

Currency Trading Services - Terms and Conditions

1. General Information

Grant of access to Currency Trading Services is subject to due approval of the Application of the Customer by ICICI Bank Limited, Singapore Branch (Registration No. F 06380D). The registered office of ICICI Bank Limited (a corporation incorporated in India), Singapore branch is at 9 Raffles Place, #50-01 Republic Plaza, Singapore 048619 ("ICICI Bank").

By submitting an application form (online or otherwise), the Customer agrees to the following Terms and Conditions. These Terms and Conditions govern the provision of Currency Trading Services by ICICI Bank to the Customer.

1.1 These Terms and Conditions shall supersede any previous communication or agreement, whether oral or written, between ICICI Bank and the Customer on the same subject matter.

1.2 Notwithstanding anything contained in the above-indicated paragraphs, ICICI Bank has the sole discretion to reject any Application without providing any reasons whatsoever. ICICI Bank may vary or amend the Terms and Conditions at any time without notice to the Customer. The Customer shall be deemed to have accepted such an amendment if the Customer continues to access or use the Currency Trading Services after such an amendment has come into effect. ICICI Bank reserves the right to amend, modify, change and supplement these Terms and Conditions from time to time by making such amended Terms and Conditions available on the Website.

1.3 In these Terms and Conditions, unless otherwise specified, any reference to singular would include plural and vice versa and any reference to a gender would include the other gender also.

2. Definitions

2.1 **Account** shall mean an account opened with ICICI Bank pursuant to Clause 3.1 below in order to use the Currency Trading Services.

Account Number shall carry the meaning ascribed to it in clause 3.1 of the Terms and Conditions.

2.2 **Application** shall mean the application form prescribed by ICICI Bank for the Customer's subscription to the Currency Trading Services of ICICI Bank.

2.3 **Authentication Code** means any unique randomly generated password issued or assigned by ICICI Bank to an Authorized User in a manner that ICICI Bank deems fit to enable the Authorized User to access any Account and/or to use the Currency Trading Services on behalf of the Customer.

2.4 **Authorized User** shall mean person(s) duly authorized by the Customer in a manner specified by ICICI Bank from time to time, to place any instruction/ request/ order with ICICI Bank through the Currency Trading Services on behalf of the Customer.

2.5 **Base Currency** shall mean USD or such other currency as ICICI Bank may determine from time to time for the purpose of, inter alia, valuing the deposits in an Account.

2.6 **Business Day** shall mean a day, not being a Sunday or a public holiday, on which banks in Singapore are open for business (including for dealings in foreign currency deposits and exchange) and, in the context of a payment being made to or from a commercial bank in a place other than Singapore.

2.7 **Business Date** shall be construed as the date between two consecutive end of day(s), which shall happen/ occur at 10.30 p.m. (SGT) on each Business Day.

2.8 **Currency Trading Service(s)** is a service provided by ICICI Bank which enables the Customers to enter into Transaction(s) / contracts (trades) in the currency / bullion or securities market by leveraging collateral with ICICI Bank upon the Terms and Conditions indicated on the Website or communicated via the telephone or any other medium as decided by ICICI Bank from time to time.

2.9 **Confirmation** shall mean detailed particulars of a Transaction generated after the Transaction is complete and despatched to the Customer via any means specified in the Terms and Conditions.

2.10 **Cut-Off Margin** shall mean the, percentage specified in the welcome letter as the Cut-Off Margin i.e. the margin level at which ICICI Bank may, at its sole discretion, close any outstanding or open positions of a Customer.

2.11 **Customer** shall mean a person, whose Application has been approved by ICICI Bank pursuant to the Terms and Conditions.

2.12 **Default Rate** shall mean the rate per annum equal to the prevailing ICICI Bank base rate plus applicable interest, tax or other statutory levy, if any, as decided by ICICI Bank from time to time.

2.13 **Dealing Desk** shall mean the dealing desk(s) at ICICI Bank as indicated on the Website with respect to the Currency Trading Services.

2.14 **Early Termination** shall carry the meaning ascribed to it in clause 18.3 of the Terms and Conditions.

2.15 **Indemnified Parties** shall carry the meaning ascribed to it in clause 15.1 of the Terms and Conditions.

2.16 **Initial Margin** shall mean the percentage specified in the welcome letter as the Initial Margin by ICICI Bank.

2.17 **Liquidation Amount** shall carry the meaning ascribed to it in clause 18.3 of the Terms and Conditions.

2.18 **Liquidation Date** shall carry the meaning ascribed to it in clause 18.2 of the Terms and Conditions.

2.19 **Maintenance Margin** shall mean the percentage specified in the welcome letter as Maintenance Margin by ICICI Bank.

2.20 **Margin** shall mean the amount of cash or other type of collateral acceptable to ICICI Bank, which ICICI Bank requires the Customer to deposit or maintain in the Account so that the Customer may enter into any Transaction and/ or continue with the open position, if any, with respect to any outstanding Transaction(s) as decided by ICICI Bank from time to time.

2.21 **Mark to Market** shall mean the value of the Transaction based on the current market value.

2.22 **Net Asset Value** shall mean the balance in the Customer's Account, in the Base Currency, plus/ minus all realized unpaid profits and losses and net of all charges to that Account.

2.23 **Net Equity** shall mean the balance in the Customer's Account, in the Base Currency, plus/ minus all unrealized profits/ losses after adding/ deducting all realized unpaid profits and losses and net of all charges to that Account.

2.24 **Password** shall carry the meaning ascribed to it in clause 3.1 of the Terms and Conditions.

2.25 **Terms and Conditions** shall mean the terms and conditions for Currency Trading Services as amended, modified or supplemented by ICICI Bank from time to time.

2.26 **Termination Notice** shall carry the meaning ascribed to it in clause 18.2 of the Terms and Conditions.

2.27 **Third Party Content** shall carry the meaning ascribed to it in clause 19.1 of the Terms and Conditions.

2.28 **TPIN** shall carry the meaning ascribed to it in clause 3.1 of the Terms and Conditions.

2.29 **Transaction** shall mean (a) any transaction now existing or hereafter entered into between the parties under these Terms and Conditions and through the Currency Trading Services, but including without limitation, spot, forward, swap, option or other over-the-counter derivatives on currencies, commodities or other underlying assets, acceptable to ICICI Bank, against which payments or deliveries are to be made, or any combination of these Transactions and any other Transaction identified as a Transaction in these Terms and Conditions by ICICI Bank.

2.30 **Transaction Date** shall mean the date, based on New York time on which the Currency Trading Service records a Transaction.

