



South Africa

**Regulated by the South African
Reserve Bank (SARB).**

**Governing Accounts and Facilities in
ICICI Bank Limited, South Africa
General Terms and Conditions**

I. General Terms and Conditions Governing Accounts and Facilities

These General Terms and Conditions Governing Accounts ("Terms") of ICICI Bank Limited, South Africa branch ("Bank") contain the terms and conditions applicable to:

- (a) the establishment and operation of accounts with the Bank, which may be opened from time to time by the Customer with the Bank; and
- (b) the provisions of the Facilities by the Bank to the Customer.

These Terms shall be read in conjunction with the relevant application(s) or forms including Account Opening Form(s) of the Bank and the relevant Deposit Confirmation Advice, Deal Confirmation Advice or Facility Confirmation Advice, as the case may be, the terms of which are incorporated herein by reference. If the Bank, in its sole discretion, agrees to grant the request in accordance with the relevant Application(s) or Account Opening Form(s), the Bank shall book the relevant transaction and send a Deposit Confirmation Advice, Deal Confirmation Advice or Facility Confirmation Advice, as the case may be, to the Customer.

In the event of inconsistency between these Terms, the terms and conditions in the relevant Application(s) or account opening form(s) and the terms and conditions in the relevant Deposit Confirmation Advice, Deal Confirmation Advice or Facility Confirmation Advice, as the case may be:

- (a) the terms and conditions in the Application(s) or Account Opening Form(s), as the case may be, shall prevail over the Terms; and

- (b) the terms and conditions in the Deposit Confirmation Advice, Deal Confirmation Advice or Facility Confirmation Advice, as the case may be, will prevail over the terms and conditions in the Application(s) or Account Opening Form(s), as the case may be

The Customer shall apply to the Bank in the prescribed form for opening and operation of the Account and / or availing of the Facility. By applying for opening the Account and / or availing of any Facility from the Bank, the Customer acknowledges that he / she/ they has / have read, understood and accepted all terms and conditions of the Bank contained in these Terms.

These Terms form part of the agreement between the Customer and the Bank.

Banking and financial services carried out by the Bank in South Africa, are provided within the ambit of the Bank's South African regulatory licenses and/or authorisations, including as: -

1. a branch of a foreign bank under the Banks Act, 1990
2. an authorised dealer under the Currency and Exchanges Act, 1933 as read with the Exchange Control Regulations;
3. a credit provider under the National Credit Act, 2005
4. a financial services provider under the Financial Advisory and Intermediary Services Act, 2002.

Interpretation:

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

"Account" means any account of the Customer with the Bank including without limitation Term Deposit Account, Current Account, Call Deposit Account, Floating Rate Deposit Account and any other accounts which may be made available by the Bank from time to time;

"Account Holder" or **"Customer"** means any person / entity / organization holding an Account with the Bank and, where there is more than one such person, shall be construed, as the context requires, to any, all or each of them;

"Account Opening Form" means the account opening form and relationship opening form for opening of any Account/relationship;

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

"Clearing Day" means any Business Day excluding Saturdays, Sundays and public holidays;

"Deposit Confirmation Advice" or "Deal Confirmation Advice" or "Facility Confirmation Advice", in relation to Accounts and the Facilities, means the account or facility confirmation advice sent by the Bank to the Customer in connection with the relevant account or Facility containing the final commercial terms and conditions for the relevant account or Facility as approved by the Bank, which shall be final and binding on the Customer;

"SARB" means the South African Reserve Bank;

"SARB Regulations and Rulings" means the provisions of the Exchange Control Exchange Regulations 1961 and the Exchange Control Rulings, Manual and Circulars issued by the SARB and amended or modified from time to time;

"Facility(ies)" means the secured / unsecured loan facility(ies) granted or to be granted by the Bank from time to time;

"PIN" means a personal identification number issued by the Bank to the Customer to operate the Account by means of an ICICI Bank ATM card or through the use of any of the Electronic Services or other services which the Bank may notify the Customer of;

"Quarter" means a financial quarter of 3 months i.e. April – June, July – September, October – December, January – March in any financial year;

"Services" means the services provided by the Bank in connection with the Account and more particularly described in these Terms; and

"Terms" means these General Terms and Conditions Governing Accounts and Facilities, as from time to time amended, modified, supplemented and varied.

All references to the singular include the plural and vice versa and the word "includes" should be construed as "without limitation".

Words importing any gender include the other genders.

Reference to any statute, ordinance or other law includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force.

All headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define limit or affect the meaning or interpretation of these Terms.

Words "ICICI Bank", "Bank", refer to ICICI Bank Limited, South Africa, having its branch office at 3rd Floor, West Building, Sandown Mews, 88 Stella Street, Sandton, 2196, Johannesburg.

1. Establishing a Relationship

1.1 A Customer desiring to open any Account or availing for itself of any banking facilities in respect of the Account/s from the Bank must execute such agreements / forms (including the Account Opening Form) and provide and furnish such documents as may be required by the Bank. The documents listed in the Account Opening Form are not an exhaustive list of requirements and the Bank reserves the right to require the submission of such other documents as may be determined by the Bank on a case by case basis depending upon the nature of the relationship and any other relevant criteria as determined by the Bank.

1.2 Each relationship with a Customer will be represented by a unique Customer identification number ("Cust ID"). For example, a banking relationship in single name is different from a banking relationship in joint names. Each banking relationship is distinct and unique and hence is identified by a separate Cust ID. The Bank will allocate a distinct and unique Cust ID for each Customer.

1.3 A relationship shall be opened only when the documents submitted to the Bank are complete in all respects to the satisfaction of the Bank. Acceptance of documents by the Bank does not confer any right to the Customer to open the relationship. The Customer, is bound to furnish any further documents or rectification of the documents already submitted to the Bank as and when required by the Bank. The Bank is entitled to hold back or suspend the relationship or part or whole of the services offered / provided or to be offered or provided to the Customer till receipt of the documents or rectification as sought by the Bank.

1.4 Notwithstanding the following, unless otherwise provided in writing, the information provided to the Customer by the Bank does not and is not intended to constitute the financial service of advising on financial products or credit and is not intended to influence the Customer to make a decision to select a particular financial product or an interest in a particular financial product or to enter into a particular credit facility. And the Customer acknowledges that any decision made by it to select a particular financial product or to enter into a particular credit facility is made by the client on its own or in consultation with the Customer's financial advisor and not on the basis of any recommendations or advice provided by the Bank.

2. Operating of Accounts

2.1 An account may be opened by:

(a) an individual in his/her own name; or

(b) two persons in their joint names. Two or more persons may be permitted to open account(s) in their joint names (subject to the discretion of the Bank, and further subject to a maximum number of joint account holders as the Bank may from time to time determine); or

(c) a company, sole trader, partnership, trust, association or other entity as may be permitted by the Bank in their respective names. The Bank may permit the opening of fiduciary accounts in the name of a trust, firm of attorneys or accountants or such other intermediaries as may be determined by the Bank.

2.2 All the accounts maintained in the sole name of an individual shall be operated by that individual only or the holder of a duly executed and valid power of attorney of such individual, and in the case of joint accounts, by both / all account holders jointly or by the specific account holder(s) as instructed by the joint account holders in the Account Opening Form, or by their holder of power of attorney and accepted by the Bank in its discretion.

2.3 In case of joint accounts, any change in operational instructions/signing conditions or any other information common to all joint holders of the Cust ID shall be given by all the joint holders, irrespective of the mode of operation / signing conditions.

2.4 Accounts in the name of a company, sole trader, partnership firm, trust, association or other entity shall be operated by the authorized signatory(ies) of the respective entities, as specified in the Account Opening Form/resolution submitted by such entity at the time of opening the account or as varied in accordance with these Terms. Changes, if any, to authorized signatories of such entities shall be recognised only upon due submission of the requisite authorisations / resolutions approving such changes, to the satisfaction of the Bank.

2.5 Unless indicated otherwise in the Account Opening Form or investment / deposit / deal facility confirmation advice, as the case may be, the Bank may send all statements of account, balance confirmation certificates, advices, updates and / or such other communications relevant or pertaining to the Cust ID to the communication address, email, fax or telephone of the Customer (including the sole holder / first joint holder in case of joint relationships provided to the Bank). Hence, the Customer (including the sole holder and / or first joint holder) is obliged to inform the Bank of any changes in the communication address / other communication details promptly. The Bank shall not be responsible for any loss, damage or consequences for wrong delivery of the above documents arising out of the Customer not informing the Bank of a change in the communication details or for any other reasons whatsoever.

2.6 The Cust ID is common for all accounts opened in the same name and capacity, in addition to a unique account number for each account. The Cust ID, once allotted, needs to be quoted when opening any further accounts or applying for any banking facilities in the same name and capacity. The Cust ID and relevant account number is to be quoted in pay-in- slips issued by the Customer and in all correspondences with the Bank.

