

# Recurring Deposit Terms and Conditions



## A. Introduction

These terms and conditions apply to and regulate the provision of **Recurring Deposit** product offered by ICICI Bank UK PLC ("Terms and Conditions").

These Terms and Conditions apply to the services and products made available to you, the customer, by ICICI Bank UK PLC ("we" or "ICICI Bank").

These Terms and Conditions should be read in conjunction with the:

- Personal banking Terms and Conditions;
- Debit Card Terms and Conditions;
- 3d Secure Terms and Conditions;
- Internet Banking and Mobile Banking Terms and Conditions;
- Text Alert Service Terms and Conditions; and our
- Privacy Policy, Website Terms of Use, the terms on the account opening form(s)

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 and conditions, please contact us for further information. In case of any inconsistency between these Terms and Conditions, and the other applicable terms and conditions, these Terms and Conditions shall prevail.

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.

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.

## B. Definitions:

In these Terms and Conditions:

**"Recurring Deposit Account", "RD Account" or "Account" or "RD"** means the account opened in the name of the Depositor/s and maintained by ICICI Bank UK PLC in connection with the Deposits.

**"Account Opening Form" or "AOF"** means the relationship form for Recurring Deposit Account.

**"Current Account"** means a HomeVantage Current Account maintained by ICICI Bank UK PLC.

**"Depositor/s"** means any person holding an Account with ICICI Bank UK PLC.

**"Deposit"** means the amount accumulated in the Account by monthly payment of the Instalment by the Depositor/s.

**"Maturity Date"** means the Deposit shall be due for repayment on the date falling on completion of one calendar month from the date of payment of the last Instalment or on completion of the Tenure, whichever is later.

**“Primary Applicant”** means the person referred to as the Primary Applicant in the AOF.

**“Instalment”** means the amount which shall be deposited every month by the Depositor/s into the Account on the specified period as agreed between the Depositor/s and ICICI Bank UK PLC.

**“Standing Instruction/s”** means any instruction given by a Depositor/s, to ICICI Bank UK PLC through any mode acceptable to ICICI Bank to transfer the Instalment from any current account of the Depositor/s with ICICI Bank to the Account.

**“Tenure”** means the period for which the RD Account is to be maintained commencing from the date of the deposit of first Instalment till the period as specified in the AOF.

**“Website”** refers to the website owned, established and maintained by ICICI Bank at the URL [www.icicibank.co.uk](http://www.icicibank.co.uk)

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

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

**“USD”, “United States Dollar” and “\$”** means the lawful currency for the time being of the United States of America.

**“Euro” and “€”** means the lawful currency for the time being of member states of the European Union that adopt the single currency.

**“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.

**“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.

## C. Eligibility

Our Recurring Deposit is available to any individual who:

- Is a resident of India or the United Kingdom ("UK"), not including the Channel Islands and the Isle of Man;
- Is at least 18 years old; and
- Can provide valid proof of identity and address as per our policy.

## D. Opening an Recurring Deposit" Account

The RD Account can be opened in GBP, USD and EURO currencies only. The minimum investment required is 1,000 per month and maximum amount is 20,000 per month in the respective currencies per deposit account.

Before placing the request for the creation of a RD Account, the customer must have clear funds in his/her Current Account for the first RD Account contribution. We are unable to create an RD Account when clear funds are not available for your first contribution.

The minimum goal amount is 12,000 and the maximum goal amount is 2,400,000 in the respective currencies per deposit account. The maximum number of goals per account will be 25.

If you are opening a single RD Account, your linked Current Account can either be a single account or a joint account in the same currency that wish to open a RD Account. If you are opening a joint RD Account, your linked Current Account must be a joint current account in the name of all the RD Account applicants.

If you already hold a Current Account, you will be able to open a RD Account by submitting a request though a branch, online by logging into your Internet Banking 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).

If you do not hold a Current Account, you will need to open a Current Account before you can open a RD Account.

We will only be able to open your RD Account after we have carried out various checks. We are required by law to verify your identity and address. If we cannot carry out these checks electronically, and under certain other circumstances, we will ask you to provide independent documentary evidence of your identity and/or address (for example electricity bill as proof of address or passport as proof of identity) for fraud prevention and compliance with anti-money laundering regulations. You will also be asked to confirm your tax residency for compliance with tax reporting legislation. Please note that we require duly certified true photocopies of your documents. The documents listed in the AOF are not an exhaustive list and we may need you to provide other documents and/or information.

