

ICICI Bank Limited Singapore Branch

Terms and Conditions Governing the HiSAVE Accounts

These Terms and Conditions ("**Terms**") governing the HiSAVE Savings Account and the HiSAVE Term Deposit Account (collectively, the "**Account/s**") of ICICI Bank Limited, Singapore Branch ("**Bank**") contain the terms and conditions applicable to the establishment and operation of an online Account with the Bank. The Terms shall be read together with and not in derogation of the Internet Banking Terms and Conditions of the Bank (as available on the Website), as amended from time to time. In case of any inconsistency between the Terms and the Internet Banking Terms and Conditions, the former shall prevail, only to the limited extent of such inconsistency.

In submitting an application for opening an Account with the Bank, the applicant agrees to be bound by these Terms.

1. Opening an Account

- 1.1 An applicant desiring to open an Account with the Bank may apply to the Bank by completing the relevant application on the form prescribed by the Bank (as available on the Website), and submitting the duly-completed form to the Bank at such address(es) as the Bank may from time to time stipulate, by signing and posting the duly signed application form to the Bank at the prescribed address, delivery of the duly signed application form to an authorised employee, agent or representative of the Bank, or in such other manner as the Bank may from time to time make available to the applicant for the purposes of opening an Account with the Bank, including but not limited to electronic means made available on the Website.
- 1.2 The Account may be opened by an individual in his/her own name and operated singly and such individual Accountholder shall already be the holder of an existing account (operated in his own name), whether with the Bank or with any other bank; or, at the discretion of the Bank, by two persons in their joint names, provided that the joint applicant must be a spouse, child, parent or grandparent of the main applicant and the main applicant and the joint applicants shall already be holders of an existing joint account, whether with the Bank or with any other bank, and that every Account Holder of the Account shall be entitled to operate the Account singly. For the convenience of reference, if the Account is opened in the name of one or more customers, such customers shall each be referred to in these Terms as "**Account Holder**" or "**Customer**" and collectively referred to as "**Account Holders**" or "**Customers**".
- 1.3 The Account Holder must be a resident of Singapore, above 21 years of age and have an existing account with another bank in Singapore which may be eligible as a Linked Account. For the avoidance of doubt, the foregoing also applies to a joint applicant.
- 1.4 In making the application, the applicant shall provide and furnish to the Bank such particulars and documents as the Bank may require, both at the time of the Account opening and at any time during the operation of the Account. The applicant hereby confirms that all the information provided by the applicant to the Bank is true and correct.
- 1.5 At any point in time, the Customer shall maintain only one HiSAVE Savings Account, either in his own name or jointly, provided always that the Bank shall be entitled to remove this limitation, and impose such other conditions in relation to the number of Accounts that the Account Holder may hold, as the Bank may determine in its sole discretion.
- 1.6 The Bank shall be entitled in its sole discretion to accept or reject such application(s) as may be submitted by the applicant, without having to give any reason therefore, and (without prejudice to the foregoing) the Bank further and/or alternatively reserves the right to impose specific additional terms, conditions or requirements before accepting the application to open an Account. Any funds deposited for the purpose of opening an Account shall not earn interest until the Account is activated, and shall be returned without any interest thereon in the event of rejection of the Account application.

- 1.7 The Account may not be designated as a trust account, and the Bank is not obliged to recognize any person other than the Customer as having any interest in the Account.

2. Linking of Accounts

- 2.1 The Bank shall from time to time and in its absolute discretion determine the types of accounts which may be eligible as a Linked Account. The Bank may, in its sole discretion, require the Linked Account to have Internet banking facility and a direct debit feature.
- 2.2 Subject to any additional eligibility criteria which the Bank may prescribe in its sole and absolute discretion, the account that the Customer intends to designate as a Linked Account must fulfil the following criteria:-
- (a) in the case of the HiSAVE Savings Account opened by a single Account Holder, the Linked Account is held by the Account Holder singly; or
 - (b) in the case of the HiSAVE Savings Account opened by two Account Holders, the Linked Account is held by both joint Account Holders, jointly.
- 2.3 Where the Account Holder is required to maintain a minimum balance in the Linked Account, the Account Holder acknowledges and agrees that it is his sole responsibility to ensure that the same should be maintained in the Linked Account over such period as the terms and conditions of the Linked Account require, taking into account any direct debit mandate on the Linked Account that the Account Holder may have given in favour of his HiSAVE Savings Account. The Account Holder acknowledges and agrees that the Bank shall not be responsible in any way for his failure to ensure such minimum balance in the Linked Account and the Bank shall not be responsible for any charges or penalties which the Account Holder may incur for failure to maintain any such required minimum balance.
- 2.4 Upon the Bank's approval of such request to link a Linked Account to a HiSAVE Savings Account in its sole and absolute discretion, the Linked Account shall be deemed to be linked to the HiSAVE Savings Account with effect at such time as the Bank may specify to the Account Holder in writing.
- 2.5 A Linked Account shall immediately cease to be linked to a HiSAVE Savings Account if the Linked Account ceases for any reason whatsoever to comply with the eligibility criteria that may be set by the Bank in its sole and absolute discretion. Where the Customer, for any reason whatsoever, has closed or ceased to hold his Linked Account, the Customer acknowledges and agrees that he shall be required to notify the Bank, in the manner and form acceptable to the Bank, and designate a new account, whether maintained with the Bank or with any other bank, as the Linked Account.
- 2.6 All requests for the Bank to cease to link a Linked Account to a HiSAVE Savings account shall be made by the Account Holder to the Bank in such manner and form, and be subject to such terms and conditions, as the Bank may prescribe. Upon the Bank's approval of such requests in its sole and absolute discretion, a Linked Account shall cease to be linked to the HiSAVE Savings Account with effect at such time as the Bank may specify to the holders of the Linked Account and the Account Holder(s) of the HiSAVE Savings Account in writing and subject only to the Customer having designated a new account, whether maintained with the Bank or with any other bank, as the Linked Account.

3. Account Number, CIN and Password

- 3.1 Upon submission of the application for opening the HiSAVE Savings Account, the Bank shall issue to the Account Holder holding the HiSAVE Savings Account singly, an Account Number, a Customer Identification Number ("CIN" or "Cust ID"), and/or any other codes that may be issued by the Bank or by a certification authority recognised by the Bank in order to enable the Customer to access his Account through the Website or to use any other Account-related services that may be provided by the Bank through the Website, the Customer Service Centre, or such other media as the Bank may from time to time make available. Joint Account Holders will be issued separate and unique CINs, etc. The Bank reserves the right to issue any combination of letters and/or numerals for the CIN and/or the codes.
- 3.2 Pending any confirmation of the approval from the Bank of the application to open the HiSAVE Savings Account, the HiSAVE Account shall remain inactive. However, the applicant may be able to use the CIN, codes and/or passwords to check the status of his Account opening application via the Website, the Customer Service Centre,

or through any other means as the Bank may from time to time make available to the applicant. The applicant would not be able to carry out any other transactions via the Website or any other Account-related services until such confirmation by the Bank.

- 3.3 At the time of an online application, the Account Holder shall select a unique password for access to and use of the inactive Account. Where in the case of a joint Account, one Account Holder selects a unique password for the other, the first-mentioned Account Holder shall ensure that he is properly authorised by the other Account Holder to do so. The selection of a unique password by the first-mentioned Account Holder for the other Account Holder shall be deemed as a representation by both Account Holders that the first-mentioned Account Holder has been duly authorised. In this regard, the other Account Holder agrees that the Bank is entitled to rely upon the instruction of the first-mentioned Account Holder, and that the Bank shall not be liable for any damages, costs or expenses that may be suffered by the other Account Holder as result of such reliance. The other Account Holder further agrees to be bound to use the password so selected by the first-mentioned Account Holder. Both the Account Holders agree to indemnify the Bank against any and all damages, costs and expenses that may be suffered by the Bank, arising out of this sub-Clause, whether as a result of any fraud or misrepresentation by any Account Holder or otherwise.
- 3.4 Upon activation of the HiSAVE Savings Account, the Account Holder shall select a password during the Account Holder's initial log-in to the activated Account. As a safety measure, the Account Holder shall thereafter change the password as frequently as possible.
- 3.5 The Account Holder shall be solely responsible for the security and confidentiality of the information relating to the Account. The Account Holder shall not reveal the CIN, codes and/or password to any other party and shall take all necessary measures to ensure that the CIN, codes and/or password is kept confidential at all times, including but not limited to not making or keeping any written records of the CIN, codes and/or password. The Account Holder shall, when accessing the Account through the Website, ensure that the CIN, codes and/or password is not kept or stored in any form (by browser or any other features or software) in such a way that other users of the same workstation or electronic device can gain access to the Website.
- 3.6 In the event that an Account Holder's CIN is locked due to simultaneous insertion of an incorrect password, upto a maximum of three times, the Account Holder may do the following to unlock his CIN, or as otherwise directed by the Bank:
- The Account Holder may call the Customer Service Center at the designated numbers, as may be provided by the Bank to the Account Holder from time to time. The Customer Service Center operators shall verify the Customer's identity. Upon successful verification of the identity of the Customer, the CIN will be released or unlocked. The Account Holder understands that the Customer Service Centre(s) are only able to release or unlock the CIN of the Customer and would not be able to process any request for change of password.
- 3.7 In the event that the Account Holder has forgotten his/her password, the Account holder shall undertake the following steps for re-issuance of the password/s:
- (a) The Account Holder shall log onto the non logged in section of the Website to request for the recovery of his password. Before the Account Holder may recover his/her password, the Account Holder must first verify his identity by successfully completing the verification process by answering certain security questions. Upon successful verification of the identity of the Customer, the request of the Customer shall be accepted and a new password shall re-issued and shall be sent, by post or courier, to the registered address of the Customer.
 - (b) In the case of a joint Account, instructions provided by one Account Holder to unlock the CIN and/or for re-issuance of password shall be deemed to be a representation on behalf of the other Account Holder for all purposes relating to the unlocking of CIN and/or reissuance of password. In this regard, each Account Holder agrees that the Bank is entitled to rely upon the instructions of the other Account Holder and the other Account Holder is authorised on behalf of both the Account Holders to provide such instructions, and that the Bank shall not be liable for any damages, costs or expenses that may be suffered by any Account Holder as result of such reliance. Both Account Holders agree to indemnify the Bank against any and all losses, damages, costs and/or expenses that may be suffered by the Bank, arising out of a breach of this sub-clause by either or both the Account Holders.
- 3.8 The Customer shall be responsible for all instructions effected (whether authorized or not) through the use of the CIN, codes and/or passwords and the Bank shall not be responsible or liable to the Account Holder for any loss, claim or damage whatsoever arising from the unauthorized use of the CIN, codes and/or passwords.

