

Section B: Terms and Conditions for International Money Transfers Facility

These Terms of Section B, read together with (and not in derogation of) the Terms of Section A (including the FAQs and any other documents incorporated herein by reference), shall constitute the entire agreement and understanding between the Remitter and ICICI Bank Limited, Singapore Branch ("**ICICI Bank**" or "**Bank**") in relation to the Service (as defined below), superseding any prior agreements between the parties hereto in this regard. In the event of any inconsistency between the aforementioned Terms of Section A and these Terms of Section B, the Terms of Section B shall prevail to the extent of any such inconsistency.

1. Definitions:

In these Terms of Section B, the following terms have the respective meanings ascribed to them:

"**Beneficiary**" shall mean a person to whom the Remitter wishes to remit funds using the Service.

"**Charges**" shall mean the charges, fees, expenses or the like levied or incurred by Bank for a Remitter's use of and access to the Service, as such charges, fees expenses or the like are made available (amended and updated, from time to time) on the Website. For the avoidance of doubt, Charges shall include any additional service charges levied by ICICI Bank where a Remitter transfers funds using a Payment Gateway Service Provider.

"**FAQs**" shall mean Frequently Asked Questions as available (and updated from time to time) on the Website with respect to the Service.

"**Payment Gateway Service Provider**" means the third-party body corporate (i.e. eNETS Pte. Ltd or such other entity as may be notified by ICICI Bank on the Website) providing payment gateway services (and including member banks like DBS, UOB, POSB, Citibank and such other banks as may be notified on the Website, from time to time) in connection with the Service and shall include its successors, novatees and assigns.

"**Remitter**" shall mean a person who is an existing account-holder of ICICI Bank and who transfers funds through the Website and/ or through a Payment Gateway Service Provider to a Beneficiary.

"**Service**" shall mean the internet based international money transfer facility offered by the Bank to the Remitter on the Website, through which money may be transferred, either through his/ her Debit Account or by using the Payment Gateway Service Provider (as and when applicable), to the Beneficiary. For the avoidance of doubt, this Service forms a part of the Internet Banking Services (as contained in Section A) of ICICI Bank.

"**Website**" means the Website presently maintained by the Bank at www.icicibank.com.sg which hosts the Service and includes the pages of this website and any applets, software and content contained in such Website.

"**Working Days**" shall mean days excluding public and/ or banking holidays and weekends (Saturday and Sunday) in Singapore and in the country of residence of the Beneficiary.

1 A. Construction:

The provisions of Clause 2 (*Interpretation*) of Terms of Section A shall, to the extent not inconsistent with the context hereof, apply to these Terms of Section B, *mutatis mutandis*.

2. Registration and Overview:

An applicant may register as a Remitter under the Service by submitting a duly filled application form, subject to these terms and conditions governing the Service, as made available on the Website (“**Terms of Section B**”). The procedure for registration as a Remitter under the Service is more particularly described in the FAQs section on the Website. ICICI Bank is entitled to reject an application form in its sole discretion or terminate a Remitter, without assigning any reasons whatsoever.

Under the Service, the Remitter may place requests, through the Payment Gateway Service Provider or any other modes made available by ICICI Bank, for remittances/ funds transfer to a Beneficiary’s account (each a “**Remittance Request**”) maintained with a bank in India, which Remittance Request shall, after conversion into Indian Rupees, be disbursed into the Beneficiary’s account in accordance with the instructions of the Remitter using regular international banking channels. No banking relationship is either intended or created, hereby or thereby, between the Remitter and/ or the Beneficiary of the one part and ICICI Bank and/ or its affiliates of the other part. In order to avail of the Service (as described above), it is mandatory that the Remitter is a customer of and maintains an account with ICICI Bank.

ICICI Bank may, at its sole discretion, decline and/ or subsequently discontinue or terminate providing the Service to a Remitter without assigning any reasons whatsoever, at any time. A Remittance Request under the Service may be rejected by ICICI Bank, in its sole and absolute discretion in various situations, including but not limited to, a Beneficiary account not being allowed to receive cross border remittance under prevailing guidelines/ rules promulgated (from time to time) by the Reserve Bank of India (“**RBI**”) in India (“**RBI Guidelines**”) such as a no frills savings account (as defined under the extant RBI Guidelines). If a Remittance Request made by a Remitter is rejected for any reason whatsoever, the Remitter’s money transfer request will not be processed.