2.7 The Customer (the trustee in case of trust accounts or the relevant intermediary in case of any other fiduciary account or the authorized signatories in case of corporate accounts) shall examine the entries in any statement of account or balance confirmation certificate that may be sent to it by the Bank and within 14 days of the date of such statement or certificate, draw the attention of the Bank to any errors or omissions. Except in cases of fraud or forgery, 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 balance confirmation certificate shall be conclusive evidence of the correctness of the contents and entries therein and be binding on the Customer or any person claiming under or through the Customer without the requirement for any further proof. 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 report errors, within the aforesaid 14 day period.

2.8 A minimum deposit may be prescribed for opening any Account. A minimum average balance during a Quarter or any other prescribed period may also be required to be maintained in the Accounts. Failure to maintain the prescribed average minimum balance will attract service fees or charges as may be stipulated by the Bank from time to time.

2.9. The Customer hereby confirms that all the information provided by the Customer to the Bank is true and correct. If there is any change to the profile of the Customer or in the information provided by the Customer to the Bank, the Customer shall immediately notify the Bank of such a change. The Bank shall not be responsible/ liable for any loss suffered by the Customer due to the Customer failing to notify the bank of such a change.

3. Conduct of Account

3.1 Transactions are processed during normal banking hours at the Bank.

3.2 The Bank reserves the right that if any payment instruction is required to be dishonoured due to an insufficient balance in the Account or for being in excess of any pre-determined limit or mandate, a penalty / fee or charge will be levied. Similarly, if any instrument deposited by the Customer is returned unpaid, a service fee or charge will be imposed.

3.3 No overdrawing is permissible in Accounts unless an overdraft facility has been specifically approved by the Bank.

3.4 Standing instructions (as mentioned in clause 13 below) are subject to service charges stipulated by the Bank from time to time.

3.5 The Bank has the authority to debit any Account to recover any amount credited erroneously to such Account.

3.6 The Bank, in its sole discretion may restrict the number of withdrawals from an Account.

3.7 A Customer may request a transfer of his / her Account from one branch to another branch of ICICI Bank Limited by giving a written request to the Bank. The Bank may in its sole discretion close the relevant Account and arrange to open a new Account at the other branch, subject to completion of the requisite documentation by the Customer.

4. Collection facility

4.1 Drafts, bills, dividend / interest warrants and other instruments issued in favour of customers may be accepted for collection on a Customer's behalf subject to service charges. The applicable fees and charges, for the purchase or collection of Instruments drawn on overseas accounts shall be notified by the Bank from time to time. The Bank does not accept any responsibility for loss, delay, mutilation or interception of the instruments in postal or courier transit. 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. Withdrawals of proceeds of such instruments are permissible only after the Bank has received the actual proceeds into Account.

5. Closure of Account

5.1 The Bank reserves the right to terminate the banking relationship with a Customer or close the Account(s) at any time or for any reason after at least 14 days' prior notice to the Customer at the Customer's last known communication address, without assigning any reasons therefor and without any liability. However, the Bank reserves the right not to give any such notice where in the opinion of the Bank there exist certain exceptional circumstances which necessitate closure of Account (e.g. where the Bank has reason to believe that the Account is being used for any illegal purpose, such as criminal, terrorist or anti money laundering activities, or where the Account is required to be terminated to comply with the regulatory /statutory requirements and the like).

5.2 The Bank may discharge its entire liability with respect to an Account which it closes by deducting a service charge as may be imposed by the Bank from time to time and mailing to the Customer's last known communication address a draft in the currency (ies) of the account without recourse to the Bank as drawer, payable to the Customer's order in the amount of the then credit balance in the Account.

5.3 The Bank further reserves the right to close or freeze the Account(s), after due notice to the Customers for reasons which may include, but are not limited to, the following: (a) Where any of the documents furnished to the Bank as proof of identity and / or address are found to be fake / forged / defective; (b) Where fraudulent / forged / fake bank drafts or any such instruments are attempted to be cleared / cleared through the Account; (c) In case a debit balance for reasons, including but not limited to, non-repayment in case of facilities offered by the Bank, where repayment is to be made through the Customer's Account; reversal of wrong credit, and the like, has been maintained for more than 90 days in the Account; (d) Improper conduct of the Account in terms of volume / type of transactions; (e) Failure of the Customer to furnish documents requested by the Bank pursuant to the Bank's policies on a timely basis; (f) For unsatisfactory conduct involving the Account. (g) In the event that the Bank receives an order to freeze the Account from the SARB, Financial Intelligence Centre (FIC) & Financial Services Board (FSB); civil and commercial courts of South Africa or any other regulator having jurisdiction; and (h) In the event that the Customer is listed on, or owned or controlled by a person or entity listed on, or acting on behalf of a person or entity listed on, any international Sanctions list.

The Customer shall be solely liable for the return / dishonouring of any instruments consequent to such closure and all costs / charges arising out of such closure / freezing of the Account(s).

Upon closure of the Account(s) for any of the reasons specified above or otherwise, the Customer shall take steps to collect the balance amount in the Account, if any, and till such time the Customer collects such amounts, the Bank reserves the right to keep such amounts in a special office account without any interest being payable on the same.

6. Bank's Lien and Right of Set Off

6.1 Subject to 6.2 below, 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. The Bank's rights hereunder shall not be affected by the Customer's bankruptcy, death or winding-up (subject to prevailing statutory rules of insolvency).

6.2 Credit extended by the Bank may, in certain instances, be regulated under the National Credit Act, 2005 (NCA). The provisions of section 124 of the NCA will apply to the set-off of any amounts owed to the Bank under credit agreements regulated by the NCA, and will supersede any right of set-off as provided for in clause 6.1. Please consider the terms of your credit agreement in this regard (if applicable).

6.3 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 proceedings 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.

6.4 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 South Africa 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 South Africa 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 authorized to use all or part of such credit balance to purchase (at prevailing exchange rates determined 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.

6.5 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.

6.6 The Bank shall not be under any obligation to exercise any of its rights under this clause 6.

6.7 The above mentioned 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 any outstanding amount from the Customer to the Bank.

6.8 The Bank shall be entitled to withhold payments out of the customer's account or dishonour the customer's instructions in case any amounts outstanding from the customer to the Bank are not paid when due and the Bank shall not be liable for any consequences of such withholding or dishonor.

7. Electronic Instructions

The Bank does not generally act on telephonic, faxed or other electronic instructions from the Customer. However, the Customer may authorise the Bank to execute instructions by telephone, fax and / or other electronic means of communication upon specifically indemnifying the Bank for carrying out telephonic, faxed and/or other electronic instructions in a form and manner acceptable to the Bank. The Bank reserves the right to not act on any telephonic, faxed or electronic instructions in its sole discretion. All instructions given by telephone, fax or other electronic form must be mailed in original hard copy to the Bank by the Customer on the same day of receipt by the Bank of such instruction (unless otherwise agreed by the Bank).

8. Indemnity and Default Interest

8.1 The Customer hereby agrees that the Customer shall, at the Customer's own expense, indemnify, defend and hold harmless the Bank from and against any and all liability any other loss that may occur, arising from or relating to the operation or use of the Account or the Services or breach, non-performance or inadequate performance by the Customer of any of these Terms or the acts, errors, representations, misrepresentations, misconduct or negligence of the Customer in performance of its obligations.

8.2. Subject to any law, under no circumstances shall the Bank be liable to the Customer for any indirect, incidental, consequential, special or exemplary damages in connection with the Account or the Services.

8.3 The Customer undertakes and agrees to indemnify the Bank on a full indemnity basis against all present and future stamp duties, taxes (but excluding taxation on the Bank's profits), levies, losses (direct or consequential), costs, charges, interest (both before and after judgment) expenses (including legal fees on a full indemnity basis) and other liabilities incurred by the Bank as a result of or in connection with the execution, delivery, registration, performance or enforcement of these Terms or losses and / or damages which the Bank may incur in giving effect to the Customer's instructions, including but not limited to losses, damages, costs, expenses and / or charges arising from:

- (a) the operation of the Customer's account(s) or the provision of services hereunder;**
- (b) any breach of trust or other fiduciary obligation binding on the Customer;**
- (c) acting on instructions or orders purportedly given by the Customer or by a person or persons who purport to have been authorized by the Customer;**
- (d) acting or not acting on the basis of any information or instructions given by the Customer where, in either case, the Bank believes in good faith the information or instructions to be given in breach of any duty imposed on the Customer or in excess of powers vested in the Customer; and exercising the Bank's rights of set-off, combination, consolidation, lien or any other right. 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.

8.4 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; unless such loss or damage was caused by the gross negligence or wilful misconduct of the Bank.

8.5 The Customer shall indemnify the Bank as collecting banker for any loss or damage the Bank may incur or suffer by guaranteeing any endorsement or discharge on a bill or other instrument presented for collection and such guarantee as given by the Bank shall be deemed to have been given in every case at the Customer's express request.