2.31 **User ID** shall carry the meaning ascribed to it in clause 3.1 of the Terms and Conditions.

2.32 **Value Date** in relation to any Transaction, means a Business Day which is the maturity date of a Transaction, based on the respective Transaction Date or in the event of a rollover of a Transaction, the current maturity date of the Transaction.

2.33 **Website** refers to www.icicigroupgpc.com or such other website as may be notified by ICICI Bank from time to time.

3. Account Opening

3.1 Along with the Application signed by the Customer, the Customer shall be required to open a call deposit account by signing the relevant deposit opening form(s) with ICICI Bank in order to use the Currency Trading Services. Any interest chargeable or accruable to the Customer would be charged/ paid to the call deposit account, at the sole discretion of ICICI Bank. Upon the Customer opening an Account as indicated above, ICICI Bank may at its sole discretion provide a User Identification Code (“**User ID**”) and a randomly generated password (“**Password**”) and/or a Telephone Personal Identification Number (“**TPIN**”) and/or an Account number (“**Account Number**”) and/or an Authentication Code to the Customer for the purpose of availing of the Currency Trading Services.

3.2 The Customer shall deposit a minimum of USD 10,000 or its equivalent or such other amount as decided by ICICI Bank from time to time for the purpose of activating the Account.

3.3 ICICI Bank shall have the sole and undisputed authority to prevent withdrawals of the total/ any part of the amount available in an Account under which the Customer holds any open positions. ICICI Bank may permit all or any part of such amount over and above the Margin requirements to be withdrawn upon a request by a Customer to ICICI Bank to be given in a manner and on such conditions as ICICI Bank may prescribe from time to time.

3.4 All deposits are accounted for in the Base Currency. However, ICICI Bank may, at its sole discretion, allow a Customer to deposit funds that are not in the Base Currency into an Account. In such cases, ICICI Bank may convert the funds that the Customer wishes to deposit into the Base Currency at the prevailing rates(s) to be determined by ICICI Bank at its sole discretion.

3.5 All deposits to the Account shall be made by way of account transfer or wire transfer or cheques payable to “ICICI Bank Limited”, or through/ by any other means as determined by ICICI Bank at its sole discretion. The Customer’s trading order shall be accepted only after clear funds are available to ICICI Bank in the Account.

3.6 An Account will be deemed inactive if no trading activity has occurred for a consecutive period of 60 days or more. A monthly inactivity fee and any additional applicable fees may be charged to and debited from such inactive Accounts as decided by ICICI Bank at its sole discretion.

3.7 The Customer must be the main applicant of the call deposit account being linked to the Currency Trading Services.

4. Currency Trading Services

4.1 For the purpose of availing of the Currency Trading Services, the Customer shall identify the Authorized User(s) and inform ICICI Bank of the same by means of relevant documents as prescribed by ICICI Bank from time to time. The number of such Authorized User(s) shall not exceed the limit prescribed by ICICI Bank from time to time.

4.2 ICICI Bank uses the User ID, Password/ TPIN/ Account Number and/or Authentication Code to identify the Authorized User and shall only accept an instruction from an Authorized User if it has been effected using the appropriate User ID, Password/ TPIN/ Account Number and/or Authentication Code in accordance with the Terms and Conditions. Subject to ICICI Bank’s foregoing obligation, ICICI Bank shall be under no obligation to check the authenticity of any instruction or the authority of the person or persons giving such instruction unless and until the same is necessitated under clause 6.1(b).

4.3 The Customer acknowledges, represents and warrants that the User ID, Password/ TPIN/ Account Number and Authentication Code which will be issued to the Customer, provides access to the Customer’s Account and that the Customer accepts sole responsibility for the use, confidentiality and protection of all User ID, Password/ TPIN/ Account Number, Authentication Code and other related details, as well as for all orders/instructions and information changes (such as change of address) in respect of the Customer’s Account. For the avoidance of doubt, the Customer accepts full responsibility for the monitoring of its instructions and safeguarding the secrecy and security of the User ID, Password/ TPIN/ Account Number and Authentication Code of the Customer and undertakes to ensure that each Authorized User keeps the User ID, Password/ TPIN/ Account Number and Authentication Code secret and secure at all times and exercises reasonable care and diligence to prevent unauthorized use of the User ID, Password/ TPIN/ Account Number and Authentication Code. The Customer agrees that he/she shall be fully liable and responsible for any and all unauthorised use and/ or misuse of the User ID, Password/ TPIN/ Account Number and Authentication Code, and also for any and all acts done by any person including any Transactions entered into or instructions given and authenticated using the User ID, Password/ TPIN/ Account Number and Authentication Code of the Customer.

4.4 The Customer and/or the Authorized Users must notify ICICI Bank immediately if the Customer or any Authorized User knows or suspects any unauthorized access to the Currency Trading Service, any unauthorised Transaction or instruction or if the Customer suspects that someone else is aware of the User ID, Password/ TPIN/ Account Number/ Authentication Code.

4.5 ICICI Bank shall be entitled to rely on and treat any instruction made, submitted or effected by the use of any Authentication Code (and whether or not in conjunction with the User ID, Password/ TPIN/ Account Number of the Customer) as having been made, submitted or effected by an Authorized User for and on behalf of the Customer unless notice of the loss of any Authentication Code (and whether or not in conjunction with the User ID /Password/ TPIN/ Account Number of the Customer) has been given in such form and by such means as ICICI Bank may deem satisfactory and has been received and acknowledged by ICICI Bank within such amount of time in advance of such instruction as ICICI Bank would reasonably require (having regard to all the circumstances then prevailing) to enable it to take appropriate action to prevent such instruction from being received, acted upon and implemented.

4.6 ICICI Bank reserves the right to terminate, suspend, cancel, decline to renew or replace any User ID, Password / TPIN/ Account Number/ Authentication Code with or without prior notice to the Customer or the Authorized User to whom the User ID, Password/ TPIN/ Account Number/ Authentication Code has been issued or provided, and without giving any reason thereof.

4.7 The Customer shall comply with such guidelines, instructions or terms as ICICI Bank may prescribe from time to time with respect to the User ID, Password/ TPIN/ Account Number and/ or Authentication Code.

5. Services Offered

5.1 Subject to the Customer fulfilling its obligations under these Terms and Conditions, ICICI Bank may enter into Transaction(s) at its sole discretion with the Customer.

5.2 Unless and until the Customer provides ICICI Bank with all the relevant details regarding any transfer of funds as set out in ICICI Bank’s Anti-Money Laundering Policies as specified from time to time, ICICI Bank will not initiate or accept any transfer of funds.

