

**At ICICI Bank Canada,
we are committed to
offering the best value and
the highest level of service
to our customers.**

**Disclosure Statement of Fees and
Charges for Business Accounts**



The following information outlines our schedule of charges for Business Accounts effective April 30, 2020. Unless otherwise stated, all fees and charges are in Canadian Dollars. Fees and charges for US Dollar accounts are payable in US Dollars. ICICI Bank refers to ICICI Bank Canada.

Business Accounts include:

- a) Business Chequing Premium (Canadian and US Dollars)
- b) Business Chequing Elite (Canadian and US Dollars)
- c) Business Savings Account (Canadian and US Dollars)
- d) Redeemable Business GICs (Canadian Dollar, 1 year to 5 years) held by a business entity
- e) Redeemable Business Term Deposit (US Dollar, 1 year to 5 years) held by a business entity
- f) Redeemable Business GICs (Canadian Dollars, 7 days to 364 days)
- g) Redeemable Business Term Deposit (US Dollar, 7 days to 364 days)

Business Accounts

1.0 Minimum Balance and Interest Calculation

Minimum balance for Business Chequing Premium (Canadian and US Dollars)	Nil
Minimum balance for Business Chequing Elite (Canadian and US Dollars)	Nil
Minimum balance for Business Savings Account (Canadian and US Dollars)	Nil
Interest calculation ¹ The first interest payment will be credited in the month following the month in which the account is opened. With respect to the Business Chequing Elite account, interest is paid on a tiered basis and is paid on portions of the balance within each tier, based on the interest rate for that tier	Calculated on daily closing balance and paid monthly

Transfers to External Linked Account or Transfers by way of file upload: Any request for a transfer of funds to a linked external account or transfer by way of file upload, initiated on a day that is not a regular business day (including a holiday), will be processed on the next business day	For such debits from an account, the date prior to the next business day, will be the effective date of the transfer, for the purpose of interest calculation.
Bill Payments Transaction: Any Bill Payment request initiated on a day that is not a regular business day (including a holiday), will be processed on the same day	For such debits from an account, the date prior to the initiation date of the transaction will be the effective date for the purpose of interest calculation.

2.0 Account Administrative Fees and Rebates

Accounts	Monthly Administrative Fees	Fee rebate
Business Savings Account (Canadian and US Dollars)	Nil	Not applicable
Business Chequing Premium (Canadian and US Dollars)	\$5.00 per month	Not applicable
Business Chequing Elite (Canadian and US Dollars)	\$24.95 per month	Minimum daily balance of \$20,000.00

3.0 Transaction Fees

Transfer of Funds	
Transfer money online from Business Chequing Premium or Business Chequing Elite or Business Savings Account to a linked external chequing account in Canada	Free
Transfer money from Business Chequing Premium or Business Chequing Elite or Business Savings Account to a third party's ICICI Bank account	Free
In Branch Withdrawal (debit) Transactions	
Business Chequing Premium	Free
Business Chequing Elite	Free
Business Savings Account	\$5.00 per transaction

Bill Payments: In Branch or Online²

Business Chequing Premium	Free
Business Chequing Elite	Free
Business Savings Account	Free

In Branch Deposit (credit) Transactions (other than cash deposits)

Business Chequing Premium	Free
Business Chequing Elite	Free
Business Savings Account	Free

Cash Deposits at ABMs and In Branch

Business Chequing Premium or Business Chequing Elite or Business Savings Account	\$2.00 per \$1,000.00 deposited
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4.0 ABM Card Issuance and Transactions

4.1 ABM Card Issuance

Available only for Canadian Dollar Business Chequing Premium and Business Chequing Elite Accounts. An ABM card can be issued only to an authorized signatory in connection with those accounts that are NOT jointly operated. There are no charges for ABM card issuance. The ABM Card is issued in person and upon request at any of ICICI Bank's branches.

4.2 ABM Card Transaction Fees

Transaction type	Business Chequing Premium	Business Chequing Elite
Deposit Transactions other than cash deposits ³ : i) ICICI Bank ABMs and ii) THE EXCHANGE Network of ABMs	Free (unlimited transactions)	Free (unlimited transactions)
Withdrawal Transactions ³ i) ICICI Bank ABMs and ii) THE EXCHANGE Network of ABMs	Free (unlimited transactions)	Free (unlimited transactions)
Interac [®] Direct Payment (POS Transactions)	Free (unlimited transactions)	Free (unlimited transactions)
Withdrawal Transactions at Interac [®] Network of ABMs (Within Canada) ⁴	\$1.50 per transaction	\$1.50 per transaction
Transactions at other Canadian, U.S. and International ABMs ⁵	\$1.50 per transaction	\$1.50 per transaction

4.3 Foreign Currency Transactions with your ICICI Bank ABM Card:

For foreign currency withdrawal or debit transactions made outside Canada using your ICICI Bank ABM card, the exchange rate in effect at the time of conversion, plus 2.5% of the converted amount, will apply.

