

Citibank® NRI Banking

TERMS AND CONDITIONS FOR NRI FIXED DEPOSITS

1. Account(s) will be opened on the basis of the statements /declarations made by depositor(s). If any of the statements/declarations made therein is found to be incorrect in material particulars then Citibank, N.A. ("Citibank") shall not be responsible nor liable for the same. In such event, Citibank shall be entitled to withdraw/terminate forthwith the facility granted to me and Citibank shall not be required to pay any interest on the deposit(s).
2. These deposits are payable solely at the branch of Citibank, N.A. in India subject to the laws of India (including any governmental actions, orders, decrees and regulations). Payment on these deposits are subject to any Government Acts, Orders, Decrees, Regulations, Political Disputes, Civil Commotion, War, Expropriation or other causes beyond the control of the Bank where the deposits are made. No recourse will be available for any amounts due and payable to the depositor(s) in connection with the said deposits made by the depositor(s) against the Head Office or against any other branch of Citibank, N.A. These deposits made by the depositor(s) in India are not insured by the Federal Deposit Insurance Corporation (FDIC) of the USA, or CDIC nor by any other insurance company or corporation outside India. These deposits are not covered by the Deposit Protection Scheme under Financial Services Compensation Scheme. There is also no coverage against sovereign risks including risks arising from any changes in the laws of India. All deposits on placement and their payments are governed by, and all accounts in respect of such deposits shall be subject to the applicable terms and conditions issued by Citibank, N.A. in India.
3. If you do not hold any deposit accounts, we will open a new deposit (Non Resident Indian Base) account in the same holding pattern and details as your Rupee Checking Account and your deposit account will be automatically linked to your Rupee Checking Account. If you wish to open a deposit account in a different holding pattern, you will be required to complete a new NRI Account Opening Form.
4. All bank deposits are insured up to maximum of ₹5,00,000 (Rupees Five Lakhs Only) at an aggregate level subject to Terms & Conditions specified by the Deposit Insurance & Credit Guarantee Corporation of India (DICGC). For more details please log on to www.dicgc.org.in.
5. Deposits maturing on holidays will automatically mature the next working day. This may lead to change in tenor and customer will earn interest applicable to the corresponding revised tenor.
6. The customer also undertakes that he/she shall not make available to any person in India any foreign currency against reimbursement in Rupees or any other manner in India. The customer also understands and acknowledges that incase he/she instructs the Bank for conversion of his/ their remittance from one NRI currency to another, either for booking of a deposit or upon receiving the deposit amount from the Bank, the currency conversion risk shall solely be borne by the Customer(s). The customer(s) understands that the Bank shall endeavour, on a best effort basis, to hedge the exchange risk of the deposit in the Indian market and its re-payment obligations are subject to Indian market constraints. In addition to the events mentioned above the Customer(s) also acknowledges that the concerned branch of the Bank books contracts for the availability of foreign exchange based on the contracted terms of the deposit so that such exchange is available on the contracted date of repayment and if the deposit is terminated prematurely, that branch may have to bear additional costs in procuring foreign exchange for affecting premature repayment. With respect to the above, the customer understands the following:
 - The Customer(s) accordingly agree that in case the Customer(s) seek premature repayment of the deposit before the contracted term all costs, incurred by the bank, including, but not limited to costs in procuring foreign exchange for effecting premature repayment, shall be borne solely by the Customer and will be debited to the Customer(s) account without prior notice.
 - The Customer agrees that the decision of the Bank shall be final in this regard.
 - The Customer further understands that this shall be in addition to the usual penalty in interest rates on account of premature termination, as per prevailing rules.
 - Minimum Tenure for FCNR & NRE Deposits is 1 year.
 - In case an FCNR or an NRE Deposit is withdrawn within 1 year, no interest will be payable on the withdrawn amount and such withdrawal shall be subject to the penalty and costs as above irrespective of the withdrawal being requested by the Depositor or arising out of any Government Acts, Court Orders, Decrees, Regulatory Notices, Regulations
 - Minimum Tenure for NRO Deposits is 7 days.
 - On premature withdrawal of a deposit, the original deposit, if partially withdrawn, will be treated as two deposits; one equal to the withdrawn amount, and the other equal to the amount remaining in the deposit.
 - The interest rate applicable on the above withdrawn amount shall be either the original interest rate or the interest rate corresponding to the period for which the withdrawn amount has been maintained, whichever is lower, less penal rate of 1%.
 - The interest rate applicable on the amount surviving in the deposit shall be the interest rate corresponding to the original period and the surviving amount slab as prevailing at the time of the original deposit booking.
7. Renewal of Deposits: In the event you choose to opt for the automatic renewal of your deposit, and then decide to prematurely close the same, or renew it for a period shorter than the remaining period of the deposit, a penal rate of 1% will be charged. The interest rate applicable at the time of renewing your deposit will be as per the interest rate for the corresponding tenor of the new deposit
 - Auto renewal of your term deposit can only be for the same duration as the original deposit
 - In case you seek to make a renewal of your deposit after it has matured in accordance with applicable terms, a fresh deposit booking instruction is required. The deposit when rebooked shall be treated as a new deposit and will be subject to the then prevailing applicable terms and such interest rate as may apply depending on the tenure and amount of the deposit.
8. Death of depositor: In the event of the death of the depositor/holder of the deposit, a premature withdrawal made by the claimants would not attract any penal charge. All other costs on account of premature withdrawal would continue to apply. For details please refer to the "Deceased Depositors Policy" available at www.citinri.com

