



## TERMS AND CONDITIONS

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## 1. Introduction

- 1.1 The General Terms and Conditions in this booklet apply to the various types of accounts opened at Axis Bank UK Limited and its branch(s) located in the UK, excluding the Channel Islands. The branches in the UK are under the control of the MD & CEO of Axis Bank UK Limited at the address: **36 - 37 Kings House, 4<sup>th</sup> Floor, King Street, London, EC2V 8BB**
- 1.2 These *Terms and Conditions* are divided into *General Terms and Conditions* and *Account Specific Terms and Conditions*. The General Terms and Conditions apply to all accounts and services that we offer to our customers. The Account Specific Terms and Conditions apply to particular types of accounts. If any Account Specific Condition is inconsistent with any provision of the General Terms and Conditions, the Account Specific Condition will apply and hold good.
- 1.3 These Terms and Conditions contain important information which you should read carefully as they explain our obligations to you and your obligations to us. You should read all the Terms and Conditions carefully and keep them safe for future reference, as they form a legal contract between you and us.
- 1.4 When you sign the application form you are agreeing to these Terms and Conditions, and to any additional Terms and Conditions for the Account(s) you are opening. We can provide you with additional or up to date copies of these Terms and Conditions (and any other documents which form part of the contract between you and us) upon request. These Terms and Conditions are also available on our website.

## Section A: General Terms and Conditions

### 2. Meaning of Words

In these Terms and Conditions, a number of words and phrases have a special meaning, which is explained here:

- **Account** means your account (s) with Axis Bank UK Limited and services availed from us from time to time;
- **Authorised Signatory** means the account holder(s) and, if applicable, a designated person or persons who are allowed to operate the accounts on behalf of the account holder (s). ;
- **Automated Bulk Credit (ABC) Slips** are credit instruments issued for transactions made through BACS (Bankers Automated Clearing Service) which is a mode of payment through the bank clearing system within the UK;
- **AIB** means Axis Internet Banking service offering select services as the Bank may decide to provide from time to time to Account holders of Axis Bank UK Limited.

- **“Bank”, “we”, “us”, “our”, “ourselves” and “Branch(s)”** refers to Axis Bank UK Limited and its branches within the United Kingdom. Axis Bank UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, and our company registration number is **7554558**;
- **Banking Day** means Monday to Friday, excluding UK Public Holidays;
- **Banking hours** means the hours the Axis Bank UK Limited branch where you hold your account is open for business;
- **BIC or Swift code** is an alphanumeric code of 8 or 11 characters used for making international payments through the SWIFT system;
- **Bank Rate** means the bank rate set by the Bank of England or any successor authority that takes over responsibility for setting such a rate;
- **Calendar Day** means any day of the week from Monday to Sunday;
- **Cut-off Time** means the time within which a transaction or a request should be made by the customer in order for it to be processed on the same day; cut-off time depends on the cut-off time for the particular method of making or receiving payments. Cut-off time also depends on the currency in which the payment is to be made or received. The cut off times may be obtained from our *Schedule of Transaction Times* available at our branches / website.
- **Direct Debits** means regular payments to a business or other organisation from your Account, which may vary in amount or date. Each individual payment is requested from us by the business or organisation.
- **EEA** means the European Economic Area (members of the European Union plus Norway, Iceland and Liechtenstein) and as updated from time to time by exiting or joining of members;
- **Foreign Cheques** mean cheques in a foreign currency or cheques in Sterling paid out of an Account at a bank abroad (in countries other than in the UK, the Isle of Man, Gibraltar or Channel Islands);
- **Group** means Axis Bank India Ltd, its subsidiaries, associated and affiliated companies.
- **IBAN** (International Bank Account Number) is a unique identification number issued by us for a customer account which has the bank branch identification along with the account number;
- **Our Base Rate** means the Base Rate set by Axis Bank UK Limited. Details of our Base Rate is available at the branches of Axis Bank UK Limited;
- **Schedule of Charges** means the *Schedule of Charges* as amended from time to time in accordance with the policies decided by Axis Bank UK Limited ;
- **Sort Code** is a 6 digit identifier code used for making bank to bank payments within the UK;

- **Standing orders** means regular payments you instruct us to make of the same amount from your Account to an identified recipient. A standing order continues for the period specified by you or until you tell us to change or cancel it
- **Transaction Time** means the time taken for processing a customer request;
- **User** means any person who has an account with the bank and who has been authorised by the bank to avail of Axis Bank UK Limited's Internet Banking facility.
- **Website** means our internet website which is [www.axisbankuk.co.uk](http://www.axisbankuk.co.uk)
- **Working Days** means Monday to Friday excluding UK public holidays;
- **"you", "your" and "yourself"** refers to each person who is named as the account holder and it refers to any company or other business entity which is an account holder. If there is more than one of you then it refers to all of you individually and jointly. We explain more about what this means for joint account holders in sections 4 below;

### 3. Opening an Account

- 3.1 Accounts can be opened by individuals, partnership firms, companies, charitable organisations, trusts or any other organisations formed within the legal framework.
- 3.2 For opening an account with us, you will have to complete an account opening form for the account for which you are applying. The account opening form should be read carefully to ascertain your eligibility.
- 3.3 When you open an account with us, we need to obtain sufficient proof of your identity and address as basic documents to enable us to satisfy our legal obligations and to protect you, the public and ourselves against fraud and misuse of the banking system and ensure that we comply with Anti-Money Laundering regulations. For types of accounts other than individuals, we may require additional documents / information. The documents listed in the account opening forms are indicative and not an exhaustive list.
- 3.4 We are required under our Customer Due Diligence obligations to satisfy ourselves about the identity of our prospective customers and obtain specific documents in compliance with these requirements. This may require you to personally attend one of our branches and complete the formalities requested by us at that time. The various Customer Due Diligence documents required to be produced at the time of opening the account will be advised to you separately.
- 3.5 When considering your application, we may make searches about you at credit reference agencies / other agencies to help us verify your identity.
- 3.6 Cooling-off period - If you are not happy about your choice of current account you can terminate it within 14 days of:
- the day you entered into the contract; or
  - the day on which you receive the contract Terms and Conditions and other information; whichever is later.

- fixed deposit accounts;
- This 14-day period is known as the 'cooling-off period'. It does not apply to:
  - Accounts or contracts for financial services where the interest rate has risen or fallen during the 14-day period, or if any services have been availed during the period

3.7 If you want to cancel an account within the 14-day cooling-off period you should write to us. The funds deposited will be returned to you together with any interest earned. No charges will be levied for cancelling the account.

3.8 You can authorise another person to operate your account. We will require you to sign an appropriate mandate for this purpose. In the case of a joint account, all joint account holders must sign the mandate. When you authorise another person to operate your account, he/she must do so in accordance with these Terms and Conditions and you will be responsible for their actions or omissions as if they were your own.

3.9 In case of partnership accounts, each partner jointly and severally will be held responsible for any debt on the account. If we receive notice or become aware that any person has ceased to be a partner of the firm by death, bankruptcy, retirement or otherwise, or of any disagreement happening between the parties to the account, we may treat the account mandate as cancelled or revoked.

3.10 You can only use your account for the purpose it has been opened. If you have opened a Personal Account, you cannot use it to route transactions relating to your business activity whether as a sole trader or partnership, etc. You must not use it as a charity, club, sole trader, company, partnership or other kind of business account.