5.0 Cheque Books

Business Chequing Elite (Canadian and US Dollars)	One cheque book of 50 pre-printed cheques will be provided free of charge. Thereafter, a charge will apply depending upon the type of cheque book requested. For information on charges, visit an ICICI Bank branch.
Business Chequing Premium (Canadian and US Dollars)	A charge will apply depending upon the type of cheque book requested. For information on charges, visit an ICICI Bank branch.
Business Savings Account (Canadian and US Dollars)	Not available

6.0 Wire Transfers

Outgoing wire transfers not involving currency exchanges and conducted at Branches for all Business Accounts

Up to \$20,000.00	\$25.00 per transaction
\$20,000.01 to \$50,000.00	\$50.00 per transaction
Above \$50,000.00	\$75.00 per transaction

Outgoing wire transfers involving currency exchanges and conducted at Branches

Business Chequing Premium	\$10.00 per transaction
Business Chequing Elite	Free
Business Savings Account	\$10.00 per transaction

Note: For outgoing wire transfers performed via the Corporate Internet Banking platform, a \$10 charge will be levied.

Incoming Wire Transfers

Business Chequing Premium and Business Savings Account	\$10.00 per transaction
Business Chequing Elite	Free
Investigation fee for non-bank errors (applicable for all Business Accounts)	\$40.00/hour

Outgoing wire transfer fees will be charged in the currency of account from which the wire has been sent.

Correspondent banks may apply an additional service charge for processing both incoming and outgoing wire transfers.

Rates and charges for wire transfers are subject to change without prior notice.

Note: Charges for Online BusinessFX Remittances, conducted through Corporate Internet Banking, will be informed while initiating the transfer.

7.0 GICs and Term Deposits

7.1 Tenures Available

- Redeemable GICs (Canadian Dollar): Available in 7 days to 364 days, 1 year, 2 years, 3 years, 4 years and 5 years
- Redeemable Term Deposits (US Dollar): Available in 7 days to 364 days, 1 year, 2 years, 3 years, 4 years and 5 years.

7.2 Early Redemption

- Redeemable Business GIC (Canadian Dollar, 1 year to 5 years): Early redemption is available. Interest at a rate of 0.50% per annum is payable on early redemption, provided that the redemption is made at least 6 months after opening the GIC. No interest will be paid for early redemption of GICs if the redemption is made within 6 months of opening the GIC. If any excess amount of interest has been paid, ICICI Bank reserves the right to recover the excess amount from the principal held with ICICI Bank.
- Redeemable Business Term Deposit (US Dollar, 1 year to 5 years): Early redemption is available. Interest at a rate of 0.25% per annum is payable on early redemption of Term Deposits, provided that redemption is made at least 6 months after opening the Term Deposit. No interest will be paid for early redemption of Term Deposits if the redemption is made within 6 months of opening the Term Deposit. If any excess amount of interest has been paid, ICICI Bank reserves the right to recover the excess amount from the principal held with ICICI Bank.
- Redeemable Business GIC (Canadian Dollar, 7 days to 364 days): Early redemption is available. Interest at a rate of 0.05% per annum is payable on early redemption of the GIC. No interest will be paid for early redemption on the GIC, if the redemption is made within 29 days of opening the GIC.
- Redeemable Business Term Deposits (US Dollar, 7 days to 364 days): Early redemption is available. No interest will be paid for early redemption on Redeemable Business Term Deposits (US dollar) with terms of less than 1 year.
- Notice of redemption: A notice of redemption is required for all GICs and term deposits above \$4,999,000, in US Dollar or CAD dollars and with terms of less than one year. The number of days of notice will be confirmed at the time of application for said GIC / term deposit.

7.3 Maturity amount Withdrawal Charges (on Maturity or Early Redemption)

Credited to any account in ICICI Bank	Free
Credit to any account outside ICICI Bank	Free
Issue a Bank Draft	\$7.50

7.4 Interest Calculation

- All GICs and Term Deposits: Interest is compounded annually and payable at the end of the term. The annual rate of interest is fixed over the tenure of deposits

7.5 Minimum Amount

- A minimum of \$1,000 (in the currency of deposit) is required for all GICs and Term Deposits.

7.6 Auto Renewals of GICs or Term Deposits (This option is not available for GICs/Term deposits with a tenure/term of less than 1 year)

If the Auto Renewal option has been selected at the time the GIC/Term deposit is opened/activated, then:

- the renewed GIC or Term Deposit may be issued to you upon the maturity of the current GIC/Term Deposit without a further agreement being entered into;
- the renewed GIC or Term Deposit will have a fixed interest rate. This rate will be the most recent rate for the applicable deposit published on ICICI Bank's website at www.icicibank.ca at the time of renewal;
- the renewed GIC or Term Deposit will have the same tenure as the initial instrument/investment; and
- if the GIC or Term Deposit has been auto renewed and you wish to cancel the deposit, you may do so within 10 business days from the date of renewal. No charges will be applicable for cancellation within this period.

