

Terms and Conditions for International Money Transfers Facility

These Terms of Section B, shall be read together with the Terms of Section A, the FAQs and any other documents incorporated by reference, and shall embody the entire agreement and understanding between the Remitter and ICICI Bank in relation with the Service (as defined below), superseding any prior agreements between the parties in this regard. In the event of any inconsistency between the terms contained in the FAQs or any other documentation and these Terms, these shall prevail to the extent of such inconsistency.

1. Definitions:

In these Terms, the following terms have the respective meanings:

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

"Charges" shall mean the charges levied by Bank for the use of the Service.

"FAQs" shall mean the Frequently Asked Questions as available on the Website with respect of the Service.

"Remitter" shall mean a person who is an existing account-holder of ICICI Bank and who transfers funds through the Website to a Beneficiary.

"Service" shall mean the internet based international money transfer facility offered by Bank to the Remitter on the Website, through which money may be transferred to the Beneficiary. For the avoidance of doubt, the Service forms a part of the Internet Banking Services.

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

2. Registration and Overview:

For details regarding application for the Service please refer to FAQs section available on the Website. ICICI Bank is entitled to decline providing the Service to a Remitter without assigning any reasons whatsoever. The Service among other things, provides the Remitter with a technology platform to record remittance requests, relating to a remittance that is transmitted (after conversion to Indian Rupees) and disbursed to an account in a bank in India as instructed by the Remitter using regular international banking channels. No banking relationship is either intended or created, hereby or thereby, between the Remitter and/or the recipient of the remittance of the one part and ICICI Bank 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 ICICI Bank and maintains an account with ICICI Bank and that the Beneficiary be registered with ICICI Bank.

Registration may be rejected in case beneficiary account is not allowed to receive cross border remittance under relevant guidelines/rules formulated from time to time by the Reserve Bank of India ("RBI") in India, ("RBI Guidelines") specifically where the Beneficiary holds a no frills savings account ('small account') as defined in the RBI Guidelines. Beneficiary's registration will be rejected and Remitter's money transfer request will not be processed in such cases, as the RBI restricts credit of foreign remittance in small accounts.

3. Payment Methods, Charges and Transfer times:

The account maintained by the Remitter with ICICI Bank from which the funds are transferred ("**Debit Account**") shall be debited by ICICI Bank and the Remitter confirms and provides unconditional debit authority to ICICI Bank for such debit to the extent of the request submitted by the Remitter on the Website. Details of the Charges are also mentioned on the FAQs as available on the Website.

4. Exchange Rates:

The exchange rate applied to a transaction 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 are provided in the FAQs available on the Website. Remitter acknowledges and understands that ICICI Bank may make monetary gains when funds in Singapore dollars remitted by the Remitter is converted by ICICI Bank. The foreign exchange conversion rate shown for the calculation on the Website is only indicative to help the Remitter to arrive at an approximate Indian Rupee amount that the Beneficiary may receive and it in no way guarantees or represents the foreign exchange conversion rate that will actually be applied to the foreign exchange sent by the Remitter. Bank shall carry out the conversion of foreign currency to Indian Rupees, and will apply the foreign exchange conversion rates prevailing on the day of conversion, or other rates as per its discretion.

5. Responsibilities of a Remitter:

5.1 The Remitter shall disclose the purpose of the transfer 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 disbursing country including but not limited to gambling activities, or otherwise be in breach of the Terms.

5.2 A Remitter while availing of the Service shall undertake and shall be responsible to provide ICICI Bank with true, accurate, current and complete information as ICICI Bank may require in accordance with its prevailing standard procedures, and shall maintain and promptly update that information including updating ICICI Bank for change in personal details as submitted at the time of applying for the Service. Bank will generally rely without further enquiry upon written instructions given and actually received by Bank unless it has reasonable cause to believe that such instructions are incorrect, unauthorized or fraudulent.

