

ICICI Bank Canada Student GIC Program Terms & Conditions

The following terms and conditions relate to the account(s) offered under the Student GIC Program of ICICI Bank Canada (the “**Bank**”) and must be read in conjunction with the Account Terms & Conditions, Direct Banking Terms & Conditions, Cardholder Agreement, Disclosure Statement, Privacy Policy, and any other documents governing the Account from time to time, all of which can be found at icicibank.ca. These terms and conditions apply from the date of application to open an account under the Student GIC Program (“**Account**”) and by completing and submitting an application you agree to be bound by them. To the extent of any conflict between this document and any other documents governing the Account, the terms of such other document governing the Account shall prevail. “You” and “Your” refer to any customer applying for an Account.

1. You confirm that all the information you provide to open, activate, close or conduct any transaction using the Account is correct, true, and complete.
2. You authorize the Bank to act upon instructions sent from your registered email account or through the Secure Mailbox (as defined herein) or through your confirmation over a recorded line regarding the Student account. All communications sent to you by the Bank will be sent via the Secure Mailbox only. You agree to check the Secure Mailbox for all the communications sent by the Bank and act accordingly. The Bank agrees to carry out email instructions from you in accordance with its standard procedures. The Bank may not be able to, and retains the right not to (for any reason), process your instructions if for example, the instructions are incomplete or contain errors, and will inform you of the same either via Secured Mailbox. The Bank will not be liable if it is unable to fulfil your instructions for reasons beyond its control.
3. The Bank is offering the Account to (A) individuals who are citizens of and holding a valid passport issued by the governments of India, China, Vietnam, Philippines, Morocco, or Senegal, and (B) holders of an Overseas Citizen of India card or a Person of Indian Origin (PIO) card issued by the Government of India, who are intending to pursue higher education in Canada under the Student Direct Stream (“SDS”) program. In order to apply for an Account you are required to complete the ICICI Bank Canada Student GIC Program Application Form [online](#) and upload the following documents:
 - (a) a copy of (i) the page in your passport containing your photo, passport number, date of birth and other personal details, and if applicable (ii) the page in your passport with other information, e.g. your parent(s) / guardian(s) names and addresses, or if the passport does not contain the names of your parent(s) then a government issued and acceptable proof of identification (as requested by the Bank) showing your name, address, the name of your parent(s) / spouse(s) and the relationship;
 - (b) a copy of your letter of acceptance or offer letter from an approved Canadian educational institution; and
 - (c) For applicants from India, if you have uploaded a copy of a Passport not issued by the Government of India, then the Bank may ask you for a copy of your Overseas Citizen of India Card (first and last page) OR the Persons of Indian Origin (PIO) card (first and last page). The Bank reserves the right to ask for any other documents / information as it deems necessary to open an Account or to establish your identity.