- 3.9 The Customer shall immediately notify the Bank if the Customer has any knowledge or reason for suspecting that the security or confidentiality of the CIN, codes and/or passwords has been compromised or if there has been any unauthorised use of the CIN, codes and/or passwords. The Customer shall be solely responsible and liable for all losses and consequences arising from or in connection with any failure by the Customer to comply with this sub-clause 3.9.
- 3.10 Upon receipt of notification from the Customer in accordance with sub-clause 3.9 above, the Bank shall be entitled to suspend or terminate the Customer's access to the Account and the use of the relevant Account-related services, and/or to cancel the Customer's CIN, codes and/or passwords. The Customer may be issued with a fresh CIN, codes and/or passwords at the Bank's discretion within a reasonable period of time.
- 3.11 The Customer shall remain liable for all liabilities incurred by the Bank and/or the Customer pursuant to instructions received by the Bank (whether authorised or not) after the security or confidentiality of the CIN, codes and/or passwords have been compromised until the Bank and (where applicable) the certification authority each, has taken the necessary steps in accordance with its prevailing practice to prevent any instruction from being effected through the use of the CIN, codes and/or passwords. The Bank shall not be liable for any liabilities incurred by the Bank and/or the Customer prior to the completion of such necessary steps by the Bank and (where applicable) the certification authority.
- 3.12 The Bank shall be entitled at its sole and absolute discretion at any time from time to time and without prior notice to the Customer to deactivate or revoke the use, or require the replacement or modification of the CIN, codes and/or passwords without giving any reason therefore and the Bank shall not be liable to the Customer for any loss or damage as a result thereof.

4. Conduct of Account

- 4.1 The Account Holder shall immediately inform the Bank by calling the Bank's Customer Service Centre, or through such other means as the Bank may from time to time make available to the Account Holder, of any change of his status of residency, and shall make available to the Bank proof of his status of residency as may be prescribed by the Bank.
- 4.2 If there is any other change to the profile of the Customer or in the information provided by the Customer to Bank, the Customer shall immediately notify the Bank of such a change by calling the Bank's Customer Service Centre, or through such other means as the Bank may from time to time make available to the Account Holder, and thereafter deliver the relevant documents detailing such changes to the Bank, by such mode(s) and/or methods as may be stipulated by the Bank from time to time.
- 4.3 The Bank shall not be responsible or liable for any loss suffered by the Customer due to the Customer's failure to notify the Bank of any changes to his status of residency, the profile of the Customer or in the information provided by the Customer to the Bank. The Customer shall indemnify the Bank for any loss or damages incurred by the Bank on account of the Customer's failure to notify the Bank of the change in any of his/her information as submitted to the Bank.
- 4.4 Pending completion of the Bank's processing of any change notified by the Customer, the Customer hereby authorizes the Bank to continue to process the Customer's instruction(s) in accordance with the mandate and instructions given by the Customer prior to the notice of any change.
- 4.5 In the event that the Customer stops being eligible for the Account, whether by way of any change of his status of residency or any other change to the profile of the Customer or in the information provided by the Customer to the Bank, or otherwise, the Bank shall be entitled to terminate the Account forthwith. Further, the Customer shall indemnify the Bank for any losses incurred by the Bank on account of such change in status or profile of the Customer, or in the information provided by the Customer to the Bank.

5. Joint Accounts

- 5.1 For the avoidance of doubt, for a HiSAVE Savings Account, joint Account may be opened and operated (in accordance with the Terms) as and when such a facility is made available by the Bank, at its sole discretion.
- 5.2 The Bank may at its sole discretion, provide the option of joint Account to a Customer having HiSAVE Savings

Account. Such Accounts, as and when opened by the Customer, shall be operated in accordance with and governed by these Terms.

5.3 Where the Account is in joint names:

- (a) these Terms and all obligations under these Terms will bind the Account Holders jointly and severally;
- (b) any instruction in relation to the closure of the Account shall be given in writing by all joint Account Holders and on a prescribed form duly signed by all joint Account Holders and delivered to the Bank at such address(es) as the Bank may from time to time stipulate, or through such other means as the Bank may from time to time make available to the Account Holder;
- (c) any other change in the operational instructions, including any change in the information contained in the application may be given by any joint Account Holder through such other means as the Bank may from time to time make available to the Account Holder;
- (d) if, before or after acting on any instructions from an Account Holder, the Bank receives contradicting instructions from another joint Account Holder, or if the Bank apprehends a dispute between the joint Account Holders, the Bank may, but is not obliged to, thereafter at its sole discretion, determine that it shall act only on the instructions of all Account Holders; and
- (e) if any one of the joint Account Holder dies, the Bank shall be authorized to hold any credit balance in the Account to the order of the surviving joint Account Holders. This does not affect any other right that the Bank may have in respect of such balance arising out of any lien, charge, pledge, set-off or any other claim or counter-claim, actual or contingent or otherwise. The Bank shall be released from all demands, claims, suits, and actions by the heirs, executors, and administrators of the deceased. In addition, the Bank may, if any one of the joint Account holder dies, suspend or close the Account without notice.
- (f) Except as expressly provided herein, the Bank is entitled to rely upon the instructions of any Account Holder in relation to the Account and the operation thereof and the Bank shall not be liable for any damages, costs or expenses that may be suffered by any Account Holder as a result of such reliance. Both Account Holders agree to indemnify the Bank against any and all loss, damages, costs and expenses that may be suffered by the Bank, arising out of the Bank's reliance on the instructions of the Account Holder.

6. Security Device

- 6.1 The Bank may implement Security Devices and/or measures or procedures for the purpose of authentication of all transactions carried on the Website by the Customer. The Customer hereby grants express authority to the Bank for carrying out transactions and instructions authenticated by the CIN, codes, password and/or Security Codes generated or received by a Security Device. Without limitation to the foregoing, the Bank may implement measures or procedures for the purpose of allowing the Customer to register his mobile telephone or other telecommunication device for the purpose of receiving Security Codes.
- 6.2 The Customer shall comply with all requirements, instructions and specifications relating to the Security Device or other mobile telephone or telecommunication device (including without limitation any registration and activation procedures) as may be prescribed by the Bank at any time and from time to time in its sole and absolute discretion. In the event of any change in the mobile telephone number that has been registered with the Bank, the Account Holder shall inform the Bank of such change promptly. The new mobile number will be activated by the Bank within such period as may be stipulated by the Bank from time to time, from the date of receipt of notice of change. In the event that the Customer has changed his/her mobile telephone number, the Customer shall undertake the following steps to intimate the Bank of such change:
 - The Customer shall call the Customer Service Center at the designated numbers, as may be provided by the Bank to the Customer from time to time. The Customer Service Center operators shall verify the Customer's identity and upon successful verification of the identity of the Customer, an email to the registered email address of the Customer shall be sent by the Bank, acknowledging the receipt of the Customer's request and thereafter the new mobile telephone number of the Customer shall be registered with the Bank.
- 6.3 The Customer shall be responsible for all instructions effected (whether authorized or not) through the use of the Security Code generated or received by the Security Device or the Customer's registered mobile telephone or other telecommunication device, and the Bank shall not be responsible or liable to the Account Holder for any loss or claim or damage whatsoever arising from the unauthorized use of the same.