5.3 Orders may be placed to buy or sell as soon as possible at the prevailing market price (market order), or when the price reaches a predefined level (limit, stop-loss orders and take-profit orders), as applicable to the various transactions offered.

Stop-loss orders: Stop-loss orders are typically used to limit any losses that might occur when the rate moves in an unfavorable direction. They are used to clear a position by buying (or selling) the currency pair of the position when the exchange rate reaches a specified level.

Take-Profit Orders: Take-profit orders are used to clear a position by buying (or selling) the currency pair of the position when the exchange rate reaches a specified level. Take- Profit orders are typically used to lock in a profit.

A take-profit order to buy and a stop-loss order to sell must be placed at prices below the current market price. Take-profit orders to sell and stop-loss orders to buy must be placed at prices above the current market price. If the bid price for sell order or the ask price for buy order is reached, the order will be executed as soon as possible, at the price obtainable in the market. Limit, take-profit and stop-loss orders are thus not guaranteed to be executed at the specified prices or amounts, unless explicitly stated by ICICI Bank for the specific order. The Customer may place a limit order for a maximum period of 90 Business Days only.

5.4 The Customer shall, unless otherwise agreed in writing, enter into the Transaction(s) as principal. ICICI Bank shall not be obliged to recognise any person other than the Customer as principal in connection with a Transaction, unless otherwise agreed in writing.

5.5 ICICI Bank does not provide any advice to the Customer in relation to or in connection with the Currency Trading Services provided by ICICI Bank under the Terms and Conditions. The Customer acknowledges that it will seek independent advice, if necessary, as to any personal tax implications or any other matter relating to the Currency Trading Services offered by ICICI Bank and for all Transactions.

5.6 Notwithstanding any other provision of the Terms and Conditions in providing its Currency Trading Services, ICICI Bank shall be entitled to take any action as it considers necessary at its absolute discretion to ensure compliance with any applicable laws and regulatory decisions.

6. Trading Processes

6.1 Placing an Order: Subject to ICICI Bank making available the same, the Customer may place orders through the Website (online) or by any other modes of communication specified/declared and made available to the Customer by ICICI Bank from time to time.

Website Trading Process: The Customer/ Authorized User may log on to the Currency Trading Services through the Website using the User ID, Password and/ or the Authentication Code. Once logged on, the Customer/Authorized User(s) will be able to see the quotes for various products. The Customer/ Authorized User(s) may then place an order, subject to their limit(s) being available, or close a trade by entering the Transaction order details. The following terms shall apply to all Transactions executed through the Website:

- (i) ICICI Bank shall not be liable to the Customer for any loss, expense, cost or liability suffered or incurred by the Customer due to failure of the system, transmission failure or delays or technical errors whether or not any of them are due to factors under ICICI Bank's control;
- (ii) ICICI Bank shall not be liable for the loss the Customer might suffer due to errors in quotes which are the result of typing errors committed by ICICI Bank or ICICI Bank's erroneous understanding of information entered into the system by the Customer. ICICI Bank is entitled to make necessary corrections in the Customer's Account according to the market value of the underlying asset in question at the time when the error occurred;
- (iii) ICICI Bank may offer real-time tradable prices to the Customer. Due to delayed transmission between the Customer and ICICI Bank, the price offered by ICICI Bank may have changed before the order from the Customer is received by ICICI Bank. Notwithstanding that automatic order execution may be offered to the Customer, ICICI Bank at its sole discretion, shall be entitled to change the price on which the Customer's order is executed, depending upon the volatility of FX rates and the unpredictable fluctuations in the markets or in the event of any delays in placing an order or delays in ICICI Bank's receipt of the same, including any systemic failure or error and other unavoidable circumstances, to the market value at the time at which the order from the Customer was received by ICICI Bank;
- (iv) The Currency Trading Services platform may be accessed in several versions, which may be differentiated in various aspects, including, but not limited to the level of security applied, products and services available, etc. ICICI Bank shall not be liable to the Customer for any loss, expense, cost or liability suffered or incurred by the Customer due to the Customer using a version different from ICICI Bank's standard version;
- (v) The Customer shall be responsible for all orders, and the accuracy of all information sent via the Internet using the Customer's name, User ID, Password and/ or the Authentication Code implemented to identify the Customer;
- (vi) Regardless of the fact that the Currency Trading Service platform may confirm that the Transaction is executed immediately when the Customer transmits instructions via the Currency Trading Service platform, only when the confirmation is forwarded by ICICI Bank or made available to the Customer on the Currency Trading Service platform, should a Transaction be regarded as executed.
- (vii) ICICI Bank may, at its sole discretion and without explanation, refuse to act on any instruction placed by the Customer/ an Authorized User.
- (viii) In general, ICICI Bank shall act according to instructions within a reasonable time frame, seen in the context of the nature of the instruction. However, if the instructions are received and ICICI Bank believes that it is not reasonably practicable/ feasible to act upon such instructions within a reasonable time, ICICI Bank may defer acting upon those instructions until it is, in ICICI Bank's reasonable opinion, practicable/ feasible to do so or notify the Customer that ICICI Bank is refusing to act upon such instructions.

ICICI Bank may send a confirmation setting out the details of an executed Transaction by electronic messaging system, facsimile or SMS, as deemed fit by ICICI Bank from time to time. However, the failure by ICICI Bank to provide a confirmation shall not prejudice or invalidate the terms of any Transaction. In this regard, the parties expressly agree to be legally bound by the terms of each Transaction from the moment they agree to those terms online. The Customer shall be solely responsible for the genuineness and accuracy, both as to the content and form of any order received by ICICI Bank. The terms of a Transaction shall be deemed to be correct if a Customer does not file a wrong deal entry complaint within twenty-four (24) hours from the time the deal is entered into the Currency Trading System or such other time frame as prescribed by ICICI Bank from time to time. In the event of any conflict between the terms set out in a confirmation and the Terms and Conditions and the Application, the Terms and Conditions shall prevail over such an inconsistency.

6.2 In the event ICICI Bank deems that the Account has become inactive due to any reason whatsoever, including due to technical, administrative or lack of funds or in the event of a disaster or human catastrophe, ICICI Bank reserves all the rights to close any or all the outstanding/ open Transaction(s) as stipulated under these Terms and Conditions.

6.3 The Customer understands and agrees that the quotation of a rate or price by ICICI Bank through the Currency Trading Services shall constitute only an invitation to trade and not an offer to enter into a Transaction. An instruction/ order/ request given by the Customer through the Currency Trading Services shall constitute an offer by the Customer to enter into the relevant Transaction at the rate or price quoted. For the avoidance of doubt, ICICI Bank shall be under no obligation to accept any instruction/ order/ request by a Customer or to provide any reason for such non-acceptance.