#### **4. Joint Accounts**

4.1 Any individual who is eligible to open an account with us will be accepted by us to open a joint account. A maximum of four individuals can be added to one joint account.

4.2 Wherever Account Specific Terms and Conditions allow, your account may be held jointly with other people. Joint account holders are responsible jointly and individually for complying with all of the Account Terms and Conditions, including paying any money due to us. This means that if one of you break any of the terms of agreement with us we can take action against any or all of you.

4.3 If we find that any one of you is declared bankrupt, we may put a hold on the joint account and refuse to pay out any amount from it until we receive instructions from the account holder/s who has/have not become bankrupt and the person appointed to handle the bankrupt person's assets.

4.4 Unless you have previously given us instructions to the contrary, we are entitled to accept the authority of any joint account holder to give instructions on behalf of all other account holders relating to the account except closure of the account, adding / deleting name(s) of account holders and executing a third party mandate until the instruction is cancelled by all such other joint account holders, or treated by us as cancelled or by operation of law.

- 4.5 If any of the joint account holders informs us of a dispute between any of you, or instructs us to the effect that we may only accept instructions from all of you acting together, we may treat this as a cancellation of authority to operate the account and any further payments or withdrawals will need the authority of all joint account holders and use of additional services such as internet banking may be suspended. In the event of the death of one account holder,, the survivor(s) will be asked to complete a new mandate and subject to any rights that we or a third party may have, any money in the account will be available to the survivor(s).
- 4.6 We will send the account statements to the first named account holder. If any other joint account holder requires a statement we will provide a statement at his or her request. Please also refer to condition 8. given below for more details about statements.
- 4.7 We may disclose to any of you any information we hold about the account(s) including historical information. This means that when a sole account is converted into a joint account, information relating to the account when it was sole account may be made.

## **5. Communicating with each other**

- 5.1 Any request or instruction should be given in writing and signed by the Authorised Signatory. Firms, companies and other organisations should use their letterhead for giving instructions.
- 5.2 Instructions by fax or a scanned copy by email can only be accepted from you only if a prior arrangement is in place and if they have been confirmed by use of our security procedures. We do not accept instructions over the telephone.
- 5.3 All instructions given to us should be in English.
- 5.4 We may refuse to act on your instructions if;
- a) we reasonably believe that you did not give the instructions; or
  - b) your instructions are unclear, incomplete or not in the required form; or
  - c) we reasonably suspect fraudulent activity; or
  - d) acting reasonably it appears to us contrary to any applicable law, regulation, code or other duties which apply to us; or
- 5.5 We may contact you using the contact details you give us by means of telephone, email, text message and post for service, operational reasons and generally communicating to update on any change in terms or products. You must tell us if your name or contact details change. In case you do not update us about the changes, we will not be responsible if we fail to contact you or if we send confidential information to the wrong address using out of date details. We may charge you our reasonable costs of finding you or trying to find you, if your contact details are not up to date. We will not be liable for any delays caused by postal authorities. Communications may contain confidential information and all communications are to be kept safe by you.
- 5.6 All communications to joint accounts will be sent only to the first account holder in our records. The first account holder is responsible for passing on the information we send to other account holders.

## 6. Third Party Mandates

The account holder(s) can authorise another person to operate the account by executing a third party mandate in our standard format. For joint accounts, all the account holders must sign. This can also be done by the account holder issuing a power of attorney but legal advice should be taken by the account holder before doing so. The account holder(s) will continue to be responsible for the actions or omissions of the mandate holder. In certain circumstances such as bankruptcy or death, where the law requires us to allow someone else to operate your account, any Power of Attorney or third party mandate given by you earlier becomes ineffective.

## 7. Security

7.1 In order to protect your account against misuse, you must:

- keep your PIN and your other security details and other information about your account containing personal details safe & secret; and dispose of them safely. You must take precautions such as shredding paper containing the information.
- tell us immediately if you think someone else may know any of your security details; and
- act with reasonable care, including taking reasonable steps to prevent unauthorised use of your security details; and

7.2 You will be responsible for all losses caused by any fraudulent activity on your part and any person acting with your authority.

## 8. Statements

8.1 We will generate and post the statements of current accounts on a monthly basis, if there are operations during the statement period.

8.2 For security reasons, we will not send the statements of accounts for those accounts classified as "dormant" or "inactive" as per provisions in section 17 given below.

8.3 You can ask us to send you a copy of a paper statement we have already provided to you but we will charge a reasonable amount for this, as set out in our *Schedule of Charges*.

8.4 Statements will include all amounts added to or taken from your account for the month along with details of individual transaction such as date, amount and narration.

8.5 You are responsible for checking the statements or other Account information we provide. If you inform us about any error on your Account or if we notice any errors, we will correct them as soon as reasonably possible. However if you do not point out any error within 15 days of receiving the statement from us, we shall reasonably assume that the information provided by us to you is correct and valid.

8.6 We may use messages on or with your statements about our products or services which may be of interest to you.

## 9. Payments into the Account

9.1 Once your account is opened, you can make further payments into your current account by

- a. Cheque
- b. Electronic transfers including international payments
- c. Internal transfers

- 9.2 Where necessary, we may also ask you for the source of the funds deposited in order that we can be satisfied as to the legality of the funds so deposited/to be deposited.
- 9.3 In the case of a joint account, we will accept a cheque made payable to any one of you. However, cheques made payable to joint names cannot be credited to an account in a sole name.
- 9.4 If you receive a payment in an acceptable currency other than the currency of your account, we will use our prevailing exchange rate as applicable at the time of payment. If you would like to know the exchange rate used, you may contact the branch staff for the same.
- 9.5 We can only accept responsibility for payments into your account after we have received and checked them.
- 9.6 Payment instructions received from payer's bank may be rejected by us if your account is dormant or frozen. The instruction will then be returned to the payer's bank within two business days and funds will be credited into the payer's account depending upon the clearing scheme supported by the payer's bank.
- 9.7 If a payment is fraudulently or mistakenly paid into your account or if a rejection is received from the payer's bank for a previously received payment instruction, or an amount is credited in error, the amount of the payment may subsequently be deducted. This may happen even if the funds are included in the balance of your account, you have used them to make a payment, or have transferred or withdrawn all or part of them. If the deduction makes your account overdrawn, we will treat this as an unauthorized overdraft and interest and charges as applicable will be applied.

### **Clearing of Cheques**

- 9.8 When you deposit a sterling cheque/s from another bank in the UK at the counter of our branch on a working day within the cut-off times (please refer our *Schedule of Transaction Times* for cut-off times)
- we will process the cheque on the same day that we receive it. However when you deposit a sterling cheque/s after the cut-off time, we will process the cheque on the next working day.
  - Where the account in which the cheque is deposited is interest bearing, we will start paying interest - two days after we process the cheque . In the case of an overdrawn account, the credit amount of the cheque will be used to reduce the interest you pay from that day;

- The funds will be available for you to use , four days from the day we have processed the cheque. ; and
- The value of the cheque will be considered as cleared funds from the end of the sixth working day from when we processed the cheque.

For example, and using working days, if you pay in a cheque in your current account on Monday before the Cut-off Time (day 0), you will start receiving interest on the money from Wednesday (+2 days) and by Friday (+4 days), you will be able to withdraw the money from the cheque from your account, even though the cheque could still be returned by the paying banker. By the end of following Tuesday (+6 days), you can be certain that the cheque that you paid in on Monday will not be reclaimed from your account.

