

**Terms of Business for ICICI Bank Investment Services (effective from July, 2013)**

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### **How does this investment service work?**

- ICICI Bank UK Plc (“ICICI Bank”) provides ICICI Bank Investment Services through the Cofunds Platform and Products to allow their customers to trade and view their Account online, in return for an ongoing fee. ICICI Bank levies no initial charge on funds offered through its proposition and passes on 100% of its trail commission from the annual management charge, in return for a fixed monthly or annual fee from customers.
- Cofunds provides an investment platform, a service that makes it easier to manage and administer your investments. Cofunds also acts as an ISA Plan Manager for the Cofunds Investment ISA.
- Cofunds in association with ICICI Bank will provide support to you by telephone and email with any question that you may have in relation to the ICICI Bank Investment Services, operation of the Cofunds Microsite and the Cofunds Platform generally. The Cofunds Service Centre will be open on any Business Day Monday to Friday 9.00am to 5.00pm. The Cofunds Service Centre number is 0845 601 5911. The email address is [icicibank@cofunds.co.uk](mailto:icicibank@cofunds.co.uk).

### **What is this document for?**

This document sets out the terms of business that apply to customers who invest on the Cofunds Platform through ICICI Bank Investment Services offered by ICICI Bank UK plc. It is a binding legal contract between you and ICICI Bank, so you should read it carefully before agreeing to invest. If you have any questions you can contact Cofunds in association with ICICI Bank on 0845 601 5911. These terms of business (Terms of Business for ICICI Bank Investment Services) form a binding contract between you and ICICI Bank and the “Terms and Conditions of the Cofunds Platform for ICICI Bank Investment Services” form a binding contract between you and Cofunds.

ICICI Bank is authorised by the Prudential Regulation Authority and Financial Conduct Authority and Prudential Regulation Authority (registration number 223268). It is subject to the laws of England and Wales.

These are the standard terms of business on the basis of which this Product is provided to you in association with Cofunds. For your own benefit and protection you should read these terms of business carefully before purchasing this Product.

If you do not understand any of the terms of business, or if you have any questions about the Product, please call Cofunds in association with ICICI Bank on 0845 601 5911.

## Definitions

These definitions apply to all the Sections in the Terms of Business for ICICI Bank Investment Services.

Except where the context requires otherwise, the following expressions have the meanings set out below:

**Account:** The account that Cofunds opens in your name to record investments that you make through the Cofunds Platform.

**Administration Address:** ICICI Bank Investment Services, Cofunds Limited, PO Box 1103, Chelmsford CM99 2XY.

**Application:** An application completed by you to invest in the Account through an ISA or Investment Funds.

**Assets:** Investments, income, interest, cash balances and any other rights and entitlements from time to time held within your Account.

**Business Day:** Any day when the London Stock Exchange is open for business.

**Cofunds Cash Account:** An interest-paying Client Account, from which fees are deducted and investments can be made.

**Cofunds Microsite/ Cofunds Platform:** A website that enables you, to trade investments through ICICI Bank Investment Services, and gives you access to information about your investments. To access this, you must register and logon to the Microsite through [www.icicibank.co.uk](http://www.icicibank.co.uk)

**Cofunds Registered Office:** Cofunds Limited, 1st Floor, 1 Minster Court, Mincing Lane, London EC3R 7AA.

**Fund(s):** An authorised unit trust, recognised scheme or open-ended investment company (or sub-fund thereof) that Cofunds specify as available for investment within your Account.

**FSA:** The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

**ICICI Bank Investment Services:** Investment services offered by ICICI Bank through Cofunds Platform

**ISA:** An Individual Savings Account managed under the ISA Regulations.

**ISA Manager:** Cofunds Limited, acting in our capacity as manager of your ISA.

**ISA Regulations:** The Individual Savings Account Regulations 1998, as amended, supplemented and modified from time to time.

**Monies:** Any client money held within the Cofunds Cash Account, Consolidated Income Account and Cash Reserve for the purposes of future investment into and withdrawal from Funds.