4. The Bank may in its absolute discretion, refuse to open an Account.
5. An account number will be allocated to your Account immediately upon submitting your online application. Your account number will also be communicated to you via the ICICI Bank Canada Secure Mailbox ("Secure Mailbox"). The Bank may ask for additional information during its review of your application. Although you can immediately initiate funding your Account, your Account will not be credited until the Bank completes its review of your application and documents. If there are any discrepancies, the Bank will notify you via the Secure Mailbox. Once all such discrepancies are resolved to the Bank's satisfaction, your account will be opened and credited with any funds you have remitted. If funds are received by the Bank and application discrepancies are not resolved within 90 days of the date of receipt of such funds, or if after resolving the discrepancies the Bank determines that the Account cannot be funded for any reason, the funds will be returned without notice to you, to the account where the funds came from. You will be liable for all rejection charges, including the charges of any intermediary and / or beneficiary bank(s) as well as any charges of the Bank. You will also be liable for any foreign currency exchange gain or loss that may result from, a correspondent, counterparty bank or the Bank transmitting, receiving, processing, rejecting or returning funds.
6. Initially, your Account will be opened with a non-operational status. This means you will not be allowed to perform any day-to-day banking transactions until the Account becomes operational. This can only be done after your arrival in Canada. You will however, be able to make one deposit of funds into the Account (a) as required under the SDS program and (b) in order to pay the Bank's application processing fees. More than one deposit is not permitted. If you send funds via multiple transactions or if you send funds after the Account has been closed, or if you send less funds than the funds that are required, the Bank may, in its sole discretion and without any notice to you, return such funds back to the account where they came from. You must remit funds to the Bank in Canadian Dollars ("CAD") only. If the Bank receives funds in any currency other than CAD, the Bank may in its absolute discretion, (A) remit the funds back to the account from which they were received (in which case the Bank will not be responsible for any fees or charges applied by, or for any foreign currency exchange gain or loss resulting from, a correspondent, counterparty bank or the Bank transmitting, receiving, processing, rejecting or returning such funds), or (B) convert such funds into CAD at an exchange rate determined by the Bank (in which case any applicable charges and fees will be deducted from the funds post conversion and before they are credited to your Account). The Bank will not inform you or take your consent on the exchange rate or any other fees or charges relating to the conversion. For the initial funding, the Account can only be credited if it meets the following criteria (A) funds must be received from an account held with a bank in your country of citizenship (this does not include a money transfer operator or a money service business), and (B) the bank account must be held exclusively in your name, or be a joint account in your name along with either your parent(s) or spouse. The Bank may ask for documentation to verify a joint account before crediting funds into the Account. If the Bank is not satisfied that the account from which the funds are being remitted meet the aforementioned criteria, the funds will be returned without notice to you, to the account from which such funds came from.

If funds are returned under any circumstances, you will be liable for all rejection charges, including the charges of any intermediary and / or beneficiary bank(s) as well as the charges of the Bank. You will also be liable for all the foreign currency exchange gain or loss that may result from, a correspondent, counterparty bank or the Bank transmitting, receiving, processing, rejecting or returning such funds. The Bank shall debit such charges from the funds to be returned.

7. Upon arrival in Canada, you must complete the steps set out in the application or website to have an operative Account. By submitting the online activation form you confirm that you are physically

located within Canada and that you have received a valid study permit upon your entry into Canada. Depending upon the choice of account, the following is required,

- (a) If you choose the ICICI Bank Canada Basic Chequing Account: You must activate the Account by completing both (A) the Bank's online activation form, and (B) completing online verification in Canada OR in-person verification in Canada by visiting either a Bank branch OR a branch of the Bank's affiliated partners. In order for you to complete KYC verification requirements through our affiliated partners, we will send them your full name and email address on a confidential basis. You will be asked to provide your full name, date of birth, passport number, address, phone number and such other personal information as set out on our affiliated partner's website. We may provide all the aforementioned on your behalf to our affiliated partner to facilitate the KYC verification process. At the in- person verification, you will be required to produce (A) a printout of the Bank Statement, that will be issued to you via the Secure Mailbox after you have completed the online activation form, (B) your passport, and (C) the original study permit issued to you by the relevant Canadian government department. The Bank may refuse to activate an account if you do not submit all of the information and documents specified.
- (b) If you choose Royal Bank of Canada's ("RBC") Student Chequing Account: As part of the process you are required to visit an RBC participating branch and complete account opening formalities for the RBC Student Chequing Account. Please note, you must complete the online activation form before visiting a participating branch of RBC. At the in- person verification, you will be required to produce (A) your passport, and (B) the original study permit issued to you by the relevant Canadian government department. A valid study permit document is mandatory to activate an RBC Student Chequing Account. RBC, at its discretion, may request additional information or documents to activate the account. RBC may refuse to activate an account if you do not submit all of the requested information and specified documents.

If upon arrival in Canada, you are granted refugee status, you will need to visit a Bank branch in order to activate your Account. Original refugee protection claimant documentation and the photocopy of your passport that was stamped and provided to you by the Canadian Border Agency will be required. We may ask you to provide additional documentation as required.