- 6.4 The Customer shall immediately notify the Bank through the Customer Service Centre or such other means as the Bank may from time to time make available to the Customer, (i) if the Security Device issued to the Customer is lost or fails to function as intended, or (ii) if the Customer has any knowledge or reason for suspecting that the security of the Security Device, the Customer's registered mobile telephone or other telecommunication device has been compromised, or (iii) if there has been any unauthorised use of the Security Device. The Customer shall be solely responsible and liable for all losses and consequences arising from or in connection with any failure by the Customer to comply with this sub-clause.
- 6.5 The Customer shall remain liable for all losses incurred pursuant to instructions received by the Bank (whether authorised or not) after the security of the Security Device or the Customer's registered mobile telephone or other telecommunication device has been compromised until the Bank has taken the necessary steps in accordance with its prevailing practice to prevent any instruction from being effected through or via the Security Device or the Customer's registered mobile telephone or other telecommunication device.
- 6.6 The Security Device (if provided by the Bank) shall be provided on an "as is" and "as available" basis.
- 6.7 The Bank shall have no liability in relation to the Security Device, including without limitation, liability for breach of any implied term as to satisfactory quality, merchantability or fitness for purpose, including without limitation any loss or damages incurred or suffered arising from any failure by the Customer to keep secure and/or use the Security Device in accordance with any instructions and other terms of the Bank.
- 6.8 No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, satisfactory quality or fitness for a particular purpose, is given in conjunction with the Security Device.
- 6.9 All Security Devices provided to the Customer are and will remain the property of the Bank, and the Bank shall be entitled at its sole and absolute discretion at any time from time to time to cancel without notice the use or require the replacement or modification of any Security Device without giving any reason therefore and the Bank shall not be liable to the Customer for any loss or damage as a result thereof.

7. Electronic Instructions

- 7.1 The Bank may, at its sole discretion, choose not to act on any instruction relating to the operation of the Account unless the instructions are given by the Customer through electronic means made available on the Website, or in such other manner as the Bank may from time to time make available to the Customer.
- 7.2 In instructing the Bank to execute any instruction through the Website and/or in such other manner as the Bank may from time to time make available to the Customer, the Customer agrees that the Bank shall not be liable to the Customer for any loss that the Customer may incur as a result of the Bank so acting, and shall indemnify the Bank against any loss which the Bank may incur as a result of the Bank so acting.
- 7.3 The Bank reserves the right not to act on any instructions from the Customer in its sole discretion (even if the same is made in accordance with Clause 7.1 above), and the Bank shall not be liable to the Customer for such refusal. In particular, the Bank shall be entitled to refuse or to accept or to act on any instruction for any transaction or any matter relating to the Account if:
- (a) the Bank is unable to verify the Customer's identity to its satisfaction;
 - (b) the Bank has any doubt on the authenticity, clarity or completeness of the instruction;
 - (c) the form or content of such instruction is not in accordance with the Bank's requirements, policies or practices as the Bank may prescribe from time to time; or
 - (d) the instruction is not in accordance with the mandate(s) for the time being in effect in respect of the operation of the Account.
- 7.4 Notwithstanding and without prejudice to sub-clause 7.3, the Bank may act upon any instruction which the Bank believes in good faith to be given by the Customer, without inquiry as to the identity or authority of the person giving or purporting to give such instruction or the authenticity thereof and notwithstanding that such instruction may conflict with other instruction(s) given by the Customer to the Bank, or any error, misunderstanding, fraud,

forgery or lack of clarity in the terms of such instructions. Without prejudice to the foregoing, the Bank reserves the right to seek any further information or documentation to verify the identity or authority of the person giving or purporting to give such instruction or the authenticity thereof.

- 7.5 The Customer acknowledges that the Bank may implement whatever security procedures and features it deems appropriate and/or necessary from time to time to verify the identity of the Customer and that the transaction has been authorized by the Customer. Without prejudice to the foregoing in this Clause 7.5, the Bank may require confirmation of any instruction from the Customer in any form and manner as it deems appropriate.
- 7.6 The Customer is solely responsible for ensuring the accuracy and completeness of all instructions. The Bank shall not be responsible for the consequences of any instructions being incomplete or inaccurate.
- 7.7 The Bank is not obligated to cancel or accept any request or instruction. The Bank shall not be taken to have received or have notice of any countermand from the Customer until the Bank communicates to the Customer to that effect. The Bank shall not be taken to have waived its right not to act on any request for cancellation or amendment by reason of the Bank having so acted upon such request on any previous occasion.

8. Communication

- 8.1 Unless otherwise agreed, any notice or other communication to the Customer may be communicated over the telephone, delivered to the Customer by transmission to an email address of the Customer in the Bank's records, made available for public access via the Bank's Website, or sent by post or courier at the address given in the application form completed by the Customer or as last notified in writing to the Bank. In the case of a joint Account, instructions provided by one Account Holder to change the communication address shall be deemed to be the representation of the other for all purposes relating to the request to change the communication address. In this regard, each Account Holder agrees that the Bank is entitled to rely upon the instruction of the other Account Holder, and that the Bank shall not be liable for all and any loss, damages, costs or expenses that may be suffered by any Account Holder as result of such reliance;
- 8.2 Such notice or other communication shall be deemed to have been received by the Customer:
- (a) immediately upon communication over the telephone;
 - (b) immediately upon transmission to the email server or information system of the Customer's email service provider;
 - (c) at the time when the notice is uploaded onto the web server or information system from which the Bank's Website is made available via the Internet; or
 - (d) within such period as stipulated by the Bank from time to time, after dispatch if sent by post or courier to the last notified address provided by the Account Holder(s).
- 8.3 The Customer may contact the Bank either by logging into the Account via the Website, and sending an electronic mail, or by calling the Bank's Customer Service Centre, or through such other means as the Bank may from time to time make available to the Account Holder.
- 8.4 The Bank shall be not liable in the event that any communication is delayed, intercepted, lost and/or failed to reach the Customer during delivery, transmission or dispatch or if the content of such communication is disclosed to any third party during transit. The Customer shall bear all risks of such communications. Without limiting the generality of the foregoing, the Customer understands that he/she must set up his/her own password protection on the Customer's system at home or at work to prevent others from reading electronic communications from the Bank. Further, the Customer acknowledges that it may not be possible to prevent any electronic communications from being read or monitored by the Customer's employer, if such electronic communications is accessed by the Customer at the Customer's workplace.
- 8.5 Any writ, summons or other process may be served on the Customer by mailing the same to the Customer in accordance with these Terms and shall be deemed to be good service on the Customer. The foregoing shall not however preclude the Bank from effecting service of process in any other manner permitted by law.

9. Statements of Account and Transaction Records

- 9.1 Statements of account or confirmation advices in such form as the Bank may deem appropriate will be made available to the Customer in the logged in section of the Website on such periodic basis, as the Bank may determine from time to time. Upon request by the Customer, the Bank may, at its discretion, send such statements of account or confirmation advices via post or courier or other physical means, and shall be entitled to deduct the charges for doing so from the Customer's Account. The Customer agrees that such request from him/her to the Bank shall constitute an authorization to the Bank for such deduction.
- 9.2 The Customer acknowledges that the information provided to the Customer through the Website is not updated continuously but at regular intervals. Consequently, any information supplied to the Customer will pertain to the date and time when it was last updated and not as at the date and time when it was supplied to the Customer. The Bank shall not be liable for any loss that the Customer may suffer by relying on or acting on such information.
- 9.3 The Bank reserves the right without prior notice to the Customer to add and/or alter the entries in the statement of account and transaction advices, deposit advices and records ("**Transaction Records**") if there are any incorrect or missing entries or amounts stated in these documents, and subject to Clause 9.4 below, the statement of account and Transaction Records so rectified shall be binding on the Customer.
- 9.4 The Customer shall examine the entries in any statement of account or Transaction Records that may be made available to the Customer by the Bank at regular intervals via the logged in section on the Website, but at least once within 14 days of the end of every calendar month. Within 14 days from the last day of each calendar month, the Customer shall draw the attention of the Bank to any discrepancies, errors or omissions. If no such notification is received by the Bank after the expiration of the said 14 day period, the details and information contained in such statement of account or Transaction Records shall be, subject to the right of the Bank under Clause 9.3 above, conclusive evidence of the correctness of the contents and entries therein and be binding on the Customer without the requirement for any further proof as against the Customer that the statement of account or Transaction Records contain all credits that should be contained in the documents and do not contain any debits that should not be contained in the documents.
- 9.5 The Bank does not accept any responsibility for any loss arising out of failure on the part of the Customer to examine the entries in the statements and records, within the said 14-day period.
- 9.6 The Customer agrees to accept all records of the Bank as conclusive and binding against the Customer for all purposes unless there are obvious errors.