9.9 If you withdraw part or the entire amount of a cheque which is later returned unpaid and this withdrawal or the unpaid cheque causes your account to go overdrawn, we will treat this as an unauthorized overdraft and interest and charges as applicable will be applied. Even though we may let you withdraw against the cheque, this does not mean it has been cleared.

9.10 If the cheque deposited is returned unpaid, the amount together with our cheque return charges, set out in Our *Schedule of Charges* will be debited to your account. We will inform you once we have done this. Depending on the reasons why the cheque was unpaid, we will either ask for payment again from the bank of the person or business that issued it, or will return it to you.

9.11 If you paid-in the cheque at another bank, the funds will be available for withdrawal on the sixth working day after they were credited to your account. If you sent the cheque to us by post, the clearing cycle will start once we receive the cheque, provided it is before the said cut off time, on a working day. If we receive the cheque after the cut-off time, the cycle will start from the next working day.

### **International Payment into your Account**

9.12 If you want us to obtain payment for you of a foreign cheque, you must "endorse" the cheque by signing your name on the back. If the cheque is payable to more than one person, each of you must sign the back of the cheque. If you wish to pay a foreign cheque into your account, the processing times for dealing with UK cheques will not apply.

9.13 We will send the cheque for collection on your behalf to the paying bank or we may use an agent to do this. We will pay the amount of the cheque or the Sterling equivalent into your account on the day we get payment from the paying bank. The time this takes will vary depending on the paying bank or its country. You can ask us for details.

9.14 Proceeds of foreign currency cheques deposited and cleared in the account will be converted at the exchange rate in use on the day of payment. If proceeds are received by us in a currency other than the currency in which the cheque was drawn, we will not accept liability for any loss that may occur as a result of fluctuations in foreign currency exchange rates. All foreign currency cheques will be subject to our collection fee set out in our *Schedule of Charges*, and

those of the drawee bank wherever applicable.

- 9.15 When we receive a payment for your account in a foreign currency, we will convert it into Sterling before we pay it into your account.
- 9.16 We will use our Standard Exchange Rate for buying the relevant currency that applies on the day we receive the payment.
- 9.17 If the foreign bank later returns the cheque or asks for the money to be returned, we will take the currency or the sterling equivalent from your account.
- 9.18 If we converted the cheque into sterling, we will change it back into the foreign currency using our Standard Exchange Rate. This normally means we take a larger amount from your account than we originally paid in. The Standard Exchange Rate may also have worsened between our paying the money in and taking it out.
- 9.19 We will take our charges for dealing with foreign cheques, and any charges by the foreign bank, including any charges resulting from the foreign bank returning the cheque unpaid or asking for the money to be returned, along with our standard service charges and fees from the account you told us to pay the cheque into. We will do this even if you have already spent the money and if the deduction makes your account overdrawn, we will treat this as an unauthorized overdraft and interest and charges as applicable will be applied. We will pay interest (if the account is an interest bearing account) on any funds deposited to your account by way of foreign cheque or draft, after these funds are deemed available for withdrawal by you. The period before the funds are deemed available will vary depending on the currency of the instrument and the place of collection.
- 9.20 Occasionally it is not possible to obtain payment of foreign cheques because of local foreign exchange or other restrictions.

**Other Payments into your Account (Internal transfer)**

- 9.21 These include payments that are not made by cash or cheque, such as standing orders, internal transfers and direct transfers from another account.
- 9.22 When we receive a payment for your account in sterling within the *Schedule of transaction time*, we will credit it to your account and allow you to use it straight away. We will pay interest on it, where applicable (or use it to reduce the interest you pay) from the date of credit into your account. If the payment is received after the *scheduled transaction time*, your account would be credited on the next working day.

**10. Payments out of the account**

10.1 Subject to the Account Specific Terms and Conditions, payments out of the account can be made using the means listed below.

- a. Electronic transfers including International Payments / INR Remittances
- b. Direct Debits
- c. Standing orders
- d. Other payments (Bankers Cheque, Drafts, , written instructions)

The execution times may depend on the different modes of payment used.

10.2 When making a payment, you must ensure there is sufficient available balance in your account and you must provide us with correct and complete details. If you do not do so, we will not be liable for failing to make a payment or for making an incorrect payment, but we will make reasonable efforts to recover your funds and we may charge you for this. While arriving at the sufficient available balance to make a payment, we will take into account any other payments which we have paid or agreed to pay from your account that day, or which have been authorised for that day, such as standing orders and direct debits.

10.3 For security reasons, we may contact you by telephone or by email to seek confirmation of a payment request received through a messenger, by post or by fax.

10.4 If you ask us to make a payment immediately, we may not be able to change or cancel the payment instruction subsequently because we may have started processing it as and when we receive it.

10.5 Unless we agree otherwise, when you give us an instruction to make a payment we will decide how the payment will be sent

#### **International Payment – out of your Account**

10.6 For outbound payments involving currency conversion, the rate we will apply will be the rate on offer on that day. The rate is made available to you at our branches or over the telephone. If a payment is made involving foreign currency and the payment is returned, we will reconvert the returned payment to the original currency at our prevailing exchange rate and credit your account. We shall not be liable for any loss in exchange on account of the conversion.

10.7 If you cancel an instruction for a payment to be made in a currency other than the sterling before we make the payment but after we have converted the payment into the other currency, we will convert the payment back into the original currency at our then prevailing exchange rate applicable when you cancel the instruction and will then add the value of payment into your account. We are not responsible for any loss occurred in fluctuations of exchange rate,

10.8 If you make a sterling payment, we cannot control the exchange rate applied by the foreign bank.

10.9 When you ask us to make international payments, these may be subject to charges. Please refer to our *Schedule of Charges* for further details. Charges other than mentioned in the *Schedule of Charges*, such as charges by agents, intermediary banks or the recipients bank may be deducted from your account or from the amount of payment.

10.10 In making an international payment we are acting for you as your agent. You will have to comply with any relevant local laws and you agree to hold us harmless against all obligations and responsibilities we incur as a result of acting for you.

10.11 There may be delay in carrying out the payment instructions, while monitoring and /or fraud prevention checks take place, as required by law.

### **Direct debits**

10.12 Direct debits are set up when you complete and submit a direct debit instruction form to a recipient. We allow direct debit payments to be collected from your account on the date specified in the direct debit instruction.

10.13 You can withdraw your agreement for direct debit payments to be made at any time by communicating to the branch in writing, one working day before the payment is due to be made by us. You should also inform the recipient that you have cancelled the direct debit.

10.14 All direct debits received by us will be processed within 24 hours of receiving the request from the recipient or the recipient's Bank.

10.15 If you think there has been an incorrect direct debit payment in GBP, you should tell us immediately so that we can arrange a full and immediate refund. You should do this even if the original error was made by the business or organization that set it up. You should also contact them to let them know what you have done and why.

### **Standing Orders**

10.16 To set up a standing order from your account, we will require you to submit an application form with the recipient's name, sort code and account number. We also require the date we are to start deducting the payments from your account, the periodicity, amount and the length of time you require us to make the payment. A reference to identify the payment to be given.

10.17 On the day of the standing order, we will debit your account for processing it. It will take one business day for the beneficiary to receive the money. If the day specified in the standing order falls on a non-working day, we will consider it to be specified on the next working day.