3. Payment Methods, Charges and Transfer times:

The Remitter hereby agrees, confirms and provides an unconditional authority to ICICI Bank to debit the account maintained by the Remitter with ICICI Bank/any other local bank in Singapore supported by the Payment Gateway Service Provider from which the funds are required to be transferred (“**Debit Account**”) to the extent of the amount of a Remittance Request submitted by the Remitter on the Website.

Details of the Charges applicable for remittances under the Service are mentioned and made available on the Website. ICICI Bank shall be entitled to revise, amend or modify the Charges payable by the

Remitter, from time to time, and shall endeavour to notify the Remitters of any such revision, amendment or modification in Charges prior to effecting any such revision(s)/ amendment(s)/ modification(s). Notwithstanding any failure of the Bank to notify the Remitter as aforesaid, the Remitter hereby consents and agrees to abide and be bound such Charges (including any revisions, amendments or modifications thereto from time to time) that the Bank may affect for transactions undertaken by the Remitter through the Service.

4. Exchange Rates:

The exchange rate applied to a Remittance Request may vary depending on the payment method chosen by the Remitter. The details of the application of the exchange rate along with the modes of disbursement/payment are provided in the FAQs section, available on the Website. The Remitter acknowledges and understands that ICICI Bank may make monetary gains when funds in Singapore dollars remitted by the Remitter are converted into Indian Rupees by ICICI Bank. The foreign exchange conversion rate shown for the calculation on the Website is only indicative of the approximate value of the funds remitted/to be remitted to the Beneficiary in Indian Rupees, which should in no way be construed as a guarantee or confirmed representation of the foreign exchange conversion rate that shall actually be applied to the value of the funds sent by the Remitter.

ICICI Bank reserves the right to carry out the conversion of foreign currency to Indian Rupees, on the basis of foreign exchange conversion rates prevailing on the day of such conversion, or other applicable rates, in accordance with its prevailing standard procedures. Subject to the terms and conditions herein, ICICI Bank shall be entitled and the Remitter irrevocably authorises ICICI Bank to debit all such amounts due to ICICI Bank from the Remitter directly without prior notice to the Remitter.

5. Responsibilities of a Remitter:

- 5.1 For every Remittance Request made by the Remitter under the Service, the Remitter shall disclose the purpose of the remittance of funds and ensure that the use of the Service by him/her shall not in any way, directly or indirectly, violate any law, statute, ordinance, contract or regulation in the originating and recipient country (where the Beneficiary's account is located), including but not limited to any gambling or anti-money laundering activities, or otherwise be in breach of these Terms of Section B.
- 5.2 The Remitter undertakes to promptly provide ICICI Bank with all such information as may be required by ICICI Bank from time to time and confirms and agrees that all such information provided/to be provided to ICICI Bank is true, accurate and complete in all respects. Any change in such information, including personal details of the Remitter (as submitted at the time of placing a Remittance Request under the Service), shall immediately be brought to the notice of ICICI Bank. ICICI Bank will generally rely on any information provided by the Remitter without further enquiry upon written instructions given and actually received by ICICI Bank unless it has reasonable cause to believe that such instructions are incorrect, unauthorized or fraudulent.

- 5.3 The Remitter confirms that he/ she shall undertake adequate measures including installation of effective anti-virus scanners and/ or firewalls, etc., at his/her cost to protect against any technological or other associated risks to his/ her system such as inter alia, virus attacks and/ or hackers.
- 5.4 Clause 15 (*Exclusion and Limitation of Liability*), Clause 20 (*Disclosure of Information*) and Clause 41 (*OFAC and other sanctions*) of Section A of the Terms and Conditions Governing Internet Banking Services of ICICI Bank Limited, Singapore Branch as available on the Website (**Terms**) shall apply to this Section B *mutatis mutandis* and shall stand incorporated herein by reference.

