

RBL BANK LIMITED

IFSC Banking Unit | GIFT City, Gandhinagar, Gujarat - 382355

TERMS AND CONDITIONS

Foreign Currency Savings Account - Version 1.0 for Resident Individuals

Document Title	Terms and Conditions - Foreign Currency Savings Account (Resident Individuals)
Version	Version 1.0 Effective: As published on www.rbl.bank.in/gift-city
Customer Category	Resident Individuals - Persons Resident in India as defined under Foreign Exchange Management Act, 1999
Account Currency	USD, GBP, EURO, JPY, AED, and AUD and other currencies as approved by the Bank

PREAMBLE

RBL Bank Limited ('RBL Bank'/ 'Bank') is a scheduled commercial bank licensed by the Reserve Bank of India. It operates an IFSC Banking Unit ('IBU'/ 'RBL GIFT Branch') at GIFT City, Gandhinagar, Gujarat under the exclusive regulatory oversight of the International Financial Services Centres Authority ('IFSCA'), established under the International Financial Services Centres Authority Act, 2019, and RBL GIFT Branch is an overseas branch of RBL Bank.

These Terms govern the Foreign Currency Savings Account ('Account') and must be read with the Account Opening Form ('AOF'), Schedule of Charges, and all associated documents and product conditions, as may be communicated / published by the Bank from time to time.

1. DEFINITIONS AND INTERPRETATION

(a) The following definitions apply throughout these Terms:

Account / Savings Account	The foreign currency savings account(s) opened and maintained by the Customer with RBL GIFT Branch, denominated in one or more Permitted Currencies.
Account Opening Form (AOF)	The duly completed and executed account opening application form with all KYC documents, declarations, consents, and supporting documents.

Applicable Law	All laws, regulations, guidelines, and orders applicable to the Customer and/or to the Bank's IBU operations, to the extent applicable/effective and as amended from time to time, including but not limited to IFSCA Act, 2019; IFSCA (Banking) Regulations, 2020; FEMA, 1999; FEMA (Current Account Transactions) Rules, 2000; Foreign Exchange Management (IFSC) Regulations, 2015; PMLA, 2002; Banking Regulation Act, 1949; IT Act, 2000; DPDP Act, 2023; Income Tax Act, 1961; Consumer Protection Act, 2019; Arbitration and Conciliation Act, 1996; and all applicable international standards.
Authorised Person	A person or entity authorised by the RBI under the FEMA to deal in foreign exchange.
Business Day	Any day on which the RBL GIFT Branch is open for business AND on which the relevant Correspondent/Nostro Bank in the settlement currency jurisdiction is also open and the relevant payment system is operational.
Competent Authority	Any governmental, regulatory, judicial, or law enforcement authority with jurisdiction over the Bank, RBL GIFT Branch, Account, or Customer, including IFSCA, RBI, FIU-IND, Income Tax Department, Enforcement Directorate, and any overseas equivalent.
Confidential Information	means all information relating to the Customer, the Account, and/or the Bank, whether provided orally, in writing, electronically, or otherwise, including but not limited to Account details, transaction data, financial information, personal data, authentication credentials, system access information, technical specifications, proprietary systems, software, processes, and any information generated, stored, or transmitted through the Bank's Technology Platforms.
CRS	The Common Reporting Standard developed by the Organisation for Economic Co-operation and Development ('OECD'), adopted in India under the Income Tax Act, 1961 and operationalised through the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information.

Customer	A person resident in India as defined under the FEMA who has established a banking relationship with the Bank by submitting a duly completed AOF and fulfilling all onboarding requirements, and whose Account has been opened and is maintained with the Bank.
DPDP Act	The Digital Personal Data Protection Act, 2023, as amended from time to time, and all rules issued thereunder.
FATCA	The Foreign Account Tax Compliance Act (26 U.S.C. Sections 1471-1474), as amended, including the India-USA Intergovernmental Agreement (IGA) dated 9 th July 2015, all intergovernmental agreements, regulations, and reporting obligations as amended or replaced from time to time.
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, and all rules, regulations, notifications, and circulars thereunder.
FIU-IND	The Financial Intelligence Unit - India, to which STRs, CTRs, and other mandatory reports are submitted by the Bank under PMLA, 2002.
Force Majeure Event	Force Majeure Events shall include, without limitation: <ul style="list-style-type: none"> (a) acts of God, including earthquakes, floods, storms, cyclones, lightning, or other natural disasters; (b) pandemics, epidemics, public health emergencies, or quarantine restrictions; (c) war (declared or undeclared), invasion, armed conflict, terrorism, cyber terrorism, sabotage, riots, civil commotion, strikes, lockouts, labour disputes, or civil unrest; (d) actions or inactions of any governmental, regulatory, or statutory authority, including restrictions, embargoes, sanctions, expropriation, changes in law or regulation, or directives issued by the International Financial Services Centres Authority, the Reserve Bank of India, or any other competent authority; (e) failure, disruption, suspension, or malfunction of payment systems, clearing or settlement systems, including SWIFT, RTGS, NEFT, or any domestic or international payment network; (f) failure, insolvency, operational issues, or delay on the part of any correspondent bank, intermediary bank,

	<p>clearing institution, or financial market infrastructure;</p> <p>(g) cyber incidents, including hacking, malware attacks, ransomware attacks, data breaches, denial-of-service attacks, or state-sponsored cyber operations, affecting the Bank or any third-party service provider;</p> <p>(h) failure or disruption of electricity, power supply, telecommunications, internet services, satellite systems, or other infrastructure or utilities;</p> <p>(i) breakdown, failure, or malfunction of the Bank's systems, hardware, software, or technology infrastructure despite reasonable safeguards;</p> <p>(j) any event affecting financial markets, liquidity, or currency convertibility, including market disruptions or exchange restrictions; and</p> <p>(k) any other cause or circumstance beyond the reasonable control of the Bank, whether similar or dissimilar to the foregoing.</p>
GIFT City	Gujarat International Finance Tec-City, an IFSC and Special Economic Zone at Gandhinagar, Gujarat, regulated by IFSCA.
Group Companies	RBL Bank Limited, its subsidiaries, holding companies, and entities in which RBL Bank holds direct or indirect significant interest.
IBU / IFSC Banking Unit/ RBL GIFT Branch	The International Financial Services Centres Banking Unit of RBL Bank at GIFT City, regulated by IFSCA, being an overseas branch of RBL Bank, treated as a non-resident for FEMA purposes.
IFSCA	The International Financial Services Centres Authority, established under the IFSCA Act, the unified regulator for all financial services in IFSCs in India.
IFSCA Act	The International Financial Services Centres Authority Act, 2019, as amended from time to time, and all rules, regulations, notifications, and circulars thereunder.
Income Tax Act	The Income Tax Act, 1961, as amended from time to time

IT Act	The Information Technology Act, 2000, as amended from time to time, and all rules, regulations, and CERT-In directions thereunder.
KYC	Know Your Customer - the identification, verification, and due diligence process as required under the Applicable Law and the Bank's KYC/AML Policy.
LRS	The Liberalised Remittance Scheme introduced by the RBI, under FEMA, permitting Resident Individuals to remit up to USD 250,000 (or such revised limit) per financial year for permissible current account and/or capital account transactions, within such limits, conditions, and restrictions as may be prescribed by the RBI from time to time.
MAC / Material Adverse Change	Any event materially adversely affecting the Customer's financial condition, legal status, Sanctions exposure, or ability or legal capacity to comply with these Terms.
Nostro Account	A foreign currency account maintained by the Bank with a Correspondent Bank for settling foreign currency transactions.
PEP	<p>A Politically Exposed Person who is or has been entrusted with a prominent public function, as defined and/or recognized under IFSCA (AML/CFT/KYC) Guidelines and FATF Recommendation 12, and includes foreign PEPs, domestic PEPs, and persons who is or has been entrusted with a prominent function by an international organisation.</p> <p>Explanation: For the purpose of applying enhanced due diligence measures, immediate family members and close relatives of a PEP shall also be subject to such requirements, in accordance with applicable law and regulatory guidelines.</p>
Permitted Currency	Any foreign currency (not INR) in which the Bank offers the Account - currently USD, GBP, Euro, JPY, AED, and AUD ,and other currencies as approved by the Bank subject to revision.

PMLA	The Prevention of Money Laundering Act, 2002, as amended from time to time, and all rules and guidelines thereunder.
Purpose Code	The RBI-prescribed A26 purpose code or any other prescribed code required for every remittance transaction under FEMA reporting requirements.
Resident Individual	An individual who is a 'person resident in India' under Section 2(v) of FEMA, and eligible to open this Account under IFSCA Regulations.
RBI	Reserve Bank of India.
RIB Platform	RBL Bank's Retail Internet Banking platform or other designated digital platform for Account access.
RIB Platform Terms	The terms and conditions applicable to RIB Platform, as are available under the title [-----reference/title from such terms and conditions ----] in the document [-----name of terms and conditions -----], as published by the Bank and available on [----URL-----], and as amended from time to time or such other terms and conditions as additionally prescribed and designated by the Bank from time to time, for the usage of the RIB Platform.
Sanctions	Trade, financial, or economic sanctions imposed by: UN Security Council; Government of India; U.S. Treasury/OFAC; European Union; UK His Majesty's Treasury; or any other relevant authority.
Schedule of Charges	The Bank's published fee schedule updated on the Website from time to time, forming part of these Terms.
SWIFT	Society for Worldwide Interbank Financial Telecommunication and its GPI (Global Payments Innovation) service for cross-border payment messaging.
TCS	Tax Collected at Source under Section 206C(1G) of the Income Tax Act, as applicable to outward remittances made under the LRS, on such amounts and at such rates as may be prescribed from time to time.
Website	The Bank's official website, including the webpage of RBL GIFT Branch currently accessible at www.rbl.bank.in/gift-city (or such other webpage or

	URL as may be designated by the Bank from time to time), on which these Terms, RIB Platform Terms, Schedule of Charges, and other disclosures relating to the Account are made available.
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(b) Interpretation:

- (1) **Statutory References:** Any reference to a statute, regulation, guideline or circular shall include any subordinate legislation made under it, and any amendment, re-enactment, modification, consolidation or replacement thereof from time to time, including applicable directions issued by any regulatory or statutory authority.
- (2) **Singular and Plural:** Words importing the singular shall include the plural and vice versa.
- (3) **Gender:** Words importing any gender shall include all genders.
- (4) **Headings:** Clause headings are for convenience only and shall not affect the interpretation of these Terms.
- (5) **Including:** The words “include”, “includes” and “including” shall be construed as being followed by the words “without limitation”.
- (6) **Days:** References to “days” shall mean calendar days unless expressly stated as “Business Days”.
- (7) **Writing:** References to “writing” or “written” include communication via electronic means, including email, secure messages, and communications made through the Bank’s digital platforms, including RIB (or any successor platform).
- (8) **References to Person:** References to a “person” shall include an individual and where the context permits, any company, corporation, partnership, limited liability partnership, trust, association, government, state or agency of a state, or any other legal or juridical person.
- (9) **Successors and Assigns:** References to any Party shall include its successors, permitted assigns, and legal representatives, as applicable.
- (10) **Document References:** References to any agreement, document, or instrument include such agreement, document, or instrument as amended, supplemented, novated, or replaced from time to time.
- (11) **Regulatory Compliance:** Any reference to applicable law or regulation shall include all applicable rules, regulations, guidelines, circulars, notifications, and directions issued by any governmental or regulatory authority having jurisdiction over the Bank or the Customer.
- (12) **Time Zone:** Unless otherwise specified, all references to time shall be construed as references to Indian Standard Time (IST).
- (13) **Customer Instructions:** References to “instructions” from the Customer shall include any instructions received through authorised channels as recognised by the Bank from time to time.