10.18 If the standing order is not processed on the due date for reasons such as insufficient balance in your account, we may attempt to process it for the next 3 consecutive working days. If the standing order still fails on all the attempted days, we will not attempt to process the same instruction again for that instance and if you wish to make that payment, you need to provide separate instructions. We will continue to process all future standing instructions on their scheduled dates.

10.19 You can cancel a standing order and any other payment which you asked us to make on a future date by communicating to us in writing, by the end of the last Working Day before the payment is due to be made. You will need to quote the name of the party to whom the payment is being made, the amount and the date when the payment is due to be made.

You must also inform the person or organisation that collects the payments that you have cancelled the mandate.

### **Other Payments out of your Accounts**

- 10.20 Payments can be made by electronic transfer through SWIFT or other modes by providing us with a written request signed by you.
- 10.21 You should provide your account details from which the payment will be made, the beneficiary's IBAN / ISFC, correct details of the recipient bank including the bank/s Swift (BIC) address and the purpose of remittance. For payments within the UK, you must provide the account number and sort code of the beneficiary's bank.
- 10.22 For all payments made by electronic transfer through Swift or other modes, please refer to the Schedule of Transaction Times.. However, the value date on which the beneficiary/s account will be credited will depend on beneficiary's banker. In case of payments requested in currencies other than the currency of the account, the currency conversion would be done at our exchange rate that is applicable on the day of conversion.
- 10.23 Timescale for making payment : If you ask us to make an immediate payment or a future dated payment (including standing order) to an account with another bank in the UK, the following applies:
- If you ask us on a working day to make payment to an account with any of our branches within UK, it will reach that branch straight away.
  - Where you require a sterling payment (within UK) to reach the recipient on the same working day, you can ask us to make payment by CHAPS / FPS (provided we receive the request before the Cut-off Time, refer to our *Schedule of transaction times*). Otherwise the payment will take up to two Working Days from the date it is taken out of your Account to reach the recipient's bank.

## **11. Transaction Processing Time of Payments**

- 11.1 The processing time for payments into and out of your account may be more than the time set out in Section 10 & 11 and our *Schedule of Transaction Time* due to the following reasons:
- defective request or insufficient or incorrect details in your instructions to us;
  - to comply with our legal or regulatory obligations;
  - order by a competent court;
  - order or stipulation by any other law enforcing body;
  - business disruption on account of natural calamity, riot, war, terrorist activity, industrial action, equipment failure or any such event which is beyond our control.

In above circumstances, we will not be liable for any delay or loss suffered by the account holder(s).

- 11.2 If the payment instruction is not received by the cut- off time we will treat it as being received on the next working day. You can ask us for further information about the relevant cut-off times.

11.3 We may refuse to accept a payment into an account or to make a payment from it if we reasonably believe that doing so might cause us to breach a legal requirement or might expose us to action from any government or regulator.

## **12. Overdraft Facility**

12.1 We do not provide any overdraft facilities other than those arranged in advance with the bank and confirmed in writing to you. If at the bank's discretion, we agree to pay a cheque or other item upon your request or for any reason your account is overdrawn, this does not mean that we have agreed to an overdraft facility. You must immediately pay enough money into your account to cover the overdrawn amount.

12.2 For the period your account is overdrawn we will apply interest and charges as applicable at our discretion.

## **13. Internet Banking Facility**

The Terms and Conditions given under Internet Banking will be applicable when the facility is provided.

13.1 Upon application, at the time of account opening or subsequently we may provide you

the Bank's Internet Service. By applying for the internet services and accessing the same you acknowledge and accept the following terms. These terms will be in addition to the terms and conditions relating to any of your account(s) with us.

13.2 You agree that you will not misuse or permit others to access accounts using your log in privileges. Should you do so, the bank reserves the right to withdraw your rights to use the service and you will hold the Bank indemnified against any and all losses incurred as a result of your actions.

13.3 We may from time to time amend and upgrade the internet software such as browsers, which are required for using the Bank's Internet banking facility. However there will be no obligation on the bank to support all versions of the internet software and any changes required to the hardware or operating systems of the user shall be the sole responsibility of the user.

13.4. Joint Accounts- The User desirous of availing AIB should either be the account holder and sole signatory or authorised to act independently in case of a joint account. For such joint accounts, one User ID and Password will be issued to each of the joint account holders when requested and the other joint account holders expressly agree with this arrangement. All correspondence will be addressed to the mailing address of the first named account holder. All transactions arising from the use of AIB in the joint accounts shall be binding on all the joint account holders, jointly and individually. The bank shall in no way be liable for any loss / damage whatsoever that may be incurred or alleged to be incurred by the other joint holder in such an event.

13.5 The bank shall take reasonable care to ensure the security of and prevent unauthorised

access to the AIB service using technology reasonably available to the bank.

- 13.6 Upon approval of the account holder's application, the customer will be allotted a Login ID and password to access the AIB facility. If the pin mailer reaches the customer in a tampered / damaged condition, the Bank should be contacted immediately. On accessing AIB for the first time, the User shall change the password assigned by the bank through the relevant option. The User is at liberty to change the password as many number of times as they wish at their sole discretion. The User will be solely responsible for maintaining secrecy of the password, so changed, and the bank is in no way responsible for the use of the said password by any person other than the authorised User. The bank does not assume any responsibility in this regard including against loss incurred by the User as a result of misuse / unauthorised use of User ID / Password.
- 13.7 In case the User forgets the password, a new password may be obtained from the bank against a written request. Such replacements shall not be construed / deemed as the commencement of new contract. In such an event the Bank shall provide the new Password within a reasonable period.
- 13.8 The user shall not hold the Bank responsible for not processing/effecting any transactions in case the bank does not receive instruction to this effect even though the customer has forwarded the same. The user shall not use or attempt to use AIB for funds transfer without sufficient funds in the relative account. The bank will endeavour to affect such funds transfer transactions received through AIB provided there are sufficient funds available in the user's account. The bank shall not be liable for any omission to make all or any of the payments or, for late payments due to circumstances beyond the reasonable control of the bank including technical problems of connectivity, computer breakdown, non-availability of communication links, etc.
- 13.9 AIB transactions in the user's Account(s) are permitted only after authentication of the User ID and password of the user. The User (along with the joint account holder, if any,) grants express authority to the Bank for carrying out the banking transactions submitted through AIB. The Bank shall have no obligation to verify the authenticity of any transaction received from the User through AIB or purporting to have been sent by the User via AIB other than by means of verification of the User-ID and the Password.
- 13.10 The display or printed output that may be produced by the User at the time of operation of AIB is a record of the operation of the Internet and shall not be construed as the bank's record of relative transactions. The bank's own record of transactions maintained through computer systems or otherwise shall be accepted as conclusive and binding for all purposes unless any discrepancy is pointed out within reasonable time from the date of access of his / her / their / its account by the User or from the date of sending the periodical statement to the User, whichever is earlier.