8.6 In the event that the Bank agrees, at its sole discretion, to collect / purchase / negotiate / discount drafts, bills, dividend / interest warrants and other instruments issued in favour of the Customer ("Instruments"), in consideration of the Bank agreeing as aforesaid and / or crediting or agreeing to credit the proceeds thereof to the Customer's Account or any account and / or purchasing, discounting, negotiating or agreeing to purchase discount or negotiate Instruments from the Customer, the Customer shall indemnify the Bank against all moneys, liabilities, losses, costs, damages, demands, proceedings, claims and expenses of whatsoever nature (whether actual or contingent) including legal costs on a full indemnity basis paid incurred or suffered by the Bank under or arising from or in connection with the relevant instruments or the enforcement of the rights herein, whether or not the same results from the commission of any breach of contract or duty on the Customer's part or the part of any party to these instruments and whether or not the Bank shall have any legal right to claim or have availed itself of the Bank's legal remedies against the Customer or any party to the Instruments and notwithstanding that the Bank may have received the proceeds of the relevant Instrument whether on collection or otherwise or paid the proceeds thereof to the Customer or that the Customer has altered the Customer's position after receipt of the proceeds thereof.

8.7 The Customer shall indemnify and hold harmless the Bank at all times against all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgment) and expenses (including legal costs on an attorney and client basis) which may be brought against or suffered or incurred by the Bank in resolving any dispute relating to the Customer's account with the Bank or in enforcing the Bank's rights under or in connection with these Terms, or which may have arisen either directly or indirectly out of or in connection with the Bank performing its obligations hereunder or accepting instructions, including but not limited to, fax and other telecommunications or electronic instructions, and acting or failing to act thereon.

8.8 If any sum due and payable by the Customer is not paid on the due date, including without limitation any moneys claimed under this clause 8, the Customer shall be liable to pay interest (both after as well as before any judgment) on such unpaid sum at such rate or rates as the Bank may from time to time stipulate from the date on which payment is due up to the date of actual payment.

8.8 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 the Customer's 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 an attorney and client 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.

8.10 The Customer shall indemnify the Bank as collecting banker for any loss or damage which the Bank may incur or suffer by guaranteeing any endorsement or discharge on a bill or other instrument presented for collection and such guarantee as given by the Bank shall be deemed to have been given in every case at the Customer's express instruction.

8.11 The indemnities as aforesaid shall continue notwithstanding the termination of the account.

9. Foreign Currency

The Account(s) can only be opened by the Customer(s) in ZAR, USD, Euro, GBP or any such currencies as the Bank may stipulate from time to time.

10. No Encumbrances

The Customer shall not create or permit to subsist, any encumbrance or third party interest over or against any Account(s) without the Bank's express prior written consent.

11. Declaration

11.1 The products and services of the Bank entail only a relationship between the Customer and the Bank in South Africa and not with any other office or branch of ICICI Bank Limited. The Customer hereby waives any right of action against any of the other offices or branches of ICICI Bank Limited. The other branches of ICICI Bank Limited 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 against the Bank in any jurisdiction outside South Africa.

11.2 The Customers who are residents of the United States of America ("USA") hereby acknowledge that they are subject to the laws applicable for the time being in the USA and undertake to make such filings and reporting (s) as are required under the applicable laws of the USA or other relevant jurisdiction in relation to the deposit accounts with the Bank and/or any of the Indian or offshore branches of ICICI Bank Limited, including, if required, the Report of Foreign Bank and Financial Accounts to be submitted to the USA Department of Treasury. 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 ICICI Bank Limited, would not constitute a violation of any applicable banking data protection laws or practices and expressly release the Bank and the other branches of ICICI Bank Limited from any liability arising from such disclosure.

11.3 The Customer hereby irrevocably undertakes that the Customer will not allow the total amount deposited with the Bank in any of the Customer's Accounts to be less than the minimum amount stipulated by the Bank from time to time.

11.4 All credit balances in the name of or held for the account of the Customer with the Bank shall be repayable and collectible only at the South Africa branch of the Bank. Accordingly, Customers shall not be entitled to approach or claim from either the head office of the Bank or any other office, branch or affiliate of ICICI Bank Limited for the repayment of monies or deposits placed with the Bank.

12. Communications

The Customer and the Bank agree as follows:

12.1 The Bank shall contact the Customer at the most recent address, telephone number or electronic mail address (if any) that has been provided to the Bank by the Customer. The Bank requires to be informed immediately if there is a change in name, address or electronic mail address or any other changes relevant to the account. The Customer will be responsible for any loss or damage that may occur for not keeping the Bank updated in respect of such particulars.

12.2 Unless requested to otherwise, the Bank will contact only the joint Account Holder named first in the Bank's records in respect of any legal and regulatory requirements. The first named Account Holder is responsible for passing information that the Bank sends to the other Account Holders.

12.3 In the eventuality of any communication or Account information being returned as undelivered, the Bank shall attempt to establish contact to record the reasons for the same. In case the Bank is still not able to contact the Customer, the account will be frozen after 30 days of the communication or Account information being returned as undelivered unless the Customer contacts the Bank, failing which no further Account information shall be sent to the Customer.

12.4 In certain circumstances, the Bank may be required by law to allow a third party access to a Customer's account, for example, in the event of insolvency and the appointment of a liquidator. As the sharing of access, and potentially Customer security details, in these circumstances are occasioned by law, such acts shall not be considered as a breach, by the Bank, of the security or confidentiality obligations due to the Customer.

12.5 Communications through electronic means –

- (a) Documents sent by electronic means will contain all the information as a printed hard copy version with the possible exception of graphic insertions such as photographs or logotypes.

- (b) Electronic delivery may be in the form of an email, an attachment to an email, or in the form of a downloadable document from the Bank's website.
- (c) The Bank will be deemed to have fulfilled any legal obligation to deliver to the Customer any document if such document is sent via electronic means.
- (d) If the Customer fails to advise the Bank of any difficulty in opening the document within 24 hours of receiving it, the Bank shall consider it a successful delivery of the document to the Customer.

The Bank may communicate with the Customer by means of telephone for servicing the existing products and offering new products and such communication shall not be in breach of any existing do not call guidelines, as may be applicable in the jurisdiction (s) governing ICICI Bank and the Customer.

12.6 Notice

Unless otherwise agreed, any notice or other communication may be delivered to the Customer personally at the registered or mailing address specified in the Account Opening Form. Any writ, summons or other process may be served upon the Customer by posting the same to the Customer's communication address and the same shall be deemed to be good service upon the Customer. The foregoing shall not however preclude the Bank from effecting service of process in any other manner permitted by law.

13. Standing Instructions

13.1 The Bank may upon the Customer's request accept standing instructions for withdrawals from the Customer's Account and payment to specified billing organizations or other persons ("Recipient") on such terms and conditions as the Bank may set from time to time ("Instruction").

13.2 The Instruction will remain effective notwithstanding the Customer's death or bankruptcy / liquidation until notice of such death or bankruptcy / liquidation or the revocation of this Instruction is received by the Bank.

13.3 The Bank shall require the following details from the Customer to enable it to set up a standing instruction from the account:

- (a) the recipient's name, sort code and account number;
- (b) the date the Bank is to start deducting the payments from the account;
- (c) required frequency of payments;
- (d) the amount of each payment and for what length of time the payment is required to be made; and
- (e) any reference identifying the payment (including a reference to the Customer or the recipient).

14. Payment of Interest

14.1 Interest shall be paid at the Bank's prevailing interest rate for interest bearing Accounts calculated on daily balances depending on the currency involved provided that the daily balance does not fall below such minimum balance as the Bank may require from time to time to be maintained in the Account to qualify for payment of interest.

14.2 The interest rates are subject to change, as may be determined by the Bank from time to time and notified from time to time through the website and will be displayed on the notice board located in the Bank's premises and provided to the Customer upon request.

15. Safe-Keeping of Passwords:

The Customer shall be solely responsible for the safe-keeping and the confidentiality of the statements of account, balance confirmation certificate, user id and passwords relating to internet banking (if applicable) and such other items relevant or pertaining to the Account.

16. Charges / Fees:

16.1 Charges in connection with the operation of the Account and the Services would be levied at the rates as prescribed on the Bank's website from time to time. Charges will be debited to the Account at such intervals as may be deemed fit by the Bank.

16.2 The Bank will also have the right to set-off the service charges, charges for non-maintenance of minimum monthly average balance (MAB) or any wrong credit or late returns

reported by the correspondent bank / counter party by debiting the Account, without requirement of providing further notice or seeking additional consent / authorisation. If the balance in the Account becomes overdrawn as a result of such set-off, the Bank will be entitled to charge interest at such rates as the Bank may deem fit in its sole discretion, for the period for which the Account remains overdrawn at any time during the maintenance of the Account. In case of any shortfall in the Account or in the event of closure of the Account, the Customer shall be liable to pay the amount outstanding on account of charges / interest or otherwise to the Bank, forthwith, without objection.