2. ELIGIBILITY, ACCOUNT OPENING, AND REPRESENTATIONS

(a) Eligibility Criteria

The Account can be opened and operated only by a Customer who, at the time of account opening and on a continuous basis throughout the subsistence of the banking relationship, satisfies all of the following eligibility criteria to the satisfaction of the Bank:

- (1) **Residency under FEMA:** The Customer must qualify as a “person resident in India” within the meaning of Section 2(v) of the Foreign Exchange Management Act, 1999.
- (2) **Capacity and Legal Competence:** The Customer must be an individual who is at least 18 years of age, of sound mind, capable of entering into legally binding contracts, not an undischarged insolvent, and not otherwise disqualified under applicable law from maintaining a bank account.
- (3) **Permanent Account Number (PAN):** The Customer must hold a valid Permanent Account Number (PAN) issued under the Income Tax Act. The Bank shall not open or maintain the Account in the absence of a valid PAN
- (4) **KYC and Customer Due Diligence:** The Customer must complete and maintain KYC requirements to the satisfaction of the Bank, in accordance with Applicable Laws and regulatory requirements, including guidelines issued by the IFSCA and the RBI. This shall include, without limitation, Aadhaar-based e-KYC, physical KYC, or such other verification processes as may be prescribed or required by the Bank from time to time.
- (5) **Sanctions Compliance:** The Customer must not be listed on, or associated with any person or entity listed on, any sanctions list issued or maintained by any governmental, regulatory, or international authority, and must not be a resident of or located in any jurisdiction subject to comprehensive sanctions, as determined by the Bank.
- (6) **FATCA Compliance:** The Customer must not be a “U.S. Person” within the meaning of the Foreign Account Tax Compliance Act (FATCA), unless (i) all required FATCA documentation, including IRS Form W-9, is duly provided, and (ii) the Bank, at its sole discretion, agrees to open and/or continue the Account subject to such conditions as it may deem appropriate.
- (7) **Politically Exposed Persons (PEP):** Where the Customer is identified as a Politically Exposed Person (PEP), or a relative or close associate of a PEP, the Account shall be subject to enhanced due diligence measures, and may be opened and/or continued only upon obtaining explicit approval from the Bank’s senior management, in accordance with applicable regulatory requirements and internal policies.

- (8) **Non-Resident Status Restriction:** The Customer must not be a Non-Resident Indian (NRI), Person of Indian Origin (PIO), or Overseas Citizen of India (OCI) for the purposes of this product offering, unless expressly permitted by the Bank under a separate product framework.
- (9) **Absence of Legal or Regulatory Impediments:** The Customer must not be subject to any order, direction, proceeding, or restriction imposed by any court, tribunal, regulatory authority, or governmental body which would prohibit or materially restrict the opening or operation of the Account, including but not limited to insolvency proceedings or attachment orders.
- (10) **Anti-Corruption and Financial Crime:** The Customer must not be under investigation for, charged with, or convicted of any offence involving fraud, corruption, money laundering, or financial crime, including under the Prevention of Corruption Act, 1988, the Prevention of Money Laundering Act, 2002, the Foreign Exchange Management Act, 1999, or any analogous law in any jurisdiction, where such involvement, in the Bank's opinion, poses a risk to the Bank.

(b) Representations and Warranties (Ongoing)

The Customer makes the following representations and warranties on the date of application AND continuously throughout the banking relationship. These are deemed repeated on the date of each transaction and each instruction:

- (1) All information, documents, and declarations provided to the Bank are true, accurate, complete, and not misleading in any material respect.
- (2) The Customer has full legal capacity and authority to enter into these Terms and perform all obligations.
- (3) Opening and operating the Account does not violate any law, regulation, court order, or agreement binding on the Customer.
- (4) All funds deposited in the Account are derived from lawful sources and are not proceeds of any criminal activity, money laundering, or terrorist financing.
- (5) There is no Material Adverse Change in the Customer's financial condition, legal status, or compliance position since the date of the AOF.
- (6) The Customer is not subject to any Sanctions and is not aware of any pending investigation, notice, proceeding or action that could lead to the Customer being designated or becoming subject to such Sanctions.
- (7) The Customer has disclosed all material facts relevant to the Account, including PEP status, foreign tax residency, and beneficial ownership.
- (8) These representations are deemed repeated at the time of each transaction and instruction given to the Bank.

(c) Account Opening Documentation

Account opening requires simultaneous submission of ALL of the following. The Bank shall not process incomplete applications:

- (1) AOF: Duly completed and executed AOF with photograph, specimen signature, no blank fields or corrections without countersigned.

- (2) **KYC Documents:** Government-issued photo ID (Aadhaar, Passport, Voter ID, or Driving Licence), current address proof, and PAN card (or Form 60). Video KYC (V-CIP) may be accepted subject to IFSCA/RBI guidelines.
- (3) **Additional Documents:** As required by the Bank's risk-based assessment, IFSCA guidelines, or Applicable Law.

3. ACCOUNT FEATURES AND PERMITTED OPERATIONS

(a) Nature and Structure

- (1) **Nature of Account:** The Account is a foreign currency denominated savings account maintained exclusively in such currencies as may be designated by the Bank as Permitted Currencies. All deposits, withdrawals, interest accruals, fees, charges, and other transactions in relation to the Account shall be effected solely in the relevant Permitted Currency.
- (2) **Prohibition on INR Transactions:** Indian Rupees (INR) shall not constitute a Permitted Currency for the purposes of this Account. The Customer acknowledges and agrees that any credit, debit, transfer, or transaction in INR is strictly prohibited, and the Bank reserves the right to reject, reverse, or otherwise deal with any such transaction in accordance with Applicable Law and internal policies.
- (3) **Currency-wise Segregation:** Each Permitted Currency maintained by the Customer shall be treated as a separate and distinct Account for all purposes, including but not limited to interest computation, application of fees and charges, accounting treatment, and regulatory or statutory reporting.
- (4) **Single-Holder Account:** The Account shall be opened and maintained solely in the name of an individual Customer. Joint Accounts, Accounts with multiple holders, or Accounts with joint operational mandates are not permitted. All rights, obligations, and operational authority in respect of the Account shall vest exclusively with the Customer.
- (5) **Permitted Usage:** The Account is intended strictly for purposes of the Customer permitted under FEMA. The Bank reserves the right to monitor transactions and restrict, suspend, or close the Account in case of any usage inconsistent with its intended purpose.
- (6) **IFSC Banking Unit (IBU) Ring-Fencing:** The Account is maintained with the Bank's IFSC Banking Unit (IBU) established at GIFT City, being overseas branch of RBL Bank. The Customer acknowledges that:
 - (i) the IBU operates as a distinct and segregated unit from the Bank's domestic banking operations in India;

- (ii) funds held in the Account are reflected/maintained in the books of IBU and are maintained separately from the Bank's onshore INR assets and liabilities, in accordance with applicable regulatory guidelines; and
 - (iii) the IBU is treated as a non-resident entity for the purposes of the Foreign Exchange Management Act, 1999 and applicable regulations.
- (7) **Regulatory Framework:** The Account and all transactions therein shall be governed by Applicable Laws, including regulations, guidelines, and directions issued by the IFSCA and other Competent Authorities, as may be applicable from time to time

(b) Permitted Credits

The Customer agrees that the Account shall be credited only with such funds as are expressly permitted under Applicable Law and these Terms. Without prejudice to the generality of the foregoing, the following credits ("Permitted Credits") may be allowed into the Account, subject at all times to compliance with Applicable Laws, regulatory requirements, and the Bank's internal policies, subject to such verification and documentation, as may deem fit by the Bank:

- (1) **LRS Remittances from India:** Credits in Permitted Currency routed **through an Authorised Person (AP)** from India under LRS for the Customer, together with the LRS return/records as prescribed.
- (2) **Specified Offshore Credits:** Credits from locations other than onshore India only where the funds (a) represent amounts earlier remitted under LRS to the or (b) constitute income, proceeds or returns (including interest, dividends, maturities, sale/redemption proceeds) earned on investments or placements made out of such earlier LRS remittances
- (3) **Interest Credits:** Interest accrued and credited by the Bank on the balances maintained in the Account.
- (4) **Other Permitted Credits:** Any other credits in Permitted Currency as may be expressly permitted under Applicable Laws, including regulations, guidelines, or directions issued by the IFSCA or any other Competent Authority.
- (5) **General Conditions**
 - (i) All credits to the Account shall be subject to verification, due diligence, and acceptance by the Bank. The Bank reserves the right, at its sole discretion, to reject, return, or reverse any credit that is not in compliance with Applicable Law, regulatory requirements, or these Terms.
 - (ii) The Customer shall ensure that all funds credited to the Account are derived from lawful sources and are in full compliance with applicable foreign exchange, anti-money laundering, and counter-terrorist financing regulations.

- (iii) The Bank may seek such information, documentation, or declarations from the Customer as it may deem necessary to establish the nature, source, and permissibility of any credit.
- (iv) Any credit received in contravention of Applicable Law or these Terms may be frozen, reversed, or reported to regulatory authorities, without any liability to the Bank.

(c) Permitted Debits

The Customer agrees that debits from the Account shall be strictly restricted to transactions expressly permitted under Applicable Law, regulatory requirements, and these Terms ("Permitted Debits"). All debits shall be effected solely in the relevant Permitted Currency(ies) and shall at all times be subject to verification, due diligence, and acceptance by the Bank. Without prejudice to the generality of the foregoing, the following debits may be permitted:

- (1) **Outward Remittances (LRS-Compliant):** Outward remittances in foreign currency effected through SWIFT or such other approved payment systems to overseas beneficiaries, for purposes permissible under the Liberalised Remittance Scheme (LRS) of the Reserve Bank of India, subject to the applicable limits (presently USD 250,000 per Resident Individual per financial year or such other limit as may be prescribed from time to time), and compliance with the Foreign Exchange Management Act, 1999 and related regulations.
- (2) **Own Account Transfers:** Transfers in foreign currency to accounts held in the name of the Customer with (i) other IFSC Banking Units in India, or (ii) banks located outside India, subject to applicable legal and regulatory requirements and provided that such transfers are for purposes permitted under the LRS and are supported by such declarations or documentation as may be required by the Bank.
- (3) **Bank Charges and Statutory Deductions:** Debit of fees, charges, commissions, interest, taxes (including withholding taxes), and any other amounts payable to the Bank or required to be deducted in accordance with applicable law.
- (4) **Reversals and Corrections:** Debit entries arising from the reversal or correction of transactions, including but not limited to:
 - (i) erroneous or excess credits;
 - (ii) duplicate transactions;
 - (iii) nostro account adjustments;
 - (iv) recalls, returns, or adjustments initiated by correspondent banks or intermediary institutions; and
 - (v) rectification of clerical, accounting, or system errors.
- (5) **Regulatory or Legal Directions:** Debits effected pursuant to any order, direction, notice, or requirement of any Competent Authority.