Please do not send original documents to us. If you send original documents, we will take due care to return them back to you but will not be responsible/liable for any loss or damage to the documents. For more details on acceptable documents and certification please visit our Website.

At the end of the term of the RD Account, your account will be closed and the funds shall be only transferred to your linked Current Account.

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.

For any queries on how to open a RD Account, you can visit our Website. Alternatively, you can 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).

## **E. Initial deposit and Funding the Account**

The RD Account will be funded from your existing Current Account in the respective currency.

A Customer has to make a commitment of transferring funds on monthly basis for minimum of 1 year and a maximum of 10 years. The customer may make additional contributions to the RD Account by transferring funds from linked Current Account.

For example, a customer opens a RD Account for 1 year with a monthly instalment amount of £1000. The customer can, if wishes so, to contribute an additional instalment amount of £1500 in the 3rd month.

The additional amount can be invested in the RD Account in multiples of 100 (in the respective currency of the account), subject to the maximum goal amount allowed under Clause D.

**Payment of Instalment:** All deposits into the RD Account should be by way of Standing Instructions from the Depositor for the entire term of the RD Account.

The payment date for an Instalment in each calendar month must be between 1<sup>st</sup> till 27<sup>th</sup> of the month.

Once the RD Account is opened, the instalment payment date, instalment amount and the number of instalments as specified in the AOF cannot be modified.

There is no grace period for payment of the Instalment in case the instalment is not paid on the instalment payment date. In case of delay in the payment of any Instalment, the Depositor/s shall be liable to pay penalty as defined in the Terms and Conditions.

**Duration of RD Account:** An RD Account can be opened for a minimum tenure of 1 year and a maximum of 10 years. For example, a RD Account can be opened for a period of 4 years but it cannot be opened for a period of 4 years and 6 months.

## **F. Withdrawals from your Account**

Depositors(s) cannot make withdrawals from the RD Account during its Tenure.

Premature closure is allowed subject to a penalty of 1% reduction in the interest rate offered for the period of the deposit. This means there will be a penalty of 1% on the interest rate of the Recurring Deposit for the corresponding period (i.e. the period from the date of deposit opening until the date of premature closure) and your Recurring Deposit will be closed.

If the penal charge of 1% is greater than the interest rate for the invested period, the interest earned will be deducted and only the original Principal amount will be returned, this means your principal is protected.

For purpose of calculation of interest for premature closure, interest rate for the completed year/s will only be applicable. For example if a customer books the recurring deposit for a period of 3 years at the rate of 1.75% and closes it prematurely in the 18th month, the interest rate applicable will 1.40% (rate of interest applicable at the time of deposit for one year) less penalty of 1%. Hence the customer will be paid interest at the rate of 0.40% for the tenure of deposit.

If the RD is closed prematurely within the tenure of 1 year, nil interest will be paid.

The penalty interest rate will not be charged in the case of closure due to death or bankruptcy.

The linked current account cannot be closed until the RD Account is open.

## **G. Operating Your Account**

You can give us instructions either:

Visiting any of the ICICI BANK UK PLC. Branches;

Verbally, by calling 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); or

By using our Internet Banking service and sending an email through the 'Account Manager' option.

## **H. Joint Accounts**

Each account holder of RD Account is responsible individually and jointly for following the Terms and Conditions. If one of you breaks the Terms, we can take action against either or both of you.

If any disputes arise between you, one or all of you should contact us in writing. On receipt of such notice, or if we otherwise become aware of such a dispute, and once we have satisfied ourselves that there is a dispute, we will block the account and all transactions, including payments by direct debit and the use of additional services such as Internet Banking. If you wish to transfer the funds to your linked Current Account during the existence of the dispute, you will have to provide us with a letter signed by all account holders with written instructions requesting transfer of funds in the RD Account to the linked Current Account. The amount in the RD Account cannot be transferred to a third party account. The letter should be accompanied by proof of identity and current address of all the account holders.

We may give any information about your joint RD Account to either of you. You agree that we can act on payment instructions, notices or information given by either of you.

For a joint account, unless you advise us otherwise, we will only contact the primary account holder subject to any legal requirements. The primary account holder is responsible for passing information that we send to the other joint account holder.

If either of you dies, the joint RD Account can be operated by the survivor.

If we find that either of you is, or may be, declared bankrupt, we will block your joint RD Account. You will not be able to transfer any amount from the RD Account until we receive written instructions from the account holder (who is not bankrupt) and the trustee in bankruptcy of the other account holder.

