

HiSAVE Fixed Rate Account Terms and Conditions



HiSAVE Fixed Rate Account - Terms and Conditions (effective from 31st July 2023)

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Introduction

These Terms and Conditions apply to the HiSAVE Fixed Rate Account. These should be read in conjunction with our HiSAVE Account Terms and Conditions, Internet Banking Terms and Conditions, Privacy Policy and Website Terms of Use.

These are our standard Terms and Conditions on the basis of which we provide our products and services to you. If you do not understand any of the Terms or Conditions, please contact us for further information.

For your own benefit and protection you should read these Terms and Conditions carefully and retain a copy in a safe place for future reference.

The HiSAVE Fixed Rate Account is an online savings account with a rate of interest fixed for a set period of time. We will open an easy access HiSAVE Savings Account when you open your first Fixed Rate Account and we will transfer your principal amount with interest to this HiSAVE Savings Account upon maturity. You will not be able to close your HiSAVE Savings Account until the maturity of your HiSAVE Fixed Rate Account.

ICICI Bank UK PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (Registration Number: 223268). It is subject to the laws of England and Wales. Its registered office is One Thomas More Square, London E1W 1YN. We are an associate member of the British Bankers' Association. We are a member of the Financial Services Compensation Scheme established under the Financial Services and Market Act 2000. Our VAT number is 820 4369 48.

ICICI Bank UK PLC is a wholly owned subsidiary of ICICI Bank Limited. ICICI Bank Limited is regulated and authorised to take deposits in India by the Reserve Bank of India.

Definitions:

In these Terms and Conditions:

“Business Day” means, in the United Kingdom, Monday to Friday, except public holidays.

“CHAPS” means same day electronic transfer of funds payments in GBP in the UK made through the Clearing House Automated Payment System (CHAPS).

“GBP”, “Sterling” and “£” means the lawful currency for the time being of the United Kingdom.

“Group” means the ICICI Bank Limited group of companies which means our subsidiaries, our ultimate holding company and its subsidiaries.

“GDPR” means the General Data Protection Regulation ((EU) 2016/ 679), the successor regulation to the Data Protection Act 1998 by which the European Parliament, the European Union and the European Commission intend to strengthen and unify data protection for all individuals within the European Union (EU).

“Internet Banking” means the Internet Banking service which allows you to conduct financial and non- financial transactions/queries on our Website.

“Linked HiSAVE Account” means either a HiSAVE Savings Account or a HiSAVE SuperSaver Savings Account, __.

“Maturity Date” means the date referred to the end of the term from 6 months upto 5 years from the date of the account opening.

“Nominated Linked Account” means a current account from which your funds will be transferred to open a HiSAVE Account. You will have to register this account at the time of opening the HiSAVE Accounts. You will need to first open one if you do not already hold a valid current account with any UK Bank or Building Society from which funds may be transferred.

“Same business day payments” or **“Same day payments”** means GBP payments directly to the account of any person or organization in the UK, Channel Islands and Isle of Man, which will be received by the payee Bank on the same Business Day.

“We”, “us”, and “our” mean ICICI Bank UK PLC. **“Website”** [means our website www.icicibank.co.uk](http://www.icicibank.co.uk)

“You” and **“your”** mean the customer. If you have a joint account, references to **“you”** include each of you together and separately unless otherwise stated.

1. Eligibility

- 1.1 Our HiSAVE Fixed Rate Account is available to existing HiSAVE Savings Account, Hisave SuperSaver Saver Savings, Hisave Bonus Saver Account, Hisave Notice Savings Account holders only.
- 1.2 If you do not hold a “Linked HiSAVE Account”, we will open a HiSAVE Savings Account for you before we open the HiSAVE Fixed Rate Account. Please refer to eligibility criteria for Hisave Account in our Hisave general terms and conditions.