- (6) **Other Permitted Debits:** Any other debits as may be expressly permitted under Applicable Laws, including rules, regulations, guidelines, or directions issued by Competent Authorities from time to time.
- (7) **General Conditions Applicable to Debits**
- (i) **Compliance Responsibility:** The Customer shall ensure that all debit transactions are fully compliant with applicable foreign exchange laws, including the FEMA, the LRS framework, and any other applicable regulations.
- (ii) **Purpose Declaration and Documentation:** The Bank may require the Customer to provide declarations, supporting documents, or information evidencing the purpose, nature, and permissibility of any debit transaction, and may refuse to process any transaction where such requirements are not satisfactorily met.
- (iii) **Right to Refuse or Delay:** The Bank reserves the right, at its sole discretion, to refuse, suspend, or delay any debit transaction that it reasonably believes (A) is not in compliance with Applicable Law or these Terms; or (B) exposes the Bank to regulatory, reputational, or operational risk; or (C) requires further verification or regulatory clearance.
- (iv) **Limits and Restrictions:** All debits shall be subject to such limits, thresholds, and conditions as may be prescribed under Applicable Law, regulatory directions, or the Bank's internal policies from time to time.
- (v) **No INR Transactions:** No debit in Indian Rupees (INR) shall be permitted from the Account. Any attempted INR transaction may be rejected or reversed by the Bank without liability.
- (vi) **Customer Liability:** The Customer shall be solely responsible for ensuring the accuracy and permissibility of all debit instructions. The Bank shall not be liable for any loss arising from the processing or non-processing of any debit transaction in accordance with these Terms.

(d) Expressly Prohibited Transactions

The Customer acknowledges and agrees that the Account is subject to strict usage restrictions in accordance with Applicable Law, regulatory requirements, and the Bank's internal policies. The following transactions and activities are expressly prohibited ("Prohibited Transactions"), and the Customer shall not undertake, attempt to undertake, or permit any such transaction in connection with the Account:

- (1) **Cash Transactions Prohibited:** The Account shall be operated strictly on a non-cash basis. No cash deposits, cash withdrawals, physical currency exchange, or dealings in physical banknotes or coins even in Permitted Currencies shall be permitted under any circumstances.

- (2) **No Cheque Facility:** The Account shall not have any cheque book or cheque issuance facility. All transfers and payments shall be effected exclusively through permitted electronic or wire transfer mechanisms, as approved by the Bank.
- (3) **No Debit/ATM Card Facility:** No debit card, ATM card, or similar instrument shall be issued or linked to the Account, unless expressly introduced by the Bank in accordance with applicable regulations issued by the IFSCA, in which case such facility shall be subject to additional terms and conditions.
- (4) **Prohibition on INR Transactions:** Indian Rupee (INR) transactions of any nature, whether by way of credit, debit, transfer, settlement, or conversion, are strictly prohibited in the Account.
- (5) **Sanctions Compliance:** The Customer shall not undertake or facilitate any transaction, directly or indirectly, involving or benefiting any person, entity, vessel, or jurisdiction that is subject to sanctions, embargoes, or restrictive measures imposed by any governmental or international authority. The Bank reserves the right to block, reject, freeze, or report any such transaction.
- (6) **Prohibited LRS / FEMA Transactions:** The Account shall not be used for any purpose prohibited under the LRS or the FEMA including but not limited to transactions relating to margin trading, lottery, gambling, sweepstakes, banned or restricted goods, or dealings with sanctioned entities or jurisdictions.
- (7) **Pass-Through and Structuring Restrictions:** The Account shall not be used as a pass-through or intermediary account for routing funds belonging to third parties. The Customer shall not structure, fragment, layer, or otherwise manipulate transactions with the intent to evade regulatory reporting requirements, tax obligations, or internal monitoring controls of the Bank.
- (8) **Financial Crime Prohibition:** The Account shall not be used, directly or indirectly, for any unlawful activity, including but not limited to money laundering, terrorist financing, fraud, corruption, tax evasion, or handling of proceeds of crime, in violation of Applicable Laws including the Prevention of Money Laundering Act, 2002.
- (9) **No Encumbrance without Consent:** The Customer shall not create or permit to subsist any lien, charge, pledge, assignment, set-off, or other encumbrance over the Account or any funds therein without the prior written consent of the Bank.
- (10) **Speculative and Inconsistent Usage:** The Account shall not be used for speculative activities, including speculative foreign exchange transactions, or for any purpose inconsistent with its nature as a foreign currency savings account.
- (11) **Consequences of Breach**

- (i) The Bank shall have the right, at its sole discretion and without prior notice, to refuse, reject, suspend, reverse, or block any transaction that it reasonably believes to be a Prohibited Transaction.
- (ii) The Bank may freeze, restrict, or terminate the Account, in whole or in part, upon detecting any actual or suspected breach of this Clause.
- (iii) The Bank may report any such transaction or activity to the Competent Authority, in accordance with Applicable Law.
- (iv) The Customer shall be solely responsible and liable for any loss, liability, or consequence arising from or in connection with any Prohibited Transaction, and the Bank shall not be liable for any action taken in good faith in this regard.

(e) Transaction Channels and Authentication

(1) Permitted Transaction Channels:

All transactions in relation to the Account shall be effected exclusively through the following authorised channels:

- (i) SWIFT or such other approved international wire transfer system, routed through the Bank's IFSC Banking Unit ("IBU"); and/or
- (ii) the Bank's designated digital banking platform, including the RIB Platform, as may be made available by the Bank from time to time.
- (iii) No other mode or channel of operation, including but not limited to cash, cheque, demand draft, or third-party platforms, shall be permitted unless expressly authorised by the Bank in writing.

(2) RIB Platform Services:

The RIB Platform shall enable the Customer to access and operate the Account electronically, including but not limited to:

- (i) viewing account balances and transaction history;
- (ii) downloading account statements and reports;
- (iii) initiating outward remittance instructions, subject to applicable limits and regulatory compliance;
- (iv) updating contact details and profile information; and
- (v) accessing such other services and functionalities as the Bank may enable, modify, or withdraw from time to time at its sole discretion.

(3) Transaction Controls and Security Measures:

The Bank shall have the right to impose, modify, or withdraw, at its sole discretion and without prior notice, such transaction controls and risk management measures as it deems appropriate, including but not limited to:

- (i) per-transaction limits, daily limits, and periodic aggregate limits;
- (ii) velocity checks and transaction pattern monitoring;

- (iii) cooling-off periods for addition or modification of beneficiaries or payees (which may extend up to 24 hours or such longer duration as determined by the Bank);
- (iv) multi-factor authentication, including one-time passwords, device binding, biometric authentication, or such other authentication mechanisms; and
- (v) transaction verification, step-up authentication, or manual intervention in case of suspicious, high-value, or non-routine

(4) Authorisation and Instructions:

All instructions received through the authorised channels using valid credentials, authentication factors, or security procedures prescribed by the Bank shall be deemed to have been duly authorised by the Customer and shall be binding on the Customer. The Bank shall be entitled to rely on such instructions without any further verification and shall not be liable for any loss arising from reliance on such instructions, except in cases of gross negligence or wilful misconduct by the Bank.

(5) Retail Internet Banking Terms and Conditions:

The use of the RIB Platform and any other digital or electronic banking channel shall be subject to separate internet banking terms and conditions, including RIB Platform Terms, as may be amended by the Bank from time to time. The Customer using the RIB Platform or other digital or electronic banking channels facilitated / provided by the Bank, shall mean the Customer having read, understood and accepted such RIB Platform Terms or such other terms of the relevant digital banking channel, as stipulated by the Bank from time to time.

(6) Right to Restrict or Suspend Access:

The Bank reserves the right to restrict, suspend, or terminate access to any transaction channel, including the RIB Platform or SWIFT-based services, in whole or in part, at any time, including in cases of suspected unauthorised access, security breach, regulatory requirements, or non-compliance with these Terms.

(7) Customer Responsibilities:

The Customer shall be solely responsible for maintaining the confidentiality and security of all login credentials, authentication factors, and access devices used in connection with the Account. The Customer shall immediately notify the Bank of any unauthorised access, compromise, or suspected misuse.

(8) No Obligation to Execute:

Notwithstanding anything contained herein, the Bank shall not be obligated to execute any instruction or transaction if, in its reasonable opinion, such execution would result in a breach of Applicable Law, including the Foreign Exchange Management Act, 1999, or any regulatory direction issued by the International Financial Services Centres Authority or any other competent authority.

4. INTEREST ON THE ACCOUNT

(a) Interest Eligibility and Rates:

Interest shall be payable on cleared credit balances maintained in the Account at such applicable interest rates and at such frequency as may be published on the Bank's official website and/or such other communication channels as the Bank may designate. If prevailing market rates for any Permitted Currency (including EUR, JPY) are zero or negative, the Bank may apply a zero interest rate, or custody charge on balances in that currency. The Bank shall give at least 30 days' notice via Website and email. By continuing to maintain a balance after the effective date, the Customer accepts the new rate. The Customer may close the Account in the relevant currency without penalty if the Customer notify the Bank within the 30-day notice period.

(b) Method of Calculation and Credit:

Interest shall be calculated on a daily product basis on the end-of-day cleared balance in the Account and shall be credited to the Account on a monthly basis, or at such other periodic intervals as may be determined by the Bank from time to time.

(c) Day Count Convention:

Interest shall be computed in accordance with the applicable day count convention for the relevant Permitted Currency, including:

- (1) The interest in savings Bank accounts is paid monthly. The interest is calculated daily and is credited to customers account on the last day of each month.
- (2) Interest is calculated on ACT/360 days -count basis

(d) Revision of Interest Rates:

The Bank reserves the right to revise, modify, or withdraw interest rates at any time, at its sole discretion. Any such changes shall be made effective upon publication on the Bank's website or through such other means as the Bank may consider appropriate. No prior individual notice shall be required unless mandated under applicable regulations issued by the IFSCA or any other Competent Authority.

(e) Non-Accrual of Interest:

No interest shall accrue or be payable in respect of any period during which the Account is classified as dormant or inoperative, or where the Account is suspended, blocked, or frozen, whether pursuant to the Bank's internal policies or by order or direction of any Competent Authority.

