

Rates and Charges

Business Banking



Charges

General			
Type of Transactions	Current Account Type		
	GBP	USD	EURO
Account Maintenance Charges			
Monthly Account Maintenance (average balance below £5,000) at customer ID level	£5	\$8	€7
Interest Rate (Gross/AER)	0%	0%	0%
Cheque book issuance	Free	NA	NA
Debits from your account			
Direct Debit Setup	Free	NA	NA
Direct debit from account	Free	NA	NA
Cancellation of direct debit instruction	Free	NA	NA
Standing order setup	Free	NA	NA
Standing order on account	Free	NA	NA
Cheques paid from account	45p/cheque	NA	NA
Cash withdrawals from your account (to be charged at the time of withdrawal)	30p/£100 or part there of	NA	NA
Deposits into your account			
Cheque deposits to account (to be charged at the time of deposit)	30p/ cheque	NA	NA
Cash deposits to account (to be charged at the time of deposit)	30p/£100 or part there of	NA	NA
Auto credit to account	Free	Free	Free
Other transactional charges			

Request for stop payment of cheque	£10	NA	NA
Monthly Statement	Free	Free	Free
Issue of duplicate statement	£5	\$8	€7
GBP Banker's Draft	£10	\$16	€14
USD Banker's Draft	£15	\$25	€20
If a cheque you pay into your account is returned unpaid by another branch or Bank	Free	\$50	€50
Returned item charges – insufficient funds in the account to make payment such as Direct Debit, a standing instructions or a cheque issued by you	£15	NA	NA
Foreign currency cheque collection (21 working days approx.)	£25	NA	€30

Funds Transfer

To any ICICI Bank Account in UK	Free	Free	Free
Same day payments through UK branches to any non ICICI Bank account in UK upto GBP 100,000 per day. Maximum charge of £10 if multiple payments are requested through a single request form	£1 (for multiple beneficiary payment max. charge of £10 per req. form)	NA	NA
Same day GBP transfer of Money to another bank within UK (CHAPS)	£20	NA	NA
International payments – SWIFT (Other than the charges mentioned, the beneficiary may in addition be charged by the intermediary Banks and the beneficiary Banks involved in the transfer of fund) this also includes payments made within UK via SWIFT	£20	\$30	€25
Request for copy of SWIFT/CHAPS transfer	Free	Free	Free
Money transfer to India in INR to any Indian Bank account – 2 day service	£2	\$3	€3
Online money transfer (ICICI Bank UK PLC account holders with Internet Banking Facility) where the beneficiary has an account with ICICI Bank Ltd, India	Free	NA	NA
INR Demand draft issued at any UK branch	£10	NA	NA
INR Demand draft issued from India	discontinued	NA	NA

Type of Transactions	Current Account Type		
	GBP	USD	EURO
Charges for non-face to face mode of transactions			
Transaction requests received at branches through e-mail/post. (To be charged per	£5	\$7	€6

transaction request form in addition to the standard transaction charges)			
Miscellaneous charges			
Charges of issuing reference to auditors	£10	\$16	€15
Charges of issuing reference to other banks	£10	\$16	€15
Charges to investigating third party transactions into your account	£10	\$16	€15
Charges for unauthorized overdrafts i.e. we have provided a temporary unauthorized overdraft to you to ensure your account is in order	14.75% gross interest on the overdraft amount and £20 fee per 30 days		

Trade charges

Import Documentary Credits (DC)	
Opening	Charges
Sight	0.10% (Minimum £30) for every month or part thereof (Minimum 2 months)
Usance	0.10% (Minimum £30) for every month or part thereof (Minimum 2 months)
Amendments	Charges
Amendment (Text)	£20

Amendment (Extension or enhancement)	Same as opening charges plus text amendment charges
Cancellations at customer request	£35
Overdraft interest rate for non-funding of Account on due date of the LC Bill	14.75% p.a. from the due date till the date of full payment
Export Documentary Credits	Charges
Pre-advising	£25
Advising	£40
Advising of Amendments or Extensions Confirmations	0.10% of the confirmed amount (Minimum £30) for every quarter or part thereof
Transferring a Credit	0.40% (Flat) of the transferred amount (Minimum £60)
Import Bills for Collections	Charges
Collections Bills (Under DC or non-DC)	
Sight	0.15% of the bill value (Minimum £20 & maximum £75)
Usance	0.30% of the bill value (Minimum £40 & maximum £140)
Discrepancy Fee	£50 per presentation
Delivery orders	£35 for each delivery order
Shipping Guarantees (Minimum £30)	0.10% of the guarantee amount
Overdue Import Bills	£15 per bill or £15 per extension