6.4 The Customer understands and agrees that the display or printed output that is produced by the Customer at the time of operation of the Currency Trading Service is only a record of the Customer's use of the Currency Trading Services and should not be construed as a record of the Transactions. For the avoidance of doubt, the records of Transaction(s) stored in the computer systems or in voice recording machines of ICICI Bank shall be conclusive and binding for all purposes. ICICI Bank reserves the right to rectify any error on any records, which has been proved to its satisfaction, and where appropriate, may demand immediate repayment from the Customer of any monies erroneously paid to the Customer as a result of such error.

6.5 The Customer understands and agrees that he is acting for his own account, and he has made his own independent decision to enter into any particular Transaction and as to whether that Transaction is appropriate or proper for him based upon his own judgement and upon advice from such independent financial or other advisers, as it has deemed necessary. He is not relying on any communication (written or oral) of ICICI Bank as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from ICICI Bank shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

6.6 The Customer agrees and understands that it is possible that errors may occur in the prices quoted by ICICI Bank. In such circumstances, without prejudice to any rights it may have under any law, ICICI Bank shall not be bound by any Transaction which purports to have been made (whether or not confirmed by ICICI Bank) at a price which:

- (a) was manifestly incorrect at the time of the Transaction; or
- (b) was, or ought reasonably to have been known by the Customer to be incorrect at the time of the Transaction.

6.7 Abusive trading or trading strategies aimed at exploiting errors in prices are not acceptable by ICICI Bank. If ICICI Bank, at its sole discretion in good faith, determines that the Customer is taking advantage or attempting to take advantage of such errors or misquotes or is performing other forms of abusive trading, ICICI Bank is entitled to take such action as it deems appropriate including, without limitation to:

- (a) Adjust the price spreads available to the Customer;
- (b) Restrict the Customer's access to streaming, instantly tradable quotes;
- (c) Retrieve from the Customer's account any historical trading profits that have been gained through such abuse of liquidity, as determined by ICICI Bank at its sole discretion in good faith, at any time during the Customer's relationship; and/ or
- (d) Terminate the Customer's relationship immediately by giving written notice.

6.8 Any Transactions purported to be booked after 10.30 p.m. (SGT) every Business Day, shall be deemed to have been done on the next Business Date.

7. Monitoring and Recording of Telephonic Conversations and Emails

7.1 The Customer understands and agrees that ICICI Bank has the right, but not the obligation to, at its discretion and without prior notice to the Customer, monitor and record any or all telephonic conversations or electronic communications between the Customer and ICICI Bank and any of its employees or agents. ICICI Bank also reserves the right to preserve/ store these recorded telephonic conversations in accordance with the Voice Recording Machine (VRM) policy of ICICI Bank from time to time and to produce them as evidence in case of a dispute. In case of a conflict between the records of the Customer(s) and

ICICI Bank's records, ICICI Bank's records shall be final and conclusive. For the avoidance of doubt, nothing in this Clause shall be construed as imposing an obligation on ICICI Bank to make and/or maintain recordings of any telephonic conversations or electronic communications between the Customer and ICICI Bank and the absence, if any, of such recordings shall not be construed against ICICI Bank.

8. Service Charges/ Fees

8.1 ICICI Bank reserves the right to levy any charges/ fees, which shall be subject to all applicable direct/ indirect taxes, for providing the Currency Trading Services, if it deems appropriate, by notifying the same on the Website. The Customer shall be liable to pay and bear the cost of telephone and communication charges and costs of Internet access and any other costs incurred, for availing of the Currency Trading Services.

9. Trading Hours

9.1 A Customer may place an order to enter into a Transaction at any time from [0500 hours (05:00 a.m.)] on Monday to [0600 hours (06:00 a.m.)] on Saturday. All references to time in clause 9.1 are to Singapore time. ICICI Bank reserves the right to amend these trading hours at any time and at its absolute discretion. Access to Currency Trading Services would not be available on weekends i.e. Saturday 06:00 a.m. SGT to Monday 05:00 a.m. SGT, along with further daylight savings (if any applicable).

9.2 The Transaction Date to each Transaction shall be assigned as per the New York time. Any Transaction entered into after 05:00 p.m. (New York time) shall be assigned the next date (as per NYT) as the Transaction Date.

9.3 At approximately 05:00 p.m. (NYT), all the Transactions, which have not been closed in accordance with clause 10.1, shall be rolled over to the next Value Date, at such rates, as ICICI Bank shall determine at its sole and absolute discretion.

9.4 ICICI Bank will endeavour to inform the Customers in advance, on the Website, about changes in the operating hours of the Currency Trading Service from time to time.

10. Automatic Roll Over of Trades not Closed Out

10.1 The Customer is obliged to inform ICICI Bank two Business Days prior to the Value Date of his intention to close out a Transaction, failing which the Transaction shall be rolled over to the next applicable Value Date.

10.2 On the Value Date, all settlements of amounts shall be made by debit/ credit to the Customer's Account.

10.3 The Customer will be charged (or paid, as the case maybe) for any such rollover of the open positions as has been indicated in para 10.1 above.

11. Margin Requirements

11.1. For valuation purposes, all outstanding Transaction(s) are converted to the Base Currency equivalents on a Mark to Market basis.

11.2 The profit or loss of any Transaction(s) with maturity beyond spot date would be discounted by the interest rate prevailing in the currency in which such profit and loss is accrued, so as to arrive at the present value of such profit or loss. This profit or loss would then be converted into the Base Currency by using the prevailing spot rate, as determined by ICICI Bank at its sole and absolute discretion. For the avoidance of doubt, this calculation is used solely for the purpose of Margin calculations.

11.3 It is the Customer's responsibility to ensure that sufficient Margin is available in the Account at any time. ICICI Bank may or may not notify the Customer that his Margin requirements have not been met. Unless and until the amount(s) deposited by the Customer with ICICI Bank, is/are recognized and displayed by the Currency Trading System/**Account**, the said amount would still be considered as not yet received by ICICI Bank for Currency Trading Services.

11.4 ICICI Bank maintains the right to close out any Transaction(s) for any reason it deems appropriate, particularly where the Account has become margin deficient or is threatening to become so, notwithstanding the present level of Margin. An Account will be deemed margin deficient whenever the current Mark to Market profit and loss of all outstanding or open Transactions in aggregate, reduce the value of the Net Equity and the Net Equity is below the Maintenance Margin. If the Account becomes Margin deficient, ICICI Bank may also, but shall not be obliged to, contact the relevant Customer via SMS/ fax/ e-mail/ phone call or by any other means, to request the Customer to deposit the additional collateral to top-up the Account to the Initial Margin levels.