- 13.11 The user is responsible for the correctness of information supplied to the bank through the use of AIB. The bank accepts no liability for the consequence arising out of erroneous information supplied by the User.
- 13.12 The User alone shall be liable for any loss from unauthorized transactions in the AIB accounts if he has breached the terms or contributed or caused the loss by negligent actions such as the following:
- Keeping a written or electronic record of AIB Password.
  - Disclosing or failing to take all reasonable steps to prevent disclosure of the AIB password to anyone including any minor, bank staff and/or failing to advise the bank of such disclosure within reasonable time.
  - Not advising the bank in a reasonable time about unauthorized access to their accounts via AIB or for not reporting erroneous transactions within the timeframe specified in these terms and conditions.
- 13.13 The Bank shall in no circumstances be held liable by the user if AIB access is not available in the desired manner or for reasons including but not limited to natural calamity, floods, fire and other natural disasters of any kind, legal restraints, faults in the telecommunication network or Internet or network failure, power breakdown or UPS breakdown, software or hardware failure and or error or any other reason beyond the reasonable control of the bank. The Bank shall in no way be liable for any loss or damage that may occur due to hacking of the account by any persons other than the User, which fits in the definitions of a 'Cyber Related Crime' as accepted internationally. The bank shall under no circumstances be liable for any damages whatsoever whether such damages are direct, indirect, incidental, consequential and irrespective of whether any claim is based on loss of revenue, investment, production, goodwill, profit, interruption of business or any other loss of any character or nature whatsoever and whether sustained by the User or any other person.
- 13.14 The user shall indemnify and hold the bank harmless against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which the bank may at any time incur, sustain, suffer or be put to as a consequence of or by reason of arising out of providing the AIB facility or by reason of the bank in good faith taking or refusing to take or omitting to take action on any instruction given by the User.
- 13.15 The user acknowledges that the software underlying the AIB service as well as other Internet related software which are required for accessing AIB is the legal property of the respective service providers. The permission given by the Bank to access AIB will not convey or confer any proprietary or ownership rights in the above software. The user shall in no way try to alter / tamper or experiment with the said programme. Any breach on the part of the user will be dealt under the appropriate law and user shall be liable for damages that may be incurred by the bank. The User shall not attempt to modify, translate, disassemble, decompile or reverse engineer the software underlying AIB or create any derivative product based on the software.

- 13.16 The grant of facility of AIB to a User is not transferable under any circumstance and shall be used only by the user.
- 13.17 The bank and the User may give notices electronically to the mailbox of either party. Such notices will be regarded as being in writing. In addition, the bank may also publish notices of general nature, which are applicable to all Users of AIB on its web site. Such notices will have the same effect as a notice served individually to each User and or that of a notice published in a newspaper of print media.
- 13.18 The user may request termination of the AIB facility anytime by giving a written notice. The termination of the AIB facility will take upto 7 working days. The User will remain responsible for any transactions made on his AIB account(s) through AIB prior to the time of such cancellation of AIB facility.
- 13.19 The bank may withdraw AIB facility at any time. Notwithstanding the foregoing,
- The closure of all accounts by the User will automatically terminate the facility
  - The bank may suspend or terminate AIB facilities without prior notice if the User has committed a breach of these terms and conditions or the Bank learns of the death, bankruptcy or legal incapacity of the User.
- 13.20 Important security Information: Keep your personal computer safe by using anti-virus and anti-spy software and a personal firewall. Never go to AIB site from a link in an email to enter your personal details such as passwords. Always access AIB by typing in the bank's website address in your browser. Do not access AIB from any computer connected to a local area network or any public internet access device or access points before making sure that no one would be able to copy or observe or get access to AIB pretending it's you. Do not record password or other security details on any software which retains it automatically. Once you have logged out of AIB, do not leave the device from which you have accesses it or allow anyone to use the device until you have completely logged off from the AIB site.
- 13.21 The bank has the absolute discretion to amend or supplement any of the terms at any time on the giving of appropriate notice. The bank may introduce new services within AIB from time to time. The existence and availability of the new functions will be notified to the User as and when they become available. By using these new services, the User agrees to be bound by the terms and conditions as applicable and set forth from time to time on our website

#### **14. Charges**

- 14.1 When you open your account, we will give you details of our *Schedule of Charges* for the day to day running of your account. You can also find out about these charges by contacting the branch or by looking at our website. You can download the latest copy of our rates and charges from our website.
- 14.2 The type of account you open may have a minimum or average balance
- 14.3 We may vary the charge structure and communicate to you as per provisions in Section 16 given below.

- 14.4 If any sum due and payable by you is not paid on the due date, you will be liable to pay the interest (both after, as well as before, any judgment) on such sum at such a rate or rates as we may from time to time stipulate from the date the payment is due up to the date of payment.
- 14.5 We reserve the right to make reasonable charges for any banking services rendered on the account which are not covered by the notice of standard charges and tariffs but where ever possible will endeavour to agree such charges in advance with you.
- 14.6 The charges will be debited to the account on the last working day of each month or at the time of availing the service. If the deduction makes your account overdrawn, we will treat this as an unauthorized overdraft and interest and charges as applicable will be applied.

## **15. Interest**

- 15.1 You can find out about our interest rates by calling or visiting us at the branch or visiting our website.
- 15.2 Credit interest is calculated on the amount actually residing in your Account at close of business on each working day. This does not include cheques that have not cleared. You start earning interest on your account from the day that clear funds are added to your account (see section 9.11 above). Interest is calculated on a daily basis according to our interest rate schedule available from our branch. We credit interest in accordance with these Terms and Conditions and our interest rate schedule.
- 15.3 We may vary the account interest rate and communicate to you as per provisions in Section 16 given below.
- 15.4 Calculation of interest on sterling balances is based on a 365 days to a year basis whereas for US Dollar and Euro deposits it is on a 360 days to a year basis.
- 15.5 Debit interest is calculated daily on true debit balance on the account and applied monthly on the last working day of the month.
- 15.6 We reserve the right to apply a tariff, debit interest, fees and other charges in relation to your use and our administration of the your account with us and for any service provided by us in accordance with the rates applicable on the date of opening the account or as varied or introduced by us from time to time in accordance with the Terms and Conditions.
- 15.7 From 6 April 2016, Income tax will no longer be deducted from the interest you earn. If you're a basic rate taxpayer you'll be able to earn up to £1,000 in savings income tax-free. Higher rate taxpayers will be able to earn up to £500. You will need to make arrangements to pay any tax you may owe directly to HM Revenue & Customs. Bank will not deduct any tax from the interest you earn and it will be paid gross. For more information, please visit [www.gov.uk/hmrc/savingsallowance](http://www.gov.uk/hmrc/savingsallowance).

## 16. Changes in General, & Specific Terms and Conditions

16.1 We will not change a fixed rate on your account or any other condition, if we have agreed to you to fix it, for the time we have agreed with you to keep it fixed. Otherwise, we may only make changes to these Terms and Conditions as set out below.

We may from time to time amend our Terms and Conditions (charges, interest rates, and other terms) for the following reasons:

- if there is a change in relevant law, regulation, code of practice or to reflect a recommendation, requirement or decision of any applicable court, ombudsman, regulator or similar body;
- to reflect any change in our Base Rate;
- to reflect any change in interest rates charged by other competing banks or financial institutions in UK ;
- to reflect any changes in money market interest rates or the cost to us of money we lend;
- to reflect any re-organization of our business by it being acquired by or by our acquiring another bank or organisation
- to reflect any event beyond our reasonable control.
- if the change is favourable to you;
- to reflect changes in costs associated with relevant technology, the costs we pay to others relating to the account or services and/or our costs of providing the account, service or facilities.
- to make the terms clear
- to improve the services we provide

16.2 We will tell you about any other changes to these Terms and Conditions and when they come into effect by placing a notice, at the branch and on our website.