16.3 The Customer agrees and confirms that if the services in connection with the Account are or become liable to tax under applicable laws and regulations, the Customer shall bear all the taxes or duties (by whatever name called) in connection with such services and the Bank is hereby authorised to deduct any such amount from the Account, without requirement of providing further notice or seeking additional consent / authorisation.

16.4 In the event of an occurrence of any of the above events, the Customer shall receive balance amounts, net of all deductions made in accordance with these Terms. The Customer shall be contacted at the last communication address provided by the Customer to the Bank and required to collect all such amounts, from the Bank; in case the Customer does not collect the amounts within the time period stipulated by the Bank, then the Bank shall send the amounts to the last known communication address of the Customer and will not be liable for any reason whatsoever in case of non-receipt of such amount/s by the Customer or any losses or damages incurred by the Customer as a consequence thereof.

16.5 Notwithstanding the foregoing, where required by any domestic and / or overseas regulators or tax authorities, the Customer hereby consents and agrees that the Bank may withhold, and pay out from his / her account(s), such amounts as may be required to be paid in accordance with applicable laws, regulations, agreements with regulators (if any) and/or authorities and directives.

17. Holiday Processing:

Any transactions on a Saturday, Sunday or public holiday may be shown in the Account, at the sole discretion of the Bank, as having taken place on the same or subsequent business day. All deductions / accretions on such amount shall be deducted / accrued as of such day. The Bank shall not be responsible for any loss of interest or liability incurred / suffered by the Customer including but not limited to loss of interest arising due to such transaction being not shown on the day it actually occurred. The drafts / pay orders / other instrument deposited on any Saturday, Sunday or public holiday or after the time of clearing for the day is normally effected by the Bank, shall be sent for clearing on the next business day.

18. Statement of Account:

18.1 Unless it is not applicable to the type of Account the Customer holds and the Account is dormant, the Bank will give regular monthly Account statements that will be mailed to the Customer's communication address. The Bank shall not be responsible for statements of Account lost in the mail / post. The Customer shall be required to contact the Bank promptly if the statement of Account is not received and request for a duplicate statement of Account, if required. At the request of the Customer, the statement of Account may be sent to the Customer's e-mail address. Customers are required to verify the authenticity of the emails received by them and the Bank shall not be liable in the event that any statement of Account is received by the Customers from fraudulent persons / imposters. The Bank shall not be liable in the event of any defects or failure in the computer system / network of the Customer on account of receipt of email/s by the Customer from the Bank.

18.2 Subject to a charge, a duplicate statement for a specific period on the account may be provided. Ordinarily, duplicate statements can only be issued for periods not earlier than 6 years from the date of request. The Customer Account statements will show all amounts added to or taken from the Account since the previous statement along with details of individual transactions. Information about changes and new and existing products and services may be provided on the statement. If the Customer(s) have a joint account, the statement shall be provided to each Account Holder. It is the Customer's responsibility to review the Account statements and other advice provided by us to the customer, regularly and to notify promptly in case any discrepancy is observed.

18.3 Unless disputed by the Customer within 14 days of mailing of the statement of Account / posting of entries in the passbook of Customers, the same shall be deemed to be accepted by the Customer. The Bank reserves the right to rectify discrepancies in the statement of Account, if any, at any point of time. If the Customer delays in examining the statement of Account or in reporting a problem or error, it may affect the ability of the Bank to resolve the problem and Customer shall be liable for the losses that may occur.

19. Death or Incapacity:

The Customer understands and agrees that the Bank shall not be liable to ensure that the personal laws of inheritance of the Customer are followed and will not hold the Bank liable in any way for any action the Bank undertakes in good faith and in furtherance of the Bank's interests as mentioned above in the case of the death of one of more Account Holders or Customers.

20. Use and Disclosure of Data

20.1 You acknowledge that by opening an Account with us and by doing business with us, you will likely be providing us with personal information, which may be protected by data protection legislation, including amongst others, POPI. You authorise us to:

(1) collect, store, use, or delete all such personal data;

(2) transmit any such personal data to any Affiliate for the purposes of performing in terms of the Agreement and in furtherance of our legitimate interests including statistical analysis, marketing of our services and credit control;

(3) transmit any such personal data to any Affiliate for the purposes of marketing our services and products and the services and products of any of our Affiliates.

The manner in which we collect and manage your personal information is set out in our Privacy Notice, the current version of may be accessed at [ICICI bank to insert website link]. The Privacy Notice may be changed from time to time, and any updated versions will be posted on our website. Please review it regularly.

20.2 From time to time, it will be necessary for Customers to supply the Bank with data in connection with the opening or continuation of Accounts or the provision of banking facilities and services. Failure to supply such data may result in the Bank being unable to provide any of the above services or Facilities. It is also the case that data are collected from Customers and distributed / transferred in terms of clause 20.1 above, in the ordinary course of the banking relationship, for example, when a Customer deposits money or applies for credit. This includes information obtained from credit reference agencies.

20.3 The purposes for which Customer data may be used are as follows:

- (a) the processing of applications for, and the daily operation of the services and credit facilities provided to Customers;
- (b) conducting credit checks (including without limitation upon an application for consumer credit and upon periodic review of the credit) and data verification;
- (c) assisting other financial institutions to conduct credit checks and collect debts;
- (d) ensuring ongoing creditworthiness of customers;
- (e) designing financial services or related products for customers' use;
- (f) marketing financial services or related products to customers;
- (g) determining the amount of indebtedness owed to or by customers;
- (h) creating and maintaining the Bank's credit and risk related models;
- (i) collection of amounts outstanding from Customers and bills providing security for Customers obligations;
- (j) meeting the requirements to make disclosure under the requirements of any law, rule, regulation, order, ruling, judicial interpretation or directive (whether or not having the force of law) applicable to ICICI Bank Limited or (any of its branches) and its agents and affiliates;
- (k) enabling an actual or proposed assignee of the Bank, or participant or sub participant of the Bank's rights in respect of the Customers to evaluate the transaction intended to be the subject of the assignment, participation or sub participation;
- (l) any other purposes permitted by law;
- (m) providing the services or the Facilities; and
- (n) purposes relating to any of the above.

20.4 Data held by the Bank relating to Customers will be kept confidential but the Bank may, at its sole discretion, provide such information to the categories of persons set out below. The Customer hereby irrevocably authorises the Bank to disclose, as and when the Bank is required to do so by applicable law or when the Bank regards

such disclosure as necessary or expedient (including but not limited to disclosures for the purpose of a credit review of

any account or the Facility of the Customer with the Bank or any ICICI Bank Limited branch whether severally or jointly with others or otherwise), any information relating to the Customer, his account(s) or other assets or credit facilities

whatsoever held by or on the customer's behalf to:

- (a) the head office, affiliates or any other branches or subsidiaries of ICICI Bank Limited;
- (b) auditors, professional advisers and any other person(s) under a duty of confidentiality to the Bank;
- (c) vendors, installers, maintainers or service suppliers of the Bank's computer systems;
- (d) any exchange, market, or other authority or regulatory body having jurisdiction over the Bank, its head office or any other branch of ICICI Bank Limited or over any transactions effected by the Customer or for the Customer's account;
- (e) any party entitled to make such demand or request;
- (f) any person with whom the Bank contracts or proposes to contract with regard to the sale or transfer or sharing of any of its rights, obligations or risks under the Terms;
- (g) 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 services in respect of the Customer's account(s) or Facilities (as the case may be) or in connection with the operation of the Bank's business;
- (h) any person employed with, or engaged as an agent by, the Bank or its head office or affiliates, including any relationship officers, whether in South Africa 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 or Facilities;
- (i) (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 South Africa) for any such services / operations; and
- (j) in case of a wire transfer to the beneficiary bank to whom the transfer is being made.
- (k) a person making payment into the Customer's account (by providing a copy of a deposit confirmation slip which may contain the name of the Customer);
- (l) credit reference agencies and, in the event of default, debt collection agencies;
- (m) any person to whom the Bank is under an obligation to make disclosure under the requirement of any law binding applicable to the Bank or any of its branches; and
- (n) any person to whom disclosure may be required by applicable law and regulation.
- (o) any person to whom disclosure may be required by applicable law and regulation.

20.5 Any Customer with an Account or Facility with any branch of ICICI Bank Limited located outside South Africa hereby agrees to provide on a voluntary basis all his / her / its personal and Account information and records to the Bank which, together with any information generated or received by the Bank, may be:

- (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;
- (b) used by the Bank to carry out matching procedures whether or not 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.

20.6 The Customer hereby agrees and consents that the Bank shall be entitled, in connection with the Customer's application for any Account, Facilities or services provided by the Bank, or during the course of the Customer's relationship with the Bank, to obtain and procure information pertaining to the Customer or any of the Customer's Accounts, legal or financial position from whatever sources available to the Bank.