10. Suspension of Account

- 10.1 The Bank reserves the right in its absolute discretion to suspend operations of the Account for such duration as the Bank deems fit, including but not limited to situations where:
- (a) the Bank receives written instructions from any Account Holder to suspend operations;
 - (b) the Bank receives contradicting instructions from any joint Account Holder;
 - (c) as a result of force majeure, any calamity or condition, industrial actions, power failure, computer breakdown or sabotage, or any other reason, the Customer's records or the Account is not available or access to such records or the Account is hindered;
 - (d) the Bank is notified or become aware of any petition, application or resolution to declare the Customer bankrupt;
 - (e) the Bank is served a garnishee order attaching balances in the Account;
 - (f) the Bank receives a notice of appointment as agent for purposes of the Income Tax Act in respect of the Customer or any joint Account Holders;
 - (g) the Bank apprehends a dispute between the joint Account Holders;
 - (h) the Bank has reason(s) to believe that the Account is being used for fraudulent or illegal purposes; or
 - (i) the Bank acts in compliance with any orders or directions or any other instructions imposed or given by any authority, regulatory body or government.

10.2 The Bank shall not be liable for any loss, damage, expense or inconvenience, including indirect losses suffered or incurred by the Customer as a result of the Bank suspending the operations of the Account.

11. Closure of Account and Service Charges

11.1 The Customer, or in the case of joint Accounts, both the Account Holders acting jointly, may close the Account at any time by giving written notice to the Bank on a prescribed form duly signed by all joint Account Holders and delivered to the Bank at such address (es) as the Bank may from time to time stipulate, or through such other means as the Bank may from time to time make available to the Customer, and complying with such procedures as the Bank may determine at its discretion.

11.2 In relation to the HiSAVE Savings Account, the Customer shall give written notice of the intended closure to the Bank through post or courier, or through such other means as the Bank may from time to time make available to the Customer. The Bank shall upon receipt of notification of the intended closure of Account from the Customer carry out such checks on the instructions as the Bank may deem necessary, and upon the Bank's satisfaction that the Customer's instructions for closure of Account are in order, the Bank shall close the HiSAVE Savings Account and transfer the funds, if any, to the Linked Account of the Customer, and inform the Customer of the same by such means as the Bank may from time to time determine.

11.3 The Bank reserves the right to terminate the banking relationship with the Customer or close the Account at any time or for any reason after at least 14 days' prior notice to the Customer. The Bank shall be entitled (without demand or notice) to terminate the Account immediately upon the occurrence of any of the following events:-

- (a) the Customer fails to comply with the provisions of these Terms;
- (b) any grounds exist for the presentation of a bankruptcy petition against the Customer;
- (c) the Customer's death, insanity or incapacity;
- (d) the performance of any obligations under these Terms become illegal or impossible;
- (e) if the balance in an Account goes into negative balance or is overdrawn for whatever reason;
- (f) there are no transactions (excluding interest crediting, enquiries and debiting of any charges, fees and interest) on the Account for such period of time as the Bank may stipulate; or
- (g) there is no outstanding balance in the Account for a period of 12 consecutive months or for such period of time as the Bank may stipulate.

11.4 On termination, the Bank shall discharge its entire liability with respect to an Account by paying the Customer the amount of credit balance (including accrued interest) in the Account in such form as the Bank shall determine, including but not limited to the electronic transfer of such amount to the Linked Account.

12. Death

12.1 In the case of sole Accounts, the Bank shall not be under any obligation to release monies standing to the credit of a deceased Customer's sole Account save on production of a duly certified copy of the Grant of Probate or Letters of Administration issued or released by a Singapore Court (or sealed with the seal of the Supreme Court of Singapore, in the case of the Grant of Probate or Letters of Administration granted out of Singapore), or such other documents as may be required under the law showing that the person seeking release or withdrawal of such monies is duly entitled to do so. The monies standing to the credit of the sole Account shall be released by way of a cheque or bank draft, or any other methods as the Bank may from time to time determine in its sole discretion. In the event of the simultaneous death of both Holders of a joint Account, this sub-Clause shall apply in respect of each Account Holder.

12.2 In the case of joint Accounts, if any one of the depositors should die, the Bank is authorised to pay or deliver to the order of the survivor(s) any moneys, assets or documents standing to the credit of the Account, without prejudice to any right the Bank may have in respect of the same arising out of any set-off, combination and consolidation, counterclaim, lien, charge, pledge or otherwise. The Bank shall not be required to take notice of or give effect to any claims on moneys, assets or documents standing to the credit of such joint Account by the estate of the deceased Account Holder based on equitable interests, presumptions of advancement or any other claims at law or in equity.

- 12.3 In the case of sole Account, the Bank shall continue to process all payment/debit instructions until it has received written notice of the demise of the Customer. The Bank shall process all payment/debit instructions until the date of receipt of such written notice. The Bank shall not be liable for any loss or damage the Customer or his legal heirs may or shall suffer on account of the non-submission/late submission of such written notice.
- 12.4 All such notices by the Customer to the Bank under this Clause shall be in writing and sent to the address as provided below and all notices shall be deemed to be received by the Bank only upon acknowledgment of receipt of the same in writing by the Bank: ICICI Bank Limited Singapore Branch, 9, Raffles Place #50-01, Republic Plaza, Singapore 048619 or at such address as may be notified to the Customer via correspondence or publication through any media, include the Website.

13. Deposits

- 13.1 All deposits shall be made in Singapore dollars or such other currency as may be specified on the Website from time to time.
- 13.2 The Customer may make the initial deposit into the **HiSAVE** Savings Account by way of the following means, and in compliance with such conditions as the Bank may impose from time to time:-
- (a) the transfer of funds into the **HiSAVE** Savings Account from the Customer's existing Linked Account held with a bank in Singapore; or
 - (b) by way of a cheque made in favour of the Customer, such cheque to be drawn on the Customer's existing Linked Account held with a bank in Singapore,
- provided always:-.
- (i) If the Customer is opening **HiSAVE** Savings Account singly in his own name, the cheque must be drawn on an account which is held by the Customer singly. If the initial deposit into the **HiSAVE** Savings Account is made by way of a transfer of funds, the funds must be transferred from an account which is held by the Customer singly.
 - (ii) If the Customer is opening a joint Account, the cheque must be drawn on a joint account which is in the name of both joint Account Holders. If the initial deposit into the joint Account is made by way of a transfer of funds, the funds must be transferred from a joint account which is in the name of both joint Account Holders.
- 13.3 The Bank may (but is not obliged to) give immediate credit for funds transferred into the **HiSAVE** Savings Account by way of deposit of cheques or telegraphic or electronic transfer; provided always that, such funds shall not be available for withdrawal until the Business Day following the day on which the Bank in fact receives the actual proceeds of the fund transfer or cheque deposit, as the case may be. Where such transfer is invalidated or any cheque dishonoured or the funds received by the Bank on such transfers or cheques is less than the amount credited into the **HiSAVE** Savings Account for whatever reason, the Bank reserves the right to debit such credited amount from the **HiSAVE** Savings Account or revise the amount credited into the **HiSAVE** Savings Account (including the reversal of any interest calculated or credited). For the avoidance of doubt, the Bank may at any time and at its discretion refuse to accept any cheque for deposit. The Bank shall not be responsible for failure or delay in crediting the **HiSAVE** Savings Account whether arising from stop-payment instructions; late, or failure of, presentation, demand or collection or receipt of notice of non-payment; or for any reason whatsoever. The Bank does not accept any responsibility for loss, delay, mutilation or interception of the cheques in postal or courier transit. The Bank assumes no responsibility for any non-payment or losses to the Customer resulting from any inability on the Bank's part to collect payment, whether such inability is due to cause(s) within or beyond the Bank's control. The Bank does not accept or share any responsibility for realisation of such instruments or for the genuineness, validity or correctness of the signatures or endorsements thereon.
- 13.4 Cheques deposited by the Customer are processed via an online image-based cheque clearing system called the Cheque Truncation System (CTS). The Bank shall not be obliged to return any cheques which have been dishonoured or for which payment thereon has been refused on presentation. The Bank may at its option return an electronic image of the dishonoured cheque, by post or courier, at the registered address of the customer.
- 13.5 All other deposits beyond the initial deposit shall be made in the following manner, and in compliance with such conditions as the Bank may impose from time to time:-

- (a) the transfer of funds from the Linked Account into the HiSAVE Savings Account;
- (b) the transfer of funds from the Account Holder's accounts (other than the Linked Account) or from any other person's accounts held with any other licensed bank; or
- (c) the presentment of bills of exchanges, including cheques, pay orders or any other form of negotiable instruments.

13.6 When making deposits through the transfer of funds from the Linked Account or the Account Holder's accounts (other than the Linked Account), the Customer shall, in the case of the Linked Account, provide the Bank or in the other cases, the bank from which the funds are to be transferred, the following information relating to the Bank:-

- (a) the bank code ("9186");
- (b) the branch code ("871"); and
- (c) the HiSAVE Account Number,

or such other information as the Bank may stipulate time to time.

