

## SuperSaver Term Deposit –Terms and Conditions Ver 2.0 September 2012

### Introduction

These Terms and Conditions apply to SuperSaver Term Deposits made available to you, the customer by ICICI Bank UK PLC (we/ us). These Terms and Conditions should be read in conjunction with Personal Banking Terms and Conditions provided on the Website.

If there is any inconsistency between the Personal Banking Terms and Conditions and the Terms relating to SuperSaver Term Deposits, the Terms and Conditions relating to SuperSaver Term Deposits will apply.

ICICI Bank UK PLC is authorised and regulated by the Financial Services Authority (FSA 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 100% owned subsidiary of ICICI Bank Ltd. and is regulated and authorised to take deposits in India by the Reserve Bank of India.

### Definitions

“**Branches**” means Branches of ICICI Bank UK PLC in the United Kingdom.

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

“**Current Account**” means a HomeVantage Current Account unless these Terms and Conditions distinguish between them.

“**Direct Debits**” means regular payments to a business or other organisation from your account, which may vary in amount or date. Each individual payment is requested from us by the business or organisation.

“**GBP**”, “**Sterling**” and “**£**” means the lawful currency for the time being of the United Kingdom.

“**SuperSaver Term Deposit**” An account with a rate of interest fixed for a set period of time.

“**USD**”, “**US Dollars**” and “**\$**” means the lawful currency for the time being of the United States of America.

“**Website**” means our website [www.icicibank.co.uk](http://www.icicibank.co.uk)

“**We**”, “**Us**” and “**Our**” mean ICICI Bank UK PLC.

“**You**” and “**Your**” mean the customer who has an account with us. If you have a joint account, references to “you” include each of you together and separately unless otherwise stated.

### 1. Eligibility

- 1.1 You must be at least 18 years old.
- 1.2 You must provide valid proof of identity and address as per our policy.
- 1.3 Up to four (4) individuals can open a joint SuperSaver Term Deposit.

### 2. Opening an Account

- 2.1 The tenure of any SuperSaver Term Deposit shall commence on the date on which we receive cleared funds and on satisfactory completion of identity and address verification that we require.
- 2.2 A SuperSaver Term Deposit can be opened in GBP/EURO/USD, with a minimum balance of 1,000 currency units in GBP/EURO/USD and for such periods as we may stipulate from time to time.
- 2.3 You cannot make withdrawals from the SuperSaver Term Deposit before the completion of the term.
- 2.4 Premature closure will be subject to a penalty of 1% reduction in the interest rate offered. Please refer to clause 9 for further details.
- 2.5 No additional deposits are allowed.
- 2.6 At the time of opening the GBP SuperSaver Term Deposit, you may choose to:

- a. Automatically renew the SuperSaver Term Deposit for the same term on maturity. If you have not requested us to reinvest the funds, or given other instructions to us then the deposit will become overdue on the business day, next to the maturity date of the deposit and no interest will be paid thereafter. We will inform you if your deposit goes overdue.
  - b. Automatically renew the SuperSaver Term Deposit for a different term on maturity.
  - c. Close the SuperSaver Term Deposit at maturity and transfer the funds to your ICICI Bank UK PLC Current Account
- 2.7 At the time of opening the USD/Euro SuperSaver Term Deposit, you can choose to automatically renew the SuperSaver Term Deposit for the same term.

For further queries on how to open a SuperSaver Term Deposit, you can visit the FAQs section on our Website. Alternatively, you can visit any of our UK Branches.

### **3. Initial Deposit**

3.1 The initial deposit for a SuperSaver Term Deposit can be made either by cheque or by debiting the amount from your ICICI Bank UK PLC Current Account.

#### **3.2 By Cheque**

3.2.1 For GBP SuperSaver Term Deposit: We require a cheque from a GBP current account held with a UK bank or building society.

3.2.2 For a SuperSaver Term Deposit in EURO/USD: We require a cheque from a EURO/USD currency account.

3.2.3 The cheque should have your first name and last name and should be signed by you. If you are opening a joint SuperSaver Term Deposit, the cheque must be from a joint account which is in the name of all the applicants. The cheque should be signed by one or all the account holders in accordance with the operational set up of the joint SuperSaver Term Deposit account.

3.2.4 We will open the SuperSaver Term Deposit on the day we receive the cleared funds. The account may take up to 25 days to open if the cheque is from an overseas bank.