20.7 Personal information collected in South Africa, may be transferred overseas in the following circumstances: (a) if the third party who is the recipient of the information is subject to a law, binding corporate rules or binding agreement which provides your personal information with an adequate level of protection; or (b) if the transfer is necessary for the performance of a contract between you and the Bank.

20.8 The manner in which we collect and manage your personal information is set out in our Privacy Notice, the current version of which may be accessed at www.icicibank.co.za. The Privacy Notice may be changed from time to time, and we request that you please review it regularly.

21. Non-Transferable and Non-Negotiable

An Account with the Bank is non-transferable and non-negotiable and no right title interest therein or any part thereof can be transferred or secured by the Customer to or in favour of any person without the prior written consent of the Bank. However, the Bank shall have the right to transfer, assign or sell all its rights, benefits or obligations to any person and these Terms shall continue to be in force and effect for the benefit of the successors and assigns of the Bank.

22. Waiver

No failure or delay by the Bank in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege. The rights and remedies of the Bank as stated herein shall be cumulative and not exclusive of any rights or remedies provided by law.

23. Electronic Transactions

The Customer agrees to adhere to and comply with all such terms and conditions as the Bank may prescribe from time to time, and hereby agrees and confirms that all transactions / services effected by or through facilities for conducting remote transactions including the bank's website, the ICICI Bank 24-Hour Customer Care Centre, the Internet, electronic data interchange, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of ICICI Bank South Africa, for and in respect of the Account, or ICICI Bank's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the terms and conditions of the Bank, for such facilities, as may be prescribed from time to time.

24. Amendment of Terms

These Terms as amended from time to time together with other rules of the Bank pertaining to specific products shall constitute a binding contract between the Bank and the Customer, and the Customer represents and warrants that these Terms will be legal, valid, binding on and enforceable against the Customer and the Customer's executors, administrators, successors and / or other legal representatives. The Customer is deemed to have read and / or understood such terms, conditions, rules, regulations or agreements and shall be bound by them. In the event of conflict between the English version or other versions of these Terms in any other language, the English version shall prevail.

24.1 The invalidity, illegality and unenforceability 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 or any other jurisdiction.

24.2 If any provision in the Terms are in 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 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.

25. Severability

If any one or more of the provisions contained herein or any part thereof shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions or part thereof contained herein shall not in any way be affected or impaired but these Terms shall be construed as if such invalid, unlawful or unenforceable provision or part thereof had never been contained herein.

26. General Powers

26.1 Each of the rights, powers and remedies given to the Bank hereunder shall be in addition to all other rights, powers and remedies given to the Bank under these Terms or by virtue of any other security, statute or rule of law or equity, and provided that the Bank exercises the rights, powers or remedies given to the Bank hereunder or otherwise in the bona fide belief the Customer is under a liability to the Bank of any kind, the Bank shall be exempted from liability of any nature whatsoever in respect there to notwithstanding that such exercise is eventually considered by the Bank or found or adjudged to be wrongful or unjustified.

26.2 Any failure or delay by the Bank in exercising any right, power or remedy shall not be deemed to be a waiver of such right, power or remedy, and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof; and each of the Bank's rights powers and remedies shall continue in full force and effect until such rights, powers or remedies are specifically waived by an instrument in writing executed by the Bank.

27. No Liability for Loss

27.1 Neither the Bank nor any of its agents, employees or servants shall be responsible or liable in any way for any direct or consequential loss suffered by the Customer, its agents, employees or servants in any of the following situations:

- a) as a result of taking or omitting to take any action pursuant to any orders or instructions given or purported to be given by the customer or its duly authorized representative(s) or any person whom the Bank believes to be the customer or its duly authorized representative(s), save in the case of wilful default or gross negligence;
- b) in respect of the authenticity, regularity, validity or value of any documents handled by the Bank on the customer's behalf or the correctness of any translation or the interpretation of any terms appearing in any such documents;
- c) for any failure to take, or delay in taking, any action required to be taken hereunder in the event that and to the extent that the taking of such action is prevented or delayed by war (whether declared or not and including existing wars), revolution, insurrection, fire, explosion, stoppage of labour, strikes or other disputes with employees, laws, regulations, orders or other acts of any governmental authority, or any other cause whatsoever beyond the Bank's control;
- d) 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;
- e) if, for any reason beyond the Bank's control, the operation of the Customer's Account or the Bank's ability to account to Customer for any monies in the Customer's Account is restricted or otherwise affected;
- f) if the value of the funds credited to the Customer's Account shall diminish due to taxes, deductions, withholdings, imposts or depreciation;
- g) if the Customer is unable to obtain payment of funds from its Account(s) due to restrictions on convertibility, involuntary transfers, foreign exchange controls, distracts of any character, or any other causes whatsoever which are beyond the Bank's control whether arising in South Africa or in any place in which the Bank has deposited such funds;
- h) computer breakdown, mechanical failure or malfunction, interruption of services, cloning or similar duplication of the Customer's, ATM card, any debit, credit, charge card or any other card issued by the Bank ("ICICI Card"), material alteration of withdrawal requests, theft or loss of ICICI Card, disclosure of PIN or other reasons of any kind whatsoever through no fault of the Bank;
- (i) 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 control;
- (j) if the Bank refuses to honour any withdrawal request whether over the Bank's counter, through the use of electronic services or by any other means;
- (k) the exercise by the Bank of any of the Banks's rights under these Terms;

(l) arising out of the Bank honouring orders drawn on, and orders accepted and presented for payment against, any Account (whether or not such Account is in credit) or complying with any other directions given regarding Accounts, which orders, directions and receipts are signed by the Customer or the joint Account Holders or in the Bank's good faith determination appear to the Bank to be signed by the customer or the joint Account Holders;

(m) arising out of delays in connection with any security processes performed by the Bank for fraud detection or anti-money laundering purposes or for legal and regulatory compliance

(n) arising out of delays in connection with any security processes performed by the Bank for fraud detection or anti-money laundering purposes or for legal and regulatory compliance.

27.2 In the event of war, revolution, insurrection, military disturbances, riot, civil commotion or other similar action, strike, lock out, 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 opinion hinders or prevents the performance by the Bank of its obligations under these Terms (whether of delivery or payment or otherwise) or any Facility (an "event of force majeure"), then the Bank may elect either-

- (a) to postpone its performance until the event of force majeure no longer has such effect; or**
- (b) terminate the account or Facility, or take any**
- (c) other action the Bank deems fit, by giving 14 days' notice to the Customer.**

28. 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.

29. Services and Facilities offered

The Bank reserves the right, at any time, with or without notice, to cancel, withdraw, suspend, vary, change, add to or supplement any of the services and facilities offered to customers hereunder. When new services or facilities are introduced, supplemental terms and conditions governing such services may be introduced and notified to Customers in writing. The Customer shall be deemed to have accepted and agreed to be bound by such amended terms and conditions upon utilisation of such services or facilities.

30. Complaints

If the Customer is not satisfied with the services provided by the Bank, the Customer should contact the Bank's complaint officer at ICICI Bank Limited, South Africa Branch in person, by e-mail, telephone or post using the following contact details:

Address: ICICI Bank Ltd, 3rd Floor, West Building,
Sandown Mews, 88, Stella Street, Sandton,
2196 Johannesburg, South Africa
Telephone: +27 - 11 6767800
Email: complaints-sa@icicibank.com

31. Dormant accounts

If there has been no activity on an Account for a period of 18 months or more (or such other period as the Bank may at its discretion determine from time to time), the Bank may, by at least 14 days' notice to the

Customer at its last notified address, inform the Customer that the Account has been classified as "dormant" and specify the charges accrued thereon for the first time. Any charges imposed by the Bank may be deducted by the Bank from the dormant Account, and in the event of insufficient funds the Bank can initiate the process for closure of the Account. For information regarding how to avoid an Account being classified as dormant, please contact ICICI Bank Limited, South Africa Branch.

32. OFAC and other Sanctions

32.1 The Bank may choose not to, or may be unable to, proceed with any transaction and/or instructions if, in the Bank's sole discretion, they (or any intermediary through which any payment may be made) are or may be subject to, or may attract in future, any sanctions or restrictions administered by the OFAC, the United Nations, European Union or any similar restriction by any authority, agency or body having similar powers ("Restrictions"), and any amount remitted or to be remitted (if any) by the Bank may not be made available to the intended recipient if such person or entity is subject to any Restrictions.

32.2 The Bank will not be responsible for any losses or liabilities which arise as a result of or in connection with any Restrictions, including, without limitation, any act or refusal to act by the Bank as a consequence of any Restrictions, and any action or omission of any correspondent or other intermediary bank.

32.3 The Customer hereby represents to the Bank (which representation shall be deemed to be repeated on each day) that neither he nor any other person benefiting in any capacity, directly or indirectly, from or in connection with the Account, Facilities or from the Terms and / or any instruments and / or payments thereunder is a Specially Designated National (SDN) and / or otherwise sanctioned under the sanctions (and related laws) promulgated by the United States (including its Office of Foreign Assets Control's (OFAC)), India, United Nations, European Union, Singapore and/or any other country (collectively, the "Sanctions").