The Customer shall be responsible for checking the Website to ensure that the bank and branch code to be provided are correct before initiating or making any fund transfers.

13.7 The Bank may at any time without notice to the Customer and at its discretion and without liability or disclosing or assigning any reason to the Customer whatsoever refuse any deposit or limit the amount which may be deposited or return all or any part of the amount given to the Bank for deposit. Further, the Bank shall have the authority to debit the HiSAVE Savings Account to recover any amount previously credited, even after the Bank receives payment, if the correspondent paying bank, financial institution or any agent and sub-agent should at any time claim refund or repayment of such amount on any ground(s) (whether or not disputed), including without limitation the ground that the cheque, electronic transfer or other payment instruction or instrument was void, invalid or fraudulently issued, or in any other circumstances whatsoever resulting in the amount of such cheque, electronic transfer or other payment instruction or instrument or any part thereof being subject to an actual or potential claim for repayment or refund by any party.

13.8 Deposits may not be transferred, assigned, pledged, charged or otherwise encumbered or given by way of security to any party, and no third party rights whatsoever affecting deposits shall be created, except in favour of the Bank or with the Bank's prior written consent.

14. Withdrawals

14.1 Withdrawals may be made in Singapore dollars or such other currencies as may be specified on the Website from time to time. All withdrawal requests shall be payable only by means of electronic transfer to the Linked Account.

14.2 Withdrawals may be made only upon receipt by the Bank through the Website, or such other means as the Bank may from time to time make available to the Customer, of withdrawal instructions satisfactory to the Bank and the Customer shall be liable on all such instructions irrespective of whether the Account is in credit or otherwise, provided that the Bank shall not be bound to honour any withdrawal request if there are insufficient funds in the Account in the absence of any agreement to the contrary.

14.3 The Customer shall maintain sufficient funds in the Account to meet all withdrawals. Even if there are sufficient funds in the Account, the Bank is not obliged to act on any instructions relating to the Customer's withdrawal request if the Bank is obliged to comply with any regulatory, judicial or statutory requirement or has received a request not to proceed with the withdrawal request or to effect payment to any government body or agency or if the Bank is served with a court order or other form of legal process requiring the Bank to freeze the Account or to disallow withdrawals; or if funds in the Account have been earmarked for any reason. The Bank does not have an obligation to call or notify the Customer of the occurrence of any of the events listed in the foregoing.

14.4 The Customer shall be responsible for all bank charges (whether imposed by the Bank, the bank operating the Linked Account or otherwise) incurred in relation to any withdrawal or transfer of funds instruction made by the Customer, whether or not such instruction results in a completed successful withdrawal or transfer of funds from the Account to the Linked Account.

14.5 The Customer shall monitor the balance of the Account at all times and notify the Bank in writing immediately of any unauthorised debits or withdrawals from the Account or of any matter concerning the Account that may invite suspicion.

15. Interest

15.1 The Bank will pay interest at the Bank's prevailing interest rates, to be determined by the Bank from time to time, calculated on daily balances based on a 365-day year. Such interest will be credited to the Account on the last day of each calendar month, or on the day the Account is closed, as the case may be. Where the last day of the month is a Sunday or public holiday in Singapore, interest for that day will be calculated based on the balance as at the preceding Business Day.

15.2 The Bank reserves the right to offer any promotional, preferential or different interest rates to Account Holders on such terms and conditions as it may deem fit and may revise such interest rates from time to time without notice. The Bank may from time to time publish the prevailing interest rates on the Website, or through other means as the Bank may deem fit.

15.3 Interest will only accrue on funds which have been successfully credited for value to an Account.

16. Charges, Fees, Costs and Taxes

16.1 The Customer shall pay such fees as the Bank may determine (if any) for the opening, closing and operating the Account and for any other products or services provided by the Bank. The Bank may at any time at its discretion change the prevailing rate and/or amount of any fees which may be payable by the Customer.

16.2 The Customer shall bear all applicable income, value added, customs and excise, goods and services taxes and any other taxes, levies or charges whatsoever now or hereafter imposed by law or required to be paid in respect of his Account. The Bank may without notice debit the Account with service charges and any other amount representing any interest, fee, commission, service charge, tax, levy or reimbursement payable by the Customer to the Bank notwithstanding that such debiting may result in the Account being overdrawn.

16.3 The Bank shall be entitled to impose a fee on any payment instruction which is dishonoured for insufficient balance in the Account or for being in excess of any pre-determined limit or mandate. The Bank shall be entitled to impose a fee on all Accounts, including on Accounts which have become inactive or dormant for such period of time as the Bank may determine, and on Accounts closed within 6 months from opening or such other period as the Bank may prescribe.

16.4 Where the Bank retains solicitors to enforce and/or protect any of the Bank's rights or resolve any dispute relating to the money in or other matters relating to the Account whether by judicial proceedings or otherwise, the Customer shall indemnify the Bank for all costs, fees and charges thereby incurred including legal costs (on a full indemnity basis).

16.5 All payments by the Customer under these Terms must be made free and clear of and without deduction of any tax or levy. The Customer shall additionally pay such goods and services tax (or any tax that may be substituted for or levied in addition to it) which may at any time be charged on any such payment. The Customer further agrees to indemnify the Bank against any payment made by the Bank in respect of such tax or levy. If under any applicable law the Bank is required to withhold any tax on any payments to the Customer, then the Bank shall withhold as it is required by law to do and deduct the amount to be withheld from the amount of the payment due to the Customer

17. Bank's Agents and Outsourcing

17.1 The Bank may use the services of any bank or agent in any location in Singapore or elsewhere whether the Account is maintained in such a branch or place in Singapore or elsewhere as the Bank may permit from time to time.

17.2 The Bank shall have the right to outsource or sub-contract any part of the Bank's operations to such third party (including but not limited to any party outside Singapore) on such terms as the Bank may deem fit in its sole

discretion. Such operations shall include but are not limited to datacenter operations (including the operation of the secured email and Website), clearing operations, call centre, creation, maintenance and archiving of documents and records, and insertion and mailing of security and user identification codes.

18. Confidentiality of Account

18.1 The Customer consents and irrevocably authorises the Bank, its officials, employees, agents and any other persons who by reason of their scope of work, capacity or office have access to the Bank's records, registers or any correspondence or material with regard to the Customer or the Account, as and when the Bank is required to do so by applicable law or when the Bank regards such disclosure as necessary or expedient, to disclose any information relating to and any particulars of the Customer's accounts and affairs to:

- (a) the head office, affiliates or any other branches or subsidiaries of the Bank;
- (b) auditors, professional advisers and any other person(s) under a duty of confidentiality to the Bank, vendors, installers, maintainers or servicers of the Bank's computer systems;
- (c) the police or any public officer authorised to conduct an investigation, any exchange, market, or other authority or regulatory body having jurisdiction over the Bank, its head office or any other branch of the Bank, or over any transactions effected by the Customer or for the Customer's account, including but not limited to the Reserve Bank of India and the Monetary Authority of Singapore or courts of a jurisdiction where any of the Bank's overseas branches or offices are situated or where the Bank has assets;
- (d) any person with whom the Bank contracts or proposes to contract with regard to the sale or transfer of any of its rights, obligations or risks under the Terms;
- (e) any person (including any agent, contractor or third party service provider) with whom the Bank contracts or proposes to contract with regard to the provision of outsourced services in respect of the Customer's account(s) or in connection with the operation of the Bank's business;
- (f) any person employed with, or engaged as an agent by, the Bank or its head office or affiliates, including any relationship officers, whether in Singapore or elsewhere, for the purposes of or in connection with interactions with the Customer or providing services to the Customer or processing transactions pertaining to the Customer's accounts;
- (g) to enable the Bank to centralise or outsource its data processing and other administrative operations to the Bank's head office, its affiliates or third parties engaged by the Bank (whether within or outside Singapore) for any such services/operations;
- (h) in case of a wire transfer to the beneficiary bank to whom the transfer is being made;
- (i) to any person or organisation participating in the provision of electronic, or without limitation, other services in connection with banking services utilised by the Customer, whether in Singapore or elsewhere for the purposes of operating such services including but not limited to electronic fund transfer or GIRO services, and investigating discrepancies, errors or claims;
- (j) to the Bank's stationery printer, external printer, agent or storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storing, microfilming and/or filing statements of accounts, cards, labels, mailers, or any other documents or items on which the Customer's name and/or other particulars appear, or any data or records or any documents whatsoever;
- (k) to any information gathering or processing organisation or department conducting surveys on the Bank's behalf whether in Singapore or elsewhere;
- (l) to any other banks, financial institutions and credit agencies for the purposes of verifying the information provided by the Account holder for and ascertaining the Account holder's financial situation;
- (m) to the extent and for such purposes as permitted under or pursuant to the Banking Act, Chapter 19 to any credit bureau recognised as such by the Monetary Authority of Singapore under or pursuant to the Banking Act of which the Bank is a member or subscriber for information sharing services and (through any such credit bureau) to any fellow member or subscriber as recognised by the Monetary Authority of Singapore;

- (n) to any person or organisation in connection with the marketing or promotion of any services or products provided by the Bank and/or such person or organisation or investigating any complaints or dealing with any query relating to the marketing or promotion of, any services or products;
- (o) to any Account Holder of a joint Account;
- (p) to any person or organisation for the purpose of collecting and recovering for and on the Bank's behalf any sums of money owing to the Bank from the Customer; and
- (q) to any related corporation (as such term is defined in the Companies Act, Chapter 50) of the Bank for risk management purposes (including any conflict clearing exercise), for monitoring credit exposures across the ICICI Group or the credit exposure of any ICICI Group company to the Customer and for cross-selling purposes.