(f) Taxes and Withholding:

All interest payments shall be subject to applicable taxes, including tax deduction at source (TDS) or withholding tax, in accordance with the Income-tax Act, 1961, including Sections 194A, 195, or any other applicable provisions. The Bank shall be entitled to deduct and remit such taxes to the appropriate authorities. The Customer shall be solely responsible for compliance with all tax obligations arising from interest earned on the Account, including disclosure, reporting, and payment of any additional taxes.

(g) Lien, Set-Off and Withholding Rights:

Any interest credited or payable on the Account shall be subject to the Bank's rights of lien, set-off, combination, and withholding in accordance with these Terms and Applicable Law. The Bank shall be entitled to appropriate such interest towards any amounts due or payable by the Customer to the Bank.

(h) Conditions for Interest Payment:

The payment of interest shall at all times be subject to (i) the Account being in compliance with Applicable Laws and these Terms, (ii) availability of funds, and (iii) absence of any restriction, prohibition, or direction from any regulatory or governmental authority, including under the Foreign Exchange Management Act, 1999.

5. CHARGES, FEES, AND MINIMUM BALANCE

(a) Schedule of Charges:

The Customer acknowledges and agrees that all fees, charges, and commissions applicable to the Account, including but not limited to account maintenance, SWIFT/wire transfers, correspondent bank charges, statement fees, KYC updates, dormancy/reactivation charges, closure charges, regulatory reporting charges, and any other fees introduced by the Bank from time to time ("Charges"), are set out in the Bank's Schedule of Charges, available on the Bank's Website or through such other communication channels as the Bank may prescribe.

(b) Revision of Charges:

The Bank reserves the right to revise, modify, or introduce new Charges at any time at its sole discretion. For material increases in Charges, the Bank shall endeavour to provide advance notice of at least thirty (30) days through publication on the website or other communication channels, unless otherwise required or permitted by Applicable Law or regulatory authorities.

(c) Debiting of Charges:

All Charges shall be debited from the Account at such intervals and in such manner as the Bank deems appropriate, without any separate notice to the Customer. All such debits shall be reflected in the Account statement. The Customer acknowledges and agrees that debiting of Charges constitutes valid settlement of the Bank's dues.

(d) Minimum Balance Requirement:

Where a minimum balance requirement is specified in the Schedule of Charges, failure to maintain such minimum balance shall attract the applicable Charges as prescribed.

(e) Currency Conversion for Charges:

If any Charge is denominated in a currency different from the Account currency, the Bank shall convert such amount at its prevailing exchange rate for selling that Permitted Currency into another currency on the date the Charge is debited. The Customer accepts the Bank's conversion rate as final and binding.

(f) Settlement Before Account Closure:

The Customer shall ensure that all outstanding Charges, interest, penalties, and any other dues are fully settled prior to requesting closure of the Account. The Bank shall be entitled to withhold any Account closure proceeds until all such amounts have been paid or recovered.

(g) Appropriation of Payments:

The Bank shall have the right, at its sole discretion, to apply any credits received into the Account first towards settlement of overdue Charges, interest, penalties, or other amounts due to the Bank, in such order as the Bank deems fit, before applying any remaining amount towards the Account balance.

(h) No Waiver:

Failure or delay by the Bank in levying or collecting any Charge shall not be construed as a waiver of the Bank's right to recover such amounts at any time. The Customer shall remain liable for all Charges in accordance with these Terms.

6. OUTWARD REMITTANCES - PROCESS, COMPLIANCE, AND RESTRICTIONS

(a) General Conditions and LRS Compliance

(1) LRS Limit and Customer Responsibility:

The Customer acknowledges that outward remittances under the LRS are subject to an overall limit prescribed by the RBI, presently USD 250,000 per Resident

Individual per financial year (April to March), or such other limit as may be notified from time to time. This limit is cumulative across all banks, authorised dealers, and remittance channels. The Customer shall be solely responsible for monitoring and ensuring compliance with the applicable LRS limits and shall provide a true, complete, and accurate declaration of LRS utilisation for the relevant financial year with each remittance request.

(2) Declarations and Undertakings:

The Customer shall furnish such declarations, undertakings, and confirmations as may be prescribed by the Bank or required under Applicable Law, including confirmation that:

- (i) the remittance is for a permitted purpose;
- (ii) the applicable LRS limit has not been exceeded; and
- (iii) the transaction is in compliance with all Applicable Laws, including anti-money laundering and sanctions requirements.

The Bank shall be entitled to rely on such declarations without independent verification.

(3) Documentation Requirements:

The Bank may, at its sole discretion, require submission of documentary evidence in support of any remittance request, including but not limited to invoices, agreements, contracts, admission letters, medical documents, or such other documents as may be necessary to establish the purpose, nature, and permissibility of the transaction. The Bank shall not be obligated to process any remittance in the absence of satisfactory documentation.

(4) Right to Refuse or Delay Transactions:

Notwithstanding any instruction from the Customer, the Bank reserves the absolute right, at its sole discretion and without liability, to refuse, suspend, delay, or cancel any remittance or transaction, in whole or in part, without assigning reasons. Such right may be exercised in circumstances including, but not limited to:

- (i) suspected or actual non-compliance with Applicable Law;
- (ii) anti-money laundering, counter-terrorist financing, or sanctions screening concerns;
- (iii) incomplete, inconsistent, or unsatisfactory documentation or declarations;
- (iv) insufficient funds or breach of prescribed limits; or
- (v) any requirement, direction, or restriction imposed by any regulatory or governmental authority.

(5) Regulatory Reporting and Information Sharing:

The Customer acknowledges that the Bank shall report all inward / outward remittances and related information to the RBI and other Competent Authorities in accordance with Applicable Law, including under the LRS reporting framework. The Customer further acknowledges that LRS utilization data may be aggregated and shared across authorised dealer banks through centralised systems or regulatory mechanisms for the purpose of monitoring compliance with prescribed limits.

(6) Customer Liability and Indemnity:

The Customer shall be solely responsible for ensuring that all remittances comply with Applicable Law, including LRS conditions. The Customer agrees to indemnify and hold the Bank harmless against any loss, liability, penalty, or regulatory action arising from any misrepresentation, incorrect declaration, breach of LRS limits, or non-compliance with Applicable Laws.

(7) Tax Collected at Source (TCS)

(i) Applicability of TCS:

The Customer acknowledges and agrees that Tax Collected at Source (“TCS”) may be applicable on certain transactions undertaken through or in relation to the Account, including but not limited to outward remittances under the LRS, in accordance with the provisions of the Income-tax Act, 1961, including Section 206C and any amendments thereto.

(ii) Collection and Remittance by the Bank:

Where TCS is applicable, the Bank shall be entitled to collect such tax from the Customer at the prescribed rates at the time of effecting the relevant transaction or at such time as required under Applicable Law, and remit the same to the appropriate governmental authority within the prescribed timelines

(iii) Rates and Thresholds:

The applicable TCS rates, thresholds, exemptions, and conditions shall be as prescribed under Applicable Law from time to time. The Bank may rely on declarations, undertakings, or information provided by the Customer for determining applicability; however, the Bank shall not be responsible for independently verifying the accuracy or completeness of such information.

(iv) Customer Responsibility:

The Customer shall be solely responsible for:

- (A) ensuring compliance with all applicable tax laws in relation to transactions undertaken through the Account.

- (B) determining the applicability of TCS and any available exemptions or lower rates; and
- (C) claiming credit, refund, or adjustment of TCS in their tax returns, as applicable.

(v) Indemnity and Recovery:

The Customer agrees to indemnify and hold the Bank harmless and indemnified from time to time against any loss, liability, demand, interest, penalty, or claim arising from incorrect or incomplete information provided by the Customer in relation to TCS applicability, and resultant tax liability on the Bank. The Bank reserves the right to debit the Account for any shortfall, interest, penalty, or other amount payable in connection with TCS, whether arising due to subsequent determination by tax authorities or otherwise. The Customer expressly agrees to discharge and pay such liability of the Bank to the tax authorities discharged by the Bank on behalf of the Customer or as Assessee in Default.

(vi) No Liability of the Bank:

The Bank shall not be liable for any consequences arising to the Customer on account of TCS collection, non-collection, or incorrect collection, where such action has been taken in good faith based on Applicable Law, regulatory guidance, or information provided by the Customer.

(b) Mandatory Remittance Instruction Details

Every outward remittance instruction must include ALL of the following (incomplete instructions will not be processed):

- (1) Full legal name and complete address of the beneficiary.
- (2) Beneficiary account number / IBAN / ABA routing number as applicable.
- (3) Beneficiary bank full name, address, and SWIFT/BIC code.
- (4) Correspondent/intermediary bank name and SWIFT/BIC code (if applicable).
- (5) Remittance amount in figures and words in the Account currency.
- (6) RBI Purpose Code - mandatory for regulatory reporting.
- (7) Purpose of remittance (narrative description).
- (8) Charge instruction: OUR (all charges borne by remitter) or SHA (foreign bank charges borne by beneficiary).
- (9) LRS self-declaration confirming compliance with annual limit.
- (10) TCS declaration/consent where applicable.
- (11) Any additional information required by the Bank, IFSCA, RBI, or SWIFT.

(c) Failed, Returned, and Recalled Payments

(1) General Principle:

All outward remittances undertaken by the Customer under the Liberalised

Remittance Scheme (“LRS”) are subject to successful processing by intermediary institutions, correspondent banks, and beneficiary banks. The Bank shall not be responsible for any failure, delay, rejection, return, or non-credit of funds arising from factors beyond its reasonable control, including those attributable to third-party financial institutions or regulatory actions.

(2) Returned Payments:

In the event that any outward remittance is returned by the beneficiary bank, correspondent bank, or any intermediary institution for any reason whatsoever, including but not limited to incorrect beneficiary details, closed or invalid accounts, regulatory or compliance-related rejections, sanctions screening, or payment system issues:

- (i) the Bank shall credit the returned funds to the Account, subject to receipt of funds;
- (ii) such credit shall be made net of all charges, fees, deductions, or exchange losses levied by the beneficiary bank, correspondent bank(s), payment system(s), and/or the Bank;
- (iii) the Bank does not guarantee the return of remitted funds, whether in full or in part, or within any specific timeframe.

(3) Payment Recall and Cancellation Requests:

The Customer may request cancellation or recall of an outward remittance after submission. The Bank may, at its sole discretion, initiate such request through available mechanisms, including SWIFT GPI or other payment tracking systems; however:

- (i) all recall or cancellation requests shall be processed on a best-effort basis only;
- (ii) successful recall or cancellation is not guaranteed and is subject to the consent and cooperation of intermediary and beneficiary banks;
- (iii) the Bank shall not be liable for any loss arising from unsuccessful or delayed recall; and
- (iv) all applicable charges, fees, and expenses in relation to such recall or cancellation shall be borne solely by the Customer in accordance with the Schedule of Charges.

(4) Duplicate or Erroneous Instructions:

Where multiple or duplicate remittance instructions are submitted by the Customer, whether due to system error, user error, or otherwise, and are processed prior to detection:

- (i) the Bank may, upon becoming aware, attempt to recall or recover the duplicate remittance on a best effort basis;

- (ii) the Bank shall not be liable for any loss, whether partial or total, arising from the processing of such duplicate instructions; and
- (iii) all costs, charges, and expenses associated with such recovery efforts shall be borne by the Customer.