16.3 We may change the Terms and Conditions in your account in the following ways:

- a. If the change is to your advantage, we will tell you about the change by putting notices in our branches or website within 30 days of the change.
- b. If the change is to your disadvantage, we will notify you 60 days before hand. If you are dissatisfied with the change, you will have a right to switch or close your account without loss of interest or any additional charges but subject to any specific notice period applicable to the account. If we do not hear from you within 15 working days of our notification, we will consider that you have accepted the changes we have made to the Terms and Conditions.

### Changes without advance notice

16.4 Rates on Accounts linked to LIBOR/Base Rate (as per the agreed terms) change automatically. You will be notified of changes to LIBOR/Base Rate on the relevant re-fixing date following the change of rate.

## 17. Inactive & Dormant Accounts

- 17.1 If there are no transactions in the account (apart from those generated by us for example charges and interest etc.), for 12 months we may classify such account as "Inactive Account" as a fraud prevention measure.
- 17.2 In the meantime, we may write to you directly or may enlist the services of various agencies to establish contact with you. Once classified as inoperative, half yearly charges, as specified in our *Schedule of Charges*, may be applied for such accounts as additional efforts are required to be taken by us by way of selective monitoring, follow-up with the customers, carrying embedded risk etc.
- 17.3 Once the Account is classified as inactive, it may be reactivated if you request us in writing, in accordance with the operational instruction. You will also be required to furnish your latest Identity/ address proof acceptable to us. We will allow operations in the account only after carrying out detailed due diligence.
- 17.4 After a period of inactivity of further 2 years, the account will be formally classified as dormant. Once the account is classified as dormant, we will only allow transactions in the account after carrying out detailed due diligence.

## 18. Liability

- 18.1 You will be responsible for any money owed in the account. In case of joint accounts, all the account holders will be jointly and individually responsible for any sums owed. If one or more of the account holders are unable to pay money owed to us, the remaining account holders will be liable for the entire amount even if their relationship has ended.
- 18.2 You must read your statements carefully on receipt or whenever they are available online. If you suspect that an unauthorised or incorrect payment has been made from your account, you must contact us immediately by visiting us or writing to us. If you do not tell us promptly and in any event within 13 months after the date the payment was debited you may not be entitled to have any errors corrected or amount refunded. Otherwise and subject to clause below in 18.3, an unauthorised or incorrect payment of which you have given notice will be refunded and where applicable your account will be restored to its position had the unauthorised or incorrect payment not taken place. We will have no further liability to you in relation to any unauthorised payment.
- 18.3 a) You will be liable up to a maximum of £50 for any losses incurred in respect of unauthorised payments from your account arising; from the use of a lost or stolen security details OR where you have failed to keep your security details safe.
- b) You will be liable for all losses if; you have acted fraudulently, which includes allowing another person to make payments OR you have intentionally or with gross negligence failed to keep your security details secret and safe. You will not be liable for any losses occurring after you have informed us that your security or personalised details are no longer safe.

c) You will not be responsible for any unauthorised payments where; you have not received your security details OR these have been made by someone who has your security details and has used them without your authority to make a payment where the account holder does not need to be present, such as the purchase of goods or services by telephone, over the internet or mail order.

d) You must compensate us for loss or damage which is caused to us as a result of either; you having acted fraudulently OR you have not observed the Terms and Conditions and this was done intentionally or with gross negligence. The amount payable by you under this condition will represent a reasonable assessment of our losses. This includes the reasonable costs incurred by us in investigating and managing the matter as well as our reasonable legal costs. The protection provided by you under this condition will not apply if we deliberately or negligently caused the loss or if it is not consistent with relevant laws or regulations.

18.4 While making payments, we will not be responsible if your payment is delayed or sent to the wrong person because you gave us the wrong details. If a payment goes to the wrong person because you gave us the wrong details, we will use reasonable efforts to recover the payment. If you provide us with extra information to that specified by us as required, we will only be responsible for making the based on the information we have told you we require.

18.5 If we carry out a transaction in accordance with your instructions which later transpire to have been incorrect, we will (at a reasonable cost to you) make reasonable efforts to recover the relevant funds. However we have no further liability to you if the funds cannot be recovered.

18.6 If we make an incorrect payment which was not in accordance with your instructions or make a delay in making the payment or do not make the payment, then we will refund the relevant sum to you and charges which you may have incurred at the time of executing the transaction and resulting interest loss, unless the error was due to abnormal or unforeseen circumstances outside of our control. We will not be liable to you for any losses we could not reasonably be expected to have foreseen.

## **19. Right of Set Off**

19.1 We may use any account/s held by you with us which are in credit to reduce or repay any amount you may owe to us in other account/s held by you in the same name and right. In the process we may appropriate fixed deposit/s held by you with us for a certain period along with the interest payable by us. In case where the credit balances are in a different currency than the balances owed to us, then the currency conversion would be done at the prevailing market rate and in doing so we may have no liability to you.

19.2 We can use our right of set-off, where you have accounts which are only in your name as well as joint accounts you hold with another person/s.

19.3 We will tell you at least seven days before doing this unless we reasonably think you will

move your money to stop us or you will try and prevent us from obtaining repayment of the money which you owe us by exercising our right (in which case we will tell you promptly after we have exercised our right and the amount(s) we have debited from which account(s)

- 19.4 We can use money in your accounts to pay what you owe us as described above even if there is a court decision against you or you are fined (including interest arising after the date of the final decision or fine), unless the court instructs us otherwise, or we are otherwise prevented by law.
- 19.5 Occasionally we receive legal instructions or notices to hold a customer's money for someone else or to pay it to someone else. If this happens to you, the money available to the other person will be what is left after we add up amounts we owe you on your affected accounts and subtract amounts you owe us, including any interest arising after the legal instruction or notice, unless we decide otherwise acting reasonably or we are otherwise prevented by law.
- 19.6 We do not recognise the interest or claim of any other person, apart from the account holder(s) unless required to do so by law.
- 19.7 You may not transfer any obligations or rights, benefits or interests under this agreement or in your accounts (or income from them) or create any security over money in your accounts in favour of someone else unless we say you can in writing.
- 19.8 If you become mentally incapable of managing your affairs, we may allow a person appointed by the court to operate the account.

## **20. Closure of Account/ Ending Terms & Conditions and Services**

- 20.1 These Terms & Conditions will remain active until you or we cancel or end them. If you are paying any monthly or other regular fees for an account or service, the amount you pay will be limited to the period we provide that account or service.
- 20.2 You may end these Terms and Conditions or an account or other service under it at any time by giving us a written request.
- 20.3 We may end these Terms and Conditions (terminating our relationship with you or any account or service under it):
- ◆ by writing to you and giving you one months' notice; or otherwise immediately if:
    - you are, or we reasonably consider that you may be:
      - using or obtaining, or allowing someone else to use or to obtain, a service or money illegally;
      - acting fraudulently;
      - behaving improperly (for example, in a threatening or abusive manner); or
      - not satisfying any anti-money laundering requirements
    - we reasonably consider that by continuing the Terms and Conditions :
      - we may break a legal requirement or a court order or order of any other authority; or

- we or may be exposed to action from any government or regulator; or
- you have seriously or persistently broken these Terms and Conditions in any other way.

20.4 We may close or suspend an account or stop providing a service if:

- ◆ you are not eligible (or no longer eligible) for an account or service; or
- ◆ you do not use it for 12 months. In this case, you can ask us to remove any restrictions we have applied to the account or service at any time but we may need to check your identity before we do so (refer section 17 under inactive accounts).

20.5 If we end these Terms and Conditions or stop providing an account or service, we will act in a manner we think is reasonably appropriate for the circumstance and will try to reduce the inconvenience to you.