9. Repatriation of funds to non-resident nominee:

- Authorised dealers/authorised banks may allow remittance of funds lying in the NRE/ FCNR(B) account of the deceased account holder to his non-resident nominee.
- The amount due/payable to non-resident nominee from the account of a deceased account holder shall be credited to NRO account of the nominee with an authorised dealer/authorised bank in India.

10. Repatriation of funds to resident nominee:

- Application from a resident nominee for remittance of funds outside India for meeting the liabilities, if any, of the deceased account holder or for similar other purposes, should be forwarded to the Reserve Bank of India for approval.

11. Tax Deduction at Source: Tax Deduction at Source (TDS) shall be applied on every interest application on a Deposit (presently applicable to NRO deposits only) and paid to the Government of India. TDS once applied shall not be reversed or adjusted on any pre-closure/part closure of deposits. In case of cumulative interest deposits, the interest reinvested is after TDS recovery and hence the maturity amount for re-investment deposits would vary to the extent of tax and compounding effect on tax for the period subsequent of deduction till maturity. In cases where the interest amount is not sufficient to recover TDS, the same is recovered from the principal of the deposit. In addition to the interest taxed in India, the interest earned on NRO deposits may also be subject to tax in your country of residence.

12. Interest: The Bank will pay interest on all deposits maintained by a customer with the Bank at such rate as determined, from time to time, by the Bank, in accordance with applicable laws in India. The Bank will inform the customer of the said rates of interest on a periodic basis as determined by the Bank. Interest on deposits will be rounded off to the nearest rupee or foreign currency as per currency of deposit. The customer understands and acknowledges that in the event of any

premature withdrawal of the deposit by him, the Bank has the right to levy a penal interest on the customer at a rate that will be specified by the Bank. Please speak to your Tax Consultant for tax obligations in your country of residence

13. FEMA DECLARATION: The Customer hereby declares that any transaction involving foreign exchange hereunder will not involve, and will not be designed for the purpose of any contravention or evasion of the provisions of the Foreign Exchange Management Act, 1999 or any rule, regulation, notification, direction or order made thereunder.

- The Customer also hereby agrees and undertakes to give such information/documents as will satisfy the Bank with regard to any foreign exchange transaction in terms of the above declaration.
- The Customer also understands that if the Customer refuses to comply with any such requirement or makes only unsatisfactory compliance therewith, the Bank shall refuse in writing to undertake any transaction on the Account and shall, if it has reason to believe that any contravention is contemplated by the Customer, report the matter to Reserve Bank of India and/or such other authority as the Bank deems fit.

14. The laws of India will govern these Terms and Conditions and the same shall be subject to the exclusive jurisdiction of the courts at the location in India at which the relevant branch of the Bank, which maintains the Account, is located. The Customer agrees that for any suit, action or other proceeding required to be taken in respect of these, the same shall be instituted by it and tried in the courts at the location in India at which the relevant branch of the Bank, which maintains the Account and/or the relationship, it being the intention of parties to select the courts in such location in India, exclusively by exercising their right of forum selection.

15. These Terms & Conditions shall be in addition to your Account Terms and conditions and/or all agreements executed by you and shall bind the customer upon submission of duly executed form.