



Fair Dealing Policy

Introduction

The Guidelines on Fair Dealing (“Guidelines”) issued by Monetary Authority of Singapore (MAS) aim to promote fair dealing by financial institutions when they conduct business with their customers. The guideline focuses on Board and Senior Management responsibilities for delivering fair dealing outcomes to customers. The Guidelines apply to the selection, marketing and distribution of all our deposits, investment products, treasury products and the provision of advice for these products (“hereinafter jointly mentioned as products”) and also cover responsibilities for after-sales services and complaints handling.

The guidelines stipulate five fair dealing outcomes that revolve on the following principles

1. Customers have confidence that they deal with financial institutions where fair dealing is central to the corporate culture.
2. Financial institutions offer products and services that are suitable for their target customer segments.
3. Financial institutions have competent representatives who provide customers with quality advice and appropriate recommendations.
4. Customers receive clear, relevant and timely information to make informed financial decisions.
5. Financial institutions handle customer complaints in an independent, effective and prompt manner.

In the Policy, ‘you’ denotes the customer and ‘we’, ICICI Bank Limited, “Singapore Branch” (“the Branch”) the customer deals with.

Objectives of the Policy

ICICI Bank (the Bank) in its 143rd Board meeting held on July 22, 2006 had adopted the voluntary Code of Commitment (the Code) finalised by Banking Codes and Standards Board of India (BCSBI), which sets minimum standards of banking practices for banks to follow when they are dealing with individual customers. The code is equally applicable to the Branch being an overseas branch of the Bank. This policy has been designed to address the MAS specific requirements related with fair

dealing and shall be read in conjunction with the Code. The definitions given in the Code of Commitment would hold true for the Policy.

Application of the Policy

This Policy applies to all our deposits, investment products and treasury products, whether they are provided by the branch, agents acting on branch's behalf, across the counter, over the phone, by post, through interactive electronic devices, on the internet or by any other method. This Policy shall be applicable for resident customers of Singapore, availing products of the Singapore Branch.

Scope of the document

We have identified the following key criteria as the measurement of its progress and these are endorsed by the set of following guiding principles

1. Fair Dealing will be led by our Senior Management Committee (SMC) and be the responsibility of all employees and agents of the Branch.
2. We will perform periodic reviews of its policies, system and processes to ensure that its market and business conduct practices achieve the fair dealing outcomes for you.
3. Fair Dealing will be regularly reviewed at senior management meetings, evidenced from both agenda and minutes relating to these meetings.
4. Fair Dealing will be one of the performance measures of the Singapore business teams.
5. The ICICI Bank Fair Dealing Policy will be available to you at www.icicibank.com.sg.
6. You will have access to a contact point to address any feedback/ concern relating to this Policy.

Customer Suitability

- We will undertake formal due diligence on all products mentioned hereinabove we intend to distribute, in order to
 - assess and fully understand the features and risk-reward characteristics of the product.
 - identify customer segments for which the product is suitable, & customer segments for which the product is clearly not suitable.

- Product due diligence process will include a thorough review of the prospectus, pricing statement, product highlights sheet, factsheet, marketing materials and other representations from the product provider.
- In deciding whether to recommend a new investment product to you, we will consider, among other matters
 - whether you are able to understand the product, given its risk-reward characteristics and level of complexity
 - whether the product's investment objectives, risk-reward characteristics and associated cost and fees are suitable for you.
 - the competency of our representatives and their ability to understand the product features and risk-reward characteristics.
 - whether our systems and processes, including "fact-find" forms, risk profiling questionnaires and other documents, are able to support the sale of the product to you.
- We will tailor our marketing approach to the profiles, financial objectives, and general financial literacy of target customer segments.
- We will clearly communicate to our staff, especially representatives, the target customer segments and key features and risk-reward characteristics of each product and service it offers.
- We will also educate representatives on how to classify the product, in particular, whether the product falls under a distinct asset class. This allows representatives to provide quality advice and make appropriate recommendations on products and asset allocation to you.
- We will pay special attention when marketing products of which you have limited knowledge and will encourage you to opt for a full "fact-find" to ensure that the advice and recommendation made by representatives suit your financial objectives and personal circumstances. We will also ensure that you are provided with relevant information, in a manner easily understood by you.
- In marketing a complex product, we will make clear to you that the product cannot generally be sold without advice. In addition, we will ensure that our representatives are properly trained on the features and risk-reward characteristics of such products before they are allowed to market and advise on such products to you. This includes passing any prescribed regulatory examinations. When representatives sell complex products of which you have limited knowledge, we will require representatives to obtain higher level internal approval before the transaction can be executed.

- We will not assume that an product is suitable for all of you. We will take steps to identify your profiles and circumstances for which the product is not suitable, and have robust controls to prevent inappropriate sales of the product to you.