6. Terms Specific to the Service:

- 6.1 A Remitter shall not be entitled to receive any interest on the funds being transferred while sums are in the course of being transferred.
- 6.2 Each Remitter accepts and agrees that Bank does not have any control over when other financial institutions may make clear funds available for the Beneficiary's use and ICICI Bank shall not be responsible for any delay or default on part of any such other financial institution in processing a Remittance Request. Without prejudice to the rights of ICICI Bank under these Terms (and in particular, Clause 12 (d) of Terms of Section A), ICICI Bank reserves the right to decline to act upon any instruction(s) to transfer funds through the Service, without incurring any responsibility for any loss, liability damage or expense arising out of so declining to act.
- 6.3 ICICI Bank may take customary steps for the remittance of funds as requested by a Remitter under the Service according to the Terms of Section B. In doing so, ICICI Bank shall be free on behalf of the Remitter to remit and/ or procure the remitting of funds by mail, telex, cable, SWIFT or any other means as it deems fit and to make use of any correspondent, sub-agent or other agency but in no case will ICICI Bank or any of its correspondents or sub-agents or other agency (ies) be liable for mutilation, interruptions, omissions, errors or delays occurring in the electronic transmission, wire, cable or mails, or on the part of any postal authority, telegraph, cable or wireless company, or any employee of such authority or through any other cause whatsoever. ICICI Bank through its correspondents or agents or otherwise may send any message relative to this transfer in explicit language, code or cipher.
- 6.4 Any encashment of funds remitted under the Service by the Beneficiary is subject to the rules and regulations of the recipient country where encashment is to be made, i.e., the country where the Beneficiary's account is located. Neither the Bank nor any of its correspondents or agents shall be liable for any loss or delay caused by compliance with any such rules and regulations.
- 6.5 The Remitter confirms that Singapore dollars (where applicable) are not sourced from credit facilities (unless the remittance is to finance trade with Singapore or economic activity in Singapore) and that the remittance is not for the purpose of speculation in Singapore dollars.
- 6.6 ICICI Bank reserves the right to select agents/ correspondents to affect the Remittance Request(s) to any place where ICICI Bank is not established.

- 6.7 All Charges/commission, etc. outside Singapore are for Beneficiary's account unless specified.
- 6.8 ICICI Bank reserves the right to revise the Payment Gateway Service Provider/ telegraphic transfer charges applicable on a Remittance Request transaction under the Service from time to time, without prior notice.
- 6.9 The Remitter irrevocably consents to ICICI Bank disclosing to any party, any information relating to the Remitter, its account and/or any Remittance Request transaction (including without limitation the particulars of the Remitter such as name, identification details, date of birth, account number, etc.), and to procure the consent of the Beneficiary to disclose any such information relating to the Beneficiary, as may be required by applicable laws, legislation or regulation for the purpose of effecting the Remittance Request transaction, or where ICICI Bank deems such disclosure necessary, desirable or expedient.
- 6.10 The Remitter acknowledges that an existing Payment Gateway Service Provider affecting a Remittance Request under the Service may assign its rights or novate its rights and obligations in favour of any other Payment Gateway Service Provider (as acceptable to and notified by ICICI Bank).

7. Reversal/Cancellation/Refund:

- 7.1 In the event the Remitter requests for a refund of the amount of a Remittance Request from ICICI Bank prior to such transfer, such refund shall be made to the Remitter, at ICICI Bank's discretion and at the prevailing buying rate for the currency in question (as determined by ICICI Bank) less all costs, charges, expenses and interest (where applicable), provided that (i) none of the events specified in Clause 7.2 or Clause 7.3 below have occurred in respect of the currency in question, and (ii) ICICI Bank is in possession of the funds for which the payment instruction was issued, free from any exchange control or other restrictions.
- 7.2 ICICI Bank shall have no responsibility for or liability to the Remitter for any diminution in the value of funds due to taxes or depreciation or for the unavailability of such funds due to restrictions on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, wars, strikes or other causes beyond the control of ICICI Bank. Payment of the transferred funds is subject to the rules and regulations of the originating country and the recipient country. In view of the prevalence of exchange control restrictions in some countries, the liability of ICICI Bank with respect to the payment of the transferred funds shall not exceed in any case the extent to which payment is allowed in the currency in which the transferred funds are to be sent under any government or other restrictions existing in the place of payment or principal financial centre of the relevant currency. Neither ICICI Bank nor any of its correspondents or agents shall be liable for any delay or loss/ damage caused by or as a result of any act or order of any government or government agency or the failure of any clearing, settlement or payment system or any other statute, regulation or any other causes whatsoever.
- 7.3 Once a Remittance Request under the Service has been processed and the Beneficiary account has

