on the “Forgot your Password” or the “Forgot your User Id” link, respectively. This option enables you to provide your Registered E-mail Address and some identity details which are pre-registered with us. We shall generate and e-mail a Temporary Password or the User ID, as the case may be, to your Registered E-Mail Address if the information provided by you is accurate and is validated by our systems.
- 3.5 In case the online request for generating a new Password or retrieving the User ID is declined, you may provide a written request by visiting your nearest branch or can send the request to ICICI Bank UK PLC, PO Box 68921, One Thomas More Square, London E1W 9HB.

4. Unauthorised Transactions

- 4.1 This Online Service should be used only by you and it’s not transferrable. You must keep your User ID and Password secure and confidential from others at all times and take steps to prevent any unauthorised use.
- 4.2 You should not leave the device you are using to access the Online Service unattended while you are logged onto the Website. You should log off the Online Service at the end of each session. For your security, the session will time out if left unused for 10 minutes.
- 4.3 Treat the TFA Code and the OTP with caution and be wary of emails or calls asking you to reveal your personal security details. We will never contact you to ask for these details.
- 4.4 You must tell us immediately of any unauthorised access to the Online Service or any unauthorised Transfer through your Account which you know or suspect, or if you suspect that someone else knows your Password. Please contact your relationship/ branch manager to inform him/her of your concerns and provide a request for a new Password to be issued.
- 4.5 If you suspect or identify fraudulent activity at the company, please report the matter to Action Fraud (the UK’s national fraud and internet crime reporting centre) on 0300 123 2040 and to your relationship /branch manager. We may be requested to disclose information about you or your Account to the police or other external parties to assist in an investigation they may be undertaking.
- 4.6 While reporting fraud the Registered User will ensure that the reporting of the fraud and the statement provided is true and correct and any false statement or false reporting may result in prosecution. The reporting of fraud or any unauthorised transaction will also mean that the Registered User consents to provide all assistance to ICICI Bank or the police with regards to the investigation of the disputed transaction. This may include additional information or records required by ICICI Bank or the police. This will also mean that the Registered User consents to provide the regulatory authorities with a verbal and/or written statement which may be necessary if subsequent criminal proceedings take place.

- 4.7 For security reasons your User ID will be disabled if unused for a period of 60 calendar days and you will not be able to use the Online Services. Please contact your relationship/ branch manager and provide a request for activating your User ID. Once your User ID has been enabled, you will be able to log in using the existing Password. In case you have forgotten your Password you may refer to paragraph 3.4 for instructions regarding resetting your Password.

5. Beneficiary Registration

- 5.1 To add a Beneficiary, you need to enter the relevant details of your Beneficiary as indicated on the Online Service as different currency destinations and countries may require different information.
- 5.2 Details of Existing Beneficiaries can be amended or Beneficiaries can be deleted by clicking on the “update beneficiary” link.

6. Funds transfer through Online Services

- 6.1 You should ensure that the correct details of the Beneficiary are updated on the Online Service. You should ensure that the correct details of the Beneficiary are updated on the Online Service.
- 6.2 The Transfer will not be processed if Adequate Balance is not available.
- 6.3 Every Transfer once initiated by you has a time frame of 3 minutes for a Confirmed Exchange rate to be approved by the same Registered User (in case of a single director company, sole proprietor) or another Registered User. If another Registered User fails to approve the Transfer within 3 minutes, you will have to obtain a revised Confirmed Exchange Rate.
- 6.4 The Beneficiary may also have to pay the charges applied by the Beneficiary’s bank, of which we may not be aware of. Such charges may be deducted by the Beneficiary’s bank from the amount that is transferred and credited to the account of the Beneficiary.
- 6.5 Confirmed Exchange Rates are exposed to special risks, including but not limited to, exchange rate fluctuations, as a result of changes in financial markets due to extreme circumstances such as; war or internal conflict, acts of terrorism, economic downturn, downgrade of sovereign credit rating of a country or a natural disaster. Such changes are outside our control and may affect the Online Service which may impact the Transfer. In such cases, we may cancel the Transfer and will inform you when we do so.
- 6.6 The maximum daily limit for online transfers from your Account will be GBP/USD or EURO 20,000. If you wish to transfer more than the maximum daily limit, please contact your relationship or branch manager.

7. Liability of the User and ICICI Bank

- 7.1 We will take reasonable steps to ensure that email and other transmissions passing over the internet remain confidential and are not interfered with. However, we cannot completely guarantee the privacy or confidentiality of any information passing over the internet or that it will not be interfered with and by using our Online Service you are prepared to give us instructions on this basis.

- 7.2 We shall endeavour to carry out your instructions promptly. However, we shall not be responsible for any loss or damage suffered due to delay or failure in carrying out the instructions for any reason beyond our control, such as war, riots (or threats of war, riots) and court orders.
- 7.3 We will make reasonable efforts to inform you through the Online Service or the Website if any service is not available.
- 7.4 We shall endeavour to take reasonable measures, which may include encryption, to ensure that your personal information is not disclosed to any person except ICICI Bank and Western Union and such other person to whom the information may be provided as per our Privacy Policy.
- 7.5 The Website is outside of the ICICI Bank UK PLC website. Any data requested and entered into the Website will be managed and protected by Western Union in accordance with the Data Protection Act 1998.

