

## Overdraft Protection Terms and Conditions

The below mentioned terms and conditions are applicable to all overdraft protection facilities ("**Overdraft Protection**") provided by ICICI Bank Canada ("**Bank**") to chequing account holders.

It is hereby clarified that the Account Terms and Conditions will continue to be applicable to the Account and the Overdraft Protection. These terms will be in addition to and not in derogation to the Account Terms and Conditions.

### 1. Definitions:

All references to:

- "**You**", "**you**", "**Your**", "**your**", "**Customer**" and "**customer**" means a reference to the Primary Account Holder, identified as such in relation to the chequing account for which the Overdraft Protection is availed. Where context requires, a reference to this defined term shall also include a reference to Joint Accountholder (if any).
- "**We**", "**our**", "**us**", "**ICICI Bank**" or "**the Bank**" means ICICI Bank Canada.
- "**Account Terms and Conditions**" means the Account agreement entered into between the User and ICICI Bank in relation to the Account.
- "**Affiliate**" means any person that is (i) the parent company, holding company or subsidiary of ICICI Bank, or (ii) under the control of, or under common control with, ICICI Bank.
- "**Account**" means the chequing account at the Bank for which you have requested and the Bank has approved the Overdraft Protection, from time to time.
- "**Joint Accountholder**" means the joint accountholder as identified in relation to the Account.
- "**Website**" means the website owned, established and maintained by ICICI Bank located at the URL <http://www.icicibank.ca>, or such other website as ICICI Bank may designate from time to time. In this document, all references to the User in the masculine gender will be deemed to include the feminine gender, and vice versa.

Unless context otherwise requires, any defined term used by not defined in the Terms and Conditions shall refer to the definition provided for that term in the Account Terms and Conditions.

### 2. Applicability

At all times, in addition to these terms and conditions, the Application, Important Disclosures, Additional Disclosures, the Direct Banking Terms, Account Terms and Conditions, the Bank's Privacy Policy, the Bank's Website Terms of Use, the Text Alerts Terms and Condition ("**Overdraft Conditions**") shall constitute the contract for using the Overdraft Protection and all your transactions and activities in relation to the Overdraft Protection.

### 3. Eligibility

At all times while you hold the Account with Overdraft Protection, you must reside in Canada, but must not be a Quebec resident. You must notify us immediately through our Customer Contact Centre or at a Branch if you change your address. If you no longer reside in Canada or become a Quebec resident, your Overdraft Protection will be cancelled on the date that you cease to reside in Canada or become a Quebec resident but you will remain responsible for all outstanding payments and charges.

#### 4. Overdraft Protection

If approved by the Bank for Overdraft Protection, you may make withdrawals from your Account for an amount over and above the amount held in your Account at the time of withdrawal, subject to the Overdraft Protection limit applicable to your Account, as may be communicated to you from time to time. Withdrawals from the Account may be made through cheque, pre-authorized payment, ATM Withdrawal, debit card point of sale, withdrawal by other electronic means or any other debit we authorize. We may refuse any debit if the amount being withdrawn would cause the overdraft limit to be exceeded.

The Overdraft Protection is a revolving facility.

#### 5. Repayment of Indebtedness

Within 30 days from any utilisation of any portion of the Overdraft Protection, you must deposit sufficient amount in your Account to bring your Account into a positive balance. When your Account has negative balance, deposits to your Account are treated as repayment of indebtedness availed through the Overdraft Protection.

##### Illustration for repayment mechanism:

Date	Transaction or fee	Amount	Chequing Account balance
01-May	Opening Balance		\$200
08-May	ATM withdrawal	\$250	-\$50
08-May	Pay-per-use overdraft protection fee	\$5	-\$55
10-May	Debit purchase at grocery store	\$25	-\$80
10-May	Pay-per-use overdraft protection fee (only applicable if pay per use plan selected)*	\$5	-\$85
18-May	Pre-authorized debit for insurance	\$50	-\$135
18-May	Pay-per-use overdraft protection fee (only applicable if pay per use plan selected)*	\$5	-\$140
30-May	Interest on Overdraft	\$8	-\$148

\*In case monthly fee option is selected, onetime \$5 will be charged as part of your monthly overdraft fee.

As per the illustration above, assuming no additional transaction takes place until June 6, the client is expected to deposit at least \$148, on or before June 6

#### 6. Lost or Stolen Card

You must contact us immediately through our Customer Care number or any of our branches if your debit card, including your account number and PIN or any cheque, is lost or stolen.