**Nominated Bank Account:** A UK bank or building society account of yours which is associated with your Account at Cofunds

**Products:** Cofunds Investment ISA and investment funds offered on the Cofunds Platform.

**Tax Year:** A year beginning on 6 April and ending on the following 5 April. This is commonly known as the tax year.

**Terms:** These Terms of Business, as amended from time to time, together with your Application. If the two differ, the Terms of Business take precedence.

**Units:** Units or shares of any class in a Fund, including any fractions or decimals of units. We, us and our: ICICI Bank UK PLC ("ICICI Bank").

**You and your:** A person who invests in the Products through Cofunds platform as part of ICICI Bank Investment Services.

In these Terms, unless otherwise stated or the context requires otherwise, where words have been defined in the singular, the same definition shall be applied to the plural, and vice versa.

## **A. Terms and Conditions of the Cofunds Platform Services for ICICI Bank Investment Services**

Please read and understand the "**Terms and Conditions of the Cofunds Platform Services for ICICI Bank Investment Services**". These Terms of Business between you and Cofunds set out the legal agreement that applies to your investment through the Cofunds Platform as part of ICICI Bank Investment Services.

### **A.1 The role of Cofunds**

Cofunds provides you facilities to invest in Funds from a range of different providers and for keeping track of your investment through ICICI Bank Investment Services.

You can use Cofunds to invest through the Cofunds Investment ISA and investment funds. Within each product you can make additional investments, switch funds and (where permitted under tax legislation) arrange to receive regular income from your investments.

Please note: Your decision whether to buy investment funds and/or an ISA, and your choice of funds is entirely a matter for you. Cofunds and ICICI Bank do not review your portfolio and do not give any investment advice, nor assess the suitability or appropriateness of investments in relation to your circumstances.

### **A.2 Address**

Correspondence about our service should be sent to the Administration Address.

### **A.3 Regulation**

Cofunds is authorised and regulated by the FSA for investment business. Cofunds' FSA registration number is 194734; you can confirm this on the FSA website at [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by phoning the FSA on 0845 606 1234.

## **B. Terms of Business for ICICI Bank Investment Services**

These Terms between you and us set out the legal agreement that applies to your investment through the Cofunds Platform as part of ICICI Bank Investment Services.

## **B.1 The role of ICICI Bank**

ICICI Bank provides ICICI Bank Investment Services through the Cofunds platform. Customers can invest in an ISA and/or investment funds on the Cofunds platform at 0% initial charge through ICICI Bank Investment Services, and ICICI Bank through Cofunds passes on to customers 100% of the trail commission ICICI Bank receives from fund managers to the customer's Cofunds Cash Account. ICICI Bank charges you for its services a fixed monthly or annual fee. ICICI Bank operates a website through which it provides services to you and access to Cofunds for the purchase of ISAs and investment funds.

Your ISA, investment funds Application will constitute a legal agreement between you, Cofunds and ICICI Bank and should be read with these Terms, Terms and Conditions of the Cofunds Platform for ICICI Bank Investment Services and your Application.

None of the information in the ICICI Bank website is intended as a personal recommendation and the content of the website relates only to the Individual Savings Account, Unit Trust and OEIC products offered by Cofunds. It is your responsibility to ensure that these products meet your needs and if you have any doubts whether the products described are suitable for you, you should obtain independent financial advice.

All investments will be registered in your name. Contract notes and documents of title are sent directly to you by Cofunds.

The tax treatment of your investment depends on your individual circumstances and may be subject to change in future. The products offered through ICICI Bank Investment Services may be subject to taxes or costs that are not imposed by ICICI Bank Investment Services.

## **B.2 Investment advice**

Your decision whether to buy investment funds and/or an ISA, and your choice of funds is entirely a matter for you. ICICI Bank and Cofunds will not review your portfolio or assess the suitability or appropriateness of investments in relation to your circumstances. ICICI Bank and Cofunds will not provide any investment advice.

## **B.3 Responsibility for marketing**

ICICI Bank is responsible for its marketing activities in relation to the ICICI Bank Investment Services including ISA and investment funds and more generally for the provision of services through its website.