8. In order to avail the Bank's products and services, you may be required to provide a written (not electronic) signature. To verify this signature, the Bank will use (i) the signature on a passport issued by the Government of India, or (ii) where a passport is not issued by the Government of India, the signature uploaded on the Bank's online activation form. All transactions conducted using a verified signature, will be considered as transactions conducted by you and will be processed in accordance with the terms and conditions applicable to the product or service being availed.
9. The Secure Mailbox must be used for all account related communications with the Bank before you activate your Account.
10. You will receive an Investment Balance Confirmation ("IBC") through the Secure Mailbox once the required funds have been credited to your Account.
11. For applicants from India ONLY, the Bank will send you a Debit Card and PIN. The Debit Card and the PIN will be dispatched to the address stated by you in your Account application. The Debit Card and PIN are to be used after you arrive in Canada in order to activate your Account. If you choose RBC's Student Chequing Account, then ICICI Bank Canada's debit card will not work after activation. Any unauthorized use of the Debit Card or PIN is your responsibility and the Bank shall not be liable for any improper or fraudulent usage of the same.

12. Upon activation, if you choose the ICICI Bank Canada Basic Chequing Account, the Bank will convert your Account into a Basic Chequing Account (also known as a personal operative account). The Bank will also open a Student GIC account and deposit into this Student GIC account, CAD 8,000 from the balance available in your Basic Chequing Account. Any amount over and above the CAD 8,000 will remain in your Basic Chequing Account. The Account is not transferrable. If you choose Royal Bank of Canada's Student Chequing Account, the Bank will convert your Account into a Remittance Account. ICICI Bank Canada will also open a Student GIC account and deposit into this Student GIC account, CAD 8,000 from the balance available in your Remittance Account. Any amount over and above the CAD 8,000 will be transferred into your new RBC account as the first deposit. [Click here](#) to check the latest interest rates for various accounts and for the latest charges and fees applicable.
13. The Bank will automatically debit via 12 consecutive monthly installments, sums from your Student GIC account, and credit the same to your Basic Chequing Account or Royal Bank of Canada's Student Chequing Account based on your choice. The first installment will be debited approximately one month after the date your Account is activated. The remaining installments will continue to be debited monthly thereafter (where an installment is due on a Saturday, Sunday or bank holiday, the installment will be debited on the same day, or the next business day). This process will apply to accounts opened with a valid Study Permit or with valid refugee protection claimant document. You agree that the scheduled monthly installments you receive would be used by you to cover your living expenses. The Bank will send you a GIC Certificate detailing a schedule of debits to the mailing address provided by you in the online activation form. Your Student GIC account will automatically be closed after the last installment is debited.
14. If you fail to activate or fund your Account within 1 year of it being opened, the Bank may choose to close your Account and return any deposited funds (excluding processing fees and any other applicable charges) to the bank account from where the funds were received. For any country(s) where we are able to convert the amount being returned, funds will (after applicable charges and fees) be converted from Canadian Dollars at an exchange rate determined by us on the date the transaction is processed by us. The Bank will not inform you or take your consent on the exchange rate or any other charges or the process of transmitting / executing such transaction, before processing it. For any country where we are unable to convert the amount being remitted, we will remit funds in Canadian Dollars or such other currency as we determine appropriate. The Bank does not take any responsibility for any fees or charges applied by, or for any foreign currency exchange gain or loss resulting from, a correspondent, counterparty bank or the Bank transmitting, receiving, processing, rejecting or returning such funds. The final amount remitted to you upon the closure of your Account for failure to activate or fund it, may be different from the amount deposited due to foreign currency conversion and applicable charges. In the event of a return of this refund from the beneficiary bank, the Bank will try to contact you. If the Bank is not able to contact you then, such funds will be sent to Bank of Canada as per the Bank Act of Canada. In such cases, the Bank will classify such account as an INACTIVE account and levy charges as specified in the Disclosure Statement of Fees and Charges for Personal Accounts. This Disclosure Statement is available in the Legal Section of the Bank's website icicibank.ca. Funds you attempt to transfer into the closed account shall be returned by the Bank, in its sole discretion and without any notice to you, to the account where such funds came from and you will be responsible for all the exchange losses or fees levied by us or by your bank or by any intermediary bank(s).
15. Debit Card and Internet Banking/Mobile Banking can only be accessed after your Account is successfully activated in Canada.