20.6 When you or we end these Terms and Conditions, any benefit, service we provide will end and you must on our request:

- ◆ repay any money you owe us, such as any overdrafts and the amount of any cheques, card payments or other payment instructions you have made and which have not yet been taken out of your account;
- ◆ pay the charges and interest applying to the period before the Terms and Conditions are cancelled; and
- ◆ return anything that belongs to us or that we have given you, such as cards and unused cheques (cutting both up before sending them).

20.7 When your Account is closed, you are responsible for cancelling any direct payments (such as direct debits, standing orders and regular card payments) into or out of your account. If someone sends a payment to your closed account, we will take reasonable steps to return the payment to the sender.

20.8 If these Terms and Conditions (or a service under it) ends, it will not affect any legal rights or obligations which may already have arisen or any instructions already given.

20.9 When these Terms and Conditions end i.e., your account is closed, unless specified by you, we will send a cheque for the money we owe you to your last address in our records. We will only pay or transfer the money in your account(s) to you and not to any other person. However, we may keep enough money to cover any liabilities owed to us, such as anything you owe us under section 19 or, if you have broken these Terms and Conditions, any direct loss to us as a result.

20.10 After these Terms and Conditions end, we will keep our rights to use money between accounts under section 19 and any rights we have under general law; and section 24 will continue to apply.

## **21. Death**

21.1 On the death of the account holder, the account shall be blocked with immediate effect. In the case of sole accounts, Axis Bank UK Limited shall not be under any obligation to release

monies standing to the credit of a deceased customer's sole account unless on production of a duly certified copy of a Grant of Probate or Letters of Administration issued or confirmed released by a court of competent jurisdiction showing that the person seeking release or withdrawal of such monies is duly entitled to do so.

21.2 In the case of joint accounts of individuals having operational instructions with survivorship clause such as "Either or Survivor" or "Anyone or Survivor", if any one of the account holder dies, we will accept instructions from the survivor(s) and the account will pass into their name(s). This is subject to any rights which we or a third party may have in relation to the account.

## **22. Confidentiality**

22.1 We treat all our customers personal information as private and confidential (even when you are no longer a customer). Information we hold about you/ our customer, will not be disclosed to anyone unless:

- a. we are legally required to disclose;
- b. we have a public duty to disclose;
- c. our interests mean we must give the information to prevent fraud. However, we will not use this as a reason for giving information about you or your Account (including your name and address) to anyone else outside the group, for marketing purposes without your consent;
- d. the disclosure is made with your consent;
- e. this is as set out in condition 23 and 24 below;

## **23. Data Protection**

23.1 Axis Bank UK Limited is a data controller registered with the Information Commissioner under number Z3658800. In order to provide you with bank accounts and other products and services we need to collect, use, share and store personal information about you and your transactions ("Your Information"). This section explains how we will use Your Information

### **"Your Information"**

23.2 "Your Information" includes information which we

- ◆ obtain from you or from third parties, such as employers, joint account holders, credit reference agencies, fraud prevention agencies or other organisations when you apply for an account with us or for any of our other products or services, or which you or they give to us at any other time; or
- ◆ learn from the way in which your accounts with us are administered and managed, from the transactions made such as the date, amount, currency and the name and type of supplier (for example, supermarket services, medical services, transactions in assets, retail services) and from the payments which are made to and from your accounts with us.

23.3 Where you provide personal and financial information about others (such as dependents,

other family members and a joint account holder) you confirm that you have their consent or are otherwise entitled to provide this information to us and for it to be used in accordance with these Terms and Conditions.

### **How We Use Your Information**

23.4 We and other companies associated with Axis Bank UK Limited will use your Information (if required) to process and store your application, manage your accounts, give you statements and provide our services and products, to make credit decisions about you (and anyone to whom you are financially linked) for assessment and analysis (including credit and/or behaviour scoring, market and product analysis), to prevent and detect fraud, money laundering and other crime, to carry out regulatory checks, to meet our obligations to any relevant regulatory authority, to develop and improve our services to you, to recover debts and to protect our interests.

### **Information used for Marketing Purposes**

23.5 We and other group companies of Axis Bank may use your Information to inform you by letter, telephone, fax, text messages, , email and other electronic methods about products and services (including those of others) which may be of interest to you. If you do not want us or other members of Axis Bank to contact you about such products and services please let us know

### **“Your Information”, we may share with Third Parties**

23.6 We may share Your Information with the following third parties, wherever located:

- ◆ other companies within Axis Bank UK Limited group of companies (which means our Principals or our Subsidiaries);
- ◆ our partners and companies and organisations that provide services to us or assist us or act as our agents including but not limited to sub-contractors and professional advisors;
- ◆ anyone to whom we may transfer our rights and/or obligations under any agreement we have with you;
- ◆ your advisers (including but not limited to accountants, lawyers or other professional advisors) who are authorised by you;
- ◆ credit reference agencies and fraud prevention agencies;
- ◆ where it is our duty to do so, or if law or regulation allows us to do so.

23.7 Other than the reasons above **Your Information** shall not be disclosed to anyone unless the disclosure is made with your consent.

### **Transfer of Your Information Overseas**

23.8 Your information may be transferred to another company of Axis Bank UK Limited group of companies or to a service provider or agent in another country (including countries outside the EEA) for the purposes stated in condition 23 above. We will make sure that our group companies, service providers or agents agrees to apply the same levels of protection as we are required to, to Your Information and to use Your Information in accordance with our instructions.

## **24. Credit Reference Agencies and Fraud Prevent Agencies**

24.1 We may give Your Information to and receive information from credit reference agencies and fraud prevention agencies for meeting regulatory requirements.

24.2 We and other organisations may access your information to prevent and detect fraud, money laundering and other crimes, to make credit assessments and decisions about credit related services to enable us to manage and take decisions about your accounts, insurance policies and insurance claims and to recover debts.

24.3 Any information held about you by the credit reference agencies may already be linked to records relating to your partner or members of your household where a financial "association" has been created. Any enquiry we make at a credit reference agency may be assessed with reference to any associated records. Another person's record will be associated with yours when:

- you make a joint application;
- you advise us of a financial association with another person; or
- if the credit reference agencies have existing linked or "associate" records.

24.4 This "association" will be taken into account in all future applications by either or both of you and shall continue until one of you applies to the credit reference agencies and is successful in filing a "disassociation".

24.5 Credit reference agencies keep a record of our enquiries and may record, use and give out information we give them to other financial institutions, insurers and other organisations. If false or inaccurate information is provided or fraud is suspected details may be passed to fraud prevention and credit reference agencies. Law enforcement agencies may access and use this information. The information recorded by fraud prevention agencies may be accessed and used by organisations in a number of countries including the UK. We can provide the names and addresses of the credit reference and fraud prevention agencies we use if you would like a copy of Your Information held by them. Please contact us in writing to our Head Office, or branch offices if you want to receive such details.

### **Right to receive a copy of Your Information**

24.6 You can ask for a copy of your information by writing to us. Administration fee may have to be borne by you to meet our costs in providing you with details of Your Information. Details of this charge are set out in our *Schedule of Charges*.

## **25. Complaints and Other information**

25.1 If you have a complaint please write in the first instance to the branch where you maintain your account. We have procedures designed to resolve your complaint effectively. If you require we can give you a leaflet describing these procedures at any time, from any of our branches. These can also be accessed from our website.