Either of you may instruct us to open a new RD Account. In the event of conflicting instructions from joint account holders we reserve the right to refuse to carry out any transactions or further instructions until the instructions are clarified and confirmed by both of you in writing through a secured channel.

## **I. Communication between You and Us**

We may contact you by email, text message or telephone. In certain circumstances, we can also communicate through our website. If at any point in the future you change your phone numbers, email address or postal address you should tell us promptly about those changes. We will contact you at the most recent address, telephone number or email address that you have given to us.

We will not be responsible for any delays caused by postal authorities or third party vendors.

If you change your name, any contact details or any other information relevant to your Account, you should tell us promptly about those changes. We will contact you at the latest address, telephone number or email address that you have given to us.

You can contact us by calling 0344 412 4444 (calls to this number use free plan minutes if available, otherwise they cost the same as 01/02 prefix calls). You may be charged for the call by your service provider if it is made from your mobile or from outside the UK. You may also email us at [ukservice@icicibank.com](mailto:ukservice@icicibank.com) or write to us at ICICI Bank UK, PO Box 68921, One Thomas More Square, London E1W 9HB.

If any communication sent to you is returned to us as undelivered, we will try to contact you by telephone to establish the reason for the return. If we are unable to contact you then, for the safety of your Account, we will block all further transactions unless we hear from you.

## **J. Interest Rate and Tax**

The interest rate on your RD Account is fixed for the term of your Account. You can find out about our current interest rates by calling us on 0344 412 4444 (calls to this number use free plan minutes if available, otherwise they cost the same as 01/02 prefix calls), visiting our Website, looking at the notices in our Branches or asking our staff.

The interest rate applicable to your RD Account will be the interest rate available on the date of receipt of clear funds for the first time into your Account ("Interest Rate").

If you ask us, we will give you a full explanation of how we determine the Interest Rate and the interest earned in your RD Account.

Interest shall be compounded after completion of each calendar quarter. Interest will be added to the principal and not be paid into Current Account before maturity.

For Example: For £1000 invested monthly for 1 year at interest rate of 1.41% (AER), customer will earn approximately £92.35 gross interest. This is applicable when the monthly instalment amount is invested for a complete year, without any additional amount being deposited. The interest amount will be different if any additional amount is deposited along with monthly instalments.

The Interest Rate shall be applicable for the entire period for which the RD Account is open. For example, if a customer opens a RD Account on 01/12/2018 for 3 years with a monthly instalment of £1000 at an interest rate of 1.4% per annum, he/ she will receive interest as long as he/she invests the committed instalment. If from 01/03/2019 he/she

deposits additional of £3000 in the RD account, then he/she would receive interest on the total amount along with the existing account balance at the same interest rate.

If the RD is closed prematurely within the tenure of 1 year, nil interest will be paid.

Income tax shall not be deducted from the interest you earn on your RD Account. We reserve the right to deduct income tax in the future should there be any changes to the applicable laws or regulations.

We will change the interest rates only for valid reasons such as changes in market conditions, the cost of providing service to you, or legal or regulatory requirements affecting us.

## **K. Changes in your information**

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.

We may require documentary evidence to be provided for some types of changes. When you notify us of the change, we will let you have a list of documents which are acceptable to us as evidence of change in your details.

If you change your contact details then please update the information online through your Internet Banking facility, contacting the customer service centre or by visiting any of our branches.

You need to inform us as soon as possible if you change any information relevant to your account. You understand that incorrect information about you in our records may result in loss or damage to you.

## **L. Changes to these Terms and Conditions**

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.

We will advise you of any such changes, 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.

We will advise you of any changes, including changes to charges, which are to your advantage, by sending a personal notice (sent electronically) within 30 days of making such change.

If any major change is made, or many minor changes in one year, we will provide a copy of the new Terms and Conditions or a summary of the changes. You can also view the Terms and Conditions from our website [www.icicibank.co.uk](http://www.icicibank.co.uk).

## **M. Charges**



We do not charge for operating the RD Account except for the charge in respect of ordering physical tax certificates and charges for missed instalment. Any charges (if applicable) will be deducted from the interest earned by the customer prior to transferring the funds to the linked Current Account. If the interest is not sufficient to cover the charges then only the principle amount invested by the customer will be paid into the current account on maturity.

The penalty for each missed instalment is 1/- (respective currency of account), to be recovered from the interest earned by the customer on the RD Account.

