

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, 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 for 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.

Account opening & Funding:

1. The Bank is offering the Account to holders of passports from India, China, Vietnam, Philippines, Morocco, or Senegal, OR Overseas Citizen of India card OR Persons 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 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 / guardian names and addresses, and (b) a copy of your letter of acceptance or offer letter from an approved Canadian educational institution. (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 deemed necessary to open an account.
2. The Bank may in its absolute discretion, refuse to open an Account.
3. 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 upon a review of your application.
4. Subject to the completeness of online account opening application and the documents submitted, and subject to the results of the Bank's account opening review processes, an Account will be opened for you 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 deposit funds into the Account (a) as required under the SDS program and (b) in order to pay the Bank's application processing fees.
5. The Secure Mailbox must be used for all account related communications with the Bank before you arrive in Canada.

6. Sums (a) required under the SDS program and (b) required to pay the Bank's application processing fees must be received by the Bank, in one payment in full, and net of any deductions. In the event insufficient sums are received, deposits may be rejected and / or returned and you will be liable for all rejection charges, including the charges of any intermediary and / or beneficiary bank(s).
7. You will receive an Investment Balance Confirmation ("IBC") through the Secure Mailbox once the required funds have been credited to your Account.
8. 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 application. The Debit Card and PIN are to be used after you arrive in Canada in order to activate your Account. Any unauthorized use of the Debit Card or PIN is your responsibility and Bank shall not be liable for any improper or fraudulent usage of the same.

Account Activation in Canada:

9. You must activate the Account by completing both (a) the Bank's online form, and (b) an in-person verification in Canada by physically visiting either a Bank branch OR a branch of the Bank's affiliated partners. You will be required to produce the following 2 original documents along with the Bank Statement, issued to you via the Secure Mailbox after you have completed the activation form online in Canada: (a) Passport, and (b) Study Permit issued by the relevant Canadian government department.
10. Upon activation, the Bank will convert your Account into a personal operative account (also known as Basic Chequing 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. [Click here to check the latest interest rates for various accounts.](#) Every month, for 12 consecutive months, the Bank will automatically debit a portion from the principal amount of CAD 8,000 in your Student GIC account and its accrued interest, and credit the same to your Basic Chequing Account.
11. If you fail to activate your Account within 1 year of opening it, the Bank may choose to close your Account and return any deposited funds (excluding the processing fee and any other applicable fees) to the originating bank account from where the funds were received. 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 closure of your Account for failure to activate, 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 is available in the Legal Section of the Bank's website icicibank.ca
12. Debit Card and Internet Banking/Mobile Banking can only be accessed after your Account is successfully activated in Canada.

Refund:

13. In the event that your application for a study permit is declined OR you withdraw from your course altogether and return back to your home country, the Bank will refund your initial investment or the remaining balance (in either case, less the processing fee and any other applicable fees), if you have already received a portion of funds. To request a refund you must prove that: (a) your study permit is declined, cancelled or, (b) your admission application to a Canadian educational institution is declined or, (c) you have withdrawn enrolment from the Canadian educational institution and have returned to your home country. The investment will only be refunded after verification of the required documents.
14. To close the account or to seek a refund, please login to the Student GIC program application page and initiate the refund online.