18.2 The Bank's rights as stated above are in addition to any other rights that the Bank may have under the Banking Act, Chapter 19, or any other statutory provisions and in law. The Bank's authority to disclose such information shall survive the termination of these Terms and closure of the Account.

18.3 Any Customer with an account with any branch of the Bank located outside Singapore hereby agrees to provide on a voluntary basis all his/her personal and account information and records to the Bank which, together with any information generated or received by the Bank, may be, subject to applicable laws,

- (a) collected and kept by the Bank (including any agent or subcontractor appointed by the Bank) in any country (as the Bank may consider appropriate) for the purposes of the Bank maintaining its relationship with the Customer and offering or providing services on accounts or investments made with or through the Bank or other future services or products; or
- (b) otherwise used by the Bank for any other purposes, including for the purpose of taking adverse action against the Customer(s) or maintain a credit history (whether or not the relationship with the Bank is terminated) for the Bank's present or future reference.

18.4 The Customer hereby agrees and consents that the Bank shall be entitled at any time, in connection with the Customer's application for any account or services provided by the Bank, or during the course of the Customer's relationship with the Bank, to obtain, procure and verify information pertaining to the Customer or any of his/her accounts, legal or financial position from whatever sources available to the Bank, and the Customer shall authorize the release of such information to the Bank by such sources, as may be required.

19. Right of Set Off

19.1 The Bank shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future, on all the deposits held/ balances lying in any accounts of the Customer, whether in single name or joint name(s), to the extent of all outstanding dues, whatsoever, arising as a result of any of the Bank's services extended to and/or used by the Customer or as a result of any other facilities that may be granted by the Bank to the Customer. The Bank is entitled without any notice to the Customer to settle any indebtedness whatsoever owed by the Customer to the Bank, whether actual or contingent, or whether primary or collateral, or whether joint and/or several, including without limitation indebtedness under any indemnity given by the Customer to the Bank hereunder or under any other document/ agreement, by adjusting, setting-off any deposit(s) and transferring monies lying to the balance of any account(s) held by the Customer with the Bank, notwithstanding that the deposit(s)/balances lying in such account(s) may not be expressed in the same currency as such indebtedness. The Bank's rights hereunder shall not be affected by the Customer's bankruptcy, death or winding-up.

19.2 The Bank is further entitled without notice to the Customer to sell any of the Customer's securities or properties held by the Bank on deposit or otherwise by way of public or private sale without any judicial proceeding whatsoever and retain from the proceeds derived therefrom the total amounts outstanding to the Bank from the Customer, including costs and expenses in connection with such sale.

19.3 In addition to the Bank's rights of set-off, lien or any other right which it may at any time be entitled whether by operation of law, contract or otherwise, the Customer authorises the Bank: (a) to combine or consolidate at any time all or any of the accounts and liabilities of the Customer with or to any branch or office of ICICI Bank Limited (whether in Singapore or elsewhere); and (b) to apply, set-off or transfer at any time (without prior notice to the

Customer) any credit balance (whether or not then due) to which the Customer is at any time beneficially entitled (whether singly or jointly) on any account, in the Customer's name or jointly with any other person or persons, with any branch or office of ICICI Bank Limited (whether in Singapore or elsewhere) towards the satisfaction of any or all of the Customer's liabilities (whether such liabilities be present or future, actual or contingent, primary or collateral, or several or joint) under the Terms or for the Customer's account(s) or under the terms of any other facilities that may be granted by the Bank to the Customer. For this purpose, the Bank is authorised to use all or part of such credit balance to purchase (at prevailing exchange rates quoted by the Bank) other currencies as may be necessary to effect the application, provided always that the Bank shall not be under any liability to the Customer whatsoever in respect of any loss arising from any conversion of any amount from one currency to another or fluctuations in the rate of exchange for which any currency is for this purpose converted into any other currency.

19.4 In respect of a joint Account, the Bank shall be entitled to set-off any sums standing to the credit of such joint Account against the debit balance in other accounts which may be held by one or more holders of such joint Account.

19.5 The Bank shall not be under any obligation to exercise any of its rights under this Paragraph 19

19.6 The abovementioned rights of the Bank are without prejudice to the obligations of the Customer to pay to the Bank when due all its indebtedness and without prejudice to any other rights that the Bank may have against the Customer for recovery of outstandings from Customer to the Bank.

19.7 The Bank shall be entitled to withhold payments out of the Customer's account or dishonour the Customer's cheque/instructions in case any amounts outstanding from the Customer to the Bank are not paid when due.

20. Exemption From Liability

20.1 Neither the Bank nor its employees, nominees or agents shall be liable as a result of acting or failing to act except in the case of the Bank's gross negligence or wilful default. The Bank, its employees, nominees or agents shall not be liable for any loss, damage or expenses suffered or incurred by the Customer through no fault of the Bank.

20.2 The Bank shall not be liable for any failure to perform any obligation contained in these Terms or for any loss or damage whatsoever suffered or incurred by the Customer howsoever caused and whether such loss or damage is attributable (directly or indirectly) to any dispute or any other matter or circumstance whatsoever. In particular, the Bank shall not be liable to the Customer for any loss, damage, costs, charges and/or expenses caused by or arising from any one or more of the following events or matters, howsoever caused or occurring:-

- (a) any defect, deficiency or malfunction in and/or any breakdown, disruption or failure of any telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by the Bank or any other person and whether or not used in the provision or operation of any service), including but not limited to:-
 - i. the inability or failure of any such equipment or system to accept and/or recognise and/or properly and accurately store, process and/or transmit data, dates or data incorporating or relying on dates, or the processing, storage and/or transmission of any inaccurate date or data by virtue of such inability or failure of any such equipment or system;
 - ii. the failure of any such equipment or system to accept, recognise or process any CIN, password or a security code generated by the Security Device or any instruction of the Customer; and
 - iii. any electronic, mechanical failure or corruption, computer viruses, bugs and/or other harmful or malicious software of any kind whatsoever that may be attributable to services provided by any relevant Internet service provider or information service provider;
- (b) any cessation, interruption or delay in transmission or any wrongful interception of any instruction through any telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by the Bank or by any other person and whether or not used in the provision or operation of any service);
- (c) the corruption or loss of any data stored in any equipment, terminal or system or in the course of transmission thereof through the Internet, any computer or any electronic or telecommunications system

used by the Bank or any other person whether or not in connection with any Account or the provision or operation of any service, including any errors generated in the transmission of any data or instruction;

- (d) the cessation or interruption of the availability or operation of any service;
- (e) any embarrassment which the Customer may incur or suffer directly or indirectly arising out of or in connection with the refusal of the Bank to honour any withdrawal request whether through the use of electronic services or by any other means;
- (f) arising from the exercise by the Bank of any of the Bank's rights under these Terms;
- (g) for any act or omission (including any negligence or willful misconduct) or bankruptcy or insolvency of any agent, nominee, correspondent or counterparty used by the Bank;
- (h) if the Bank is prevented from acting as a result of governmental restrictions, imposition of emergency procedures or suspension of trading by any relevant market, civil order, act or threatened act of terrorism, natural disaster, war, strike or other circumstances beyond the Bank's reasonable control;
- (i) arising from the Customer's negligence, default or misconduct;
- (j) for any loss or damage sustained by the Customer resulting directly or indirectly from its reliance on any statement of account or balance confirmation certificate which the Customer has, or is deemed to have, verified to be accurate; or
- (k) if, for any reason beyond the Bank's reasonable control, the operation of the Customer's account or the Bank's ability to account to the Customer for any monies in the Customer's account is restricted or otherwise affected.

If any of the events described above occurs and the Bank has debited the Customer's Account, the Bank shall not be obliged to reverse the debit or pay or compensate the Customer in respect of the amount so debited.