25.2 We are a member of Financial Ombudsman Services (FOS). If you make a complaint and are not satisfied with the final response we give under our internal complaint procedure,

you can ask the complaint to be resolved by the Ombudsman. You can contact FOS by writing to the "Financial Ombudsman Services, South Quay Plaza, 183 Marsh Wall, London E14 9SR, (Tel 0845 080 1800)"; **Website:** [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk); **Email:** [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

## **26. Financial Services Compensation Scheme (FSCS)**

26.1 We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and small businesses – are covered by the scheme. In respect of deposits, an eligible depositor is entitled to claim up to £75,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £75,000 each (making a total of £150,000). The £75,000 limit relates to the combined amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account. For further information about the scheme (including the amounts covered and eligibility to claim) please ask at your local branch, refer to the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk).

## **Section B: Account Specific Terms and Conditions**

### **27. Account Specific Terms and Conditions for Current Accounts**

- 27.1 Eligibility: personal current account/s can be opened by individuals solely or jointly with other individuals for their personal transactions and business current accounts can be opened by, individuals, body corporates, partnership firms, trusts, associations and any other body/associate which we may consider appropriate for opening the account for their business transactions.
- 27.2 For customers wishing to open a current account, it is proposed that they must visit the Branch with the original documents to apply. Non face to face dealings for current account opening will not be accepted.
- 27.3 Balance Requirement: No Minimum Balance required
- 27.4 Cheque book facility: Not available
- 27.5 Interest: No interest will be paid on the credit balances in your account at any time. Interest is charged at monthly periods on all overdrafts and is calculated on clear balances on a daily basis.
- 27.6 Charges: As per *schedule of charges*
- 27.7 Transactions: The General Terms and Conditions sets out the permitted transactions on the account. It is not in our practice to return you back paid cheques drawn on the account.

### **28. Account Specific Terms and Conditions for Fixed Deposit Accounts**

- 28.1 Eligibility: Fixed deposit account/s can be opened by individuals solely or jointly with other individuals, body corporates, partnership firms, trusts, associations and any other body/associate which we may consider appropriate for opening the account
- 28.2 Fixed Deposit Terms: The amount, period and currency for which a Fixed Deposit Account may be opened varies from time to time. Please refer to our web-site for our current offers or ring us on 0207 397 2525
- 28.3 The term of the fixed deposit will start from the date we receive clear funds into the fixed deposit account. The fixed deposit account is a non-withdrawal account.
- 28.4 Interest: The interest rates payable for various maturity dates is available on our website and through our branches. Interest rates on various maturity dates may change and such changes will be published on our website. The provisions in the Terms and Conditions on display and changing of interest rate, is applicable to fixed deposit accounts.
- 28.5 Maturity instructions: Instructions as given by you on the application form will be executed. If you have chosen automatic renewal of the maturity amount or the principal amount alone, it renewed at our then prevailing interest rates for the corresponding amount and period of the deposit on the date of maturity. This will apply even if preferential rates have been provided for the original deposit. If no renewal or payment instruction is given at the time of opening the

deposit, the deposit will not earn any interest from the date of maturity and the maturity amount will be credited to your linked account on the date of maturity.

- 28.6 If deposit is maturing on a holiday, the interest will be paid for the holiday period as well and will be payable on next working day. If the deposit is renewed for a further period, then the effective start date will be the original maturity date.
- 28.7 Upon death of a fixed deposit account holder, the deposit amount along with accrued interest will be paid without notice or loss of interest. If the fixed deposit is in a joint name, and one of the account holder dies, the survivor may choose to transfer the deposit along with interest accrued into his/her name and continue the deposit for the remaining term or may choose to close it and have it credited to his/her linked account.
- 28.8 Receipt - An advice would be mailed to you after your fixed deposit account has been opened.
- 28.9 For creation of Fixed Deposit, the funds being sent through bank transfer or cheque should be only from an account which is in the name of the applicant. If these are from an account in which the applicant is not names either in single or joint account holder capacity, the bank may ask for the source of funds and reserves the right to return if the applicant is unable to establish the clear source.
- 28.10 All monthly, quarterly, or annual interest and the maturity payments of the fixed deposits will be made to the linked account only.

## **29. Specific Terms and Conditions for Opening a Fixed Deposit Account Online**

- 29.1. Eligibility: Our Online Fixed Deposit Account is available to individuals aged 18 or over who are resident in the United Kingdom (UK), not including the Channel Islands and the Isle of Man.
- 29.2. You must provide the UK bank account details from where you will be funding your Fixed Deposit Account. This will be your Linked Account and funds (both interest and principal) will be transferred back to only this account. You must therefore hold a personal bank or building society current account (the Linked Account) with a bank in the UK, Channel Islands or the Isle of Man and which permits electronic fund transfers,
- 29.3. If opening a Fixed Deposit Account in joint names, it is not necessary for there to be a Linked Account in the same names, but the Linked Account must be in the name of one or more of the joint account holders.
- 29.4. If for any reason you close your Linked Account, you must advise the Bank in writing and provide details of a new Linked Account in your name or the names of the joint Account holders.
- 29.5. You must have access to electronic mail (email) facilities, and a valid current email address.
- 29.6. When you open a Fixed Deposit Account online with us, we will need to carry out identity and address checks on all Account Holders to enable us to satisfy our legal

obligations and to protect you, the public and ourselves against fraud and misuse of the banking system and ensure that we comply with Anti-Money Laundering regulations.

29.7. In carrying out these checks, we will need to obtain specific id and address details to meet in these requirements. You may be required to visit the branch with your documents in the eventuality that the Bank is unable to complete online verification of your details.

29.8. When considering your application, we may make searches about you at credit reference agencies / other agencies to help us verify your identity.

29.9. Receipt - An advice will be mailed to you at your registered e-mail address after your fixed deposit Account has been opened. It is your responsibility to keep the advice safe and secure.

29.10. Where selected, all monthly, quarterly, or annual interest payments and the repayment of the fixed deposit at maturity will be made to the Linked Account only.

**Funding your Account:**

29.11. Once your application is accepted, you can make payments in GBP only into your Account by

29.11.1. Cheque issued from your Linked UK bank account or

29.11.2. Electronic transfers from your Linked UK bank account

29.12. In the case of a joint account, we will accept a cheque made payable to any one of you. However, cheques made payable to joint names cannot be credited to an account in a sole name.

29.13. Funds will be accepted only in GBP

29.14. We can only accept responsibility for payments into your Fixed Deposit Account after we have received and checked them.

**International Payment into your Account:**

29.15. Please note that we are unable to accept payments from or cheques drawn on, a bank outside the UK, even if such payment is being made in GBP.

**Payments out of the Account:**

29.16. Other than on the occurrence of extenuating circumstances, payments out of the Fixed Deposit Account will only be made through Electronic Transfer to the Linked Account

29.17. In certain circumstances, such as on the death of the Account holder, the Bank may at its absolute discretion agree to make payment to an account other than the Linked Account. In such cases, the Bank will require instructions to be given in writing.

29.18. Should you or your representatives require payment to be made to an account other than the Linked Account, you should contact the Bank in the first instance to discuss your requirements.

29.19. For security reasons, we may contact you by telephone or by email to seek confirmation

of a payment request received by courier, by post or by fax.

**International Payment – out of your Account :**

29.20. Please note that we are unable to make payments from your fixed deposit account to a bank account outside the UK. Payment will only be made to your linked GBP UK bank account.

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