The charge for the physical tax certificate is £5/ \$5, €5 (based on the currency of RD account)

If we wish to introduce new charges in the future, 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.

## **N. Liability**

If we do not carry out your requests, delay doing so or do not do so correctly, we will be liable for any loss as a result and the amount of interest you did not receive from us as a result of our failure or late action or mistake. We will not be liable for any losses we could not have reasonably been expected to foresee.

Neither we nor you will be liable to the other for breach of any of these Terms and Conditions if such breach is because of circumstances beyond our control, such as war, riots, or governmental or court orders.

You will be liable up to a maximum of £35 for any losses incurred in respect of unauthorised transfers from your account arising where you have failed to keep your security details safe.

You will be liable for all losses if:

- You have acted fraudulently, which includes allowing another person to make payments; or
- You have intentionally or with gross negligence, failed to keep your security details secret and safe.
- You will not be liable for any losses occurring after you have informed us that your security or personalised details are no longer safe.

You will not be responsible for any unauthorised payments where:

- You have not yet received your security details; or
- These have been made by someone who has your security details and has used them without your authority to make a payment where the account holder does not need to be present, such as transferring funds from your linked Current Account to your RD Account, opening a RD Account, change of address etc over the internet or phone.

Compensating us for loss

You must compensate us for loss or damage which is caused to us as a result of either of the following:

- if you have acted fraudulently; or
- if you have not observed these Terms and Conditions and this was done intentionally or with gross negligence.

The amount paid by you under this condition will represent a reasonable assessment of our losses. This includes the reasonable costs incurred by us in investigating and managing the matter as well as our reasonable legal costs.

The protection provided by you under this condition will not apply if we deliberately or negligently caused the loss or if it is not consistent with the relevant laws or regulations.

## **O. Closure and Renewal of Recurring Deposit Account**

On the maturity the **RD** Account, will be closed and the funds will be transferred to your linked Current Account.

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

- In the event of death; or
- Any court of competent jurisdiction has declared you bankrupt and has given instructions to close the account.

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

- You are no longer eligible to hold a RD Account. Please inform us immediately if you do not meet any of the requirements mentioned in the Clause C;
- You or someone else using your RD Account is doing so illegally or fraudulently;
- You have given us false information;
- You have continually or seriously (or both) broken these Terms and Conditions;
- You have behaved improperly (for example, in a threatening or abusive manner). If we close your account for any other reason, we will give you two months advance notice.

If we do close your RD Account early for any of the reasons mentioned above, we will apply a premature closure interest rate (as mentioned in clause F) to the account when calculating interest, instead of the rate you would otherwise have received.

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

We will pay or transfer money we hold for you, plus any interest, to your linked Current Account (upon deducting all amounts you owe us).

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.

The **RD** Account will not be renewed. On the Maturity Date or upon closure of the RD

Account, the funds will be credited to the linked Current Account. On maturity, once the RD Account is closed no further payments into the RD Account will be allowed. Any pending Standing Instructions for the closed RD Account will be cancelled.

#### **P. Legal action against you:**

If we receive notice of a fine, a court order or a court judgment against you or any other account holder, we may refuse to allow withdrawals from your RD Account until the fine is paid or the legal process comes to an end. We can exercise our right of set-off (using any credit balance in any currency on any account you hold with us) to repay any amounts you owe us even if there is a court order against you or you are fined, unless the court instructs us otherwise, or we are otherwise prevented by law. You are responsible for an amount, which represents a reasonable assessment of any losses, costs or expenses, we incur as a direct result of any dispute or legal action with someone else involving your account.

If a petition for a bankruptcy order is presented against you then we may refuse to act on any instructions given by you or anyone else to make any payments out of your account unless you have previously obtained an appropriate order from the court.

#### **Q. Claims on your Account**

If another person makes a claim for any of the funds in your RD Account (for example, if someone takes legal action to recover funds they believe belong to them), or if we know or believe that there is a dispute involving someone else about who owns or controls funds in your RD Account, we may:

- put a hold on your RD Account and linked Current Account and refuse to pay out any funds until we are satisfied that the dispute has ended.
- send the funds to the person who is legally entitled to them, or transfer the funds to the linked Current Account;

#### **R. Your Personal Information**

We will treat all your personal information (“your information”) as private and confidential (even when you are no longer a customer). By “your information” we mean any information about you that you or third parties (such as credit reference agencies, fraud prevention agencies or third parties associated with you) provide to us. We will process your information in accordance with the Data Protection legislation, the General Data Protection Regulation ((EU) 2016/679) and any national implementing laws, regulations and secondary legislation and any other applicable laws.

