

## **Quantum Optima Fixed Deposits for NRI customer (Applicable only for Defense Personnel)**

These terms and conditions governs the Quantum Optima Fixed Deposits facility ("**Facility**") offered by ICICI Bank Limited ("**ICICI Bank**") to non-resident Indian (NRI) customers. These term and conditions are in addition to the terms and conditions which governs the NRE/NRO savings account ("**Primary Terms and Conditions**") as available on <https://www.icicibank.com/nri-banking/RHStemp/termNcondition.page>.

To the extent of any inconsistency between these terms and Primary Terms and Conditions, these Terms shall prevail.

### **I. Eligibility**

- a. The Facility can be availed by non-resident (defense personnel)- who has NRE/NRO Savings Bank Account/s with ICICI Bank ("**NRE/NRO Savings Account**"). PAN is mandatory for availing this facility.
- b. Eligible customers can open a NRE/ NRO Savings Account by executing the account opening form and documents as per normal account opening procedure followed by ICICI Bank. The Facility will be provided through a separate annexure which shall be executed by the customer at the time of account opening.
- c. The Facility will be given with below mentioned parameters:
  - Minimum balance in NRE/ NRO savings account should be Rs.35,000 to generate a linked FD request
  - Fixed Deposit requests will be made in multiples of Rs. 25000 only  
For example, a) If savings account balance is ₹1,20,000 , a single QO FD will be created for ₹1,10,000 and SB balance of ₹10,000 will remain. b) If savings account balance is ₹35,000 , a single QO FD will be created for ₹25,000 and SB of ₹10,000 will remain.
  - Balance falls below ₹10,000 limit in savings account to trigger QO FD withdrawal/breakage.

### **II. Opening and linking of FDs:**

- a. Under the Facility, the customers get an option to earn interest rate applicable on fixed deposits on the excess funds available in the NRE / NRO Savings Account.
- b. Fixed Deposit/s would be created automatically from the funds available in the NRE/NRO Savings Account/s in case the moneys in the NRE/NRO Savings Account exceed specific threshold amounts prescribed by ICICI Bank. Fixed deposit/s shall be automatically created once a week every Tuesday. In case Tuesday falls on holiday, the fixed deposit shall be opened on next working day.
- c. All fixed deposit would be created in multiples of ₹25,000/-only with minimum FD amount of ₹25,000/-

- d. More than one (1) fixed deposit can be created and linked to the same NRO/NRE Savings Account. Each FD so opened shall be a new and separate FD carrying the interest rate applicable at the time of creation of the FD. The FDs so created will be under the same Customer ID as the NRE/NRO Savings Account.
- e. Under the Facility, linked fixed deposits are broken automatically and the money therein is transferred back to the NRE/NRO Savings Account, ("Reverse Sweep") to meet any shortfalls arising in the NRE/NRO Savings Account(s) as a result of withdrawals or as a result of insufficient minimum balance mandated for such NRE/NRO Savings Account/s by ICICI Bank from time to time. Reverse Sweep will be enabled, whenever the balance in the linked NRE/NRO Savings Account falls below ₹10,000/-, or such other amounts as may be designated by ICICI Bank from time to time. If the customer has more than one FD under the Facility, the most recent FD made under the Facility will be broken first (to meet the shortfall).
- f. The FD under the Facility shall be open for default tenure of the fixed deposit/s opened under this Facility will be 12 months and 1 day for NRE-FD and 6 months 1 day for NRO-FD. The FD so created shall be opened in cumulative mode.

### **III. Auto renewal of FD**

- a. The FD falling due, along with interest accumulated against such FD, will be auto renewed on the date of its maturity, by default, for a further period of 12 months 1 day for NRE-FD and 6 months 1 days for NRO-FD. The interest payable on such FD/s will be at the rate applicable on such FD of ICICI Bank, for the respective period, prevailing as on the date of such renewal.
- b. ICICI Bank will renew the FD/s along with interest accumulated against such Fixed Deposits, as mentioned herein above subject to Tax Deduction (TDS) wherever is applicable.

### **IV. Payment of interest on FD:**

- a. The FD created under this Facility will carry rates of interest as revised by ICICI Bank from time to time and as per the RBI guidelines.

### **V. Partial/Premature withdrawal of FD:**

- a. In case of partial/premature withdrawal from FD due to 'Reverse Sweep', subject to the terms specified hereinafter, interest will be paid at the rate applicable on the date of deposit for the period for which the deposit has remained with the Bank. No interest will be paid to customer if NRE-FD is getting partially / prematurely closed within a year..
- b. For the deposit amount remaining after the part withdrawal, interest rate will be reset as the rate applicable for the amount remaining, for the original tenure, as prevailing on the date of opening of the deposit.

- c. In case the customer/s issues(s) cheques on the linked NRE/NRO Savings Account/s, or draw(s) from the ATM or ICICI Bank passes debits in the normal course for recovering dues from the account holder(s), under the 'Reverse Sweep' facility or withdraw/s moneys from the NRE/NRO Savings Account/s in any manner whatsoever, the Bank is authorized to:
  - i. honor these cheques/debit/ATM withdrawals/withdrawals through any other means, even if there is a shortfall in the NRO/NRE Savings Account/s, provided the shortfall is not more than the aggregate deposits that the customer/s may have with ICICI Bank under this Facility.
  - ii. If the customer/s has/have more than one deposit under this Facility, the last Fixed Deposit made under this Facility will be used first (LIFO) to meet the shortfall and if this is not adequate, the FD made prior to the last FD will be used and so on and so forth, until the shortfall is fully met.
- d. No interest will be paid to customer if NRE-FD is getting partially / prematurely closed within a year due to Reverse Sweep. In case any interest is paid to NRE-FD within a year, the same will be recovered from NRE/NRO Savings Account.

#### **VI. FD Receipt**

- a. No FD Receipt will be issued for creation of FDs under the Facility. The details of fixed deposit will be shown in the 'Statement of Account' issued to customers as per ICICI Bank's prevailing policy.

#### **VII. Other terms**

- a. No overdraft/loan will be provided against FDs made under the Facility. No lien will be marked or security will be created on this FD created under the Facility.
- b. Customer/s can request for de-linking of FDs made from NRE/NRO Saving/s Account by calling the customer care or ICICI Bank's branch.
- c. The deposit holder(s) shall intimate ICICI Bank in writing of any change in address, occupation and residential status of the depositor holder/s.
- d. The FDs linked under Facility will be under unconditional lien to ICICI Bank and ICICI Bank will have a right of set off against the dues payable to the Bank. For this purpose, ICICI Bank is within its rights to close the FD(s) prematurely by applying default rate of interest/s. ICICI Bank's lien will have priority over any obligation to pay a cheque drawn on the linked Non Resident Savings Account/s.
- e. ICICI Bank reserves the right to modify/change/delete all or any of the above terms without assigning any reasons for the same. ICICI Bank also reserves the right to discontinue the service without assigning any reasons or without any prior intimation whatsoever. It shall be the customers' responsibility to keep himself updated about such changes and ICICI Bank shall not be responsible for any loss or damage suffered by anyone as a result of such change or discontinuance.