

ICICI Student GIC Program – Account Opening Processes and Terms

The following account opening processes and terms document supplements the ICICI Student GIC Program (the “Account”) 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 and any other documents governing the Account from time to time. These terms and conditions apply from the date of application for an Account and by completing and submitting an application you agree to be bound by them. In the event 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. The Bank is offering the Account to Indian nationals / residents who are intending to pursue higher education in Canada under the Student Partners Program.
2. You are required to submit the account opening form and all supporting documents online or at a designated branch of the Bank’s parent company, ICICI Bank Limited (the “Parent”), in India.
3. You will be required to submit (a) a completed ICICI Bank Canada Student Investment Program Application Form, (b) a Copy of your Indian passport (first and last page), and (c) a Copy of your Letter of Acceptance or Offer Letter from an approved Canadian educational institution
<http://www.canadainternational.gc.ca/india-inde/visa.aspx?lang=eng>
4. You will be required to use ICICI Bank Canada Secure Email Service for all account related communication.
5. Your Account number will be communicated within 5 business days via ICICI Bank Canada Secure Email Service, subject to completeness of account opening forms and the ‘Know Your Client’ (“KYC”) documents submitted, and subject to the results of the Bank’s account opening review processes.
6. The Investment Account will be opened in a non-operational status. You will not be allowed to perform any withdrawal transactions until the account is activated after your arrival in Canada.
7. You will be required to deposit funds into the Investment Account for the purposes of meeting Canadian Immigration requirements and subject to applicable regulations from time to time.
8. You will be required to wire the full amount of the funds required by the regulations cited in section 7 above plus payment of the Bank’s Application Processing Fee (The Processing Fee as stated on the Student Program Guide and/or Student Investment Account application form). You must ensure that ICICI Bank Canada receives that full amount net of any deductions. Any deposit amount below the prescribed amount (including the Bank’s fees) will be rejected and all rejection charges, including that of intermediary bank, will be borne by you.

9. If the Bank decides to accept the inward wire into the account, where the funds are less than required, in such a scenario Bank will be able collect part of the processing fee. The Bank would be collecting balance due processing fee at the time of processing activation or refund request.
10. You will be provided an Investment Balance Confirmation Certificate through the Secure Email Service once the funds are credited to the Investment Account.
11. The Bank will only issue one Investment Balance Confirmation Certificate per Account.
12. You must activate the Account by completing the Bank's KYC and other account opening processes in Canada by physically visiting an ICICI Bank Canada branch and producing original documents - (a) Indian Passport, (b) Letter of Acceptance or Offer Letter from a Canadian Educational Institution, (c) IMM 1442 study permit and (d) Investment Balance Confirmation Certificate. (Please refer to the Contact Us section on our website to find our locations).
13. On activation of your Account, you will be required to maintain a personal operative account offered by the Bank to Canadian residents. The offered option is Basic chequing (Student) Account.
14. Subject to the type of account you choose, you will be issued a Debit card at the Bank branch and may also be eligible for a cheque book (available as per the features of the account you choose).
15. If you fail to activate the account within 180 days of opening, then the Bank may choose to close your Account and return the deposited funds (excluding the processing fee and any other applicable fees) to the Indian bank account from where the funds originated (subject to confirmation from the Canadian visa office in India).
16. Any funds returned to you for failure to activate the Account or for any other reason may be subject to a fee and currency conversion at the Bank's then prevailing rate at the time of conversion and you will be responsible to bear any and all charges or fees related to the return of funds to the originating account. 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 received on closure of your Account may be different from the amount deposited due to foreign currency conversion and applicable charges.
17. To close the account, you must send a request via ICICI Bank Canada Secure Email Service.
18. The Bank is not obligated to process a refund request if the customer fails to provide relevant support document like visa rejection letter, cancelled visa or self-declaration in case where you have never applied for visa to Canadian visa office. The processing of refund request is subject to approval from Canadian visa office in India.