We and other Group companies will access, use, analyse and process your information in line with details provided in the Privacy Notice under section ‘Purposes of processing’.

We will not disclose your information outside the Group or with third parties except for the reasons provided in the Privacy Notice under section ‘Recipients or categories of recipients’ :

- To government entities and regulatory bodies in order that those entities may discharge their responsibilities and obligations or exercise their powers or functions
- To persons who act as our agents and service providers. Where we use agents and service providers this will be under a strict code of confidentiality and the applicable data protection requirements will be equally applicable on them.
- To a third party to whom we transfer or may transfer our rights and duties under your customer agreement or any other agreement we enter into with you. We will transfer our rights and obligations only to those third parties whom we reasonably consider

capable of performing them so that there is no reduction in the service standard provided to you by us.

We will use your information to inform you by mail, telephone or email about products and services that may be of interest to you. You can tell us if you do not want to receive such marketing information.

Under the General Data Protection Regulation (**GDPR**) (Regulation (EU) 2016/679) adopted in UK through "UK Data Protection Bill, 2017", you have the right to see the personal records we hold about you. You can ask Bank to provide this information after identifying yourself.

We may monitor or record calls, emails, text messages or other communications in accordance with applicable laws. Such recording or monitoring may take place for business purposes such as quality control and training, prevention of unauthorised use of our telecommunication systems and website, ensuring effective systems operation, prevention or detection of crime, and protection of your personal data.

If in trying to contact you by telephone we are unable to speak to you, we may leave a message for you to call or contact us.

We will disable your Customer ID if you have closed all accounts with us. We will continue to retain your personal details for a period of ten years after the end /closure of the relationship with us.

Under the provisions of GDPR Bank is required to obtain explicit consent from you to process your information held with us. The details of this requirement are given in detail in the Privacy Notice. Our Privacy Notice explains how we collect, use, disclose, transfer and store your information and sets out your rights to your information. Additionally, you can find more information Privacy policy (*hyperlink*) on our Website.

## **S. Services of third party service providers**

From year 2019 as per the provisions under Revised Payment Service Directive (PSD2) you can allow another third party service provider, with your clear and specific consent to make an online payment on your behalf. You are advised to exercise caution while giving your consent to a third party service provider and this should be done only with a registered or authorized service provider.

The PSD2 obligates the customer to take all reasonable steps to keep the personalized security credentials related to payment instrument or an account information service safe. This would include to safeguard your credentials known only to the Bank and you.

Bank reserves the right to stop or block a payment instrument when we have reasonable grounds relating to its security, suspected unauthorized or fraudulent use of payment instrument. However, before blocking or stopping a payment instrument we would contact you to inform our intention and reason for doing so.

## **T. Death and Disability**

If you die, or become unable to manage your RD Account, all payments made from your RD Account will be valid and binding on you and your estate if they were made before we received written notice of your death or disability.

If the account holder dies (except in the case of a joint account holder), we will ask the personal representative(s) to provide the death certificate, grant of probate and/or letter of administration before allowing access to any funds in the account. The representative would need to provide a proof of their identity. The funds will be transferred to the linked Current Account. However, if the linked Current Account is inactive, dormant or closed,

the payment will be made in the name of the authorised personal representative(s). The RD Account will be blocked when we receive notice of the account holder's death.

In the case of joint accounts, if any one of the account holders dies, the other account holder will be allowed to access the funds from the account.

We may decline any withdrawal from a RD Account, until we have received the correct forms relating to the estate.

#### **U. Authorizing others to operate your account.**

You may authorise an individual to operate your RD Account on your behalf by signing a power of attorney. We will accept only one power of attorney. We do not accept joint powers of attorney, except when the rights are given to the attorneys jointly or severally. If there is more than one attorney appointed, then one of them must be nominated and all transactions must be authorised by that individual only. We will need to see the original signed power of attorney although for some powers of attorney we may be able to accept a copy certified by those listed in our requirements, such as a solicitor. If you want any further information on powers of attorney, or if you have any queries, you may contact our customer service centre. We will be glad to assist you.

For security reasons, we may not allow a person who is operating your account on your behalf to access some services. Where we do make these services available, that person may use your security details and we will not treat it as a breach of your security obligations.