## **B.4 Responsibility for your ISA and Investment Funds**

Cofunds is responsible for the provision of your ISA and investment funds provided under ICICI Bank Investment Services and for execution of transactions submitted by you through the Cofunds Microsite and for any other products or services that you may receive from Cofunds at any time. ICICI Bank has no responsibility for this.

## **B.5 Reviewing and/or changing your Investments**

At any time when you wish to make an additional investment into your Account, or switch existing investments between funds, or change the existing arrangements that apply to your Account, you should register and log onto the ICICI Bank branded Cofunds Microsite through [www.icicibank.co.uk](http://www.icicibank.co.uk)

## **B.6 Fund manager charges**

ICICI Bank offers you a zero initial charge on Investment Funds and ISAs through Cofunds. An annual management charge and other fees, charges or expenses properly payable to ICICI Bank may be paid out of the property of that Fund held by you.

## **B.7 Switch fees and unit conversion**

You can switch Funds within or outside your Account by visiting the Cofunds Microsite through [www.icicibank.co.uk](http://www.icicibank.co.uk).

ICICI Bank does not charge you any switching fees on the Cofunds Microsite. Where available, fund managers offer the facility to convert accumulation units to income Units, or vice versa, within the same Fund. Should you wish to exercise this facility, there is no charge for Unit conversion.

## **B.8 Payment to ICICI Bank**

Any commission payable to us will be disclosed to you on the confirmation note sent to you by Cofunds after each transaction including transactions where you are topping up your ISA or investment Fund. All trail commission will be rebated to you by us through Cofunds.

## **B.9 ICICI Bank fees**

ICICI Bank charges a flat fee to customers for providing ICICI Bank Investment Services. The fee is payable monthly in arrears, or annually in advance at a discounted rate. For existing account holders of ICICI Bank UK plc, the fee amount is reduced. Please see [www.icicibank.co.uk](http://www.icicibank.co.uk) for details of what fees apply to you.

### **B.9.1 Discounted annual fee**

Within seven calendar days of your initial investment with Cofunds, ICICI Bank will contact you to pay an annual discounted fee in advance, if you would like to opt for annual discounted fee. If you opt to pay fees to ICICI Bank via a discounted annual fee, you should transfer the fee directly to ICICI Bank within 30 calendar days of the date of the communication from ICICI Bank.

If you choose to pay a discounted annual fee, you will pay no monthly fees for a calendar year from the anniversary of your payment. You will then begin paying monthly fees (see Sections A10.5.2-10.5.4 of Terms and Conditions of the Cofunds Platform Services for ICICI Bank Investment Services) unless you opt to make another discounted annual fee payment.

You can opt to pay an annual fee at any time – you will pay no monthly fees for the next calendar year from the anniversary of your payment.

If you agree a discounted annual fee and ICICI Bank does not receive payment from you within 30 days of date of communication, ICICI Bank will instruct Cofunds to take the money for fees from your Cash Account following the monthly fee collection process described in Section A10.5.3-10.5.4 of Terms and Conditions of the Cofunds Platform Services for ICICI Bank Investment Services.

### **B.9.2 Monthly fees**

If you do not opt to pay your fees to ICICI Bank annually, Cofunds will collect the monthly fee from your Cash Account each month, in arrears. This means that each month you will pay for the services you have received in the previous month. If you made your first investment on the Cofunds platform by the 15<sup>th</sup> calendar day of the month, a fee is due for that month and will be taken in the subsequent calendar month. If you made your first investment on the Cofunds platform after the 15<sup>th</sup> calendar day of the month, no fee is due for that month, and you will start paying fees from the month after the next calendar month. The fee collection process is described in Section A10.5.3-10.5.4 of Terms and Conditions of the Cofunds Platform Services for ICICI Bank Investment Services.

### **B.9.3 Monthly fees collection process and Fund Sale for fees**

On the fifth Business Day of the month (“Calculation Date”), Cofunds will check to see if you have enough money in your Cash Account to pay for the ICICI Bank fees due for the previous month (or months, if applicable – see below).

If on the Calculation Date you have sufficient money in your Cash Account to supply the ICICI Bank monthly fee, Cofunds will ring-fence this amount so that it cannot be used for any other purpose, and deduct the money for the fee on the 16<sup>th</sup> Business Day of the month (“Payment Date”).