21. Indemnity

21.1 The Customer shall indemnify and keep the Bank harmless at all times from and against all claims, demands, actions, suits, proceedings, orders, losses, (direct or consequential) damages, costs, interests (both before and after judgment) and expenses (including all duties, taxes, and other levies and legal fees on a full indemnity basis) and all other liabilities which may be brought against or suffered, sustained or incurred by the Bank directly or indirectly in connection with the execution, performance or enforcement of these Terms including without limitation,

- (a) the operation of the Account or
- (b) the provision of services to Customer, or
- (c) the Bank taking, relying and acting on any instructions given or purported to be given by the Customer, regardless of the circumstances prevailing at the time of such instructions or the nature of the transaction and notwithstanding any error, misunderstanding, fraud or lack of clarity in the giving, receipt or contents of such instructions;
- (d) the Customer's failure to pay or repay the Bank on demand any sum due to the Bank (including all interest accrued thereon);
- (e) the Customer's breach of any one or more of the provisions of these Terms, the resolution of any dispute relating to the Customer's Account with the Bank or the enforcement of the Bank's rights under or in connection with these Terms;
- (f) the Bank's performance of its obligations hereunder or accepting instructions, including but not limited to, telecommunications or electronic instructions;
- (g) the Bank's enforcement of the Bank's rights (including rights of sale, set-off, recovering payment or enforcement proceedings) under or in connection with these Terms and/or the Account;
- (h) the Bank's use of any system or means of communication or transmission in carrying out the Customer's instructions which results in the loss, delay, distortion or duplication of the instructions; and

- (i) any unauthorized use or misuse of the CIN, password, code, Security Device in relation to the Account and any re-issuance or replacement of the same by the Bank.

21.2 The Customer shall solely be responsible for ensuring full compliance with all the applicable laws and regulations in any relevant jurisdiction in connection with establishment of his/her/its relationship with the Bank and shall indemnify and keep indemnified the Bank from all actions, proceedings claims, losses, damages, costs and expenses (including legal costs on a full indemnity basis) which may be brought against or suffered or incurred by the Bank in connection with any failure to comply with any such applicable laws/regulations.

21.3 The indemnities as aforesaid shall continue notwithstanding the termination of the Account. These indemnities constitute a separate and independent obligation from the other obligations contained in these Terms, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Bank and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under these Terms, any judgment or order. No proof or evidence of any actual loss may be required.

22. Deposit Insurance

Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$50,000 in aggregate per depositor per Scheme member by law. For further information, please visit: www.sdic.org.sg

23. Application of Other Terms

Where the Bank makes other services or products available to the Customer on separate terms, those terms shall be read together with these Terms. In the event of any conflict, the specific terms applicable to the relevant services or products shall prevail.

24. Branches, Subsidiaries and Affiliates

24.1 The products and services of the Bank entail only a relationship between the Customer and the Bank in Singapore and not with any other office or branch of the Bank. The Customer hereby waives any right of action against any of the other offices or branches of the Bank. The other offices or branches of the Bank shall not in any manner be liable for any delays, losses, damages, claims or expenses of whatsoever nature arising in relation to any Customer's relationship with the Bank. The Customer further waives any claims or actions that the Customer may have in any jurisdiction outside Singapore.

24.2 The Customer confirms that the disclosure to the authorities of any applicable jurisdiction, if required by any applicable law or order, of any information pertaining to his relationship with the Bank and/or the other branches of the Bank, would not constitute a violation of any applicable banking secrecy laws or practices and expressly release the Bank and the other branches of the Bank from any liability arising from such disclosure.

25. Illegality

The invalidity, illegality and enforceability of any of the provisions of these Terms shall not prejudice or affect in any way the validity, legality or enforceability of the remaining provisions of these Terms. Any provision of the Terms that is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective to the extent of such invalidity, illegality or unenforceability, without rendering invalid, illegal or unenforceable the remaining provisions of the Terms in such jurisdiction or in any way affect the validity, legality or enforceability of the provisions of these Terms in any other jurisdiction.

26. Severability

If any provision in the Terms shall conflict or become inconsistent with any applicable laws or regulations for the time being in force or the rules of any relevant authority or body having jurisdiction over the subject matter of the Terms or its application, then for such purposes (but not further or otherwise) the Terms shall be construed as if such provision shall have been modified in such manner as the Bank may in its discretion deem necessary for the purpose of giving the fullest possible legal effect to the Terms and removing such conflict

or inconsistency.

27. Waiver

No failure or delay on the part of the Bank in exercising any right, power or privilege under these Terms shall operate as a waiver thereof or of any other right power or privilege of the Bank, nor shall any single or partial exercise of any right, power or privilege of the Bank preclude any other or further exercise hereof or the exercise of any other right, power or privilege of the Bank.

28. Successors

The Customer may not assign or transfer all or any part of its rights or obligations. The Bank may transfer all or part of its rights, benefits and obligations and the Bank may disclose to a potential transferee or any other person proposing to enter into contractual arrangements with the Bank in relation thereto such information about the Customer or the Customer's Account as the Bank may think fit for the purposes of such contractual arrangements.

29. Dormancy

If there has been no activity or Customer-induced transactions (excluding credit transactions interest crediting, enquiries and debiting of any charges, fees and interest) for a period of 12 months or more (or such other period as the Bank may, in its discretion, stipulate from time to time) on the Accounts, the Bank may, by at least 14 days notice to the Customer at the Customer's last registered address, inform the Customer that the account has been classified as "Dormant". The Bank may in its sole discretion deny services and / or transactions in the Account of a Customer, which has been classified as Dormant. Any charges imposed by the Bank may be deducted by the Bank from the Dormant Account. The Bank may, at its sole discretion, determine whether to allow access to the Accounts till such time that the Accounts remain classified as dormant. However, the Customer can activate the Accounts by calling the Customer Service Centre, or through any other means as the Bank may from time to time make available to the Customer.

Customer-induced transactions shall mean any credit or debit transactions done by a Customer in the Account through the following modes:

1. Transactions through cheque, demand draft from any self or any third party account;
2. Transactions through Internet and/or wire transfer from any self or any third party account;
3. Transaction by GIRO;

For information on how to avoid dormant account, please contact/visit the Bank's website or Customer Service Center.

30 Force Majeure

In the event of war, revolution, insurrection, military disturbances, riot, civil commotion or other similar action, strike, lockout, stoppage or restraint of labour, seizure or confiscation of currency or other assets or other governmental action, any imposition of currency exchange control by any government any act of God, any event outside the control of the Bank, or any implementation of any laws, by-laws, restrictions, regulations, orders or directives imposed by any authority, regulatory body or government whether or not having the force of law, which in the Bank's sole opinion hinders or prevents the performance by the Bank of its obligations under these Terms (whether of delivery or payment or otherwise) (an "event of force majeure"), then the Bank may elect either (i) to postpone its performance until the event of force majeure no longer has such effect or (ii) terminate the account, or take any other action the Bank deems fit by giving 30 days' notice to the Customer.

31. Amendment of Terms and Conditions

- 31.1 The Bank reserves the right to add to or vary any of these Terms at any time and for any reason (including for compliance with any regulatory, legal, judicial or statutory requirement) by giving the Customer at least

30 days' notice of any variation. The obligation to give the Customer advance notice does not apply if variations are required in an emergency or it is not practicable to give such advance notice as determined by the Bank in its sole discretion.

31.2 All amendments will take effect and bind the Customer from the effective date specified in the Bank's notice. The advance notice may be given to the Customer by exhibiting notice of the amendments via publication through any media, including the Website. Upon such exhibition or publication, the Customer is considered to have been notified of such amended Terms.

31.3 If the Customer does not accept any addition and/or variation to these Terms, the Customer shall immediately close the Account. If the Customer continues to operate the Account after such notification, the Customer is deemed to have agreed to the addition and/or variation without reservation.

32. Documents

The Customer shall accept the Bank's records of any and all forms, documents, instructions or communications as final and conclusive and the same will be binding on the Customer for all purposes. The Customer further accepts that such records may include but are not limited to scanned records. The Customer agrees that all such records are relevant and admissible in evidence. The Customer shall not dispute the accuracy or authenticity of the contents of such records merely on the basis that such records were produced by or are the output of a computer system, and waives any right to so object. For the avoidance of doubt, nothing in this Agreement shall be construed as imposing any obligation on the Bank to retain any of its records beyond any time period as may be mandated under law.

33. Contracts (Rights of Third Parties) Act (Chapter 53B)

Unless expressly provided to the contrary in these Terms, a person who is not a party to the Terms shall have no right under the Contracts (Rights of Third Parties) Act (Chapter 53 B) (as may be amended and substituted from time to time) to enforce or enjoy the benefit of any term under these Terms. Notwithstanding any provision in these Terms, the consent of any third party is not required to vary (including to release or compromise any liability) or terminate any of these Terms.

34. Governing Law and Jurisdiction

These Terms, deposits, withdrawals and the operation of the Account shall be governed by, and construed in accordance with Singapore law. By opening and operating the Account, the Customer hereby irrevocably submits to the non-exclusive jurisdiction of the Singapore courts in connection with any action or proceeding that may arise out of or in connection with the Account. Such submission shall not prejudice the Bank's right to commence action against the Customer in any other court of competent jurisdiction.