#### 7. Statements

Your Account statement, which will be provided to you at the end of every month, will have: (a) all the transaction activity related to your Account including the utilisation (if any) of the Overdraft Protection when you overdraw your Account during a particular statement period; (b) Overdraft Protection Fees and interest on Overdraft Protection payable by you for that particular statement period.

The Account Statement will be sent to you by ordinary mail at the address last appearing in the Bank's records, unless we are permitted to forego such preparation and delivery by law. If you have chosen

to receive the monthly statements electronically, the Bank will send statements to you electronically via Internet Banking and may stop sending your statements by ordinary mail. It is your responsibility to ensure that you have received the statement each month. If you do not receive a statement, you must contact us.

For legal purposes, documents sent electronically to you will be considered to be “in writing” and to have been signed and/or delivered by us. We may rely upon and treat as duly authorized and binding on you any electronically authenticated document that we receive from you or which appears to have been sent by you. In order to communicate with us electronically, you may be instructed to comply with certain security protocols established by us from time to time. These security measures are intended to protect both you and the Bank, and you must take all reasonable steps to prevent unauthorized access to your monthly statement and any other documents exchanged by us electronically.

You agree to promptly examine each monthly statement and notify the Bank of any omissions, errors, possible fraudulent transactions, unauthorized transactions or objections to the monthly statement or an entry or balance recorded in it within 30 days from the end of the relevant statement period. If you do not do so, the Bank will treat the monthly statements and transaction records (entries and balances) as complete, correct and binding on you and you hereby agree to release the Bank from all claims by you in respect of those monthly statements and transaction records.

Should any dispute arise regarding any transaction, you agree that the Bank’s records will be admissible records in any legal proceeding for the purpose of evidencing your liability with respect to such monthly statement or transaction record. Complaints will be handled in accordance with the Bank’s complaints filing process, which is available on our Website under “Complaints” ([icicibank.ca/legal/filing\\_complaint.htm](http://icicibank.ca/legal/filing_complaint.htm)). You agree that a copy of any electronic communication will be admissible in any legal, administrative or other proceedings as conclusive evidence as to the contents of such communication in the same manner as an original document in writing and shall have the same force and effect and you hereby waive any right to object to the introduction of any such copy of electronic communication in evidence.

## **8. Joint Account Holders**

Co-owners of a joint Account (i.e. the Primary Accountholder and the Joint Accountholder) are jointly and severally liable for activity on this Account and complying with all terms and conditions contained herein. In the event of any utilisation of the Overdraft Protection, the joint owners agree that each of them shall be jointly and severally liable to repay the same, whether or not any particular owner: (a) created the overdraft, (b) had knowledge of the overdraft, (c) was involved in or participated in activity in the Account, or (d) derived any benefit from the overdraft.

Further, the Joint Accountholder must also meet the Eligibility Criteria and comply with all conditions applicable the Primary Accountholder.

It is hereby clarified that both the Primary Accountholder and the Joint Accountholder(s) shall be jointly and severally responsible for all non-compliances or breach by either of them.

It is further clarified that the Bank shall be required to address all communications (including monthly statement) only to the Primary Accountholder, unless otherwise is confirmed by the Bank in writing. It shall be the responsibility of the Primary Accountholder and the Joint Accountholder to ensure all communications made by the Bank are shared with the Joint Accountholder in a timely manner. Not having received communications shall not be a defense for the Joint Accountholder.

## **9. Interest**

We calculate interest on the utilisation of the Overdraft Protection, from the date of the utilisation until the date we receive payment in full. You authorize us to charge this interest to the Overdraft Protection. The interest rate is calculated and payable monthly, both before and after any termination of the Overdraft

Protection, or judgment, and until all amounts due and payable to the Bank has been paid in full along with interest on overdue interest at the same rate.

The interest rate is calculated on the daily closing balance of your Overdraft Protection utilisation at the rate set out in the Disclosure Statement.

## **10. Default**

Your Account will be in default if: (a) your Account does not reflect a positive balance within 30 days of any utilisation of the Overdraft Protection; (b) any amount that is due and payable is not paid on its due date; (c) any information provided by you is found to be false or misleading information, including information about yourself or any of your deposit or credit relationships with us or with others; (d) you file or someone else files against you or your assets, a petition for bankruptcy; (e) any of your loans with us is past due or is otherwise in default; (f) we, in our sole discretion, believe that your financial condition has suffered an adverse change; or (g) you do not comply fully with any term or condition relating to the Account or Overdraft Protection, including the ones contained in this Agreement or of any other agreement you may have with us.