(5) Incorrect Beneficiary Details

The Customer shall be solely responsible for the accuracy and completeness of all beneficiary details provided in connection with any remittance. In the event that funds are credited to an incorrect or unintended beneficiary due to erroneous, incomplete, or misleading information provided by the Customer:

- (i) the Bank may, at its discretion, initiate recovery actions through banking channels.
- (ii) such recovery shall be on a best-effort basis only and subject to the cooperation of relevant parties.
- (iii) the Bank shall not be liable for any loss arising from such erroneous instructions; and
- (iv) all costs, charges, legal expenses, and fees incurred in connection with such recovery shall be borne by the Customer.

(6) Exchange Rate and Market Risk:

In the case of returned, reversed, or recalled transactions involving currency conversion, the Customer acknowledges that foreign exchange fluctuations may result in gains or losses. The Bank shall not be liable for any such exchange differences, and any reconversion shall be effected at the Bank's prevailing exchange rate at the time of processing.

(7) Regulatory and Compliance Rejections:

Any remittance may be rejected, delayed, or reversed due to compliance with Applicable Laws, including the FEMA, sanctions regulations, anti-money laundering requirements, or directions issued by the Competent Authority. The Bank shall not be liable for any consequences arising from such actions.

(8) Customer Indemnity:

The Customer agrees to indemnify and hold the Bank harmless against any loss, liability, claim, cost, or expense arising from or in connection with failed, returned, cancelled, duplicate, or erroneous remittance transactions, including any action taken by the Bank in good faith in accordance with the Customer's instructions or applicable law.

7. NOSTRO ACCOUNT OPERATIONS AND SETTLEMENT

(a) Use of Nostro Accounts:

The Customer acknowledges that, for the purpose of effecting foreign currency transactions and settlements, the Bank maintains accounts with overseas banks and financial institutions (“Correspondent Banks”), commonly referred to as Nostro accounts (“Nostro Accounts”). Such Nostro Accounts are held solely in the name of the Bank. The Customer shall have no right, title, interest, or beneficial ownership in or over any Nostro Account or balances maintained therein.

(b) Provisional Credits:

All credits to the Account arising from inward remittances or other sources shall be deemed provisional and subject to final settlement. Such credits shall become final only upon actual receipt of funds by the Bank in its Nostro Account and confirmation thereof. The Bank shall have the right to reverse, debit, or adjust any provisional credit, without prior notice, in the event of non-receipt of funds, shortfall, reversal, recall, or any discrepancy identified at any stage. Alternatively, Bank retains the right to provide credit in the Account only after sighting funds credited in the Nostro Account of the Permitted Currency.

(c) Execution of Debits and Settlement Finality:

All outward remittances and debit transactions shall be processed subject to availability of funds and successful debit to the relevant Nostro Account. A transaction shall be deemed executed only upon confirmation of settlement through the applicable payment system and/or Correspondent Bank. The Bank shall not be liable for any delay or failure in settlement due to issues in the payment chain.

(d) Correspondent Bank Risk:

The Customer acknowledges that all cross-border transactions are subject to the operational, credit, liquidity, and regulatory risks associated with Correspondent Banks and intermediary institutions. In the event of failure, insolvency, suspension, regulatory action, or any restriction imposed on a Correspondent Bank, the Bank shall not be liable for any loss, delay, non-availability of funds, or inability to execute transactions. The Bank may, at its discretion, route transactions through alternative Correspondent Banks without prior notice.

(e) Settlement Systems and Cut-Off Times:

All transactions shall be subject to the operating rules, timelines, and cut-off times of the relevant domestic or international payment and settlement systems. Any transaction initiated after the applicable cut-off time shall be processed on the next Business Day or settlement cycle, without liability to the Bank for any resulting delay.

(f) SWIFT Messaging and ISO 20022 Compliance:

The Bank utilises the SWIFT network and other approved messaging systems for cross-border payment instructions. The Customer acknowledges that, as part of industry-

wide migration to ISO 20022 or similar standards, the Bank may translate, truncate, enrich, or reformat payment messages to ensure compliance with applicable technical or regulatory requirements, provided that the substance of the Customer's payment instruction is not materially altered. The Bank shall not be liable for any loss arising from such processing, except in cases of gross negligence or wilful misconduct.

(g) Nostro Reconciliation and Adjustments:

The Bank maintains internal controls, including periodic and daily reconciliation of Nostro Accounts. Any credit, discrepancy, or adjustment identified through such reconciliation processes shall be treated as provisional and subject to verification. Any excess or erroneous credit arising from reconciliation shall constitute a liability of the Customer to the Bank and may be reversed or recovered without prior notice.

(h) Charges and Cost Allocation:

All charges levied by Correspondent Banks, intermediary institutions, or payment systems shall be borne by the Customer in accordance with the charge option selected (including "OUR", "SHA", or "BEN") and the Bank's Schedule of Charges. Where the "OUR" option is selected, the Customer agrees to bear all charges associated with the transaction, including those levied overseas. The Bank shall be entitled to debit such charges from the Account as and when incurred.

(i) Exchange, Settlement, and Market Risks:

The Customer acknowledges that cross-border transactions may be subject to foreign exchange fluctuations, market disruptions, liquidity constraints, and settlement risks. The Bank shall not be liable for any loss arising from exchange rate movements, delays in settlement, or disruptions in financial markets or payment systems.

(j) Regulatory and Legal Compliance:

All transactions routed through Nostro Accounts shall be subject to Applicable Laws and regulations, including the FEMA and directions issued by the RBI, the IFSCA, and any overseas regulatory authority having jurisdiction over the Correspondent Bank or settlement system. The Bank shall be entitled to block, delay, or reject transactions to ensure compliance with such requirements.

(k) Limitation of Liability:

Without prejudice to the foregoing, the Bank shall not be liable for any loss, damage, delay, or non-performance arising from:

- (1) acts or omissions of Correspondent Banks or third-party service providers;
- (2) failures or disruptions in payment systems, SWIFT, or communication networks;
- (3) regulatory or legal actions in any jurisdiction; or
- (4) any event beyond the Bank's reasonable control.

(I) Customer Acknowledgement:

The Customer expressly acknowledges and accepts the risks inherent in cross-border transactions, including Nostro arrangements, correspondent banking relationships, and international settlement systems, and agrees that the Bank shall not be liable except on account of gross negligence or fraud.

8. STATEMENT OF ACCOUNT AND RECORD KEEPING

(a) Mode and Delivery of Statements

- (1) The Bank shall generate and dispatch statements of account (“Statements”) to the Customer in electronic form at such periodic intervals (including monthly or otherwise) as may be determined by the Bank from time to time.
- (2) Statements shall be deemed duly delivered when sent to the Customer’s registered email address or made available through the Bank’s digital banking platforms or any other mode notified by the Bank.
- (3) The Customer acknowledges and agrees that electronic delivery constitutes valid and sufficient delivery, and no physical dispatch shall be required unless specifically requested and agreed by the Bank.
- (4) The Bank reserves the right to:
 - (i) change the frequency, format, or mode of Statement delivery;
 - (ii) discontinue physical statements;
 - (iii) introduce additional digital channels for Statement access,

without prior notice where required for operational, regulatory, or security reasons

(b) Customer Obligations

- (1) The Customer shall:
 - (i) maintain accurate, complete, current, and secure contact details, including email address and mobile number;
 - (ii) ensure continuous access to the registered email and digital channels;
 - (iii) implement adequate IT security safeguards (including anti-virus, firewalls, and secure access controls).
- (2) The Customer shall immediately notify the Bank in writing of any change in contact details.
- (3) The Customer acknowledges that:
 - (i) failure to update contact details;
 - (ii) non-receipt due to spam filters, mailbox issues, or third-party service failures;
 - or
 - (iii) unauthorized access to the Customer’s email or devices

shall be solely at the Customer’s risk, and shall not invalidate delivery of Statement

(c) Verification and Reporting of Discrepancies

- (1) The Customer shall review each Statement promptly and carefully upon receipt or availability
- (2) The Customer must notify the Bank in writing of any discrepancy, error, omission, or unauthorized transaction within 30 (thirty) days from the date of the Statements.
- (3) If no such notification is received within the stipulated period:
 - (i) the Statement shall be deemed true, correct, complete, and binding on the Customer
 - (ii) the Customer shall be deemed to have waived any right to dispute, except in cases of manifest error or fraud established in accordance with Applicable Law.
- (4) The Bank's determination regarding discrepancies shall be final and binding, subject to applicable law and regulatory directions

(d) Physical Statements and Copies

- (1) Physical Statements shall be issued only upon specific written request and subject to applicable fees as per the Bank's Schedule of Charges.
- (2) Duplicate Statements, transaction records, or confirmations may be provided:
 - (i) subject to availability;
 - (ii) for a period as determined by the Bank and Applicable Law (currently up to 7 years or such extended period as required)
- (3) The Bank reserves the right to:
 - (i) decline requests that are operationally infeasible or legally restricted;
 - (ii) prescribe additional authentication requirements before release of records.

(e) Electronic Communication and Risk Disclosure

- (1) The Bank shall maintain account and transaction records in accordance with Applicable Law and its internal policies for such periods as may be prescribed or deemed necessary, including for regulatory, audit, compliance, risk management, or litigation purposes; all records maintained by the Bank, including electronic records, system logs, backups, and Statements, shall be conclusive evidence of the transactions recorded therein and shall be admissible in evidence in accordance with Applicable Laws including Section 63 of Bharatiya Nyaya Sanhita 2023 and the Information Technology Act, 2000, and shall also constitute "bankers' books" within the meaning of the Bankers' Books Evidence Act, 1891, and certified copies or electronic extracts thereof, including those certified by an authorized officer of the Bank, shall be prima facie evidence of the contents thereof and admissible in all legal proceedings without production of original records, and the Customer hereby waives any objection to the admissibility of such records on the grounds that they are not originals or are in electronic form; the Bank shall not be liable for any indirect or consequential losses arising in connection with Statements or records and reserves

the right to modify the mode, manner, and frequency of Statement generation and delivery and these Terms in accordance with Applicable Law and regulatory requirement.

(f) Amendments

(1) The Bank reserves the right to amend, modify, or replace these provisions at any time, with such changes becoming effective upon notification through electronic or other permitted means.

9. DORMANT / INOPERATIVE ACCOUNT AND UNCLAIMED DEPOSITS

(a) Classification of Dormant/Inoperative Accounts

(1) An Account shall be classified as “Dormant” or “Inoperative” if there are no Customer-induced financial or non-financial transactions for a continuous period of twenty-four (24) months, it being clarified that transactions initiated by the Bank, including but not limited to interest credits, charges, reversals, or system-generated entries, shall not constitute Customer-induced transactions.