3.2.5 If the initial deposit cheque is returned unpaid by the respective bank for any reason, your application to open a SuperSaver Term Deposit will be rejected. You will need to re-apply for a SuperSaver Term Deposit.

#### **3.3 By Debiting your Current Account**

3.3.1 If you hold an ICICI Bank UK PLC Current Account, you can give us instructions to debit the account.

### **4. Communication between you and us**

4.1 We will send you a Deposit Confirmation Advice (DCA) providing details of the SuperSaver Term Deposit, including the amount, term, currency, interest rate, penalty for premature closure. You must keep the DCA secure for details of your account and future reference.

4.2 We may contact you by a variety of means including email, text message, post and telephone. If you change your name, contact details or any other information relevant to your account, you must tell us. We will contact you at the latest address, telephone number or email address that you have given to us.

4.3 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.

### **5. Operation of the SuperSaver Term Deposit**

5.1 All cheques deposited into ICICI Bank UK PLC accounts by 2:00 pm UK time will go into processing the same day. All cheques deposited after 2:00 pm UK time will get into processing on the next Business Day.

5.2 When you pay a GBP cheque from another bank in the UK, for initial deposit of your SuperSaver Term Deposit:

- a. We will process the cheque on the same day if this is before the cut off time referred to in clause 5.1. If we receive it after the cut off time we will treat it as being received on the next Business Day;
- b. We will start paying interest on the amount in your SuperSaver Term Deposit from the second Business Day after we receive it.
- c. From the end of the sixth Business Day after we receive it, if the cheque is returned unpaid by the paying bank, we will not debit money from your account without your consent unless you have acted fraudulently.

5.3 When you pay a EURO/USD cheque for initial deposit of your SuperSaver Term Deposit we will;

- a. Process the cheque on the same day if this is before the cut off time. If we receive it after the cut off time we will treat it as being received on the next Business Day.
  - b. Start paying interest on the money from the day we have received cleared funds.
- 5.4 You can provide a maturity instruction when you open the SuperSaver Term Deposit, or any time during the term, provided you give the instructions at 2 Business Days prior to the maturity date.
- 5.5 If you have not provided maturity instructions for the funds, or given any other instructions to us, then the deposit will become overdue on the next Business Day after the maturity date of the deposit and no interest will be paid thereafter.
- 5.6 No interest will accrue if the deposit is invested with us for a period of less than seven days.
- 5.7 If any SuperSaver Term Deposit in GBP matures on a day which is not a Business Day, the deposit will be payable on the next Business Day and interest will be paid up to, but excluding the next Business Day.
- 5.8 If any SuperSaver Term Deposit in a currency other than GBP matures on a day which is not a Business Day, in either the country of the relevant currency or in the UK, the deposit will be payable on the next Business Day and interest will be paid up to, but excluding the next Business Day.

## **6. Joint SuperSaver Term Deposits**

- 6.1 A SuperSaver Term Deposit can be opened as a joint account for a maximum of four (4) individuals.
- 6.2 You will be jointly and severally responsible for compliance with these Terms and Conditions.
- 6.3 If any dispute arises between you, one or more of you should contact us in writing and notify us that the relationship has broken down. On receipt of such notice we will only accept instructions which have been authorized by all the account holders. We will not be responsible for any transactions made or instructions given by either of you prior to receipt of such notice, and until we have been able to obtain your joint instructions regarding the operation of your SuperSaver Term Deposit. The notice should be accompanied by proof of identity and current address of all the account holders.
- 6.4 Where you have a joint account then, unless you request otherwise, we will contact only the joint account holder named first in our records. The first named account holder is responsible for passing information we send to the other account holders.
- 6.5 All joint holders are required to authorize closure of the account.
- 6.6 We may give any information about your joint account to any one of you. Each of you agrees that we can act on payment instructions, notices or information given by any one of you.
- 6.7 If any one of you dies, the joint SuperSaver Term Deposit can be operated by the survivors.
- 6.8 If we find that any one of you is, or may be, declared bankrupt, we will block your joint SuperSaver Term Deposit. You will not be able to pay out any amount from it until we receive joint written instructions from the account holder (who is not bankrupt) and the trustee in bankruptcy of the other account holder.
- 6.9 Any one of you may instruct us to open a new SuperSaver Term Deposit or to renew a SuperSaver Term Deposit on maturity. In the event of conflicting instructions from joint account holders we reserve the right to refuse to carry out any transactions or further instructions until the instructions are clarified and confirmed by all of you in writing through the secured channel.