If on the Calculation Date, you do not have enough money in your Cash Account to pay the fee, Cofunds will follow the process below:

(1) On the fifth Business Day of the month, Cofunds will inform ICICI Bank that you do not have enough money in your Cash Account to pay the ICICI Bank Investment Services monthly fee;

(2) By the seventh Business Day of the month, ICICI Bank will contact you by email to inform you that you do not have sufficient money in your Cash Account to pay their fee for that month and that you should add money to your Cash Account to supply two months’ fees on the Calculation Date of the next month;

(3) If on the Calculation Date of the next month you do not have enough money in your Cash Account to pay the required fees, Cofunds will inform ICICI Bank;

(4) By the seventh Business Day of the month, ICICI Bank will instruct Cofunds to sell a portion of your Funds sufficient to raise the money to supply their monthly fees (“Fund Sale for Fees”). See Section A9.4.3 of Terms and Conditions of the Cofunds Platform Services for ICICI Bank Investment Services and below for more information on how the Fund Sale for Fees process works;

(5) Once Cofunds receives a Fund Sale for Fees instruction from ICICI Bank, Cofunds will sell a portion of your assets to raise the required amount on the ninth Business Day of the month (Seldown Date). The money raised from the sale of your funds will go into to your Cash Account, but it will be ring-fenced to pay your ICICI Bank Investment Services fee, so you will not be able to use it for any other purpose;

(6) The money which you owe to ICICI Bank will be deducted from your Cash Account on the Payment Date (16<sup>th</sup> Business Day) of the month of the Fund Sale for Fees.

(7) Once a Fund Sale for Fees instruction has been activated on your Account, it will continue in place for every subsequent month, so that if you do not have enough money in your Cash Account on the Calculation Date of any month, the Fund Sale for Fees will take place on the ninth Business Day of that month.

Important note: If you’d prefer to ensure that your assets are not sold to supply the monthly ICICI Bank Investment Services fees, you should keep enough money in your Cofunds Cash Account to pay the ICICI Bank Investment Services fee each month throughout the Tax Year.

Please refer “Terms and Conditions of the Cofunds Platform for ICICI Bank Investment Services” to know more about monthly fee collection process.

## **B.10 Cofunds Service Centre**

B.10.1 Cofunds in association with ICICI Bank will provide support to you by telephone and email with any question that you may have in relation to the ICICI Bank Investment Services, operation of the Cofunds Microsite and the Cofunds Platform generally.

B.10.2 The Cofunds Service Centre will be open on any Business Day Monday to Friday 9.00am to 5.00pm. The Cofunds Service Centre number is 0845 601 5911. The email address is [icicibank@cofunds.co.uk](mailto:icicibank@cofunds.co.uk)

B.10.3 Calls may be recorded for training and quality purposes.

B.10.4 ICICI Bank also has a 'Frequently Asked Question' Section on its website [www.icicibank.co.uk](http://www.icicibank.co.uk), which may assist to answer any queries you may have.

B.10.5 Cofunds and ICICI Bank will not provide any investment advice to you.

B.10.6 Any enquiry you have on Fund performance should be referred to the relevant Fund Manager. Before buying an ISA or Investment Funds through ICICI Bank Investment Services and Cofunds Platform, you can refer questions on funds to Cofunds Service Centre on 0845 601 5911.

B.10.7 ICICI Bank is responsible for your complaints and queries regarding ICICI Bank Investment Services and information on the ICICI Bank website through which it introduces customers to Cofunds and provides access to Cofunds Platform for the purchase of ISAs and investment funds.

Cofunds is responsible for dealing with your complaints and queries regarding your ISA and investment Funds provided under ICICI Bank Investment Services and for execution of your transactions, administration of your Funds, custody of your Account and for any other products or services that you may receive from Cofunds at any time.

## **B.11 Variation, Termination and Amendment of Terms**

### **B.11.1 Funds provided by ICICI Bank through Cofunds**

New Funds may be added and existing Funds may be withdrawn from the Cofunds Platform. Where a Fund in which you have invested is withdrawn, you will remain invested in it but will be unable to add to your investment.