32.4 The Customer agrees that the Bank shall have the unconditional right to refuse to take any action in respect of the Facilities and / or any credit (including making any payments) that in the opinion of the Bank may violate / subject it to any Sanctions. The Customer agrees (i) to ensure that the transactions entered into pursuant to these Terms and in respect of the Accounts and Facilities do not violate any Sanctions and (ii) to not avail of the Facilities or use the proceeds of the Facilities in any transaction with, for the benefit or, or for the purpose of financing the activities of, any person subject to any Sanctions, whether directly or indirectly. No action taken by the Bank pursuant to the Facilities, including processing of any transaction, shall be deemed to be a waiver of any of the Bank's rights hereunder related to the Sanctions nor shall they act to relieve the Customer of the Customer's obligations in relation thereto and the Bank shall have the absolute right to take any action in respect of the Facilities as deemed necessary by it to ensure compliance with the Sanctions.

32.5 The Customer shall immediately notify the Bank if any Sanctions become applicable to the Facilities in any manner.

32.6 The Customer hereby agrees to indemnify and hold harmless the Bank, to the fullest extent permitted by applicable law, for all losses and liabilities (including due to claims by a third party), incurred by the Bank as a result of any breach by the Customer of the Customer representations and undertakings contained herein pertaining to the Sanctions and / or due to any action taken by the Bank pursuant to the Sanctions. No action taken by the Bank pursuant to the Facilities, including grant of the Facilities, issuance of any financial instruments thereunder or processing of any payments or transactions, nor any action taken by the Customer in relation thereto, shall be deemed to be a waiver of any of the Bank's rights under any provisions of the Facilities related to the Sanctions nor shall they act to relieve the Customer of the Customers obligations or liabilities in relation thereto.

33. Outsourcing

The Bank shall have the right to outsource or subcontract any part of the banking operations to such third party (including but not limited to any party outside South Africa) on such terms as the Bank deem fit in its sole discretion. Such operations shall include but not be limited to, the creation, maintenance and archiving of documents and records.

34. Governing Law and Jurisdiction

The Terms shall be governed by and construed in all respects in accordance with the laws of South Africa. The customers governed by the provisions of these Terms hereby irrevocably agree that the South African courts shall have exclusive jurisdiction in relation to any legal action or proceedings arising out of or in

connection with these Terms and waive any objection to proceedings in such courts on the grounds that the proceedings have been brought in the wrong forum. The Customers further agree that the Bank shall be entitled to take proceedings in any other court or courts having jurisdiction.

35. Conflict of Interest Policy

(a) The Bank and any ICICI group entity may have an interest, relationship or arrangement in any Service offered by the Bank. Such an interest may not be separately disclosed to the Customer before or at the time the Customer enters into any transaction or any other arrangement relating to a financial product upon the advice or recommendation of the Bank. For the purposes of this clause, "Transaction" refers to any transaction undertaken by the Bank in the course of carrying out financial services in South Africa.

(b) The Bank, when providing advice and recommendations relating to the financial products to the Customer, will primarily recommend to the Customer those financial products that are marketed and which may be executed by any ICICI group entity.

(c) Any ICICI group entity may be involved in a Transaction as a result of advice or a recommendation given by the Bank by:

(i) accepting deposit or providing credit;

(ii) dealing as principal as your counterparty in such Transaction;

(iii) aggregating such Transaction with the transaction of another of its customers by acting on behalf of both the customer and the other customer;

(iv) holding an instruction to deal for another customer in any relevant financial products or having either a long or a short position in any relevant Investment;

(v) being a manager, adviser or trustee to a collective investment scheme in which the Customer is investing;

(vi) being involved in a new issue, rights issue, takeover or similar transaction in respect of any relevant financial product; or

(vii) receiving payments or other benefits for giving business to any person with whom an order is placed.

II. Term Deposits Account

The terms and conditions set out in this Section shall, in addition to Section I, apply to term deposit accounts ("Term Deposits") opened and maintained with the Bank.

1. Date of Term Deposit

The effective date of a Term Deposit shall be the date on which the Bank obtains funds to the Customer's account and the required correctly completed documents. If such a day is not a Business Day, the effective date shall be the Business Day immediately following such day. The Bank reserves the right not to accept the Customer's deposit and the right to reject the Customer's application.

2. Currency, Period and Minimum Balance

A Term Deposit can only be opened with such minimum balance and for such periods as the Bank may stipulate from time to time.

3. Other Terms and Conditions

3.1 Term Deposits are accepted with auto-renewal facility at such periodicity as offered by the Bank and opted for by the Customer.

The Customer shall execute such agreements / forms and provide and furnish such documents as may be required by the Bank. The documents listed in the application forms are not an exhaustive list of requirements and the Bank reserves the right to require submission of such other documents as may be determined by the Bank on a case-by-case basis.

3.2 A Deposit Confirmation Advice will be issued to the Customer.

3.3 Interest will not be paid for a period of less than 1 month.

3.4 The interest rate applicable to Term Deposits shall be the interest rate prevailing on the date of booking of such Term Deposit.

3.5 Applicable taxes, if any if required by applicable law, shall be deducted from the interest on Term

Deposits.

3.6 Interest on Term Deposits will be credited into the Customer's Account at the rate(s) as may be from time to time prescribed by the Bank. The interest that is accrued on Term Deposits shall be payable on maturity, or in case the Bank has offered the Customer the option to receive interest payments either / quarterly / semi-annually / annually / or at such other intervals, then interest shall be payable at such intervals as may be selected by the Customer in the Account Opening Form.

Simple interest is paid at the applicable rate for deposits up to a period of 12 months. For deposits above 12 months, interest at the applicable rate, if not paid out to the customer, shall be compounded annually. Where periodic interest is payable by the Bank, the Bank shall pay such interest by crediting the same into the Call Deposit Account of the Customer, unless the Customer has given to the Bank specific prior written instructions to the contrary. Where no such prior instruction is given by the Customer and the customer also does not maintain a Call Deposit Account with the Bank, the Bank shall open a Call Deposit Account in the name of the Customer, subject to the Terms, and credit interest payments into the new Call Deposit Account. The Customer shall be required to open an Account with the Bank, in the name of the Customer, subject to the Terms, and the credit interest payments into such new Account, and the Customer shall promptly execute such agreements / forms and provide and furnish such documents as may be required by the Bank in relation to the opening of such Account.

3.7 Maturity instructions should be given in writing to the Bank at least 15 days before the applicable maturity date of the Term Deposit, otherwise the deposit (together with any accrued unpaid interest) will be automatically rolled over for the shortest period as stipulated by the Bank from time to time at the Bank's prevailing rate(s), with the other terms of the deposit remaining unchanged.

3.8 Withdrawals (whether wholly or partially) before maturity date may be made only with the Bank's consent and upon such terms regarding payment of interest or otherwise as the Bank may at its absolute discretion impose. In the event of the Bank consenting to part or all of a Term Deposit being withdrawn before maturity, interest will accrue for such period as may be determined by the Bank in its sole discretion and the Bank may in addition deduct a premature withdrawal fee of an amount as may be decided by the Bank in its discretion. Premature withdrawal in case of joint account would require authorization as per the signing conditions applicable to the Cust ID and no interest shall be payable on any portion of a Term Deposit which is withdrawn within one month after its effective date.

3.9 If any Term Deposit matures on a day which is not a Business Day, the deposit shall be payable on the next succeeding Business Day and interest shall be paid up to but excluding that succeeding day.

3.10 At the discretion of the Bank, a loan against the Term Deposit may be given to the relevant Customer in whose name the deposit has been opened and who is authorised to withdraw the deposit.

3.11 Fixed Deposits placed with the Bank are non-transferable and no right, title, interest therein or any part thereof may be transferred or secured by the Customer to or in favour of any other person without the prior written consent of the Bank.

III. Current Accounts

The terms and conditions set out in this Section shall, in addition to Sections I and VI, apply to current accounts opened and maintained with the Bank.

1. Currency and Minimum Balance

A current account can only be opened in such currency and with such minimum balance as the Bank may stipulate from time to time.

2. Payment of Interest

No interest is currently payable on the balance maintained in a Current Account. The Bank may, however, at its sole discretion, offer a Current Account on which interest is payable. In case the Bank offers interest on current account, such interest thereon shall be calculated on the credit balance maintained in the Current Account at the end of each day at such rate as may be determined by the Bank from time to time in its sole discretion. Interest so calculated shall be credited to the Current Account on a monthly basis within 3 Business Days after the end of each calendar month.