In the event of a Default, we may exercise any or all of the following (either singly, jointly or in combination): (a) temporarily or permanently suspend your overdraft limit; (b) freeze any further debits from your Account until you bring back your account to positive balance; (c) require immediate repayment of all amounts withdrawn under the Overdraft Protection; (d) setoff/adjust any amount payable to you by the Bank against the any amount payable by the Bank or its Affiliates to you or the Joint Account holder (if any); (e) report your delinquency to a credit bureau; (f) appoint or transfer your indebtedness to a third party for collection; and/or (g) take such other action as the Bank may have under law or contract.

Additionally, if any amount payable as Overdraft Protection Fees and Interest on the Overdraft Protection, is unpaid on their respective due dates, such amount may be debited from your Account, including through utilisation of the Overdraft Protection.

## **11. Overdraft Limit Increase**

In order to be eligible to apply for Overdraft Protection limit increase, your overdraft limit should not have been issued/increased in the last 12 months, and your chequing account should not be overdrawn at the time of application. It is clarified that an increase in the Overdraft Protection limit will be at the sole discretion of the Bank.

## **12. Fee Plan Change**

In addition to the fees and service charges applicable to your Account, you must pay all fees and service charges that apply to the Overdraft Protection, as set out in the Disclosure Statement. ICICI Bank will be entitled to charge these to your Account at the time you incur the same or in case these are not paid when due.

If you wish to change your fee plan at any time, you may call our 24 - hour customer service at 1-888-424-2244 or visit our branch. The overdraft fee option you select will take effect after 6 business days. Overdraft fees for the month in which a change is requested by you after the 9th of a month, will have to be forgone, and pay per transaction fees will be effective from the time you receive a confirmation on fee option change

## **13. Terminating the overdraft protection service**

You may terminate the overdraft protection service only after you bring your account to positive balance, plus payment of any due charges (including interest) that have arisen to that time but have not been delivered to your account. You may terminate the overdraft protection service at any time by calling our

24-hour toll free customer service number 1-888-424-2424 if your account is in positive balance at the time of closure request, or by visiting any of our branches.

Once termination of your overdraft protection service is effective, ICICI Bank will refund or credit your Account for the amount of any charges you have paid for any part of overdraft protection service that is unused, if any, as of the day the termination takes effect to be calculated as follows:

**A x (B-C) / B**

Where:

A is the amount of charges

B is the period between imposition of the charges and the time when the services were, before the termination, scheduled to the end

C is the period imposition of the charges and termination

We may terminate your overdraft protection service, without notice to you, if you are in default. We may terminate the overdraft protection service without any reason, by giving you 30 days written notice. Termination doesn't relieve you of any obligations under this agreement until the overdraft amount has been paid to us in full. Regardless of such termination, you are responsible for paying us all debits or other charges made following termination.

**14. Chequing Account with Line of Credit**

If you have a chequing account with Line of Credit, you will have to apply for Overdraft Protection with a new chequing account.

**15. Verification**

ICICI Bank reserves the right to contact you or the Joint Accountholder to obtain confirmation of any telephonic, electronic or other instruction before processing any transaction but will not be liable due to any inability or failure of ICICI Bank to contact you in order to confirm such instructions.

**16. Indemnity**

By utilising the Overdraft Protection, you and any Joint Accountholder (if any) hereby agree to: (i) indemnify and hold ICICI Bank, its directors and employees, representatives, agents and/or its Affiliates harmless against all losses and expenses that ICICI Bank or its directors and employees, representatives, agents and/or Affiliates, as the case may be, incur, sustain, suffer or are likely to suffer in connection with ICICI Bank's or any Affiliates' execution of my instructions and against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses as a consequence or by reason of providing me a service, for any action taken or omitted to be taken by ICICI Bank and/or its Affiliates, its officers, employees or agents, on our instructions; (ii) pay ICICI Bank and/or its Affiliates such amount as may be determined by ICICI Bank and/or the Affiliates to be sufficient to indemnify it against any such loss or expenses even though they may not have arisen or are contingent in nature; (iii) at our own expense, to indemnify, defend and hold harmless ICICI Bank, its directors, employees, representatives, agents and its Affiliates against any claim, suit, action or other proceeding brought against ICICI Bank, its directors and employees, representatives, agents or Affiliates by a third party, to the extent that such claim, suit, action or other proceeding brought against ICICI Bank, its directors, employees, representatives, agents or Affiliates is based on or arises in connection our use of the Overdraft Protection with reference to:

- a. a violation of the terms contained herein by either of us;
- b. any unauthorized use of my Account by either of us;
- c. any misrepresentation or breach of representation or warranty made by either of us; or
- d. any breach of any covenant or obligation to be performed by either of us.