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 cleared funds available for the Beneficiary's use and Bank shall not be responsible for any delay or default on the part of any such financial institution. Without prejudice to the rights of ICICI Bank under these Terms (and in particular, Clause 12 (d) of Section A of these Terms), ICICI Bank reserves the right to decline to act upon any instructions to transfer funds through the Service, without incurring any responsibility for loss, liability or expense arising out of so declining to act unless such loss, liability or expense is caused solely by the gross negligence or wilful conduct of ICICI Bank.
- 6.3 ICICI Bank may take customary steps for the remittance according to the Terms. In so doing, Bank shall be free on behalf of the Remitter to remit 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 Bank or any of its correspondents or agents 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. 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 Encashment of remittance is subject to the rules and regulations of the country where encashment is to be made. Neither the bank nor its correspondents or agents shall be liable for any loss or delay caused by any such rules and regulation.
- 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 and/or correspondents to effect the remittance to any place where ICICI Bank is not established.
- 6.7 All charges/commission outside Singapore are for beneficiary's account unless specified.
- 6.8 ICICI Bank reserves the right to revise the telegraphic transfer charges 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 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 information relating to the Beneficiary, as may be required by applicable laws, legislation or regulation for the purpose of effecting the transaction required herein, or where ICICI Bank deems such disclosure necessary, desirable or expedient.

7. Reversal/Cancellation/Refund:

- 7.1 In the event of a refund of the amount of the transferred funds is desired from ICICI Bank, such refund shall be at ICICI Bank's discretion, exercised reasonably, to the Remitter, 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 7.2 or 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 or other restrictions.
- 7.2 ICICI Bank shall have no responsibility for or liability to the Remitter whatsoever 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 reasonable control of ICICI Bank. Payment of the transferred funds is subject to the rules and regulations of the originating country and the country where the payment is to be made. In view of the prevalence of exchange 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 its correspondents or agents shall be liable for any delay or loss 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 statute, regulation or any other causes whatsoever.
- 7.3 Once a transfer has been made 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. ICICI Bank shall not be responsible for obtaining the consent.
- 7.4 If the Remitter requests ICICI Bank for cancellation of a transfer, ICICI Bank shall try to do so on a best efforts basis depending on the stage of the transfer (not being under an obligation to do so) of the funds and ICICI Bank shall not be liable if it is unable to cancel the transfer. If a Remitter cancels a transaction, ICICI Bank will reimburse to the Remitter any payments made to it before cancellation and ICICI Bank will charge the Remitter a standard cancellation fee, in accordance with its prevailing standard procedures. For a cancellation request, the charges already levied by beneficiary bank, any intermediary bank and ICICI Bank will not be reversed. Only the principal amount (subject to conversion rate applicable for the day of reversal will apply) will be reversed. ICICI Bank will not reimburse in case of any gains due to

exchange rate conversions while facilitating a cancellation request. ICICI Bank may decide to levy an additional charge for facilitating such cancellations in accordance with its prevailing standard procedures.

7.5 If the Remitter provides ICICI Bank with inaccurate, incorrect and incomplete information or for any other reason and ICICI Bank is unable to transfer funds to the Beneficiary, ICICI Bank will refund the amount to the account of the Remitter after deducting all applicable Charges and exchange rate loss that ICICI Bank may have incurred.

8. Limitation of Liability:

Without prejudice to any other provision in these Terms:

- 8.1 ICICI Bank may in its discretion, acting reasonably, set a limit on the principal amount of each transfer, or to reject a proposed transfer.
- 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 due to industrial action, communications failure or software or hardware failures;
 - (c) the instructions of the Remitter are inaccurate, incomplete, or otherwise incorrect.

9. Indemnity:

The Remitter shall indemnify 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 any default on the part of the Remitter or the breach of these Terms by the Remitter.

10. Miscellaneous:

- 10.1 If at any time any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or 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.

11. Notices:

Any writ, summons or other process may be served upon a Remitter by posting, personal delivery or such other means as may be permitted by applicable law, of the same to the most recent address of the Remitter for the time being in ICICI Bank's records and shall be deemed to be good service. 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.

13. Regulation:

Each transaction 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:

Full details of how to notify ICICI Bank of a complaint and how ICICI Bank will deal with any complaint are set out in the FAQs section available on the Website.

15. 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.

16. 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 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.

17. Limitations of Offerings

- 17.1 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 in this regard prior to taking any decision.
- 17.2 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.
- 17.3 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 of such error or omission.
- 17.4 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 without assigning any reason.