(2) The Bank may, at its sole discretion, send advance notifications of impending dormancy to the Customer’s registered email address and/or mobile number at 60 and 30 days prior to the 24-month threshold; however, the non-receipt or failure to receive such notifications shall not invalidate the Bank’s classification of the Account as Dormant or Inoperative.

(b) Restrictions and Charges on Dormant Accounts

(1) Upon classification as Dormant or Inoperative, the Bank may, at its sole discretion:

- (i) Restrict, suspend, or limit debit transactions, remittances, and third-party transfers;
- (ii) Permit only credits to the Account as allowed under Applicable Law;
- (iii) Apply dormancy charges or service fees as per the Bank’s Schedule of Charges.

(2) The Bank may also impose enhanced monitoring, due diligence, risk controls, or transaction limits on Dormant Accounts to mitigate fraud, operational, technological, regulatory, or security risks.

(c) Reactivation of Dormant/Inoperative Accounts

(1) Reactivation shall be subject to the Customer complying with procedures prescribed by the Bank, including:

- (i) Submission of a written reactivation request;
- (ii) Completion or updation of KYC documentation;
- (iii) Production of original identity and address proofs;
- (iv) In-person verification at the Bank’s branch, or through video-based customer identification process (V-CIP) where permitted under applicable IFSCA

regulations;

- (v) Any additional verification, declarations, or due diligence, including AML/CFT checks and source of funds validation, as may be required by the Bank.
- (2) The Bank reserves the right to refuse, delay, or impose conditions on reactivation until all verification and due diligence requirements are satisfactorily completed.

(d) Customer Liability and Risk Acknowledgement

- (1) The Customer acknowledges and agrees that the Bank shall not be liable for any:
 - (i) Loss, damage, or missed opportunity, including interest, investment returns, or foreign exchange fluctuations, during the period of dormancy or restriction;
 - (ii) Operational, regulatory, or procedural delays in reactivation;
 - (iii) Consequences arising from Bank-imposed transaction limits or restrictions on Dormant Accounts.

(e) Repatriation of Unutilised balances

- (1) The Customer may request repatriation of unutilised balances held in the Account at the Bank to their designated resident account in India under LRS or any other applicable regulatory framework, subject to all Applicable Law, regulatory limits, conditions, and procedural requirements, including those prescribed by the RBI, the IFSCA, and other Competent Authorities; the Customer acknowledges that, pursuant to the relevant provisions of the FEMA (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2015, as amended or replaced from time to time, any unutilised, unspent, unused, or realised foreign exchange, unless reinvested in a manner permissible under the LRS, shall be repatriated and surrendered to an authorised person, including the Bank, within one hundred and eighty (180) days from the date of receipt, realisation, purchase, acquisition or date of return to India, as applicable, and the Customer agrees to comply with such timeline and any subsequent amendments to such timeline under Applicable Law; all repatriation requests must be submitted in the form prescribed by the Bank and accompanied by all required declarations, documentation, proof of source of funds, compliance with KYC, anti-money laundering and counter-terrorist financing (“AML/CFT”) requirements, and such additional checks as may be mandated by the Bank or regulators, and the Customer understands and agrees that the Bank shall process such repatriation requests only upon satisfaction of all regulatory, procedural, and operational conditions, and shall not be liable for any delay, partial execution, rejection or non-execution arising due to regulatory limits, incomplete documentation, foreign exchange fluctuations, market conditions, changes in the LRS or related circulars, or factors beyond the Bank’s control; the Customer further agrees that any fees, charges, taxes, levies or reporting obligations applicable to such repatriation shall be borne by the Customer, and that credit of repatriated funds to the Customer’s designated account within India shall constitute full and final discharge of the Bank’s obligations in respect of such repatriated amounts.

10. NOMINATION FACILITY

(a) Number and Allocation of Nominees

- (1) The Customer may appoint up to four (4) nominees for the Account.

- (2) The Customer must specify the percentage share of each nominee, which must aggregate to 100%.
- (3) The Bank shall not be responsible for disputes arising among nominees where percentage shares are incorrectly specified or ambiguous.

(b) Procedure for Nomination

- (1) The Customer must complete and submit a nomination form provided by the Bank.
- (2) The form must be signed by the Customer and witnessed by an independent adult who is not a nominee.
- (3) Any submission not complying with these requirements may be rejected by the Bank at its sole discretion.

(c) Acknowledgement of Nomination

- (1) Upon successful registration, the Bank shall issue a written acknowledgement of nomination, which the Customer must retain as proof of nomination.
- (2) The Bank shall not be liable for payment to nominee(s) unless a valid acknowledgement has been issued.

(d) Payment on Death of Account Holder

- (1) In the event of the Customer's death, the Bank shall be fully discharged of its liability upon payment of the Account balance to the registered nominee(s) by repatriating the funds into the bank account of the nominee either held with the Bank in India or any other bank in India by converting the foreign exchange into Indian Rupees at the Bank's prevailing exchange rate, subject to:
 - (i) Production of the death certificate;
 - (ii) Verification of the identity and entitlement of the nominee(s);
 - (iii) Compliance with Applicable Law.

- (2) Where multiple nominees are registered, payment shall be made in accordance with the specified percentage shares to the extent possible. Percentage in fractions or less than 1 shall be rounded off and added to the share of any nominee irrespective of share in which such percentage is to be shared with the nominees as per instructions.

(e) Minor Nominees

- (1) If any nominee is a minor, the Customer must appoint a legal guardian to receive and manage the funds on behalf of the minor.
- (2) The Bank shall release funds to the guardian only until the nominee attains 18 years of age.
- (3) The Bank shall not be responsible for disputes between guardians or for verification of the guardian's actions post-payment.

(f) Change, Revision, or Cancellation of Nomination

- (1) The Customer may change, cancel, or revise the nomination at any time by submitting a fresh nomination form.
- (2) Any change shall take effect only upon the Bank's written acknowledgement.
- (3) The Bank may, at its discretion, refuse changes where legal, regulatory, or operational requirements are not met.

(g) Nomination Not Made

- (1) In the absence of a valid nomination, the Account balance shall not be payable to any person without the Customer's legal heirs producing:
 - (i) Succession Certificate;
 - (ii) Letters of Administration;
 - (iii) Probate; or
 - (iv) Any other document recognized by a competent court or authority.
- (2) The Bank shall not be liable for any claims arising from disputes among heirs or claimants in such cases.

(h) Limitation of Liability

- (1) The Bank's liability is strictly limited to making payment to the registered nominee(s) or lawful claimants as per Applicable Law.
- (2) The Bank shall not be responsible for:
 - (i) Disputes among nominees;
 - (ii) Misrepresentation or fraud by the Customer, nominee, or guardian;
 - (iii) Delays due to incomplete documentation, court orders, or regulatory approvals

11. AML/CFT, KYC, SANCTIONS COMPLIANCE

(a) Customer Due Diligence (CDD) and KYC Requirements

- (1) Initial and Ongoing CDD: The Bank shall conduct Customer Due Diligence (CDD) at account opening and on an ongoing basis in accordance with:
 - (i) IFSCA AML/CFT/KYC Guidelines,
 - (ii) Prevention of Money Laundering Act, 2002 (PMLA) and PMLA Rules, 2005,
 - (iii) The Bank's internal AML/CFT/KYC Policy.
- (2) Risk-Based Periodic KYC Reviews: The Bank shall review KYC information periodically based on risk classification:
 - (i) High-risk Customers: 2 years,
 - (ii) Medium-risk Customers: Every 8 years,
 - (iii) Low-risk Customers: Every 10 years, subject to updates as per IFSCA or RBI regulatory directives.

(b) Customer Notification Obligations: The Customer must notify the Bank within thirty (30) days of any change in:

- (1) Identity, address, or contact details,
- (2) Tax residency status,
- (3) Politically Exposed Person (PEP) status,
- (4) Sanctions or regulatory status,
- (5) Any other material information relevant to CDD.

(c) Non-Compliance Consequences: Failure to comply with KYC or CDD requirements may result in the Bank, at its sole discretion, suspending, restricting, freezing, or closing the Account without liability, in accordance with Applicable Law.

(d) Sanctions Compliance

- (1) Sanctions Screening: All Customers, counterparties, and transactions shall be screened on an ongoing basis against applicable sanctions lists, including but not limited to:
 - (i) OFAC SDN List,
 - (ii) UN Consolidated Sanctions,
 - (iii) EU Consolidated List,
 - (iv) HMT List,
 - (v) Government of India sanctions lists.
- (2) Action on Sanctions Match: Upon a confirmed or potential sanctions match, the Bank may, at its discretion and without liability:
 - (i) Block, freeze, reject, or report transactions,
 - (ii) Suspend or close Accounts,
 - (iii) Take any other regulatory-mandated actions.
- (3) Contractual Override: Sanctions compliance obligations override any contractual obligations to the Customer, and the Bank shall not be deemed in breach for any sanctions-driven action.
- (4) Customer Warranty: The Customer warrants on an ongoing basis that neither the Customer nor any beneficial owner is subject to any sanctions under applicable law.

12. FOREIGN TAX COMPLIANCE - FATCA AND CRS

(a) FATCA Compliance

- (1) U.S. Persons: Customers who are U.S. citizens, U.S. residents, or otherwise defined as "U.S. Persons" under FATCA must provide a valid IRS Form W-9 or other applicable documentation as required by the Bank.
- (2) Non-U.S. Persons: Customers who are not U.S. Persons must certify their non-U.S. status using the Bank's prescribed forms.
- (3) Withholding: The Bank may apply FATCA withholding (currently 30%) on U.S.-source payments, income, or proceeds, as required by Applicable Law.
- (4) The Customer acknowledges that failure to provide accurate FATCA information or timely updates may result in withholding, reporting to U.S. tax authorities, account restrictions, or closure.

(b) CRS Compliance

- (1) The Bank reports financial account information, including account balances, interest, proceeds, and other reportable details, to the Indian Income Tax Department, which may exchange such information with foreign tax authorities under the Multilateral Competent Authority Agreement (CAA).
- (2) By opening the Account, the Customer expressly consents to such reporting and the exchange of financial information as required under CRS.
- (3) The Customer must provide all information requested by the Bank to enable accurate CRS classification and reporting.

(c) Customer Obligations

- (1) Notification of Change in Status: The Customer must notify the Bank within thirty (30) days of any change in:
 - (i) Tax residency,
 - (ii) Citizenship, including acquisition of U.S. citizenship or U.S. green card,
 - (iii) Status as a U.S. Person or any other reportable status under CRS or FATCA.
- (2) Material Breach: Failure to provide updated or accurate information shall constitute a material breach of these Terms and Conditions and may result in:
 - (i) Restriction or closure of the Account,
 - (ii) Application of regulatory penalties, withholding, or reporting,
 - (iii) Suspension of transactions, and
 - (iv) Any other action as required to ensure compliance with FATCA, CRS, or other Applicable Law.

(d) Bank's Rights

- (1) The Bank reserves the right to:
 - (i) Close, restrict, or freeze Accounts that are non-compliant with FATCA/CRS requirements,
 - (ii) Withhold payments, income, or proceeds as required under Applicable Law,
 - (iii) Report any required information to Indian or foreign tax authorities.
- (2) Such actions shall not constitute a breach of contract or give rise to liability of the Bank.