16. In the event that you wish to apply for a refund because your application for a study permit is declined or for any other reason OR you withdraw from your course altogether and return back to your home country, you will need to initiate a refund application online. In support of a refund application you must provide documentary evidence from the relevant Canadian government department demonstrating that: (a) your study permit is declined/ cancelled, (b) you have withdrawn enrolment from the Canadian educational institution and have returned to your home country. In the absence of such documentary evidence to the satisfaction of the Bank, the Bank may refuse to process your refund application and will inform you of the same via the Secure Mailbox. The Bank will inform you about discrepancies, if any, with a refund application via the Secure Mailbox. If there are no discrepancies or after you have resolved all the discrepancies, the Bank will process your refund application. The Bank will refund all amounts in your Account less any processing fees and any other applicable charges. Once we have approved your refund application, you will receive the refund as per TAT mentioned on the website. Funds will be refunded into the account specified in your refund application. This account must either (i) be in your name, or (ii) if the initial funding was from an account of your parent(s) / spouse, be in the name of parent(s) / spouse. The Bank reserves the right to ask for any documents in order to verify the account holders. For any country where we are able to convert the amount being returned, funds will (after applicable charges and fees) be converted from Canadian Dollars at an exchange rate determined by us on the date the transaction is processed by us. The Bank will not inform you or take your consent on the exchange rate or any other charges or the process of transmitting / executing such transaction before processing such transaction. For any country where we are unable to convert the amount being remitted, we will remit funds in Canadian Dollars or such other currency as we determine appropriate. The Bank does not take any responsibility for any fees or charges applied by, or for any foreign currency exchange gain or loss resulting from, a correspondent, counterparty bank or the Bank transmitting, receiving, processing, rejecting or returning such funds. The final amount remitted to you, may be different from the amount deposited due to foreign currency conversion and/or applicable charges. In the event of a return of this refund from the beneficiary bank, the Bank will try to contact you for further instructions. If the Bank is not able to contact you or if you do not provide further instructions to the Bank within 45 days of the date on which the Bank had received the returned instructions then the Bank will convert the money originally sent as part of the refund instructions back to CAD at the then prevailing foreign exchange rate as determined by the Bank (if required). The Bank does not take any responsibility for any fees or charges applied by, or for any foreign currency exchange gain or loss resulting from, a correspondent, counterparty bank or the Bank transmitting, receiving, processing, rejecting or returning such funds. If, after 45 calendar days from the date Bank had initiated the original instructions via SWIFT system, you choose to contact the Bank then you will be asked to apply for the refund as if you were applying for the refund the first time. You may be asked to provide additional documents as deemed necessary by the Bank to process such revised instructions. All charges will be deducted once again as the Bank will treat such revised refund instructions as new refund instruction. If the Bank is not able to contact you or if you do not contact the Bank within the appropriate timeline then, such funds will be sent to Bank of Canada as per the Bank Act of Canada. In such cases, the Bank will classify your account as an INACTIVE account and levy charges as specified in the Disclosure Statement of Fees and Charges for Personal Accounts. This disclosure is available in the Legal Section of the Bank's website icicibank.ca. After we have successfully processed your refund application, we will close your Account and will not accept or process any new transactions in the Account. Funds you attempt to transfer into the Account after you submit a refund application shall be returned by the Bank, in its sole discretion and without any notice to you, to the account where such funds came from and you will be responsible for all the exchange losses, fees or charges levied by the Bank, by the recipient bank or by any intermediary bank(s).

17. You authorize the Bank to send your name, date of birth, passport number, Canadian study permit application file number or any such identifier as deemed appropriate by the Bank to the appropriate Canadian High Commission or the relevant department in Canada to validate any documents submitted by you in connection with a refund application or if it suspects that any document or any information that you have submitted or provided was not issued by these departments.