## 17. Recording and Monitoring Communication

You and the Joint Accountholder (if any) agree that all the telephone calls, electronic and other correspondence and communication may be recorded and/or monitored by Bank and used for mutual protection, to enhance and maintain customer service, to provide education and training, for record keeping, and/or to confirm our discussion with you.

## 18. Privacy

ICICI Bank's client privacy policy ("**Privacy Policy**") and Website terms of use (the "**Website Terms of Use**"), (which govern the use of the Website generally), are located on URLs available on the Website. By utilising the Overdraft Protection you and the Joint Accountholder (if any) agree to be bound by them.

The following provides highlights of the Bank's Privacy Policy and applies to its operation in Canada:

### Personal Information:

- We collect personal information from you when you apply for, or provide a guarantee in respect of, any of our product services. For example, we collect you name, address, occupation, date of birth and to confirm your identity.
- We collect information about your transactions, including payment history and account activity when you use our product and services.
- We collect other information we may need in order to provide you with a product or service. For example, your credit history from the credit bureaus if you are applying for credit products.

### Uses:

- We use information about you to set up, manage and offer products and services that meet your needs.
- We may use your information to access and update your credit worthiness on an ongoing basis.
- We may share information about you with some of our agents, suppliers, vendors and service providers that are located within and outside Canada. Information transferred and stored outside Canada is subject to the laws of those countries any may be shared with foreign authorities as required by valid demands, requests or orders by courts, regulators, government authorities and law enforcement authorities in those countries.
- We may use and disclose information about you to meet our legal and regulatory requirements, and to detect and prevent fraud or other criminal activity.

### Your Choices:

- You may access and update your personal information. If you have a sensory disability, please let us know and we will give you access to your personal information in an alternative format.
- You can tell us any time to stop using information about you to promote our product or services, or to stop sharing your information with other members of the ICICI Bank Group (subject to legal, regulatory and contractual requirements).
- You may provide your express consent to receive commercial electronic messages about our product offers and promotions.
- To do so, contact the Customer Contact Centre (toll free) at 1-888-424-2422

**Further Information:**

- The Bank is committed to keeping your personal information confidential and secure. For more information on the Bank's Privacy Policy please visit [icicibank.ca/privacy/default.page](https://www.icicibank.ca/privacy/default.page)
- For information on the Bank's complaint resolution process, please visit our website [icicibank.ca](https://www.icicibank.ca) and to through the section on: Filing a Complaint [icicibank.ca/legal/filing\\_complaint.page](https://www.icicibank.ca/legal/filing_complaint.page)

For more information on how to protect your personal information, including safe computing and general security practices, identify theft and phishing scams visit the Bank's website at [icicibank.ca](https://www.icicibank.ca)

**You can reach us regarding Privacy at:**

ICICI Bank Canada	Telephone: 416-360-0909
Don Valley Business Park	Toll-Free Phone: 1-888-424-2422
150 Ferrand Drive, Suite 1200	Fax: 647-436-1178
Toronto, ON.: M3C 3E5	E-mail: <a href="mailto:privacyofficer.ca@icicibank.com">privacyofficer.ca@icicibank.com</a>

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**19. Assignment**

You agree that these Terms are binding on and shall enure to your respective successors. You agree that you may not assign these Terms.

**20. Governing Law**

By utilising the Overdraft Protection: You agree that any suit, action or proceeding arising out of or relating to the Overdraft Protection against you or any of your assets may be brought in any court in the Province of Ontario or elsewhere in Canada having jurisdiction over the subject matter of any such suit, action or proceeding, and you hereby irrevocably and unconditionally attorn and submit to the jurisdiction of such courts. You irrevocably waive and agree not to raise any objection you might now or hereafter have to the bringing of any such suit, action or proceeding in any such court including, without limitation, any objection that the place where such court is located is an inconvenient forum or that there is any other suit, action or proceeding in any other place relating in whole or in part to the same subject matter. You agree that any judgment or order in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon you and consent to any such judgment or order being recognized and enforced in any courts, by registration or homologation of such judgment or order, by a suit, action or proceeding upon such judgment or order, or any other means available for enforcement of judgments or orders, at the option of ICICI Bank, provided that service of any required process is effected upon you as permitted by law. Nothing in this section shall restrict the bringing of any such suit, action or proceeding in the courts of any other jurisdiction.