2. Opening an Account

- 2.1 The HiSAVE Fixed Rate Account will be opened in GBP only with a minimum investment required of £1,000 (no maximum limit).
- 2.2 You cannot make withdrawals from the account during the fixed term.
- 2.3 No additional deposits are allowed during the term of the HiSAVE Fixed Rate Account.
- 2.4 If you are opening a single HiSAVE Fixed Rate Account, your Nominated Linked Account can either be a single account or a joint account. If you are opening a joint HiSAVE Fixed Rate Account, your Nominated Linked Account must be a joint current account in the name of both the applicants.
- 2.5 At the end of the term of the HiSAVE Fixed Rate Account, your account will be closed and the funds shall be transferred to your Linked HiSAVE Account.
- 2.6 If you already hold a “Linked HiSAVE Account”, you will be able to open a HiSAVE Fixed Rate Account by submitting a request online by logging into your Internet Banking through the website or calling our Customer Service Centre at 0344 412 4444 (calls to this number use free plan minutes if available, otherwise they cost the same as 01/02 prefix calls).
- 2.7 You can open more than one HiSAVE Fixed Rate Account but only with the same account type (single or joint) as your existing HiSAVE Account with us.

- 2.8 If you do not hold a “Linked HiSAVE Account” , we will open a HiSAVE Savings Account for you before we open the HiSAVE Fixed Rate Account. The funds in your HiSAVE Fixed Rate Account will be transferred to your HiSAVE Savings Account on maturity. Any monthly or yearly interest you receive on the account will be transferred to your HiSAVE Savings Account. There will be a direct debit set up between your HiSAVE Savings Account and your Nominated Linked Account. Your HiSAVE Fixed Rate Account will be linked to your HiSAVE Savings Account.
- 2.9 Each of the account holders will receive a separate user ID by email as soon as your account is opened.
- 2.10 If you open an account with us at a distance (over the phone or post or internet) you are protected by the Financial Services (Distance Marketing) Regulations 2004. The major types of protection are:
- Detailed information before you agree to open the account;
 - A 14-days right of cancellation; and
 - Restrictions on how a financial service is supplied if you have not asked for it.
- 2.18 For any queries on how to open a HiSAVE Fixed Rate Account, you can visit the FAQs section on our Website. Alternatively, you can email us at ukdirect@icicibank.com or contact our Customer Service Centre on 0344 412 4444 (calls to this number use free plan minutes if available, otherwise they cost the same as 01/02 prefix calls).

3. Initial deposit to your Account

3.1 The initial deposit can be made by cheque or direct debit from your Nominated Linked Account.

3.2 By a cheque :

3.2.1 Please refer to our Hisave general terms and conditions section n3 Initial deposit section for initial funding. The minimum amount to open Hisave Fixed Rate Account is £1000.

3.3 Through Direct Debit:

3.3.1 Please refer to our Hisave general terms and conditions for initial funding. The minimum amount to open Hisave Fixed Rate Account is £1000.

4. Withdrawals from your HiSAVE Fixed Rate Account

4.1 Withdrawals are not permitted from your HiSAVE Fixed Rate Account. No early or partial withdrawals from a Hisave Fixed rate account are allowed before the end of the agreed term. In exceptional circumstances withdrawal may be permitted before the term of the Hisave Fixed rate account concludes however this may result in loss of interest. Please refer to closure of Hisave Fixed Rate Account.

4.2 Funds will be transferred from your HiSAVE Fixed Rate Account only to your Linked HiSAVE Account on maturity. Please refer to condition 16 for more details on ‘Closure of HiSAVE Fixed Rate Account’.

5. Confirmation of Instructions and Transactions:

5.1 If you give us an instruction by calling our Customer Service Centre, we will confirm it on the phone to you by giving you a reference number.

5.2 We will not give you written confirmation when we receive funds into your Fixed Rate Account or we transfer funds into your Linked HiSAVE Account on maturity. These transactions will appear on your account statements which are issued on a monthly basis. Any funds received before last working day of the month will show as a transaction on the subsequently issued statement.

6. Joint HiSAVE Fixed Rate Accounts

6.1 A HiSAVE Fixed Rate Account can be opened as a joint account for a maximum of two people.

7. Interest and Tax

7.1 The interest on your HiSAVE Fixed Rate Account is fixed for a term. You may contact us at any time to know the interest rates as applicable to your HiSAVE Fixed Rate Account. Details of our current interest rates are available on our Website at [\[link\] https://www.icicibank.co.uk/en/interest-rates/index](https://www.icicibank.co.uk/en/interest-rates/index).

7.2 The interest rate applicable to your HiSAVE Fixed Rate Account will be the interest rate available on the date of receipt of clear funds and opening of your HiSAVE Fixed Rate Account.

7.3 We will only calculate and you will only earn interest each day on balances of £1,000 or more and we will pay this according to the interest payment option chosen by you at the time of application.

7.4 Interest on HiSAVE Fixed Rate Accounts is non-cumulative (we pay simple interest only for the initial amount invested).