Staff Competency and Training

- We will ensure that that all representatives have the knowledge and skills to provide quality advice to you by
 - undergoing a structured training programme covering the advisory and sales process, regulatory requirements , market developments, and other relevant topics.
 - receiving continuous professional training.
 - being fully trained on the features and risk-reward characteristics of any investment product distributed by the financial institution, and on the profile of the target customer segments of the product, before they are allowed to advise on and sell the product to you.
- We will set limits on the supervisory span of control of our supervisors so that they can effectively coach, monitor and supervise the representatives under their charge.
- Supervisors will conduct quality coaching sessions for their representatives. They will also thoroughly review the sales conducted by the representatives.
- We will ensure that “fact-find” form and risk profiling questionnaire adequately and correctly capture all important information about you.
- We will make clear the scope of financial advisory services we provide. Where no advice is provided on any investment product by us, we will highlight to you in writing that we are not providing advice to you, and what the implications are. For complex investment products, we will make clear to you that such products cannot generally be sold to you without advice.
- We will train our representatives to undertake a proper “fact-find” and risk profiling analysis to provide you with quality advice and appropriate recommendations. We will ensure that representatives
 - make reasonable enquiries and collect sufficient information to understand and analyse your risk tolerance, financial situation, personal circumstances, investment experience, investment priorities and ability to bear potential losses arising from the proposed investment.
 - present sufficient investment options to you, and provide advice that suits your financial objectives, risk tolerance and personal circumstances.

- strongly encourage you to opt for a full “fact-find”, if you have limited knowledge of investment products so that the representatives can conduct meaningful needs analysis and make appropriate recommendations.
- fully document the basis of recommendation, at a minimum, by stating the your objectives and needs, explaining why the investment product is recommended, and highlighting any possible risks of the product. Besides helping you to understand why the product is suitable for you and to make an informed decision, this documentation serves as an important record of the advisory and sales process.
- We will not unduly influence you by offering gifts or rebates. We will also ensure that representatives do not use aggressive sales tactics.
- We will ensure that regular compliance checks and other reviews of the advisory and sales process are performed by a function which is not involved in the provision of financial advisory services in relation to products mentioned hereinabove.

Information – Transparency

- In developing the marketing and disclosure documents, we will ensure that information presented in the documents is consistent with the information from the product provider. We will present key information clearly and in a simple format.
- Where information is explained verbally by representatives, we will ensure that any representations are consistent with the written information provided in the product disclosure documents.
- When dealing with you for products of which you have limited knowledge or understanding, we will put in place additional safeguards during the advisory and sales process, including
 - providing appropriate translations of the product disclosure documents to you, if you are a non-English speaking customer. Particular care will be taken when translating technical terms into other languages so as not to change their meaning or lose important nuances;
 - requiring the representative’s supervisor or an English speaking relative to be present during the advisory process; and
 - requiring the representative to clearly document the additional steps taken to ensure that you fully understands the product, and the basis for recommending the product to you.
- We will provide product disclosure documents, including those prepared by the product provider such as the prospectus, pricing statement, Product Highlights

Sheet, factsheet and marketing materials, to you before you makes a financial decision.

- We will present the information in a fair and balanced manner. All key risks of the product, the potential upside and downside of the investment, fees and charges, important terms and conditions, your rights and obligations, and early withdrawal penalties. Information on the free-look or cooling off period of the product, where applicable, will be highlighted to you.
- We will ensure that all marketing and advertising materials, in particular those for unlisted investment products, give a fair and balanced representation of the features and risk-reward characteristics of the products. We will be mindful that such advertising and marketing materials
 - do not misrepresent or omit key product features and risks.
 - do not contain words or graphics that could convey an impression that is inaccurate or inconsistent with the nature or risks of the products.
 - do not give the impression that you can make a profit without bearing any risk.
 - do not mislead you about the possible performance of the products.
- We will explain to you the range of possible outcomes for the relevant product, along with some examples where certain loss scenarios are highlighted. For products that involve market risk, the possible impact of market movements will be made clear to you. For products where there is a risk of losing a portion of or the entire principal amount in return for higher interest, this risk will be highlighted to you. For life insurance products, information about exclusions and the likelihood of not being able to make a claim will be carefully explained.
- We will provide you with information and updates about your investments, both during the advisory and sales process and after the sale has been concluded.
- When product providers provide ongoing disclosures on products, such as semi-annual and annual reports or updates on material developments affecting the investments, we will, in turn, provide such after-sales updates to you. We will provide information on where you can access information about the product, such as the bid or redemption prices.

Complaint Handling

- Your complaints will be governed by our Complaint Handling Policy.