### **B.11.2 Suspended Funds**

If a Fund is suspended by the Fund Manager, Cofunds may hold or reject instructions to deal until the suspension is lifted. Should a Fund pay income during a period of suspension and you have instructed Cofunds to reinvest, Cofunds may not be able to fulfil your request. In the event that Cofunds are unable to fulfil your request Cofunds will inform you how income will be treated.

### **B.11.3 Changes to these Terms**

We may introduce changes to our services and to these Terms from time to time. We will give you at least 30 days advance notice of any change, except where the change does not disadvantage you or is required in order to comply with a legal or regulatory requirement.

If you are not happy with a change, you can write to our Administration Address for a more detailed explanation. If you are still unhappy with the change you can close your Account by encashing your Assets at any time or transferring them to another ISA manager.

### **B.11.4 Termination**

We may terminate these Terms at any time by giving you a minimum of three months notice.

Upon termination, unless otherwise agreed at the time, Cofunds will realise all your Units and will pay the proceeds, together with any other Monies in your Account, to your Nominated Bank Account.



## **B.12 Liability**

ICICI Bank accepts no liability to you, if you purchase two ISAs in one tax year, or otherwise do not comply with ISA rules.

### **B.12.1 Loss caused to ICICI Bank**

You will be responsible for any liability or loss suffered or incurred by ICICI Bank as a result of You deliberately breaching these Terms or providing untrue or inaccurate information to ICICI Bank or Cofunds in connection with your Account. This clause will not apply if and to the extent that any liability or loss arises from any negligence, wilful default, fraud or breach of duty on the part of ICICI Bank.

### **B.12.2 Circumstances beyond our control**

ICICI Bank will not be responsible for any loss that You suffer as a result of events or circumstances which are beyond the reasonable control of ICICI Bank. Examples of when these circumstances apply could be when the loss occurred as a result of a flood or earthquake, war, riots (or threats of war or riots), governmental or court orders.

## **B.13 Deposit Protection**

In the unlikely event you were to suffer financial loss directly because of Cofunds becoming insolvent, you would be able to claim under the investment business Section of the Financial Services Compensation Scheme (FSCS). The maximum level of compensation for Investments is 100% of the amount invested, up to a maximum of £50,000. This amount applies per person so investors holding an account jointly on Cofunds could claim up to £50,000 each.

## **B.14 General**

### **B.14.1 Delegation**

We may appoint one or more third parties to assist us in providing our services under these Terms. We will satisfy ourselves that any such third party is competent to carry out the functions and responsibilities delegated to it. ICICI Bank will remain responsible at all times for the proper performance of those services.

### **B.14.2 Data Protection**

All personal data relating to you that we hold for the purpose of providing services is held in accordance with the requirements of data protection legislation.

All the personal data that you provide is for the use of both ICICI Bank and Cofunds Limited.

Cofunds Limited will use your information for the administration and servicing of your investments and other related activities. Cofunds will disclose information concerning you such as your profile, holding file and your email address to us for our own marketing activity or your account management. We may also disclose your information to third parties where required in order to comply with legal and regulatory requirements. With the exception of the preceding provisions, we will not pass on your information to any other third party without your permission.

We will use your information as described in our privacy policy which is available at [www.icicibank.com](http://www.icicibank.com) only when you have given your consent.

We may from time to time provide you with information relating to other services that it offers, only if you have given a specific consent to receive such information. You will be given the opportunity to indicate consent as part of your application process. If at any time you wish to revoke your consent so that you do not receive such information, please contact us at 0844 412 4444 (calls cost 5 pence per minute plus your

phone company's access charge).

#### **B.14.3 Notices**

Except as otherwise provided, you should send notices to us at Administration Address. We will send notices to you to your last known address.

#### **B 14.4 Conflicts**

If there is any conflict between these Terms and Conditions and the "Terms and Conditions of the Cofunds Platform for ICICI Bank Investment Services", these Terms will prevail.

#### **B.15 Governing law**

These Terms are governed by and are to be construed in accordance with English law. The information contained in these Terms and the Application is based on our understanding of current legislation and HM Revenue & Customs practice and could be affected by changes in legislation and practice.