7.5 If you have chosen the HiSAVE Fixed Rate Account - monthly interest option, interest will be paid on the last day of every month and will be sent to your Linked HiSAVE Account. If the last day is not a Business Day, interest will be paid on the next Business Day. The last interest pay out will be made on the date of maturity of the monthly HiSAVE Fixed Rate Account.

7.6 For HiSAVE Fixed Rate Accounts with the annual interest option, if the term of the deposit is less than one year, interest will be paid on maturity of the deposit. If the term of the deposit is greater than one year, interest will be paid on an annual basis.

7.7 All interest amounts (monthly or annual), and the principal amount on maturity, will be paid into the Linked HiSAVE Account. Existing customers, that do not have a Linked HiSAVE Account, will have the interest amounts (monthly or annual), and the principal amount on maturity, paid into the Nominated Linked Account.

7.8 Interest is calculated and rounded down to the second decimal place.

7.9 Income tax is no longer deducted from the interest you earn on your Account.

7.10 You must update us with any changes in your status or information such as your residential address or changes that are relevant to your tax affairs. Some services may no longer be available if your status changes (**for example, if you become resident in another country**). We may be required to pass information about you, directly or indirectly, to tax authorities or

any other regulator. We may also have to deduct withholding taxes from any interest or income we pay or pass on to you.

7.11 We may run promotions for new or existing customers. These promotions may involve incentives including higher interest rates than those available on our website. The current rate of interest payable on the HiSAVE Fixed Rate Account will be displayed on the website. You may also contact our Customer Service to learn more about an ongoing promotion.

7.12 We may change the rate of interest for new HiSAVE Fixed Rate Accounts at any time, but existing Fixed Rate Account rates will not be affected. Any such change in interest rate will be updated on our website. You can also contact our Customer Service Centre to know the latest interest rates.

8. Changes to these Terms and Conditions

8.1 We may change these Terms and Conditions, including our charges, for valid reasons such as changes in market Conditions, the cost of providing service to you, legal or regulatory requirements affecting us or any development of our systems or processes. If we believe any term is not clear, we will modify it to make it simple and clear without altering the meaning.

8.2 We will advise you of any such changes covered under condition 12.1 including changes to charges, which are to your disadvantage, by sending you personal notice (sent electronically) at least two months in advance of the change. If you are dissatisfied with the changes, you will have a right to switch or close your account without loss of interest or any additional charges.

8.3 We will not change the fixed rate of interest which applies to your existing account.

9. Charges

We do not charge for operating the HiSAVE Fixed Rate Account except for the charge in respect of ordering physical statement and interest certificates or any other charges with regards to cancellation of instructions. However, we may wish to introduce new charges in the future for valid reasons as mentioned in condition 12.1 above. We will inform you at least two months in advance about these charges and if you are dissatisfied with the new charges you will have the right to switch or close your account without loss of interest or any additional charges.

10. Closure of HiSAVE Fixed Rate Account

10.1 On the maturity the HiSAVE Fixed Rate Account, will be closed and the funds will be transferred to your Linked HiSAVE Account. Existing customers that do not have a Linked HiSAVE Account, the HiSAVE Fixed Rate Account will be closed and the funds will be transferred to the Nominated Linked Account on maturity.

10.2 You will not be able to close your account before maturity except for the following reasons:

10.2.1 In the event of death; or

10.2.2 Any court of competent jurisdiction has declared you bankrupt and has given instructions to close the account.

10.3. We may close your HiSAVE Fixed Rate Account immediately in exceptional circumstances. Examples of these circumstances are, if we reasonably believe that:

10.3.1 You are no longer eligible to hold a HiSAVE Fixed Rate Account. Please inform us immediately if you do not meet any of the requirements mentioned in the condition 1;

10.3.2 You or someone else using your HiSAVE Fixed Rate Account is doing so illegally or fraudulently;

10.3.3 You have given us false information;

10.3.4 You have continually or seriously (or both) broken these Terms and Conditions;

10.3.5 You have behaved improperly (for example, in a threatening or abusive manner).

10.3.6 If we close your account for any other reason, we will give you two months advance notice via email.

10.4 If we do close your HiSAVE Fixed Rate Account early for any of the reasons mentioned in condition 10.3, you may not receive interest amount and this will be decided at the sole discretion for the Bank and will be binding on you. We will inform you prior to closure of the account. We will apply a premature closure interest rate to the account when calculating interest, instead of the rate you would otherwise have received.