#### **V. Financial difficulties**

If you find yourself in financial difficulties, you should let us know as soon as possible. We will consider cases of financial difficulty sympathetically and positively. Our first step will be to contact you to discuss the matter. We will do all we can to help you overcome your difficulties. The sooner we discuss your problems, the easier it will be for both of us to find a solution. The more you tell us about your full financial circumstances, the more we will be able to help.

#### **W. Complaints**

If you want to make a complaint, please contact us in one of the following ways:

**Write** to us at Customer Relations

ICICI Bank UK PLC,

One Thomas More Square, London E1W 1YN

**Walk** into your nearest ICICI Bank Branch and speak to a member of staff.

**Telephone:** 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) or +44 2034785319 (if outside UK) to inform us of your concerns.

**Email:** [ukcustomerrelations@icicibank.com](mailto:ukcustomerrelations@icicibank.com)

We will arrange for the right person within the bank to investigate and respond to your concerns. (You must not send us your password, or other information you consider confidential, by e-mail or post). In certain cases the responder may not be the same person who initially received your complaint but will be best equipped to help you.

We will send you an acknowledgement to let you know we have registered your complaint. We will aim to resolve your complaint within 3 Business Days, however,

there may be occasions where it may take longer. If this happens, we will do our best to resolve your complaints as soon as possible. If we do need more time, we will contact you to let you know. At latest, your complaint will be resolved within 8 weeks, and we will send you a final response letter which will detail our findings of our investigation. In the unlikely event that you remain unhappy with our response, or we have not sent you a final response within 8 weeks of the original complaint you have the right to take your complaint to the Financial Ombudsman Service.

### **Complaints within scope of The Revised Payments Services Directive (PSD2)**

We will aim to resolve your complaint which fall within the scope of PSD2 within 3 Business Days, however, there may be occasions where it may take longer.

If this happens, we will do our best to resolve your complaints as soon as possible. If we do need more time, we will contact you to let you know. At latest, your payment service related complaints will be resolved within 15 Business Days extending to 35 Business Days in exceptional circumstances (What constitutes 'exceptional circumstances' will be determined on a case by case basis) and we will send you a final response letter which will detail our findings of our investigation. In the unlikely event that you remain unhappy with our response, or we have not sent you a final response within 35 Business Days or holding response has not been sent within 15 Business Days of the original complaint, you have the right to refer your complaint to the Financial Ombudsman Service

If you would like the Financial Ombudsman service to look into your complaint, you must contact them within six months of the date of the final responses. You can find out more about the Financial Ombudsman Service by asking for the FOS leaflet at any of our Branch or you can write to:

The Financial Ombudsman Service  
Exchange Tower London E14 9SR  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Telephone: **0300 123 9 123** or **0800 023 4567**

### **Online Dispute Resolution (ODR)**

If you remain unhappy with our response to a complaint about a product or service purchased online, you have the option to use the European Commission's Online Dispute Resolution (ODR) platform. You would need the following email address to use this service: [ukcustomerrelations@icicibank.com](mailto:ukcustomerrelations@icicibank.com) and you can access the platform using the following link -[the ODR platform](#). The ODR platform will ultimately share your complaint to the Financial Ombudsman Service (FOS). Therefore, you may wish to refer your complaint directly to FOS.

### **Financial Service Compensation Scheme**

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a Bank is unable to meet its financial obligations. Most depositors - including most individuals and businesses - are covered by the scheme. In respect of deposits, from 30th January 2017, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with us including their share of any joint account, and not to each separate account.

For further information about the compensation provided by the FSCS (including the

amounts covered and eligibility to claim), please ask at your local branch, refer to the FSCS website, [www.fscs.org.uk](http://www.fscs.org.uk) or call the FSCS on 0800 678 1100 or 020 7741 4100. Please note only compensation related queries should be directed to the FSCS.

## **X. General**

If we relax any of these Terms and Conditions, this may be a temporary measure or a special case and we may enforce them again with reasonable notice.

These Terms and Conditions will be governed by English laws and any dispute between you and us will be subject to the exclusive jurisdiction of the courts of England and Wales.

Nothing in these Terms and Conditions will reduce your legal rights including your rights relating to described Accounts or services, the fairness of Terms on which they are provided to you, and any rights you may have to close your Account or to claim compensation. For further information about your legal rights contact your local authority Trading Standards Department, the Competition Marketing Authority (CMA) or the Citizens Advice Bureau.



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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). ICICI Bank UK PLC is subject to the laws of England and Wales. Terms and conditions apply.