35. Joint and Several Liability

In the event that the Customer constitutes more than one person, all obligations and liabilities of the Customer under these Terms shall be joint and several for all parties constituting the Customer. Any instructions, authorisations, representations and warranties given or made by the Customer in cases where the Customer constitutes more than one person shall be deemed to be jointly and severally given or made and be binding on all such persons and in the event that conflicting instructions or authorisations are received by the Bank from more than one person, the Bank shall have the right to act on the first set of instructions or authorisations received or on the instructions of all Account Holders or not to act at all until any difference in the instructions or authorisations between the persons constituting the Customer is resolved to the satisfaction of the Bank.

36. Interpretation

Unless the context requires otherwise, the following expressions shall have the following meanings:

"Account" means the HiSAVE Savings Account or HiSAVE Term Deposit Account, as the case may be and which the Bank may in its sole and absolute discretion provide, opened in the name(s) of the Account Holder, either in his own name or jointly, and maintained with the Bank.

"Account Holder" or **"Customer"** means the person in whose name the Account is maintained, and includes the successors or personal representatives of such person.

"Bank" means only ICICI Bank Limited, Singapore Branch and its successors and assigns.

"Business Day" means a day on which banks are open to the general public for business in Singapore, excluding Saturdays, Sundays and public holidays;

"CIN" or **"Cust ID"** shall refer to the unique Customer identification number allocated by the Bank to the Customer to represent its relationship with the Customer.

"Customer Service Center" shall mean a call and/or data center, whether in Singapore or outside Singapore, setup or arranged by the Bank for servicing the Customers of the Bank by providing support services relating to the Accounts.

"Electronic Services" refers to Internet banking services offered by the Bank.

"GIRO" means the General Interbank Recurring Order;

"ICICI Group" means the Bank and any subsidiary of the Bank, the Bank's holding company and any subsidiary of that holding company.

"Linked Account" means a current account maintained by the Customer with any bank in Singapore (including the Bank) which the Bank has, upon application by the Account Holder, approved for association or linkage with the Account upon these Terms.

"Security Code" means each one-time password generated by a Security Device or otherwise generated by or delivered via any other device designated by the Bank at any time from time to time in its sole and absolute discretion or received via the Customer's mobile telephone or other telecommunication device which the Customer has designated to the Bank for such purpose,.

"Security Device" means any hardware or software device, token or technology designated by the Bank at any time from time to time in its sole and absolute discretion, for use to generate or receive Security Codes.

"Terms" means these Terms and Conditions Governing the **HiSAVE** Savings Account and the **HiSAVE** Term Deposits Account, as from time to time amended, modified, supplemented and varied.

"Transaction Records" means transaction advices, deposit advices and records.

"Website" shall refer to the Bank's website at www.icicibank.com.sg.

Construction and references

- (i) The singular includes plural (and vice versa);
- (ii) The headings in these Terms are inserted for convenience of reference only and are to be ignored in construing and interpreting the Terms;
- (iii) Reference to the words "include" or "including" shall be construed without limitation;
- (iv) reference to a gender shall include references to the female, male and neuter genders; and
- (v) Reference to writing includes any form of recorded message capable of comprehension by ordinary visual means; and when used to describe communications between the Bank and the Customer, writing shall include electronic transmissions by the Bank to the Customer and vice versa.

Additional Terms and Conditions for Term Deposit Accounts

The terms and conditions set out herein ("Additional Terms") supplement and are additional to the Terms and Conditions Governing the **HiSAVE** Savings Accounts and the **HiSAVE** Term Deposit Account ("Terms"). The Additional Terms shall be read together with the Terms and shall be considered an integral part of the Terms. Unless the context otherwise requires or the Additional Terms expressly provide otherwise, all words and expressions as defined in the Terms shall have the same meanings when used herein or referred to herein and expressions shall have the meanings ascribed to them respectively when used herein and in the Terms. In the event of any conflict or inconsistency between any of the Additional Terms and any of the Terms as supplemented by the Additional Terms, these Additional Terms

shall prevail and the Terms as supplemented by these Additional Terms shall be deemed to have been amended to the extent necessary to give effect to the Additional Terms.

1. Placement of a Term Deposit

- 1.1 In order to place term deposits, the Account Holder must open and maintain an existing HiSAVE Savings Account with the Bank. The HiSAVE Savings Account Holder may place one or more term deposits (the "HiSAVE Term Deposit Account" or the "HiSAVE Term Deposit") in Singapore dollars (or in such other currencies as may be specified by the Bank on the Website from time to time) with the Bank by submitting a request online through the Website or by such methods as may be determined by the Bank from time to time.
- 1.2 The HiSAVE Term Deposit Account shall be funded only from the HiSAVE Savings Account. All Term Deposits shall only be made by way of transfer of funds from the HiSAVE Savings Account into the HiSAVE Term Deposit Account and in compliance with such conditions as the Bank may impose from time to time.
- 1.3 The HiSAVE Term Deposit Account may only be opened in the names of the joint Account Holders provided that the HiSAVE Savings Account is opened and held in the names of the joint Account Holders (as and when permitted by the Bank in its sole discretion).
- 1.4 The Bank shall confirm the establishment of the HiSAVE Term Deposit Account by way of an e-mail sent through such methods as may be determined by the Bank from time to time.

2. Deposit

- 2.1 The initial deposit shall be such amount, and the minimum maturity period such period, as may be determined by the Bank from time to time. The Customer may not place additional deposits into the HiSAVE Term Deposit Account once initial deposit has been made.
- 2.2 The effective date of a HiSAVE Term Deposit Account shall be the date on which the Bank obtains funds to its Account and such documents as may be required by the Bank without any discrepancy. If such a day is not a Business Day, the effective date shall be the Business Day immediately following such day.

3. Withdrawals

- 3.1 Withdrawals from the HiSAVE Term Deposit Account shall be made on maturity and partial/premature withdrawal or premature closure may also be made on Customer's request.
- 3.2 The Bank may at its discretion allow premature/partial withdrawals of HiSAVE Term Deposit(s), subject to the imposition of such fee or additional charges as the Bank may determine from time to time. The Customer acknowledges that this may result in the Customer receiving less than the principal amount, and the Customer earning lesser or no interest.
- 3.3 If a HiSAVE Term Deposit is withdrawn before expiry of 1 (one) month of opening of such HiSAVE Term Deposit, no interest shall be payable by the Bank on such HiSAVE Term Deposit. No premature closure charges would be applicable in the event that the HiSAVE Term Deposit is withdrawn before expiry of 1 (one) of opening such HiSAVE Term Deposit.
- 3.4 Where a HiSAVE Term Deposit is held for a period greater than 1(one) month:
 - (a) in case the HiSAVE Term Deposit sought to be withdrawn is held by the Customer for a period equivalent to a tenure for which such deposits are offered by the Bank, the interest on such deposit(s) would be calculated at the rate applicable for such deposit(s) of such tenure (as existing at the time of opening of the HiSAVE Term Deposit sought to be broken), less the premature withdrawal fee as determined by the Bank at its discretion;
 - (b) in case the HiSAVE Term Deposit sought to be withdrawn is held for a period that falls between two tenures for which such deposit(s) are offered by the Bank, the interest on the HiSAVE Term Deposit would be calculated at the rate applicable for such deposit(s) of the shorter of the two tenures (as existing at the time of opening of the HiSAVE Term Deposit sought to be broken), less the premature withdrawal fee as

mentioned below.

4. Interest

- 4.1 The interest rate that is applicable on the HiSAVE Term Deposit Account shall be the interest rate applicable on the date that the HiSAVE Term Deposit Account is opened, or such interest rate as determined by the Bank in its sole discretion.
- 4.2 Interest on any HiSAVE Term Deposit shall be calculated and accrued daily. Interest is due and payable only on maturity date.

5. Maturity Date

- 5.1 In the absence of any instructions from the Account Holder, the Bank may (but shall not be obliged to) renew on maturity date, the amount of the HiSAVE Term Deposit and any interest accrued thereon which has not been withdrawn, for the same period as the immediate preceding deposit period or for such period, at such interest rates and upon such terms and conditions as the Bank may deem fit from time to time.
- 5.2 When a HiSAVE Term Deposit will otherwise mature on a date that is not a Business Day, the maturity date of such HiSAVE Term Deposit will be carried forward to the following Business Day.

6. Termination/Suspension

- 6.1 In the event that the HiSAVE Savings Account is suspended and/or terminated for any reason whatsoever, the Bank shall be entitled to, before the suspension or termination takes effect, suspend and/or terminate the HiSAVE Term Deposit(s) and transfer the funds placed in such HiSAVE Term Deposit to the HiSAVE Savings Account of the Account Holder. Upon such transfer, the HiSAVE Term Deposit shall be deemed suspended and/or terminated, as the case may be. The Bank shall not be liable for any loss of interest or principal amount or the additional cost of any fees or charges imposed on the Customer from such suspension or termination of the HiSAVE Term Deposit.
- 6.2 The Bank reserves the right to make available and/or withdraw the facility of the HiSAVE Term Deposit associated with the HiSAVE Savings Account at any time, with or without notice to the Customer.