3. Other Terms and Conditions

3.1 The specimen signatures of the persons entitled to operate the account are to be furnished to the Bank in advance.

3.2 The Bank will provide the Customer with deposit slips for deposits paid into the Current Account(s). When paying in cash into the account(s), the Customer should fill in the relevant data on the deposit slip and see that their copy of the deposit slip is stamped and initialled by the teller.

3.3 The Bank reserves the right to impose service charges on accounts and the services in connection therewith as may be determined by the Bank in its sole discretion including without limitation any charges which may be permitted or suggested pursuant to the rules of any regulatory body or organisation of which the Bank is a member.

IV. Call Deposit Accounts

The terms and conditions set out in this Section shall, in addition to Sections I and VI, apply to the call deposit accounts ("Call Deposits") opened and maintained with the Bank.

1. The Call Deposits shall at all times be maintained with credit balance (or zero balance, if permitted by the Bank) and no overdraft facility shall be made available in connection with such Call Deposits.

2. The Call Deposit can only be opened with such minimum balance as the Bank may stipulate from time to time.

3. The Call Deposit and amounts standing to the credit therein are non-transferable and no right, title or interest therein or any part thereof can be transferred or secured to or in favour of any person without the prior written consent of the Bank.

4. Interest is calculated on the credit balance maintained in the Call Deposit at the end of each day at such rate as may be determined by the Bank from time to time at its sole discretion. Interest so calculated shall be credited to the Call Deposit on a monthly basis within 3 Business Days after the end of each calendar month.

5. The Bank reserves the right to impose service charges on accounts and the services in connection therewith as may be determined by the Bank in its sole discretion including without limitation any charges which may be permitted or suggested pursuant to the rules of any regulatory body or organisation of which the Bank is a member.

V. Floating Rate Deposit Accounts

The following conditions shall, in addition to Sections I and VI, apply to the floating rate deposit accounts ("Floating Rate Deposits") opened and maintained with the Bank.

1. Date of Floating Rate Deposits

Date of Floating Rate Deposits The effective date of a Floating Rate Deposit shall be the date on which the Bank gets funds to the Customer's account and the complete documents without any discrepancy. If such a day is not a Business Day, the effective date shall be the Business Day immediately following such day. The Bank reserves the right not to accept the moneys and to reject the Customer's application.

2. Currency, Period and Minimum Balance

A Floating Rate Deposit can only be opened in such currency, with such minimum balance and for such periods as the Bank may stipulate from time to time.

3. Other Terms and Conditions

3.1 Floating Rate Deposits are accepted with auto-renewal facility at such periodicity as offered by the Bank and opted for by the customer.

3.2 A Deposit Confirmation Advice may be issued to the Customer as may be decided by the Bank from time to time.

3.3 Interest will not be paid for a period of less than 1 month.

3.4 Applicable taxes, if any if required by applicable law, shall be deducted from the interest and principal on the Floating Rate Deposit.

3.5 The interest rate applicable to Floating Deposits shall be the interest rate prevailing on the date of booking of such Floating Deposit.

3.6 Interest on the Floating Rate Deposit shall accrue for each Interest Period (as defined below) at the Applicable Rate (as defined below). The rate of interest payable on the Floating Rate Deposit ("Applicable Rate") is the aggregate of:

(a) the "Margin" specified in the relevant application form; and
(b) the "Interest Rate Benchmark" specified in the relevant application form. "Interest Rate Benchmark" or "Interest Benchmark" (as specified in the relevant application, or as otherwise agreed with the Bank from time to time) means the ICE Benchmark Administration Limited's Interest Settlement Rate for the currency of the Floating Rate Deposit (as specified in the relevant application) for:

(a) a one-month period, in case the Interest Rate Benchmark specified in the Application is 1 month LIBOR, or
(b) a three-month period, in case the Interest Rate Benchmark specified in the Application is 3 months LIBOR, or
(c) a six-month period, in case the Interest Rate Benchmark specified in the Application is 6 months LIBOR, or
(d) a twelve-month period, in case the Interest Rate Benchmark specified in the Application is 12 months LIBOR,
(e) such other period, the Bank provides and the customer agrees to such period being the Interest Rate Benchmark, displayed on the Dow Jones Telerate screen at 11.00 a.m. London time, on the Friday falling immediately prior to the start of each Interest Period (as defined below). If such a Friday is not a day on which banks are open to the general public for business in London ("London Business Day"), the Interest Rate Benchmark shall be determined as aforesaid with reference to the London Business Day immediately preceding such Friday. If the agreed page is replaced or service ceases to be available, the Bank may specify another page or service displaying the appropriate rate and the Interest Rate Benchmark shall be construed accordingly.

Interest Period for the Floating Rate Deposit shall be for:

(a) one calendar month, in case the Interest Rate Benchmark specified in the form above is 1 month LIBOR; or
(b) three calendar months, in case the Interest Rate Benchmark specified in the form above is 3 months LIBOR; or
(c) six calendar months, in case the Interest Rate Benchmark specified in the form above is 6 months LIBOR; or
(d) twelve calendar months, in case the Interest Rate Benchmark specified in the form above is 12 months LIBOR.
(e) such other period, provided the Bank and the customer agree to such period being the Interest Rate Benchmark,

The first "Interest Period" for the Floating Rate Deposit shall start on the effective date of the Floating Rate Deposit. Each successive Interest Period shall start on the date following the last date of the immediately preceding Interest Period.

Where the Interest Rate Benchmark is linked to some other reference rate (other than 1, 3, 6 or 12 months LIBOR), Interest Rate Benchmark and Interest Period shall be as defined by the Bank on a case by case basis. The interest that is accrued on the Floating Rate Deposit shall be payable on maturity, or in case the Bank has offered the Customer the option to receive interest payments either monthly / quarterly / semi-annually / annually / or at such other intervals, then interest shall be payable at such intervals as may be selected by the Customer. Simple interest is paid at the Applicable Rate on the Floating Rate Deposit for Floating Rate Deposits up to a tenor of 12 months. For Floating Rate Deposits of tenor greater than 12 months, interest at the Applicable Rate, if not paid out to the customer, shall be compounded annually. Where periodic interest is payable by the Bank, the Bank shall pay such interest by crediting the same into the Call Deposit the Account of the Customer, unless the Customer has given to the Bank specific prior written instructions to the contrary. Where no such prior instruction is given by the Customer and the Customer also does not maintain a Call Deposit Account with the Bank, the Bank shall open a Call Deposit Account in the name of the Customer, subject to the Terms, and credit interest payments into the new Call Deposit Account. The Customer shall be required to open with the Bank an account in the name of the Customer, subject to the Terms, and credit interest payments into the new account, and the Customer shall promptly execute such agreements / forms and provide and furnish such documents as may be required by the Bank to open such account.

3.7 Maturity instructions should be given in writing to the Bank at the time deposit is made or in respect of renewal or new interest period not less than 15 days before the applicable maturity date of the Floating Rate Deposit, otherwise the Floating Rate Deposit (together with any accrued unpaid interest) will be automatically

rolled over for such period as the Bank may in its discretion determine at the Bank's prevailing rate of interest applicable to deposits of similar tenure with the other terms of the deposit remaining unchanged. or, as the case may be, expiry of the current Interest Period, and for this purpose the Customer shall promptly execute such agreements/forms and provide and furnish such documents as may be required by the Bank;

3.8 Withdrawals (whether wholly or partially) before maturity date may be made only with the Bank's consent and upon such terms regarding payment of interest or otherwise as the Bank may at its absolute discretion impose. In the event of the Bank consenting to part or all of a Floating Rate Deposit being withdrawn before maturity, interest will accrue for such period as may be determined by the Bank in its sole discretion and the Bank may additionally deduct a premature withdrawal fee of an amount as may be decided by the Bank in its discretion. Premature withdrawal in case of joint account would require authorization as per the signing conditions applicable to the Cust ID and no interest shall be payable on any portion of a Floating Rate Deposit which is withdrawn within one month after its effective date.

3.9 If any Floating Rate Deposits in a currency other than US Dollars matures on a day on which banks / financial institutions in either the country of the relevant currency or in South Africa are not open to the general public for business, the Floating Rate Deposit shall be payable on the next succeeding day on which all such banks / financial institutions are so open and interest shall be paid up to but excluding that succeeding day.

3.10 If, in respect to any Floating Rate Deposit, on any relevant date, no Interest Rate Benchmark as mentioned above is observed by the Bank, the Bank will, acting in good faith and in a commercially reasonable manner, determine the relevant benchmark rate and all determinations of the Bank will be binding and conclusive on the Customer.

VI. Terms and Conditions Governing Remittance services

The following terms and conditions shall govern the remittance service provided by the Bank to the Customer:

1. The Bank may, at its discretion, provide remittance services to the customer in accordance with these Terms (which, together with the remittance registration form any FAQs published by the Bank in respect of the remittance services and any other relevant documentation incorporated by reference into any such document, shall govern the terms and conditions under which the remittance service is provided by the Bank to the customer). The Bank reserves its right to refuse to accept any application without assigning any reason.