8.0 Canada Deposit Insurance Corporation

The deposits are eligible for deposit insurance from the Canada Deposit Insurance Corporation ("CDIC"), subject always to coverage limitations as outlined in their brochure 'Protecting Your Deposits'.

For further information, please contact CDIC at 1-800-461-CDIC (2342) or visit their website at <https://www.cdic.ca>

9.0 Applicable Fees: All Business Accounts

9.1 Account Handling Fees

Account closure within 180 days of opening (except in cases of account transfer within ICICI Bank or account closure within 14 Business days of being opened)	\$25.00
Monthly statements sent by email	Free
Monthly paper statements	\$5.00 per month (by request only)
Duplicate statement	\$10.00
Interim statement	\$10.00
Certificate of Balance	\$25.00
Transfer/Bank draft sent by mail or courier	Draft charges, plus postage or courier charges
Account balance transferred to another financial institution	\$25.00

9.2 Credit Reports (Individual & Commercial)

Inquiry within Canada, written	\$40.00/hour
Inquiry outside Canada, written	\$40.00/hour

9.3 Bulk Remittance: Transfer of funds/money to India in one transaction with disbursement to multiple individual beneficiaries in Indian Rupees (INR).

Charges for Bulk Remittance

Eligible Accounts	Up to 40 beneficiaries per request	Above 40 beneficiaries per request
Business Chequing Premium (Canadian Dollar)	\$5.00 per beneficiary	\$4.00 per beneficiary
Business Chequing Elite (Canadian Dollar)	\$5.00 per beneficiary	\$4.00 per beneficiary
Business Savings Account (Canadian Dollar)	\$5.00 per beneficiary	\$4.00 per beneficiary

9.4 Non-sufficient Funds (NSF) Charges

Items returned by ICICI Bank (cheques, pre-authorized debits, money transfers, electronic fund transfer etc.)	\$48.00
Items deposited or returned by other Financial Institution (cheques, electronic deposits, online transfers, etc.)	\$5.00

9.5 Cheque Handling

Stop payments ⁶	\$15.00
Returned items (including mail notification to payee) ⁷	\$5.00
Cashing Government of Canada cheques (federal cheques)	Nil

9.6 Collection Items

Canadian Dollars or US cheque sent for re-presentation in Canada	\$55.00
Canadian Dollars, US Dollars or other foreign currency cheques payable outside Canada	0.20% (min. \$30.00 and max. \$150.00)
Collection item returned unpaid ⁷	\$15.00

Correspondent banks may apply a service charge for collection items.

9.7 Drafts

Indian Rupees Draft	\$10.00
Canadian Dollar, US Dollar or other foreign currency draft	\$7.50
Request for refund or replacement of lost or stolen draft	\$10.00

Correspondent banks may apply a service charge for drafts.

9.8 Searches and Notices

Searches (e.g. Cheque copy)	\$40.00/hour
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9.9 Dormant (Inactive) Account Charges

Your account will be considered dormant (inactive) if you have not initiated any transactions for at least 24 months.

The following Dormant Account charges apply:

Dormant for 2, 3 and 4 years	\$20.00 per annum
Dormant for 5 and more years	\$30.00 per annum

Dormant account charges will be debited in the month of April* every year, for accounts considered as dormant in the previous year. For example: If your account is considered as dormant between January and December of the year, then the dormant account charges will be debited in the month of April of the following year.

*For Canadian dollar accounts which complete 10 years of dormancy between January and November of the year, charges will be debited in the month of December of the same year.

10.0 Hold Funds Policy

When you deposit a cheque into your account, either through an ICICI Bank ABM, by mail or at one of our branches, the entire amount may be "Held".

When you deposit a cheque or cash into your account through any of THE EXCHANGE Network of ABMs, the entire amount may be "Held".

Some cheque or non-cash deposits may be subject to verification processes and may require a longer than usual hold period. The credit for such deposits may not be given until ICICI Bank has verified its authenticity and details. You will not have access to these funds until the hold period is over.

A Hold will be placed on your account for the total amount of the deposit as follows:

- A cheque deposited either through an ICICI Bank ABM, by mail or in person drawn on ICICI Bank within Canada will not be subject to a hold period.
- A cheque or other instrument deposited either through an ICICI Bank ABM, by mail or in person drawn on another financial institution within Canada will be subject to a maximum cheque hold period as specified in the table below, excluding the day of deposit

Maximum cheque hold periods		
Amount of cheque (in CAD)	Deposit method	
	In branch, with a teller	Any other way - at an ICICI Bank ABM or an ABM on The EXCHANGE® Network or by mail)
\$1,500 or less	4 business days	5 business days
More than \$1,500	7 business days	8 business days

Note: the maximum cheque hold periods shown in the table above do not include the day that the cheque is deposited.