The premature closure interest rate will be the Bank of England Base Rate as applicable while your HiSAVE Fixed Rate Account was open. For details of the Base Rate, you can visit the Bank of England website. (<http://www.bankofengland.co.uk/mfsd/iadb/Repo.asp?Travel=NIxIRx>).

There will be no loss of interest in the case of closure due to death and bankruptcy.

10.5 If your HiSAVE Fixed Rate Account is closed, it will not affect any rights or obligations which may already have arisen during the time when your account was open.

10.6 When any particular type of account is no longer available, we may close any account or accounts of that type you have with us. If we close your account or accounts:

10.6.1 We will pay or transfer money we hold for you, plus any interest, to your Linked HiSAVE Account (if you have one), otherwise to your Nominated Linked Account after deducting all amounts you owe us); and

10.6.2 You must pay us any amounts you still owe us, or which you become due to pay us, after we have closed your account or accounts.

10.7.1 If you are not happy about your choice of Account within 14 days of opening it, we will help you switch to a different ICICI Bank UK PLC Account or give you your money back. For cheque investments, funds cannot be withdrawn until the cheque has cleared. Please note that your deposit will not earn any interest if you choose to withdraw funds during this period. If you hold a monthly interest paying HiSAVE Fixed Rate Account, any interest paid will be deducted from the principal amount of your Fixed Rate Account. The cancellation period is 14 days beginning on the day we open your account. If you decide not to exercise your right to cancel, your HiSAVE Fixed Rate Account will be subject to the Terms and Conditions from the date of account opening.

10.7.2 If you wish to close your account within this period, we will need to have received confirmation of your instructions to close by the 14th day following account opening. You can tell us that you wish to close your account either by logging to your Internet Banking and by writing to us through the "Write to Account Manager" option or calling us at our Customer Service Centre.

11 Renewal

11.1 Renewal is the reinvestment of the proceeds of your HiSAVE Fixed Rate Account when it matures. All renewals will be subject to the existing HiSAVE Fixed Rate Account Terms and Conditions.

11.2 The request for renewal may be given at any time between two to 45 days before the maturity date of your HiSAVE Fixed Rate Account.

11.3 We may contact you within 45 days before the maturity date, to remind you that you have the option to either renew or close the account.

11.4 If you decide to renew your account you may choose:

- any of the term options as available at the time of placing the renewal request;
- the frequency at which you will receive interest on the renewed account – monthly or annually; and
- the renewal amount (provided the minimum amount of renewal is £1,000).

11.4.1 If you have a Linked HiSAVE Account linked to your HiSAVE Fixed Rate Account, you can also choose to renew part only, or to add an amount over and above the principal amount of your maturing HiSAVE Fixed Rate Account(s), provided the minimum amount of renewal is £1,000. If you opt for part renewal, the remaining partial amount, along with interest, will be transferred to your Linked HiSAVE Account. Existing customers that do not have a Linked HiSAVE Account will have any remaining balance, and interest, transferred to the Nominated Linked Account.

11.5 The request for renewal of your HiSAVE Fixed Rate Account will be treated as valid if it is received anytime between two to 45 days prior to maturity date. You may change your renewal instruction at any time between two and 45 days before the maturity date of your HiSAVE Fixed Rate Account. You have the right to cancel such renewal and close your account within 14 days of the renewal date of the deposit.

11.6 It will take us one Business Day to process your request.

11.7 The interest amount will be transferred to your Linked HiSAVE Account. Existing customers that do not have a Linked HiSAVE Account, any interest will be transferred to the Nominated Linked Account.

11.8 If we do not receive any renewal instructions for your HiSAVE Fixed Rate Account, the balance together with the interest (if any) will be automatically transferred to the Linked HiSAVE Account. Existing customers that do not have a Linked HiSAVE Account will have the balance, and interest, transferred to the Nominated Linked Account.

11.9 All customers choosing to renew the HiSAVE Fixed rate Account will benefit from the:

11.9.1 Interest Rate Guarantee - This ensures that you receive the highest interest rate we offer between the date we receive your renewal instruction and the maturity date.

11.9.2 Loyalty Bonus - The loyalty bonus gives an additional 0.10% interest which is added to the interest rate applicable on the day of renewal.

12. Auto-Renewal

This facility has now been discontinued for all existing and new customers.

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