been credited in accordance with the instructions provided by the Remitter, then any reversal of such transfer will be subject to the Beneficiary's prior written consent and ICICI Bank shall not be responsible for obtaining such consent.

- 7.4 If the Remitter requests ICICI Bank for cancellation of a Remittance Request, ICICI Bank shall endeavour to do so, on a best efforts basis, depending on the stage of the transfer of the funds/ Remittance Request and ICICI Bank shall not be liable if it is unable to cancel the Remittance Request. If a Remitter cancels a Remittance Request, ICICI Bank will reimburse the Remitter for any payments charged to it before such cancellation and ICICI Bank will charge the Remitter a standard cancellation fee, which is subject to change from time to time. For a cancellation request, the charges levied by the Beneficiary's bank or any intermediary bank and ICICI Bank will not be reversed. Only the principal amount (subject to conversion rate applicable on the day of cancellation) will be reversed and credited to the account of the Remitter maintained with ICICI bank only. ICICI Bank will not reimburse in case of any gains due to exchange rate conversions while facilitating a cancellation request.
- 7.5 If the Remitter provides ICICI Bank with inaccurate, incorrect and incomplete information or for any other reason ICICI Bank is unable to transfer funds to the Beneficiary, ICICI Bank will refund the principal amount to the account of the Remitter with ICICI Bank after deducting all applicable Charges and exchange rate losses that ICICI Bank may have incurred.
- 7.6 The Remitter acknowledges and confirms that ICICI Bank may withhold payment of the whole or part of the amount to be remitted under a Remittance Request for the purposes of appropriation of any sums due to ICICI Bank from the Remitter for a remittance transaction under the Service, including but not limited to instances where a Payment Gateway Service Provider has levied a similar charge or levy on ICICI Bank for affecting a remittance transaction. Where any amount due and payable to ICICI Bank has been transferred to the Remitter, the Remitter shall immediately refund ICICI Bank such sums.
- 7.7 The Remitter acknowledges its absolute liability to pay to ICICI Bank all sums that may be due to ICICI Bank as a Charge or otherwise at all times, notwithstanding any stoppage of the Service by ICICI Bank and/or the Payment Gateway Service Provider. Where any Remittance Request is not routed through the electronic platform provided by the relevant Payment Gateway Service Provider, such amounts due and payable by the Remitter shall be directly debited from the account of the Remitter maintained with ICICI Bank.

8. Limitation of Liability:

Without prejudice to any other provision in these Terms of Section B:

- 8.1 ICICI Bank reserves the right to set a limit on the principal amount of each transfer, or to reject a proposed transfer, each at its sole discretion.
- 8.2 ICICI Bank shall not be responsible for any unauthorized interception of e-mail or any other

communication through whatever mode addressed to ICICI Bank or by ICICI Bank unless ICICI Bank has been grossly negligent.

- 8.3 ICICI Bank shall only be liable for any direct loss including and limited to losses arising as a result of not carrying out the instructions of the Remitter or unreasonable delay in doing so. However, in no event shall the liability of ICICI Bank exceed the principal amount of the transfer.
- 8.4 ICICI Bank shall not be liable where:
- (a) ICICI Bank has acted upon the instructions of the Remitter;
 - (b) the Service is unavailable or delayed by any cause beyond the reasonable control of ICICI Bank including but not limited to industrial action, communications failure and/ or software or hardware failures;
 - (c) the instructions of the Remitter are inaccurate, incomplete, or otherwise incorrect.

8.5 Force Majeure

The Remitter hereby expressly agrees and confirms that ICICI Bank shall not be liable for any loss, damage, costs and expenses, or delay whatsoever which may be suffered, incurred, caused by, arising from or as a result of any event, condition or circumstance beyond the reasonable control of ICICI Bank, to the Remitter.