**21. Language**

ICICI Bank and you have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language.

Vous et moi avons expressément demandé que ce contrat et tout document y afférent, y compris tout avis, soient rédigés en langue anglaise.

**22. Other Agreements**

Unless otherwise specifically confirmed by the Bank, if there is any conflict or inconsistency between the provisions of these terms and conditions and any other document related to the Account or the Overdraft Protection, the provisions of these Terms and Conditions shall prevail.

### **23. Notice**

ICICI Bank may provide any notice or other communication required or permitted to be given under in relation to the Overdraft Protection by post, telephone, email, fax, Website posting or any other physical or electronic means, or by means of any press release, advertisement or other media notices.

Unless specified, you may provide ICICI Bank with notice by post, fax or telephone, at the following address:

ICICI Bank Canada

Don Valley Business Park

150 Ferrand Drive, Suite 1200

Toronto, ON M3C 3E5

Toll-free Tel: 1-888-ICICI-CA (1-888-424-2422)

Toll-free Fax: 1-866-ICICI-TO (1-866-424-2486)

or through the Website or any other physical or electronic means as stipulated by ICICI Bank from time to time.

Unless specified otherwise, if notice is provided by post, the intended recipient will be deemed to have received the notice on the date that is five (5) business days following the date on which the notice was mailed. In all other cases, the intended recipient will be deemed to have received the notice on the date the notice was sent.

### **24. Amendment**

Subject to applicable law, ICICI Bank may amend these Terms and Conditions or any other terms and conditions applicable to your Overdraft Protection periodically and may provide you with notice of the amendment. If notice is provided, the effective date for changes contained in such notice will be the date stated in the notice and, if no date is stated, the changes will take effect 30 days from the date of the notice. If the Overdraft Protection is used after the effective date of the amendment, it will mean that you have agreed to the change.

Except as expressly provided in these Terms and Conditions, no amendment or waiver of these Terms and Conditions by you shall be binding on ICICI Bank unless executed in writing by you and ICICI Bank. No waiver of any provision of these Terms and Conditions shall constitute a waiver of any other provision nor shall any waiver of any provision of these Terms constitute a continuing waiver unless otherwise expressly provided.

### **25. Consents**

By utilising the Overdraft Protection, you and the Joint Accountholder (if any) hereby consent, acknowledge and understand the following:

1. You have read and fully understood above terms and conditions and all other Overdraft Conditions and consent to be bound by them.
2. Overdraft Protection will only be extended upon approval of the overdraft protection application and be subject to the limit decided by the Bank
3. Any of the Overdraft Conditions may be amended by the Bank at its sole discretion, subject to the conditions contained in the Overdraft Conditions.
4. Only the Primary Accountholder and the Joint Accountholder shall be permitted to use The Overdraft Protection and both shall be jointly and severally liable for: (i) all amounts payable to the Bank; and (ii) complying with all obligations contained in the Overdraft Conditions.

5. You authorise Bank to update your profile/records with the information provided on the form. The records are maintained according to the Privacy Policy mentioned on the Bank's website at <https://www.icicibank.ca/privacy/default.page>.
6. You hereby consent to the Bank collecting, using, retaining and disclosing personal information for the purposes identified in the Additional Disclosures section above and as set out in detail in the Bank's Privacy Policy, which is available at the Bank's website at <https://www.icicibank.ca/privacy/default.page>
7. You consent to the Bank obtaining credit, financial and personal or business information about you (including a customer, credit or other report) from your employer, any credit bureau or credit reporting agency, any registry, any person who has or may have financial dealing with you and any reference you have provided to the Bank from time to time in connection with the application, including for the purpose of determining whether overdraft will be granted and ongoing credit worthiness. These consents will be valid so long as required to fulfill the purposes described in the application. The Bank may disclose such information to any credit bureau and to any person who has or may have financial dealings with you. The Bank will not obtain such information after your Overdraft Protection ends, but may continue to disclose such information in order to maintain the integrity of the credit bureau system and credit granting process.
8. You agree to receiving service communication regarding payment reminders and all confirmation of service requests (such as Limit increase/ reduction, limit closures, fee plan changes) through call centre / automated mailers sent to your email address provided / SMS alerts on your registered mobile number.
9. You understand that a copy of any electronic communication will be admissible in any legal, administrative or other proceedings as conclusive evidence as to the contents of such communication in the same manner as an original document in writing and hereby waive any right to object to the introduction of any such copy of electronic communication in evidence.