11.5 If at any time the Net Equity of the Customer falls to or below the Initial Margin, the Customer's ability to trade in the Account would be automatically disabled except for entering into a reverse or opposite Transaction so as to square off his open positions, till the Net Equity is restored above the Initial Margin.

11.6 If a Customer's Net Equity falls to or below the Cut Off Margin, then ICICI Bank may close out any or all of the Customer's Transactions at its sole discretion, without prior notice to the Customer and the Customer shall indemnify ICICI Bank from any costs, expenses or other losses suffered as a result of the closing out of the Transactions. In all circumstances the Customer will be charged / paid according to the rate at which the Transaction between the Customer and ICICI Bank is executed. If execution of a fresh Transaction will result in the Margin becoming insufficient / lower than the Initial Margin, ICICI Bank may choose not to process such a Transaction. If a Customer should enter into any new Transaction(s) for whatever reason while his Account is Margin deficient, ICICI Bank reserves the right to close out such Transactions at its sole discretion and at the sole liability of the Customer.

To avoid any doubts, ICICI Bank reserves the right to close any or all Transactions once the Net Equity of the Customer falls to or below the Cut Off Margin, whichever occurs first irrespective of additional funds remitted by the Customer having been received by ICICI Bank or not.

12. Customer Representations

12.1 The Customer represents to ICICI Bank (which representations would be deemed to be repeated by the Customer on each date and time on which a Transaction is entered into or a Confirmation is despatched to the Customer until the termination of the Currency Trading Services) that:

- a) the Customer is acting on its own account, will make its own independent decisions to enter into the Transactions and is capable of assessing the merits and risks of and understanding the Transaction (with the assistance of independent professional advice, if required) and understands and accepts, the terms, conditions and risks of the Transactions.
- b) the Customer has the capacity, competence and the power to avail of the Currency Trading Services and to enter into Transactions pursuant to it and to perform the obligations thereto;
- (c) the Customer has done all acts, conditions and things required to be done, fulfilled or performed, and obtained all authorizations required or essential for the purpose of availing of the Currency Trading Services or for the performance of obligations herein and no such authorization has been, or is threatened to be, revoked or cancelled;
- (d) the entry into, delivery and performance by the Customer of the Transactions do not and will not conflict with: (i) any law; (ii) the constitutional documents of the Customer, if any; or (iii) any document which is binding upon the Customer or on any of his/her assets;
- (e) in entering into any Transaction and performing his/her obligations pursuant to the Transaction and the Currency Trading Services, the Customer is in full compliance with all applicable laws, rules and regulations in effect from time to time, including any laws, rules and regulations relating to anti-money laundering or the prevention of terrorism financing, and the Customer shall do all acts and furnish to ICICI Bank all required documents in order to prove its compliance with such regulations; and
- (f) the Customer acts on his own behalf in entering into any Transaction through the Currency Trading Services and not on behalf of any third party beneficiary.

13. Customer Obligations

13.1 The Customer shall make each payment or delivery as agreed to be made by him/her in accordance with the terms of the Transaction. The Customer shall make the payments on the due date of the Transaction, for value on that date, in such account as specified by ICICI Bank. In the event of default in the performance of any payment obligation by the Customer, the Customer shall be required to pay interest as determined by ICICI Bank from time to time for the period from the original due date of payment to the actual date of payment at the Default Rate.

13.2 The Customer may only revoke the authority of an existing Authorised User, change his/her user access profile or authorise a new user by submitting to

ICICI Bank a resolution/mandate in the format prescribed by ICICI Bank. Any change in Authorised Users, shall in no manner affect/ alter the applicability of the Terms and Conditions as may be prescribed by ICICI Bank from time to time for availing of the Currency Trading Services and the same shall continue to apply. In the event of a termination of any Authorised User, the Customer shall immediately notify ICICI Bank and give ICICI Bank reasonable time to disable such Authorised User's access to the Currency Trading Services. Moreover, in the event of a change in the personal information or details of an Authorized User(s), including but not limited to the Authorized User(s) name, address, residential status, contact number, etc., the Customer shall immediately notify ICICI Bank and give ICICI Bank reasonable time to update the same in its records. ICICI Bank shall not be liable for any losses suffered by the Customer before the disabling of such access or updating the records. For the avoidance of doubt, any changes pursuant to this Clause shall take effect only after ICICI Bank notifies the Customer that the change has been effected.

14. Disclaimer of Warranties

14.1 The Customer expressly agrees that use of the Website is at his/ her sole risk. The Website is provided on an "as is" and "as available" basis.

14.2 Except as otherwise provided for in the Terms and Conditions, ICICI Bank expressly disclaims all warranties of any kind, whether express or implied or statutory, including, but not limited to the implied warranties of satisfactory quality or fitness for any particular purpose, data accuracy and completeness, and any warranties relating to non-infringement of intellectual property.

14.3 ICICI Bank does not warrant that access to the Website and the Currency Trading Services will be uninterrupted, timely, secure or error-free, nor does it make any warranty as to the results that may be obtained from the Website or from the use of the Currency Trading Services or as to the accuracy or reliability of the same. ICICI Bank makes no warranty regarding the Transactions entered into through the Website.

14.4 The Customer acknowledges, recognizes and accepts that the market news, opinions, research reports or other information, if any, provided by ICICI Bank through the Currency Trading Services do not constitute any advice, offer to buy or sell or the solicitation of any offer to buy or sell and that such information or opinion, although based upon information from sources believed by ICICI Bank to be reliable, may be incomplete, inaccurate or misleading. ICICI Bank makes no representation, warranty or guarantee as to, and shall not be responsible for the truthfulness, accuracy or completeness of any information, view or opinion furnished to the Customer and shall not be liable for any loss/ damage, detriment or prejudice suffered by the Customer from relying or using any such information, news or opinions.

15. Indemnity

15.1 The Customer shall indemnify and hold harmless ICICI Bank, its officers, employees, affiliates, service providers and their respective successors and assigns ("Indemnified Parties"), against any and all direct or indirect losses, costs, charges, damages, liabilities, claims, actions, penalties, fines, fees, expenses (including legal fees on a full indemnity basis), out-of-pocket expenses, etc. which the Indemnified Parties, may suffer as a result of any breach of the Terms and Conditions or due to any action initiated or threatened to be initiated against them in connection with the performance of any of their obligations herein and the Indemnified Parties shall not be liable for any loss suffered by the Customer on account of non-execution of any Transaction due to any reason whatsoever, except to the extent such loss or damage results directly from ICICI Bank's gross negligence or willful default.