The provisions of this Clause 8 shall continue and survive the suspension and/or the termination of the Service.

9. Indemnity:

The Remitter shall indemnify and keep indemnified ICICI Bank fully against any actual, direct, indirect liability, cost, expense, damage, claim or loss which is caused to ICICI Bank as a result of acting upon the instructions of the Remitter or the breach of these Terms of Section B by a Remitter.

The provisions of this Clause 9 shall continue and survive the suspension and/or the termination of the Service.

10. Miscellaneous:

- 10.1 If, at any time, any provision of these Terms of Section B is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity nor enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.
- 10.2 Any delay by ICICI Bank in enforcing any of its rights under the Terms, shall not amount to waiver of such rights. The failure on the part of ICICI Bank to exercise any rights as hereunder or otherwise,

lawfully, contractually or legally, available to it, or to exercise any option, right or remedy herein contained or otherwise, shall not be construed as a waiver or as a relinquishment of such term, provision, option, right or remedy, but the same shall continue and remain in full force and effect. Further no single or partial exercise of any right, power, or remedy by ICICI Bank shall limit/exclude any other or further exercise thereof or the exercise of any other right, power or remedy.

- 10.3 ICICI Bank shall be entitled to change, vary, amend, modify or upgrade its software, hardware or operating systems from time to time for providing the Service and shall be under no obligation to support the software, hardware, and operating systems of the Remitter.
- 10.4 ICICI Bank may sub-contract and employ agents to carry out any of its obligations under the Service. ICICI Bank may transfer or assign its rights and obligations under the Service to any other body corporate.

11. Notices:

Any writ, summons or other process may be served upon a Remitter by posting, personal delivery or such electronic or other means as may be permitted by applicable laws, to the most recent address of the Remitter (as per ICICI Bank's records) and shall be deemed to be good service upon receipt. The foregoing shall not however preclude ICICI Bank from effecting service of process in any other manner permitted by law.

12. Information regarding a Remitter:

ICICI Bank may record and/or monitor any telephone conversations that it may have with a Remitter for security and training purposes. Any recordings made are the sole property of Bank. This Clause 12 shall not prejudice any other provision in these Terms of Section B. In accordance with ICICI Bank's policies in relation to anti-money laundering and counter terrorism financing regulation, the Remitter's name, account number and address (as held in ICICI Bank's records) will be included in the Remittance Request. By initiating a Remittance request transaction, the Remitter consents to the inclusion in messages under such remittance transaction of the aforesaid details and/or any other information (including but not limited to information relating to the Beneficiary) required pursuant to any relevant anti-money laundering and counter-terrorism financing regulations in Singapore or the recipient country or the country through which payment is to be made.

The provisions of this Clause 12 shall continue and survive the suspension and/or the termination of the Service.

13. Regulation:

Each Remittance Request shall be subject to the laws of the jurisdiction where it is made or located and also the rules, regulations, guidelines, policies and directives of all relevant governmental and other regulatory bodies and agencies.

14. Complaints:

Details regarding complaint registration and procedure to be followed by ICICI Bank upon receipt of any complaint are set out in the FAQs section available on the Website.

16. Eligible Users

In order to access and use the Website and avail of the Service the Remitter must be an individual of at least 18 years of age having the capacity to enter into legally binding contracts under the law applicable to the Remitter.

17. Outsourcing system to Bank's head office in India:

ICICI Bank's operations are outsourced to ICICI Bank Limited, India, which is incorporated under the laws of India and is licensed by RBI to carry on banking activities in India. Data provided by the Remitter will be used in compliance with the applicable data protection laws in Singapore and the common law obligations on confidentiality. It is possible that ICICI Bank Limited, India has to provide data provided by you to related authorities or concerned parties as required by government, regulatory or other legal authorities pursuant to the laws of India.