8. Changes to these Terms and Conditions

- 8.1 We may change these Terms and Conditions, including our charges, for valid reasons such as changes in market conditions, the cost of providing the service to you, legal or regulatory requirements affecting us or any development of our systems or processes. If we believe any term is not clear, we will modify it to make it simple and clear without altering the meaning.
- 8.2 We will advise you of any such changes covered under paragraph 8.1 including changes to fees which are to your disadvantage, by sending you a notice (sent electronically) at least two months in advance of the change. If you are dissatisfied with the changes, you will have the right to terminate the use of the Online Service.
- 8.3 We will advise you of any changes covered under paragraph 8.1, including changes to charges, which are not to your disadvantage, by sending a notice (sent electronically) within 30 calendar days of making such change.
- 8.4 You hereby authorize us to connect with you at any time during normal business hours, through any of our authorized representatives for providing information pertaining to Online Services facility via telephone, email, letters or any other mode we may deem fit.
- 8.5 If any major change is made, or many minor changes are made in one year, we will provide a copy of the new Terms and Conditions or a summary of the changes. You can also view the Terms and Conditions from our website www.icicibank.co.uk.

9. Termination of the Online Service

- 9.1 The Online Service will be terminated when we or you close your Account. You will remain responsible for any Transfers made through the Online Service until the time of the termination.
- 9.2 You acknowledge and agree that we may, without notice, suspend or terminate your User ID, Password or deny you access to all or part of the Website if you engage in any conduct or activity that we believe violates any of the Terms and Conditions, or if we learn of your death, bankruptcy or lack of legal capacity or of circumstances which impact your credit worthiness or for any other reason which we, in our reasonable opinion, think fit and proper.

9.3 You may request for termination of the Online Service at any time by giving us written confirmation and 15 calendar days' notice. The termination shall take effect on completion of the fifteenth day from the date of receipt of the notice, however you will remain responsible for any Transfers executed by you and all obligations incurred by you until the time of such termination.

10. Your information: How we use/process it

10.1 You may refer to our Privacy Policy and our Business Banking Terms and Conditions (section G, paragraph 3.1–3.12) available on www.icicibank.co.uk for details on how we use and process your information.

10.2 For details pertaining to how your information is stored by Western Union please refer to Western Union privacy policy available here: <https://secure.westernunion.com/docs/privacy/wubsglobal/engb.pdf>

11. Modes of Transfer, fee and cancellation charges

11.1 The Online Service offers various modes of Transfer which you may use to make a Transfer. The table below provides further details about such modes of Transfer.

11.2 Each mode of Transfer will have different turnaround times and fees charged is different. The details are as follows:

Mode of Transfer	Turn Around Time	Transfer Fee (per Transfer) Fee (per Transfer)		
		GBP	EUR	USD
Direct Credit	5 Business Days	4	5	6
		10	15	20
Wire Transfer	3 Business Days	10	14	15
		10	14	15
Demand Draft	15 Business days	10	14	15
		10	14	15

11.3 In case you wish to cancel a Transfer, the time required to process it and the charges are as follows:

Turnaround time	Account Charges (per cancellation)		
	GBP	EUR	USD
3 Business Days	10	15	20
	10	15	20

12. Applicable Law

These Terms and Conditions are governed by English law and any dispute between you and us will be subject to the exclusive jurisdiction of the courts of England and Wales.

13. Proprietary Rights

We shall tell you, from time to time, about any internet software which may be required to use the Online Service. We may not support all or any version of the internet software. The software of the Online Service as well as other internet related software(s) which are required to access the Online Service is the legal property of the respective vendors. The permission given by us to you, to access the Online Service does not convey any proprietary or ownership rights in such software. You shall not attempt to modify, translate, disassemble, decompile or reverse engineer the software belonging to the Online Service or create any derivative product based on this software

14. Complaints

14.1 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.,

2nd Floor, One Thomas More Square,

London E1W 1YN

Visit your nearest ICICI Bank branch and speak to a member of staff. Email:

ukcustomerrelations@icicibank.com

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)

E-mail: ukcustomerrelations@icicibank.com

14.2 We will arrange for the right person to investigate and respond to your concerns. (You must not send us your Password, or other information you consider confidential, by email or post). Within two Business Days of receiving your complaint, we will send you a written acknowledgment. Within four weeks, we will write to you again with our final response or to explain why we need more time to respond. If we have not already responded to you, we will send you our final or other response within eight weeks and will tell you how to take your complaint further if you are still not satisfied. If you are not happy with the outcome, you may have the right to ask the Financial Ombudsman Service to settle the complaint. You may contact that service at:

The Financial Ombudsman Service,

South Quay Plaza,

183 Marsh Wall,

London E14 9SR

Website: www.financial-ombudsman.org.uk

Email: complaint.info@financial-ombudsman.org.uk

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