- All hold periods for cheques and other instruments set out in this Hold Funds Policy are subject to the provision that the first \$100 of all funds deposited by a cheque or other instrument issued in CAD, and drawn on another financial institution within Canada on any one day to a Business deposit account, will be made available for withdrawal:
 - i. Immediately, if it was deposited in person with an employee at one of our branches; and
 - ii. On the business day following the day of deposit if it was deposited in any manner other than in person with a bank teller at a branch.

Access to the first \$100 will only be provided for each envelope deposited through any of THE EXCHANGE Network of ABMs.

- Bank drafts or certified cheques deposited by mail, or at an ICICI Bank ABM, or in person, drawn on another Canadian financial institution within Canada will not be subject to a hold period so long as ICICI Bank receives confirmation of funds from the other financial institution.
- A cheque or other instrument deposited either through an ICICI Bank ABM, by mail or in person on Saturday, Sunday or any banking holidays will be deemed to have been deposited on the next business day.
- Cash deposited through an ICICI Bank ABM will not be subject to a hold period.
- A cheque, or other instrument, or cash deposited through any of THE EXCHANGE Network of ABMs (cheque or other instrument drawn either on ICICI Bank or another financial institution within Canada) will be subject to a cheque hold period as specified in the table above.
- A cheque deposited by mail or in person drawn on a financial institution outside Canada will be subject to a maximum forty calendar day hold period, excluding the day of transfer
- Electronic transfer of funds from any other financial institution, anywhere in Canada and credited to your account with ICICI Bank will be subject to a maximum five-business day hold period.
- ICICI Bank maintains the right to refuse to accept or lodge any cheque or non-cash deposit, if we have reasonable reason to believe that deposit is being made for illegal or fraudulent purposes.
- If a cheque is damaged or mutilated, ICICI Bank reserves the right to reject that instrument.
- ICICI Bank reserves the right to reject a cheque that has been endorsed more than once.
- Cheques not encoded or partially encoded cheque drawn on financial institutions located in Canada may be held for up to 15 business days.
- If a cheque or non-cash item deposited is returned for any reason after the hold period expires, ICICI Bank will charge the amount of the item to your Account.
- A hold period provides no guarantee that a cheque or other non-cash deposit will not be returned unpaid after the hold period has expired.
- Please note that Saturday, Sunday and holidays are not business days for clearing and settlement functions.

A cheque may be returned if it is materially altered, whether apparent or not, up to a period of 90 days from the date the paying bank receives the cheque, as per Canadian Payment Association rules.

Notice of Changes to Fees and Charges Listed in this Disclosure Statement

You will be informed of any increase to fees and charges as follows:

If a monthly statement (either electronic or paper) is provided to you:

- 30 days prior to the effective date, by means of a notice provided with your statement of account or through a separate notification letter.

If a monthly statement is not provided to you:

- 60 days prior to the effective date, by means of a notice displayed at ICICI Bank branches and on ICICI Bank's website.

Notice of Changes to Interest Rates or Manner in which Interest is calculated

You will be informed of any changes in interest rates or manner in which interest is calculated:

- By means of a written statement to the person in whose name the account is maintained;
- By means of a written statement, copies of which are available and displayed in each ICICI Bank branch where such accounts are kept; or

- By means of a general notice displayed in each ICICI Bank branch and on the ICICI Bank website.

¹ Interest rates may change from time to time. For our most recent/current interest rates please visit www.icicibank.ca.

² Bill Payment Facility: Please note that it may take up to 5 business days to process a bill. However, there may be instances where a payee may not accept payments online and as such, the bill payment facility will not be available. In such cases it may take up to 10 business days for processing payments

³ Neither ICICI Bank nor any of THE EXCHANGE network ABM providers impose a surcharge for ABM deposits, withdrawals and inquiries.

⁴ Interac® surcharges will apply.

⁵ ABM providers may impose a surcharge.

⁶ Stop Payment of a cheque can be requested, provided that the processing of item has not been initiated

⁷ If a cheque in a currency other than currency of account is returned unpaid, the Bank will debit the account and apply its foreign exchange rate of the particular day on which the transaction has been reversed. This will be in addition to any other charges that may apply for return of cheques.

This Disclosure Statement may not set out all fees and charges applicable to Business Accounts. You may obtain further information about fees and charges at any ICICI Bank Branch.

Should you have any questions, please contact our Customer Contact Centre toll-free at 1-888-ICICI-CA (1-888-424-2422).

For further details, contact us at:

 icicibank.ca

 **1-888-424-2422**

 **Visit a branch**

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