Export Bills for Collection	Charges
Collection Bills (Under DC or non-DC)	0.20% of the bill value (Minimum £20 & maximum £90)
Export Bill Negotiation/ Discounting/Purchase	0.25% of the bill value (Minimum £50). In addition to these charges, the applicable interest will be as agreed with the customer at the time of Negotiation/Discounting/ Purchase
Unpaid Export Bills	£10 per bill or £10 per extension
Discrepancy charges	£30 per presentation

Bank Guarantee	Charges
Stand-by Letter of Credit (LC)/Guarantee	0.50% per quarter or part thereof (2% p.a.)
Amendment (Text)	£30
Amendment (Extension or enhancement)	Same as opening charges
Others	Charges
Postage/Courier	£25 per consignment
Tracers	£10 for each teletransmission
SWIFT	£10 per message

Clearing of Cheques

The clearing cycle is the time taken for money paid from or to your Account to be deducted or added. Each UK cheque paid into ICICI Bank UK Accounts clear on the sixth working day from the date of the deposit of the cheque. Whilst we may credit such amounts to your Account on the date of presentation, the funds will be available to withdraw on the fourth working day from the date of the deposit for Current Accounts. The

amount deposited will start earning interest (if applicable) from the second working day of the deposit for all types of Accounts viz. current and fixed deposits. If the Bank, building society or other organisation that the cheque was drawn on decides not to honour it they will normally explain the reason for non-payment. Thereafter, we will deduct the amount of the cheque from your balance no later than the end of the sixth working day after it was added to your balance. In all circumstances, you shall be the owner of funds on the sixth working day of the deposit of cheque and the amount of your cheques cannot be reclaimed from your balance without your consent to our doing unless you were knowingly involved in a fraud concerning the cheque. It should be noted that all cheques deposited in the Branches by 2:00 pm shall be processed the same day. All cheques deposited after 2:00 pm shall be processed on the next working day.

If cheques are deposited with Giro Slips at any of the Banks, though you will earn interest from the second day, you will be able to withdraw funds from the sixth working day only.

When you pay cash into your Account, you will be able to withdraw the money immediately. It will be treated as cleared for interest calculation purposes.

Cheques drawn on a non-UK Bank and foreign currency cheques are available for withdrawal when we are in receipt of cleared funds. It will take approximately 21 days for crediting cleared funds into your Account.

Where legal reasons require, or in certain limited circumstances beyond our control, the payment of a cheque into your Account may be prevented or may take longer than the time periods set out herein.

Important information about Financial Service Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a Bank is unable to meet its financial obligations. Most depositors – including most individuals and businesses – are covered by the scheme.

In respect of deposits, from 30th January 2017, an eligible depositor is entitled to claim up to £85,000 For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with us including their share of any joint account, and not to each separate account.

For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim), please ask at your local branch, refer to the FSCS website, www.fscs.org.uk or call the FSCS on 0800 678 1100 or 020 7741 4100. Please note only compensation related queries should be directed to the FSCS.

Important information:

If you have any queries in relation to the rates and charges on the Current account, you can e-mail us at uk.business@icicibank.com or visit your nearest Branch.

Business Savings Accounts

Interest Rate

Business Savings Account rates for amounts equal to or less than £5 million, effective from 20th September, 2020

onwards

AER (Variable)	Gross	Tax Free
0.50%	0.50%	0.50%

Business Savings Account rates for amounts equal to or less than £5 million, effective from July 17, 2017 to 19th

September, 2020

AER (Variable)	Gross	Tax Free
0.75%	0.75%	0.75%

For amounts greater than £5 million the AER, Gross and Net interest rates are 0%

Business Savings Account rates for amounts equal to or less than £5 million, effective from June 06, 2016 to July 16, 2017

AER (Variable)	Gross	Tax Free
1.00%	1.00%	1.00%

For amounts greater than £5 million the AER, Gross and Net interest rates are 0%

*AER stands for annual equivalent rate. A notional rate which illustrates what the gross rate would be if interest

was paid and compounded each year

**Gross is the contractual rate of interest payable before the deduction of income tax at the rate specified by la



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)

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