(e) Disclaimers and Limitations

- (1) The Bank does not provide tax advice. The Customer must consult an independent qualified tax advisor for guidance on FATCA, CRS, or any cross-border tax obligations.
- (2) The Customer acknowledges that all information provided is accurate and complete to the best of their knowledge and undertakes to update the Bank promptly of any change that affects reporting obligations.
- (3) The Bank shall not be liable for any consequences, including taxes, penalties, or withholding, arising from the Customer's failure to comply with FATCA, CRS, or other Applicable Law.

13. CONFIDENTIALITY & DISCLOSURE AND INFORMATION SHARING

- (a) The Bank shall maintain the confidentiality of the Customer's Confidential Information and shall not disclose the same to any person except as permitted under these Terms or as required in the ordinary course of banking business. The Customer shall similarly maintain the confidentiality of all Confidential Information relating to the Bank's

systems, Technology Platforms, security protocols, and operational processes.

- (b) The Customer undertakes and authorizes the Bank / its Group Companies to exchange, share or part with all the information, data or documents relating to the Customer's application to other banks/ financial institutions/ credit bureaus/ agencies/statutory bodies/regulatory bodies/ such other persons as the Bank may deem necessary or appropriate as may be required for use or processing of the said information/data or furnishing of the processed information/data/products thereof and shall not hold the Bank / its Group Companies liable for use of this information. The Customer authorizes the Bank to share, disclose, exchange, or use in any manner the information/data provided by/related to the Customer to the Group companies/associates/ service providers/subsidiaries/affiliates/joint ventures of RBL Bank/ any person with whom the Bank has entered/propose to enter into an arrangement for provision of 'services/products' for the purpose of marketing/offering/selling any product/services offered by Bank.
- (c) The Customer hereby irrevocably authorizes the Bank to disclose, as and when the Bank is required to do so in order to comply with the applicable laws or when the Bank regards such disclosure as necessary or expedient, (including but not limited to disclosures for the purpose of credit review of any Account, service/s or credit facilities received by the Customer from the Bank whether singly or jointly with others or otherwise), any information relating to the Customer, Account(s) or other assets or credit facilities whatsoever held on the Customer's name. The Bank may disclose information about Customer's Account, if required or permitted by law, rule or regulations, or at the request of any public or regulatory authority or if such disclosure is required for the purpose of preventing frauds, or in public interest, without specific consent of the Customer. The Customer hereby authorizes and gives consent to the Bank to disclose, without notice to the Customer, information furnished by the Customer in AOF related documents executed in relation to Account related services and products availed from the Bank, to the Bank's branches/subsidiaries/affiliates, services providers, other banks/financial institution, governmental or regulatory authorities or third parties for KYC information verification, or for other related purposes that the Bank may deem fit. The Bank may disclose information about Customer's Account, if required or permitted by law, rule or regulations, or at the request of any public or regulatory authority or if such disclosure is required for the purpose of preventing frauds, or in public interest, without specific consent of the Customer.

14. DATA PRIVACY AND PERSONAL DATA PROTECTION

(a) Data Privacy Framework

- (1) The Customer acknowledges and agrees that the Bank shall collect, process, store, and use personal, financial, and transactional information ("Customer Data") for lawful purposes in connection with the Account and the services provided thereunder, in accordance with:
- (i) The applicable data protections laws in force from time to time including DPDP

- Act;
- (ii) The Bank's privacy policy and any separate notices as may be published /issued or updated by the Bank from time to time;
 - (iii) Applicable regulatory, supervisory and statutory requirements.

AND in case the Customer provides any separate consent document to the Bank regarding the Customer Data, then such consent shall form an integral and enforceable part of these Account Opening Terms and Conditions;

(b) Customer Obligations and Rights

- (1) The Customer must provide accurate, complete, and up-to-date information and notify the Bank promptly of any changes in personal, financial, or tax-related data.
- (2) The Customer has the right to:
 - (i) Access, correct, or update Customer Data held by the Bank,
 - (ii) Withdraw consent for specific marketing or non-regulatory purposes, subject to regulatory or operational constraints.
- (3) Withdrawal of consent does not absolve the Customer from obligations under these Terms and Conditions, regulatory reporting, or legal requirements; the Bank may restrict, suspend, or close the Account if essential/ mandatory consent is withdrawn.

15. ACCOUNT CLOSURE, FREEZE, AND SUSPENSION

(a) Customer-Initiated Closure

- (1) The Customer may request closure of the Account by submitting a written closure request at the RBL Bank GIFT City Branch (IBU Branch) or through such digital or physical mechanism as the Bank may designate from time to time.
- (2) The Bank shall process the closure request only after:
 - (i) All outstanding dues, charges, and obligations are fully settled;
 - (ii) All pending instructions, or transactions are cancelled or completed and balance is repatriated to bank account maintained by the Customer in India;
 - (iii) All exit KYC, regulatory, FATCA/CRS, and LRS requirements are satisfactorily completed; and
 - (iv) Any operational or regulatory clearances required by the Bank are obtained.

(b) Bank-Initiated Closure, Freeze, or Suspension

- (1) The Bank reserves the right, at its sole discretion, to terminate, close, freeze, or suspend the Account at any time, with or without prior notice, for any reason including, but not limited to:
 - (i) Provision of false, misleading, or materially incorrect information or documentation by the Customer;
 - (ii) any representation(s) made by the Customer is or becomes untrue or misleading at any time during the Account being maintained with the Bank;
 - (iii) Operation of the Account for unlawful, suspicious, non-permitted, or high-risk purposes, including breach of AML/CFT, FATCA/CRS, or LRS obligations;

- (iv) Breach of any provision of these Terms and Conditions, the Digital Banking Terms, or any associated agreement with the Bank;
 - (v) Failure to comply with KYC, AML/CFT, FATCA/CRS, LRS, or other regulatory requirements;
 - (vi) The Customer becomes subject to Sanctions, insolvency proceedings, legal incapacity, or adverse court orders;
 - (vii) Regulatory, statutory, or court directives requiring freeze, seizure, or closure;
 - (viii) Occurrence of material adverse change in the Customer's financial, legal, or operational status;
 - (ix) The Customer's contact details or whereabouts are unknown, preventing the Bank from maintaining contact;
 - (x) Bank's business decision to discontinue the product, exit the Customer relationship, or comply with regulatory directives;
 - (xi) Continuing the Account would be unlawful or contrary to Applicable Law or regulatory guidance.
- (2) On Bank-initiated closure, freeze, or suspension, the Bank shall:
- (i) Deduct any outstanding dues, charges, or obligations from the Account balance;
 - (ii) Remit the remaining balance, subject to Applicable Law and regulatory requirements, to the Customer's last known account in India after converting the currency into Indian Rupees at the Bank's prevailing exchange rate;
 - (iii) Provide such notice as required by Applicable Law, but failure to provide prior notice shall not render the Bank liable for any consequence arising from the closure, freeze, or suspension.
- (3) The Customer acknowledges and agrees that Bank actions under this section shall not constitute a breach of contract or liability, including in circumstances involving fraud, regulatory compliance, Sanctions, LRS restrictions, or technology/operational constraints.
- (4) The Customer further agrees that the Bank may, at its discretion, retain records of the Account post-closure in accordance with Applicable Law, regulatory, and internal recordkeeping policies, including for audit, dispute resolution, compliance, and legal purposes.

16. BANKER'S LIEN, SET-OFF

The Customer acknowledges and agrees that the Bank shall have an irrevocable, continuing, and general banker's lien and right of set-off over all Accounts, deposits, and securities of the Customer maintained with the Bank, including the GIFT City Branch (IBU), any other branch, to the extent of any outstanding dues, liabilities, or obligations, whether actual, contingent, primary, collateral, joint, or several; the Bank may, at its discretion, appropriating proceeds to satisfy liabilities, including across different currencies, converting at the Bank's prevailing rates without liability for exchange rate fluctuations; these rights shall remain enforceable notwithstanding the Customer's insolvency, bankruptcy, death, or incapacity; the Customer agrees that the Bank may exercise these rights without prior notice to the extent permitted by Applicable Law, and the Bank shall

not be liable for any loss, cost, or consequence arising from the exercise of its lien, set-off, or appropriation rights, including third-party claims, operational or regulatory requirements, or currency conversion, and acknowledges that these rights are integral, enforceable, and binding as part of these Account Opening Terms and Conditions.

17. AUTHORISATION, INSTRUCTIONS, AND ERRONEOUS CREDITS

(a) Bank Reliance on Instructions

(1) The Customer acknowledges and agrees that the Bank shall act on instructions that it reasonably believes to be authentic, duly authorised, and compliant with these Terms and Conditions, relying solely on the authentication procedures, digital security measures, and verification processes implemented by the Bank, including those under the RIB Platform or any other digital channel, and any physical or written instructions received in accordance with Bank procedures. The Bank shall not be liable for any loss, delay, or error arising from instructions that are ambiguous, incomplete, inconsistent, or incorrect.

(b) Irrevocability of Instructions

(1) All instructions submitted by the Customer, whether through the RIB Platform, other digital channels, or physically delivered to the Bank, shall be irrevocable once submitted or once the Bank has acted upon them in good faith. The Bank shall have no obligation to reverse or delay execution unless mandated by Applicable Law or regulatory directives.

(c) Death or Legal Incapacity of the Customer

- (1) Upon receipt of notice of the Customer's death, incapacity, or legal disability, the Bank shall:
- (i) Freeze all debit instructions until valid legal authority is produced, including Succession Certificate, Letters of Administration, Probate, or guardianship order;
 - (ii) Continue to credit interest and other lawful entitlements; and
 - (iii) Release funds only to legally recognised successors, nominees, or guardians upon submission of valid documentation.

(2) This Section shall be read in conjunction with the Nomination provisions under Section 10.

(d) Erroneous Credits

(1) The Customer acknowledges that any erroneous credit to the Account may be

reversed by the Bank without prior notice, and the Customer shall not use, or deal with such erroneously credited funds. The Bank may take all actions necessary to recover such amounts, including debit of other Customer accounts.

(e) Liability Disclaimer for Instruction Errors

- (1) The Bank shall not be liable for acting on instructions that are incomplete, ambiguous, or contain errors, including but not limited to beneficiary account details, amounts, or reference information. The Customer bears full responsibility for accuracy, completeness, and proper authorisation of all instructions submitted to the Bank

18. CHANGE OF TERMS AND CONDITIONS

(a) Right to Amend

- (1) The Bank reserves the right to amend, modify, supplement, or replace these Account Opening Terms and Conditions, in whole or in part, at any time in accordance with Applicable Law, IFSCA Regulations, RBI guidelines, and the Bank's internal policies. Such amendments may include, without limitation, changes to Schedule of Charges, digital banking services, operational procedures, regulatory compliance requirements, security protocols, or risk management practices or such other things as the may be decided in its sole discretion.