16. Limitation of Liability

16.1 ICICI Bank, its officers, employees, affiliates, service providers and their respective successors and assigns shall not be responsible for any liability that may arise as a consequence of incomplete/ incorrect data or information provided by the Customer to ICICI Bank over the phone and/or any error in the execution of an instruction/request due to such incomplete/incorrect data. The Customer understands and agrees that ICICI Bank shall not be liable for any loss that may be incurred by the Customer due to a third party placing instructions/ requests/ orders through the Currency Trading Services using the User ID, Password and/or Authentication Code of any Authorised User, regardless of whether this was done with the Customer's consent/ authority. Under no circumstances shall ICICI Bank, its employees, directors, affiliates and third party agents involved in processing, delivering or managing the Currency Trading Services, be liable for any direct, indirect, incidental, special or consequential damages, or any damages whatsoever, including punitive or exemplary (including, but not limited to, damages caused by any virus, personal injury, negligence, loss of profits, loss of data or other intangible information, business interruption, loss of privacy, or any pecuniary loss), arising out of or in any way connected with the provision of or any inadequacy or deficiency in the provision of the Currency Trading Services by ICICI Bank or the Customer's use of the Currency Trading Services or resulting from unauthorised access or alteration of transmissions or data or arising from suspension or termination of the Currency Trading Services or any inability of ICICI Bank to receive instructions, directions, orders or other communications from the Customer or to transmit any related message for any reason whatsoever, whether based on contract, tort, strict liability or otherwise. For the avoidance of doubt, ICICI Bank does not guarantee to the Customer or any other third party that the Website and the Currency Trading Services are virus- free.

16.2 The Customer hereby agrees that under no circumstances will ICICI Bank's aggregate liability for claims relating to the Currency Trading Services, whether in contract, tort or otherwise, including but not limited to any liability for negligence, if any, on the part of ICICI Bank, exceed the Transaction charges/fees or consideration paid by the Customer to ICICI Bank within the previous twelve (12) months for the Currency Trading Services, excluding any amount paid towards Transactions.

17. Set Off

17.1 As continuing security, all amounts due to ICICI Bank arising as a result of providing the Currency Trading Services to the Customer, any Transaction or any other facilities extended to the Customer by ICICI Bank, ICICI Bank shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present or future, on the Customer's deposits of any kind and nature (including fixed deposits, whether or not they have matured) with ICICI Bank and any balances in any accounts of the Customer with ICICI Bank, whether in single name or joint name(s), and on any monies, securities, bonds and other assets, documents and property held by or otherwise under the control of ICICI Bank (whether by way of security or otherwise pursuant to any contract entered to be entered into by the Customer in any capacity). ICICI Bank is entitled, at its sole and absolute discretion, without any notice to the Customer, to settle any indebtedness whatsoever owed by the Customer to ICICI Bank (whether actual or contingent, whether primary or collateral and whether joint or several) by debiting any balances, setting-off any deposit(s) and/or transferring any monies in any account(s) held by the Customer with ICICI Bank, notwithstanding that the deposit(s)/ balances in such account(s) may not be expressed in the same currency as such indebtedness. In such event, it shall be the Customer's sole responsibility and liability to settle any disputes/ objections with any joint account holder(s) of the affected account(s). ICICI Bank's rights under these Terms and Conditions shall not be affected by the Customer's bankruptcy, death or insolvency. Without prejudice to any of ICICI Bank's other rights at law, in equity, pursuant to a contract or otherwise, the Customer authorizes ICICI Bank: (a) to, at any time, combine or consolidate all or any of the accounts of the Customer with or to any branch of ICICI Bank and/or any liabilities owing from the Customer to ICICI Bank; (b) to sell any of the Customer's assets held by ICICI Bank by way of public or private sale without having to institute any judicial proceedings whatsoever and retain/appropriate from the proceeds derived from such sale the whole or any part of any amounts owing to ICICI Bank from the Customer, including the costs and expenses incurred in connection with such sale; and (c) to convert an obligation in one currency to another currency at a rate determined at the sole discretion of ICICI Bank for the purpose of effecting any set-off.

18. Events of Default and Netting

18.1 Events of Default: If at any time:

- (a) the Customer fails to comply fully and immediately with any obligation to make any payment or to make or take delivery of any property when due to be taken or required by ICICI Bank;
- (b) the Customer defaults or breaches any other obligation under these Terms and Conditions (including any obligations in any Transaction governed by these Terms and Conditions), including but not limited to, any call for Margin;
- (c) any representation or warranty made by the Customer was or has become incorrect;
- (d) ICICI Bank, at its absolute discretion, considers that it holds insufficient Margin or determines that any security held by ICICI Bank to protect one or more of the Customer's account(s) is inadequate regardless of current market quotations;

- (e) ICICI Bank acting at its absolute discretion, determines that there is or has been an adverse change in the creditworthiness of the Customer;
- (f) ICICI Bank considers it necessary or desirable to prevent what ICICI Bank considers is or might be a violation of any applicable laws or regulations or a good standard of market practice;
- (g) the Customer commences or has commenced against him/her any procedure seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Customer or the Customer's debts under any bankruptcy, insolvency or other similar law or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official for the Customer or a substantial part of the Customer's assets; or if the Customer takes any corporate action to authorize any of the foregoing; and, in the case of a reorganization, arrangement or composition, ICICI Bank does not consent to the proposals;
- (h) the Customer dies, becomes of unsound mind, is unable to pay his/her debts as they fall due or becomes bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to the Customer; or any indebtedness of the Customer is not paid on the date it becomes due or any suit, action or other proceedings are commenced or any action is taken for any execution, any attachment or garnishment, or distress against, or possession of, the whole or any part of the Customer's property, undertaking or assets, both tangible and intangible;
- (i) the Customer is dissolved, or, if the Customer's capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedures are commenced seeking or proposing the Customer's dissolution, removal from such a register, or the ending of such a registration;
- (j) where the Customer is a partnership, any of the events referred to in clause 18.1(g) to (i) or (j) occurs in respect of one or more of its partners;

an Event of Default shall be deemed to have occurred in respect of the Customer and ICICI Bank may exercise its rights under clause 18.2.

18.2 At any time following the occurrence of an Event of Default, ICICI Bank may, by notice to the Customer (the "Termination Notice"), specify a day for the termination and liquidation of all or any Transactions (as specified in the Termination Notice) entered into by such Customer (the "Liquidation Date").