## **7. Interest**

- 7.1 The interest on your SuperSaver Term Deposit is fixed. You may contact us at any time to know the interest rate applicable to your SuperSaver Term Deposit.
- 7.2 The interest rate applicable to your SuperSaver Term Deposit will be the interest rate available on the date of receipt of cleared funds and opening of your SuperSaver Term Deposit. You may view our current or past interest rates by visiting our Website.
- 7.3 The interest will be credited to the SuperSaver Term Deposit account on maturity.
- 7.4 The interest rate will be fixed once you have opened the SuperSaver Term Deposit. Different interest rates will apply based on when the deposit is opened.
- 7.5 Interest is calculated on the basis of 365 days (366 for a leap year) to a year in respect of GBP and 360 days to a year in respect of US Dollar and Euro.
- 7.6 For further information on the current terms and rates being offered and the current interest rates, please refer our Website.

## 8. Charges

- 8.1 We do not charge for operating the SuperSaver Term Deposit except for the charge in respect of ordering physical tax certificates. However, we may wish to introduce new charges in the future for valid reasons. We will inform you at least two months in advance about these charges and if you are dissatisfied with the new charges you will have the right to switch or close your account without loss of interest or any additional charges.

## 9. Premature Closure

- 9.1 If you close your SuperSaver Term Deposit prior to the maturity date for any reason we will apply a penalty rate of interest when calculating the amount of interest that needs to be paid.
- 9.2 The penalty charge of 1% of the interest rate will be charged on premature closure. This means there will be a penalty of 1% on the interest rate of the SuperSaver Term Deposit for the corresponding period (i.e. the period from the date of deposit opening until the date of premature closure) and your SuperSaver Term Deposit will be closed. If the penal charge of 1% is greater than the interest rate for the invested period, the interest earned will be deducted and only the original Principal amount will be returned.

**This means that your original investment is protected.**

- 9.3 The penalty interest rate will not be charged in the case of closure due to death or bankruptcy.

## 10. Renewal

- 10.1 Renewal is the reinvestment of the proceeds of your SuperSaver Term Deposit when it matures. All renewals will be subject to the existing SuperSaver Term Deposit Terms and Conditions.
- 10.2 The request for renewal of your SuperSaver Term Deposit must be given at least 2 days before the maturity date of the SuperSaver Term Deposit.
- 10.3 If you decide to renew your SuperSaver Term Deposit you may choose:
- Any of the term options as available at the time of placing the renewal request
  - The renewal amount
- 10.4 If you have an ICICI Bank UK PLC Current Account, you can choose to renew your GBP SuperSaver Term Deposit in part, or make an additional investment to your maturing GBP SuperSaver Term Deposit. If you opt for part renewal, the remaining partial amount, along with interest, will be transferred to your Current Account.
- 10.5 The request to renew your SuperSaver Term Deposit will be treated as valid if it is received before the maturity date. However, you will not be able to make any changes or close your SuperSaver Term Deposit once it has been renewed. Your right of cancellation of your SuperSaver Term Deposit within 14 days of opening the deposit is not applicable in the case of renewal.
- 10.6 It will take us one Business Day to process your request.
- 10.7 In case there are no instructions from the customer on renewal the deposit will go overdue as per policy described subsequently.  
The interest rate will be the rate applicable on the date of maturity.

## 11. Overdue Policy

- 11.1 In the absence of any maturity instructions from the customer the SuperSaver Term Deposit will be overdue. This means that the SuperSaver Term Deposit will still be valid but no interest will be paid for the period after the day of maturity.

## 12. Auto-Renewal

- 12.1 Auto – renewal is the automatic reinvestment of the proceeds of your SuperSaver Term Deposit on maturity. You can select this option at the time of opening the SuperSaver Term Deposit. All auto- renewals will be subject to the existing SuperSaver Term Deposit Terms and Conditions at the time of renewal.
- 12.2 If you have selected the auto renewal option, you can give us instructions to cancel this up to 2 days before maturity of the SuperSaver Term Deposit.
- 12.3 If you decide to renew your SuperSaver Term Deposit you may choose:
- Any of the term options as available at the time of placing the renewal request
  - The renewal amount

### **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 non-exclusive jurisdiction of the courts of England and Wales.
- 13.3 Nothing in these Terms and Conditions will reduce your legal rights including your rights relating to described accounts or services, the fairness of Terms on which they are provided to you, and any rights you may have to close your account or to claim compensation. For further information about your legal rights contact your local authority Trading Standards Department, the Office of Fair Trading or the Citizens Advice Bureau.