

Terms & Conditions for FX transfers

1. FX transfers are subject to verification processes. In the event of any delays in the processing of FX transfers on account of such verifications, ICICI Bank Hong Kong Branch (the "Bank") will not be liable or responsible in any manner for the consequences of such a delay, including, without limitation, for losses or damages caused by such a delay.
2. The Bank will not be liable or responsible in any manner for delays in processing by beneficiary banks, including without limitation, for losses or damages caused by such delay.
3. Payment of transferred funds is subject to the rules and regulations of the country where the payment is to be made. In view of the prevalence of exchange restrictions in some countries, the Bank will not be liable to the extent a payment is not allowed or is restricted in the currency in which the transferred funds are to be sent under any government or other restrictions existing in the place of payment or principal financial centre of the relevant currency or in the case of the Euro, the European Union or any of its member countries, at the time the payment instructions are received or are to be carried out. Neither the Bank nor its correspondents or agents shall be liable for any delay or loss caused by or as a result of any act or order of any government or government agency or the failure of any clearing, settlement or payment system or statute, regulation or any other causes whatsoever.
4. The Bank may take its customary steps for the remittance of funds. In so doing, the Bank shall be free on behalf of the Applicant to remit or procure the remitting of funds by mail, telex, cable, SWIFT or any other means as it deems fit and to make use of any correspondent, sub-agent or other agency but in no case will the Bank or any of its correspondents or agents be liable for mutilation, interruptions, omissions, human or mechanical errors or delays occurring in the electronic transmission, wire, cable or mail, or on the part of any postal authority, telegraph, cable or wireless company, or any employee of such authority or through any other cause. The Bank through its correspondents or agents or otherwise may send any message relative to this transfer in explicit language, code or cipher.
5. The Bank reserves the right to refuse to accept any application without assigning any reason. The Bank does not process FX transfers being done, either directly or indirectly, on behalf of third party.
6. The Bank shall not be liable for any errors, negligence, defaults, actions, or omissions, whether of itself or its employees or of any correspondent, sub-agent or other agent or of their employees.
7. Currency other than that of the country to which the remittance is made shall be payable to the payee in the currency of the said country at the buying rate of the Bank, its correspondents or agents unless the Bank, the payee by arrangement with the paying correspondent or agent obtains payment in some other currency upon paying all charges of the Bank's correspondent or agent in connection therewith.
8. Unless it is otherwise expressly and specifically agreed in writing, the Bank may at its discretion convert into foreign values the funds received from the applicant at the rate as determined by the Bank at its discretion. The Bank's statement in writing that it has effected such conversion shall be conclusive.
9. In the event a refund from the Bank of the amount of the transferred funds is desired, such refund shall be made at the Bank's discretion, to or from the applicant, at the prevailing buying rate for the currency in question less all costs, charges, expenses and interest (where applicable), provided that (i) none of the events specified in Clause 11 below have occurred in respect of the currency in question, and (ii) the Bank is in possession of the funds for which the payment instruction was issued, free from any exchange or other restrictions.