18.3 Calculation of Liquidation Amount

Upon termination in accordance with Clause 18.2 above ("Early Termination"):

- (a) neither ICICI Bank nor the Customer shall be obliged to make any further payments or deliveries under any Transactions specified in the Termination Notice which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
- (b) ICICI Bank shall, on or as soon as reasonably practicable after the Liquidation Date, determine (discounting if appropriate), in respect of each Transaction specified in the Termination Notice, its total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency (which and, if appropriate, shall include any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the Early Termination, as at Liquidation Date; and
- (c) ICICI Bank shall treat each gain by ICICI Bank under each Transaction specified in the Termination Notice as a positive amount and each cost or loss to ICICI Bank, determined as above, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "Liquidation Amount").

18.4 Payer

If the Liquidation Amount determined pursuant to clause 18.3 is a positive amount, the Customer shall pay it to ICICI Bank and if it is a negative amount, ICICI Bank shall pay it to the Customer. ICICI Bank shall notify the Customer of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount. ICICI Bank's determination of the Liquidation Amount shall be binding and conclusive as against the Customer save in the face of manifest error.

18.5 Payment

The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the notification by ICICI Bank pursuant to Clause 18.4 above. If, whether due to any applicable law or otherwise, the Liquidation Amount is required to be paid in a currency other than the Base Currency, the costs of such conversion shall be borne by the Customer, and (if applicable) deducted from any payment to the Customer. Any Liquidation Amount not paid on the date on which it is due, shall be treated as an unpaid amount and bear interest, at the rate as reasonably determined by ICICI Bank to be the cost of funding such overdue amount. Interest will accrue on a daily basis and will be due and payable by the Customer as a separate debt.

18.6 Payments

Each obligation of every party, to make payment and delivery, under these Terms and Conditions is subject to (1) the condition precedent that no Event of Default with respect to the other party has occurred and is continuing and (2) the condition precedent that no Liquidation Date in respect of the relevant Transaction has occurred or has been effectively designated.

18.7 Additional rights

ICICI Bank's rights under clause 18 are in addition to, and not in limitation or exclusion of, any other rights which ICICI Bank may have under these Terms and Conditions or otherwise whether by agreement or operation of law. In particular and without prejudice to the provisions of clauses 18.2 - 18.6 above, ICICI Bank is authorized and entitled, without notice to the Customer and at its absolute discretion, to take such action as it deems necessary, expedient or desirable, to protect its own position, including without limitation, one or more of the following actions (whether in whole or in part):

- (a) close out or give instructions to close out all or any of the Customer's open Transactions;
- (b) perform, cancel or if applicable abandon any of the Customer's open positions;
- (c) borrow, buy, sell, mortgage, charge or otherwise dispose of any or all investments, monies or other assets which the Customer may have requested ICICI Bank to enter into or hold for the Customer or other property of any type held or carried for the Customer (whether entered into or held as security for the Customer's obligations to ICICI Bank or otherwise) or purchase or borrow any or all investments or other assets;
- (d) satisfy any obligation that the Customer may have to ICICI Bank, either directly or by way of guarantee or suretyship, out of any of the Customer's investments, monies or other assets in ICICI Bank's custody or control;
- (e) cancel any or all outstanding orders or contracts or any other commitments made with or for the Customer.

Any of the above actions may be taken without demand for Margin or additional Margin, and regardless of whether the relevant Transactions which ICICI Bank may have executed or arranged with, or for the Customer, are solely the Customer's or held jointly with others. The Customer will at all times be liable for the payment of any debit balance on the Account and the Customer will be liable for any deficiency remaining on its account, in the event of the liquidation thereof in whole or in part by the Customer or ICICI Bank. If the proceeds realized pursuant to this Clause are insufficient for the payment of all liabilities due to ICICI Bank from the Customer, then the Customer will promptly pay on demand the deficit and all unpaid liabilities together with overdue interest.

19. Intellectual Property Rights

19.1 The Currency Trading Services may incorporate third party data, text, images, software, multi-media materials and other content ("**Third Party Content**") and references to the term "Currency Trading Services" shall be taken to include all materials, content and services made available from time to time on the Currency Trading Services whether viewed on screen or downloaded to another computer including without limitation to Third Party Content.

19.2 The Customer acknowledges that ICICI Bank and/or third parties retain all rights, title and interest in and to the Currency Trading Services. Use of the Currency Trading Services does not confer any ownership rights to the Currency Trading Services.

19.3 Except as otherwise specifically agreed in writing or to the extent necessary for the Customer to access the Currency Trading Services in accordance with these Terms and Conditions, the Customer shall not: (i) copy the Currency Trading Services in whole or in part (except to make back-up copies solely for disaster recovery purposes); (ii) display, reproduce, create derivative works from, transmit, sell, distribute, rent, lease, sublicense, time-share, lend or transfer or in any way exploit the Currency Trading Services in whole or in part; (iii) embed the Currency Trading Services into other products; (iv) use the Currency Trad-

ing Services in any time-sharing arrangement; (v) create function calls or other embedded links from any software program to the Currency Trading Services; (vi) remove or obscure any copyright notice of ICICI Bank, its officers, employees, affiliates, suppliers, service providers and their respective successors and assigns; (vii) use any trademarks, service marks, domain names, logos, or other identifiers of ICICI Bank or any of its officers, employees, affiliates, suppliers, service providers and their respective successors and assigns or (viii) save to the extent permitted under by law, reverse engineer, decompile, disassemble, or access the source code of the Currency

20. Links

The Currency Trading Services may contain links to other websites, which are not controlled by ICICI Bank, its officers, employees, affiliates, service providers and their respective successors and assigns and contain material produced by independent third parties. The owners of such linked websites do not necessarily have any relationship, commercial or otherwise, with ICICI Bank. The existence of a link from the Currency Trading Services to any third party website does not constitute a recommendation or other approval by ICICI Bank or any service provider of such website, its content or any provider thereof. Any opinions or recommendations expressed on third party websites are those of the relevant provider and are not the opinions or recommendations of ICICI Bank or any service provider. Neither ICICI Bank nor any service provider accepts any responsibility for content provided on any website that may be accessed through links on the Currency Trading Services.