18. Limitations of Offerings

- 18.1 ICICI Bank shall not be under any duty to assess the prudence or otherwise of any instruction or transaction given or entered into by the Remitter. Nothing provided on the Website should be construed as advice of any nature and the Remitter is advised to consult professionals prior to taking any decision in this regard.
- 18.2 ICICI Bank shall have the right to verify any information provided by the Remitter and the Remitter hereby authorizes ICICI Bank to verify any such information. Any calculation, conversion, determination or certification by ICICI Bank of a rate or amount in relation to any Remittance Request shall, in the absence of a clear and obvious error, be conclusive evidence of the matters to which it relates.
- 18.3 ICICI Bank shall not be responsible for any error or omission made by the Remitter in keying in or otherwise providing the information required to avail of a Facility or any consequences thereof of such error or omission.
- 18.4 ICICI Bank shall endeavour to carry out the requests received under the Service. However, ICICI Bank shall be entitled, in its sole and absolute discretion, to refuse to comply with all or any of a Remitter's instructions or requests or terminate the Services for the Remitter, without assigning any reason.
- 18.5 ICICI Bank shall not be responsible for any inability to access the Website or any use or misuse of the Website.

19. Disputes on Transactions

- 19.1 ICICI Bank undertakes no liability for any claim or dispute arising between the Remitter and any other party (including any affiliates) with respect to any transaction effected under the Service.
- 19.2 In the event of a dispute between the Remitter and such other party as mentioned in clause 19.1, ICICI Bank reserves the absolute right to debit the Remitter's account held or maintained with ICICI Bank, and to refund to any relevant third party all or any monies paid in relation to the disputed transaction.

20. Amendments and Changes to Terms and Conditions

- 20.1 ICICI Bank shall be at liberty to amend, add to, delete, modify or vary any one or more of the terms of these Terms of Section B without prior notice to the Remitter; without prejudice to the aforesaid, ICICI Bank will endeavour to provide notice of such amendment, addition, deletion, modification or variation where it is practicable to do so via the Website. Such amendment, addition, deletion, modification or variation shall take effect on the date specified in such notice and/ or the Website.
- 20.2 Notwithstanding anything contained in Clause 20.1, ICICI Bank may from time to time by notice to the Remitter amend, modify, supplement the terms of these Terms to the extent that such amendment, modification or supplement is necessitated or required as a consequence of any direction, requirement or stipulation of or by any laws or regulations or upon directions by the Payment Gateway Service Provider and such amendment, modification or supplement shall take effect on the date specified in such notice.
- 20.3 The Remitter acknowledges its responsibility to determine the periodic changes in applicable terms and conditions regarding the Service by accessing the Website at timely intervals and/ or every occasion that the Remitter uses the Website to initiate a remittance under the Service and/ or use any other product/service offered by ICICI Bank. The Remitter's continued use and access to the Website and/ or any use of the facilities, products or services offered by ICICI Bank shall be construed as deemed acceptance of the applicable terms, including revisions made to the terms, if any.

21. Governing Law

- 21.1 These terms governing the Service shall be governed by the laws of the Republic of Singapore only. The Remitter and ICICI Bank agree to submit to the exclusive jurisdiction of the courts in Singapore under whose jurisdiction ICICI Bank functions, concerning any claims or matters arising under these Terms.
- 21.2 ICICI Bank accepts no liability whatsoever, direct or indirect, for non-compliance with the laws of any country other than the Republic of Singapore. The mere fact that the Service can be accessed through internet by a Remitter in a country other than Singapore shall not be interpreted to imply that the laws of the said country govern ICICI Bank and / or these Terms and / or the operations in the accounts of the Remitter and / or the use under the Service.

22. Rights of Third Parties

The Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore shall not under any circumstances apply to these Terms and any person who is not a party to these Terms of Section B (whether or not such person shall be named, referred to, or otherwise identified, or form part of a class of persons so named, referred to or identified in these Terms) shall have no right under the said Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce these Terms of Section B.

23. Intellectual Property and Usage of Website

- 23.1 The Remitter acknowledges that the software underlying the Service as well as other internet related software is the legal property of ICICI Bank, and the Payment Gateway Service Provider, as the case may be. The Remitter acknowledges that no proprietary or ownership rights are conferred on the Remitter by virtue of accessing the software for use of the Service.
- 23.2 The Remitter shall not use the Website for any purpose that is unlawful in any jurisdiction or not permitted by these Terms of Section B.