2. In order to satisfy Bank's due diligence requirements and compliance with applicable regulations, the Bank may require: (1) independent documentary evidence of the identity of the remitter / ordering customer, and / or of the person to whom the remitter would like to remit funds using the Bank's remittance services ("Beneficiary"); and (2) such other additional documents and / or information that may be required by the Bank and the remittance transaction shall be processed only upon the Bank's satisfaction of the required documents and / or information.

3. The Customer may apply to the Bank to register any Beneficiary as a registered beneficiary ("Registered Beneficiary"), and shall provide to the Bank such information and evidence regarding such Beneficiary as the Bank may from time to time require (including, without limitation, the name and address of the Beneficiary and details of the Beneficiary's bank account(s)), so that funds may be remitted from time to time to such Registered Beneficiary. The Bank may decline to register any Beneficiary, or remove any Beneficiary, as a Registered Beneficiary, and may require further information and evidence from time to time.

4. The Customer shall promptly advise the Bank of any changes to any information which it has provided to the Bank under clause 3 above, and shall maintain and update such information so as to keep it true, accurate, current and complete.

5. The Customer will provide the Bank funds for the principal amount to be remitted, and all fees and charges of the Bank (as notified by the Bank to the Customer), in cash or from cleared funds held in a bank account with the Bank, or in such other method as the Bank may agree, and the Bank may charge all such amounts to the Customer's Account with the Bank. The Bank will arrange for funds to be transmitted only after the Bank has received cleared funds and have deducted the appropriate fees and charges and if the Bank determines that the Customer does not have sufficient funds, the Bank may in its absolute discretion cancel the requested remittance and shall not bear any responsibility and liability in respect thereof. 6. The payment modes provided by the Bank, together with details of charges and value dates, are provided in the schedule of charges and at the branch. In case of any discrepancy between the charges as provided in these documents, the charges as mentioned in schedule of charges will prevail.

7. The exchange rate to be applied to the transaction will depend on the payment method chosen by the Customer. The details of the application of the exchange rate along with the modes of disbursal, will be provided on request.

8. Payment of the transferred funds is subject to the rules and regulations of the country where the payment is to be made. In view of the prevalence of exchange restrictions in some countries, the liability of the Bank with respect to the payment of the transferred funds shall not exceed in any case the extent to which payment is allowed in the currency in which the transferred funds are to be sent under any government or other restrictions existing in the place of payment or principal financial centre of the relevant currency or in the case of the Euro, the European Union or any of its member countries, at the time the payment instructions are received or are to be carried out.

8. Neither the Bank nor its correspondents or agents shall be liable for any delay or loss caused by or as a result of any act or order of any government or government agency or the failure of any clearing, settlement or payment system or statute, regulation or any other causes whatsoever.

9. The Bank may take its customary steps for the remittance according to these Terms. In so doing, the Bank shall be free on behalf of the customer to remit or procure the remitting of funds by mail, telex, cable, SWIFT or any other means as it deems fit and to make use of any correspondent, sub-agent or other agency but in no case will the Bank or any of its correspondents or agents be liable for mutilation, interruptions, omissions, errors or delays occurring in the electronic transmission, wire, cable or mails, or on the part of any postal authority, telegraph, cable or wireless company, or any employee of such authority or through any other cause. The Bank through its correspondents or agents or otherwise may send any message relative to this transfer in explicit language, code or cipher.

10. The Bank shall not be liable for any errors, negligence, defaults, actions, or omissions, of any correspondent, sub-agent or other agent or of their employees.

11. Currency other than that of the country to which the remittance is made shall be payable to the Registered Beneficiary in the currency of the said country at the buying rate of the Bank, its correspondents or agents unless the Bank, the Registered Beneficiary by arrangement with the paying correspondent or agent obtains payment in some other currency upon paying all charges of the Bank's correspondent or agent in connection therewith.

12. If the details of the parties bearing charges of the Bank or the agent bank are not indicated, the Bank's charges will be borne by the Customer and agent bank charges will be borne by the Registered Beneficiary.

13. Unless it is otherwise expressly and specifically agreed in writing, the Bank may at its discretion convert into foreign values the funds received from the Customer at the rate as determined by the Bank at its discretion on the day such funds are received. The Bank's statement in writing that it has effected such conversion shall be conclusive.

14. In the event a refund from the Bank of the amount of the transferred funds is desired, such refund shall be made, at the Bank's discretion, to or from the Customer, at the prevailing buying rate for the currency in question (as determined by the Bank) less all costs, charges, expenses and interest (where applicable), provided that (i) none of the events specified in clause 15 below have occurred in respect of the currency in question, and (ii) the Bank is in possession of the funds for which the payment instruction was issued, free from any exchange or other restrictions.

15. The Bank shall have no responsibility for or liability to the Customer or any other person whatsoever for any diminution in the value of funds due to taxes or depreciation or for the unavailability of such funds due to restrictions on convertibility, requisitions, involuntary transfers, distrains of any character, exercise of governmental or military powers, wars, strikes or other causes beyond the Bank's control. In addition, (i) if the currency's country of origin restricts availability, credit or transfers of such funds, the Bank will have no obligation whatsoever to pay the funds, whether by way of draft or cash or by any other means in the relevant currency or any other currency and (ii) in the event of any matter related to EMU (European Economy and Monetary Union) (including but not limited to the disbanding of EMU, the withdrawal of one or more participating states from EMU or any change in the composition of participating states) which restricts availability, credit or transfers of the Euro or otherwise makes it impossible or impracticable for the bank to perform its obligations in respect of Euro funds, the Bank will have no obligation to pay the funds, whether by way of draft or cash or by any other means in the relevant currency or any other currency.

16. The Customer consents to the Bank, its officials, employees, correspondents and agents disclosing any information regarding the Customer's particulars, any application for remittance services or the subject matter thereof, and the applicant's accounts and affairs as the Bank shall deem appropriate or as may be required by law or any regulatory governmental body or agency for the purpose of any investigations relating to any money transfer applied for by the Customer and / or any transaction connected therewith or if the Bank otherwise believes that disclosure may help to combat fraud, money laundering offences or other criminal activity.

17. While the Bank will make all reasonable endeavours to meet any time schedule indicated to the Customer, the Bank is not responsible or liable for any loss or damage suffered due to any delays in executing or failure to execute the Customer's instructions or the requested transfer due to any reason beyond the Bank's reasonable control whatsoever including failure of operational or any requirement of law.

18. The Bank's remittance services or any instructions for use of such services should not be construed as advice and the customer is advised to obtain independent financial advice in this regard prior to taking any decisions. Further, in making remittance services available the Bank should not, in any way, be considered as soliciting or encouraging the customer to enter into any such transaction.

19. In the event that a Registered Beneficiary requires the funds to be redirected to another account / location, the Bank may decline to do so, or may agree to do so only upon the payment of additional charges and will only remit the funds so far as practicable when such additional charges have been cleared. The Bank may also charge for any additional services required by the Registered Beneficiary.

20. The Customer will not be entitled to receive any interest on the funds being transferred while sums are in the course of being transferred.

21. The Customer acknowledges and agrees that the Bank has no control over when other financial institutions may make cleared funds available for a Registered Beneficiary's use and the Bank shall not be responsible for any delay or default on the part of any such financial institution. The disbursement of funds into a Registered Beneficiary's account may be subject to the regulations of the Registered Beneficiary's country and the Bank will not be responsible or liable for the same.

22. If the Bank is unable to credit a Registered Beneficiary's account the Bank may notify the customer by post or e-mail to the address given by the customer or to the telephone number the Customer may have given to the Bank.

23. Where the Bank discovers that a transfer would result in a deficit in the Customer's Account balance with the Bank, the Bank shall have the right to reverse / cancel such transfer.

24. If the Customer asks the Bank to cancel a requested transfer the Bank shall try to do so on a best efforts basis (while not being under an obligation), but shall not be liable if for any reason it is unable to cancel the transfer. The Bank will charge a cancellation charge for any cancellation.

25. Encashment of a remittance is subject to the rules and regulations of the country where encashment is to be made. Neither the bank nor its correspondents or agents shall be liable for any loss or delay caused by any such rules and regulation.

26. The Bank reserves the right to select agent/ correspondent to effect the remittance to place where the Bank is not established.

27. The Bank shall not process any transfer that shall relate to an entity on a Sanctions list.

28. All charges / commission outside South Africa are for beneficiary's account unless specified.

29. The Bank reserves the right to revise the telegraphic transfer charges from time to time without prior notice.

30. The Bank will impose a service charge on unsuccessful applications due to insufficient funds in the Account of the applicant.

31. The Customer irrevocably consents to the Bank disclosing to any party any information relating to its Account and/or any transaction as may be required by general law, legislation or regulation for the purpose of effecting the transaction required herein.

32 The Bank reserves the right to add, alter, vary and modify any or all of the Terms at any time at its discretion with 30 days' prior notice.