21. Governing Law

21.1 These Terms and Conditions shall be governed by and construed in accordance with the laws of the Republic of Singapore. Any legal action or proceedings arising out of or in connection with these Terms and Conditions shall, if brought by the Customer, be brought to the courts of Singapore and the Customer irrevocably submits to the non-exclusive jurisdiction of such courts. ICICI Bank may, at its absolute discretion, commence any legal action or proceedings arising out of or in connection with these Terms and Conditions in any court, tribunal or other forum in any jurisdiction that it deems fit and the Customer hereby submits to the jurisdiction of such court, tribunal or other forum.

22. Amendment to the Terms

22.1 ICICI Bank has absolute discretion to amend or supplement any of the Terms and Conditions at any time and such amended Terms and Conditions shall immediately apply to and be binding on the Customer. However, without prejudice to the foregoing, ICICI Bank will make reasonable efforts to give notice of changes to the Terms and Conditions by e-mail or by displaying the amended Terms and Conditions on the Website or in any other manner it deems fit.

23. Force Majeure

23.1 ICICI Bank shall not be responsible for delays or failures in the performance of its obligations under the Terms and Conditions, including but not limited to provision of the Currency Trading Services, resulting from a force majeure, which renders such performance impossible or illegal or both. ICICI Bank shall, however, try to minimize the effects of such failure to the extent reasonably possible and give notice and wherever practicable, provide details of the force majeure immediately to the Customer. For the purposes of this Clause, "force majeure" shall include, but is not limited to, all causes or conditions beyond the reasonable control of ICICI Bank, including acts of God, fire, floods, natural disasters, strikes, lock-outs, labour disputes, civil commotion, riots, acts of war, terrorism, acts of local government and parliamentary authority, the unavailability of any service, equipment, communication line, ISDN, Internet or telephone link and power failures or power shortages which affect ICICI Bank or the access to, provision or use of the Currency Trading Services.

24. Delegation

24.1 ICICI Bank may at its sole discretion delegate the performance of any of its duties or obligations under the Terms and Conditions to any of its affiliates or service providers from time to time.

25. Non-Transferability

25.1 The Currency Trading Services are not transferable under any circumstances and shall be used only by the Customer and his/her Authorized User(s) (if any) approved by ICICI Bank. The Customer may not assign or transfer all or any of his/her rights or obligations to any party without ICICI Bank's prior written consent.

26. Waiver

26.1 No failure or delay by ICICI 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 ICICI Bank hereunder are cumulative and not exclusive of any rights or remedies available at law or in equity.

27. Taxes

27.1 The Customer shall bear, as applicable, all imposts, duties and taxes (of any description whatsoever) as may be levied from time to time by any government or other authority in respect of or in connection with any matters under or relating to the Currency Trading Services. The Customer shall also pay all costs, charges, fees, expenses in any way incurred by ICICI Bank including stamp and other duties, taxes, charges and penalties, on behalf of ICICI Bank and at such time as ICICI Bank is required to pay the same according to the laws for the time being in force. In the event of the Customer failing to pay the monies referred to above, ICICI Bank shall be at liberty (but shall not be obliged) to pay the same. The Customer shall then be obliged to reimburse ICICI Bank for all sums paid by ICICI Bank in accordance with the provisions contained herein.

27.2 All sums payable by the Customer under the Terms and Conditions or any Transaction shall be made free of any restriction or condition and without any deduction or withholding or set-off (except to the extent required by law). In the event the Customer is required by law to make any deduction or withholding from any sum paid or payable to ICICI Bank under the Terms and Conditions or any Transaction, the sum payable by the Customer shall be increased to the extent necessary to ensure that, after making that deduction, withholding or payment, ICICI Bank receives on the due date and retains a net sum equal to what it would have received had no such deduction, withholding or payment been required or made.

27.3 All sums payable by ICICI Bank to the Customer under the Terms and Conditions or any Transaction shall only be paid after deduction of all applicable taxes or withholdings as per the relevant laws in force at that time and the Customer shall receive only the amounts net of such taxes or deductions.

28. Conflicts of Interests

28.1 ICICI Bank or an affiliate of ICICI Bank or other person(s) connected with ICICI Bank may have an interest, relationship or arrangement that is material in relation to any Transaction effected, or information provided by ICICI Bank, under the Terms and Conditions. By accepting the Terms and Conditions, the Customer agrees that ICICI Bank may transact such business without prior reference to the Customer.

28.2 In addition, ICICI Bank may provide advice, recommendations and other services to third parties, whose interest may be in conflict or in competition with the Customer's interest, and ICICI Bank, its affiliates and employees or any of them may act on behalf of other Customers who may take positions opposite to the Customer or may be in competition with the Customer to acquire the same or similar position.

29. Confidentiality

29.1 The Customer authorises ICICI Bank to share or part with any or all the information, data or documents provided by the Customer relating to his or her Transactions with a service provider of ICICI Bank based in Singapore or otherwise at the sole discretion of ICICI Bank without any prior notice whatsoever to the Customer. The Customer also authorizes ICICI Bank to disclose any information pertaining to the Customer or his Transactions, if such information is required to be disclosed by any applicable law or pursuant to an order of, or in connection with any report, audit, inquiry or other request for information from a court or a regulatory, self-regulatory, legislative or other governmental body of competent jurisdiction to which either ICICI Bank or ICICI Bank's service provider is subject to without any prior notice whatsoever to the Customer.

30. Termination

30.1 The Customer may request for termination of the Currency Trading Service(s) any time by giving a written notice of at least 30 Business Days to ICICI Bank. ICICI Bank may withdraw or terminate the Currency Trading Service(s) either entirely or partially within the above indicated 30 Business Days. ICICI Bank may at any time during the subsistence of the Currency Trading Services withdraw or terminate the Currency Trading Service(s) either entirely or partially at its sole and absolute discretion without giving any notice to the Customer or assigning any reasons whatsoever. However, any termination of the Terms and Conditions shall be without prejudice to any accrued rights and liabilities of the parties hereto.

31. Change of Address / Country of Residence

31.1 In case the Customer shifts or intends to shift his country of residence, the Customer shall inform ICICI Bank of his intention to do so at the earliest. ICICI Bank shall deactivate the Account as soon as ICICI Bank receives such information, and would reactivate the Account only after the requisite checks have been done with respect to the operability of Currency Trading Services at his new country of residence. In case ICICI Bank concludes that for any reason, ICICI Bank cannot offer Currency Trading Services at the Customer's new country of residence, ICICI Bank will square off the existing open positions at the prevailing rates available.

32. Obligations of ICICI Bank

32.1 The obligations of ICICI Bank pursuant to the Terms and Conditions and any Transaction entered into through the Currency Trading Services are solely of and payable solely by ICICI Bank in Singapore and is subject to the laws of Singapore (including any governmental acts, orders, decrees and regulations).