(b) Communication of Changes

- (1) The Bank shall communicate changes to the Customer using one or more of the following methods:
 - (i) Publication on the Bank's official Website, with version control and the specified effective date;
 - (ii) Email communication and SMS to the Customer's registered email address and registered mobile number; and/or
 - (iii) Notification via the RIB Platform or other digital banking channels.
- (2) For material changes, defined as amendments that may adversely affect Customer rights, fees, or obligations, the Bank shall use commercially reasonable efforts to provide at least 30 calendar days' notice prior to the effective date, where feasible, subject to regulatory or operational constraints.

(c) Customer Acceptance

- (1) Continued operation of the Account by the Customer after the effective date of the amended Terms shall constitute conclusive acceptance of such amendments. Use of the Account, including transaction initiation, maintenance of balances, or continued login to the RIB Platform, shall be deemed express acknowledgement and agreement to the updated Terms.

(d) Option to Exit

- (1) If the Customer does not accept any amendment that is materially adverse, the Customer may request closure of the Account prior to the effective date, without incurring any closure fee or penalty, subject to settlement of all outstanding obligations and completion of exit KYC, FATCA/CRS, and regulatory requirements.

(e) Version Control and Record Keeping

- (1) The Bank shall maintain a version-controlled archive of all prior versions of these Terms and Conditions on its website, accessible to Customers for review. The currently published version with the latest effective date shall be deemed the operative version, superseding all previous versions.

(f) Limitation of Liability

- (1) The Bank shall not be liable for any direct, indirect, consequential, or incidental loss arising from amendments made in good faith, including changes required by regulatory directives, operational needs, or risk management considerations, provided the Bank communicates changes in accordance with this Section.

(g) Customer Acknowledgement

- (1) By opening and maintaining the Account, the Customer acknowledges and agrees that the Bank's right to amend these Terms is essential to regulatory compliance, operational efficiency, technological security, and risk management, and that the Customer cannot claim a breach of contract for the Bank's lawful exercise of its amendment rights.

19. HOLIDAY PROCESSING AND VALUE DATING

(a) Processing on Non-Business Days

- (1) The Customer acknowledges and agrees that any transaction initiated on a non-Business Day, as defined by the Bank, shall be processed on the next available Business Day. All related value dates, interest accruals, and accounting entries shall be adjusted accordingly to reflect the actual date of processing.

(b) Currency-Specific Settlement Calendars

(1) For transactions in Permitted Currencies, settlement shall be subject to the operational rules and holiday calendars of the relevant clearing systems, including but not limited to:

- (i) USD: CHIPS / Fedwire (United States);
- (ii) EUR: TARGET2 (European Central Bank);
- (iii) GBP: CHAPS (United Kingdom);
- (iv) JPY: BOJ-NET (Bank of Japan);
- (v) AUD: RITS (Australia).
- (vi) AED : UAE Funds Transfer System (UAEFTS) (Central Bank of the UAE)

(2) The Bank may adopt additional or alternative settlement systems at its discretion in accordance with regulatory guidance or operational requirements.

(c) Limitation of Liability

(1) The Bank shall not be liable for any loss, cost, opportunity loss, interest differential, exchange rate fluctuation, or adverse consequence arising from:

- (i) Processing delays due to non-Business Days, local or international public holidays, or market closures;
- (ii) Settlement timing under currency-specific clearing systems; or
- (iii) Any operational, technological, or regulatory constraints affecting value dating or transaction execution.

(d) Customer Acknowledgement

(1) By maintaining the Account, the Customer expressly acknowledges and agrees that:

- (i) All foreign transactions are subject to Bank-determined Business Days and clearing calendars;
- (ii) The Bank's adjustment of value dates, interest accrual, and accounting treatment in accordance with holiday processing is binding and enforceable; and
- (iii) The Bank's exercise of these provisions is essential for regulatory compliance, operational efficiency, and risk mitigation, and shall not constitute a breach of contract, negligence, or liability.

20. FORCE MAJEURE AND BUSINESS CONTINUITY

(a) Force Majeure Events

(1) The Customer acknowledges and agrees that the Bank shall not be liable for any failure, delay, or non-performance of its obligations under these Terms and Conditions, whether absolute or conditional, caused directly or indirectly by a Force Majeure Event.

(b) Suspension of Obligations

(1) During the existence of a Force Majeure Event, the Bank's obligations under these Terms shall be suspended to the extent affected, and the Bank shall

not be liable for any direct or consequential loss, damages, or costs arising from the delay or non-performance. Interest and charges on all outstanding obligations shall continue to accrue in accordance with the Terms and Conditions.

(c) Communication During Force Majeure

- (1) The Bank shall use reasonable efforts to resume normal operations as soon as practicable and shall communicate material updates, including service restoration timelines, through the Bank's Website, RIB Platform, email, SMS, or other available communication channels. The Bank shall not be responsible for any failure of communication caused by the Force Majeure Event or the Customer's failure to maintain updated contact information.

(d) Business Continuity and Disaster Recovery

- (1) The Bank maintains a documented Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) consistent with IFSCA Regulations, RBI cybersecurity and operational guidelines, ISO 22301, and industry best practices. The BCP/DRP may include, without limitation, alternate processing sites, remote working arrangements, system failovers, and emergency operational protocols to minimise disruption of services.

(e) Limitation of Liability

- (1) The Customer expressly agrees that the Bank shall not be liable for any losses, costs, delays, or damages arising from:
- (i) Invocation of the BCP or DRP;
 - (ii) Temporary service unavailability, reduced processing capability, or operational delays;
 - (iii) Any failure caused by events outside the Bank's reasonable control, including Force Majeure Events.

21. INDEMNITY AND LIMITATION OF LIABILITY

(a) Customer Indemnity

- (1) The Customer shall fully indemnify, defend, and hold harmless RBL Bank, its directors, officers, employees, agents, affiliates, its service providers and representatives (collectively, "Bank Parties") from and against all claims, losses, damages, liabilities, litigations and from and against all costs, charges, and/or expenses, including actual legal costs on a solicitor-client basis, arising from or in

connection with, or in relation to:

- (i) Any breach by the Customer of these Terms and Conditions;
- (ii) Any negligence, wilful misconduct, or fraudulent act of the Customer;
- (iii) False, misleading, or incomplete information provided to the Bank by the Customer;
- (iv) Any violation of Applicable Law, regulatory directives, or contractual obligations by the Customer;
- (v) Unauthorised or improper use of the Account, credentials, tokens, or digital banking facilities;
- (vi) Claims by third parties arising out of or connected with the Customer's use of the Account or associated services;
- (vii) Non-compliance by the Customer with LRS, FEMA, FATCA/CRS, AML/CFT, sanctions, tax, or any other regulatory obligations;
- (viii) Any operational, technological, or transaction-related risk arising from the Customer's acts or omissions.

- (2) This indemnity obligation shall survive the closure of the Account, termination of the banking relationship, or expiry of these Terms and shall remain fully enforceable.

(b) Acknowledgment of Risks

- (1) The Customer acknowledges and agrees that the operation of the Account and access to Services involve inherent risks, including but not limited to technology risks, operational risks, legal risks, and regulatory risks. The Customer confirms that it has understood and accepted such risks prior to opening and operating the Account.

(c) Technology Risks

- (1) The Bank may provide services through electronic platforms including RIB Platform, mobile banking, SWIFT, APIs, and other digital or automated channels ("Technology Platforms").
- (2) The Customer acknowledges that such Technology Platforms are susceptible to risks including, without limitation, system failures, cyber-attacks, hacking, phishing, malware, unauthorized access, data corruption, transmission errors, latency, and outages.
- (3) The Bank makes no representation or warranty, express or implied, regarding the availability, accuracy, reliability, or security of such Technology Platforms.
- (4) The Bank shall not be liable for any loss, damage, or delay arising from the use of or inability to use such Technology Platforms, except to the extent directly attributable to the Bank's gross negligence, wilful misconduct or fraud.

(d) Operational Risks

- (1) The Customer acknowledges that banking operations may be subject to delays, errors, or failures due to processing constraints, cut-off times, manual or system intervention, reconciliation processes, or infrastructure limitations.
- (2) The Bank shall not be liable for any losses arising from delays or failures in execution of instructions, including but not limited to payment processing, settlement delays, correspondent banking disruptions, or clearing system issues.
- (3) The Bank may, at its sole discretion, refuse, suspend, or delay the execution of any instruction where it reasonably believes that such action is necessary for operational, security, or compliance reasons.

(e) Third-Party and Infrastructure Dependencies

- (1) The Customer acknowledges that the Bank relies on third-party service providers, financial market infrastructures, clearing and settlement systems, payment networks, custodians, correspondents, and telecommunications providers. The Bank shall not be liable for any loss or damage arising from the acts, omissions, failures, or delays of such third parties or infrastructures.

(f) Regulatory and Legal Risks

- (1) The Customer acknowledges that the Bank may, without prior notice, block, reverse, suspend, or refuse transactions or freeze the Account if required to comply with Applicable Laws, sanctions, anti-money laundering (AML), counter-terrorism financing (CFT), tax regulations, or regulatory directives.
- (2) The Bank shall not be liable for any losses arising from compliance with such legal or regulatory requirements, including actions taken in good faith.

(g) Cross-Border and Jurisdictional Risks

- (1) Where the Account involves foreign currency transactions, offshore dealings, or cross-border transfers, the Customer acknowledges risks including exchange rate fluctuations, foreign jurisdiction laws, capital controls, sanctions regimes, and restrictions imposed by foreign regulators or counterparties. The Bank shall not be liable for any losses arising therefrom.

(h) Bank's Limitation of Liability

- (1) To the extent permitted by Applicable Law, the Customer expressly agrees that the Bank shall not be liable for:
 - (i) Any indirect, incidental, consequential, special, punitive, or exemplary damages, including loss of profit, revenue, goodwill, business opportunity, or anticipated savings;
 - (ii) Any exchange rate fluctuations, market risk, or currency conversion consequences;
 - (iii) Delays, failures, or errors caused by Correspondent Banks, SWIFT, intermediary banks, clearing systems, payment networks, or other third-party service

- providers;
- (iv) Any loss arising from technological, operational, regulatory, or Force Majeure events, including cyber incidents, system outages, or business continuity measures.
- (2) The Bank's aggregate direct liability for any proven breach, error, or omission shall be limited to the actual direct loss suffered by the Customer and shall not exceed the value of the specific transaction or the balance in the Account giving rise to the claim.

22. GRIEVANCE REDRESSAL AND CONSUMER PROTECTION

"The Bank has a clearly defined Grievance Redressal process for speedy and effective redressal of customer grievance. For registering grievances, Customer may contact the Branch Manager or our phone banking executives. Customer can also visit us at <https://www.rbl.bank.in/complaint-handling-and-grievance-redressal-gift-city> for registering grievance."

23. GOVERNING LAW AND DISPUTE RESOLUTION

- (1) These Terms and Conditions shall be governed by and construed in accordance with the laws of India.
- (2) The Customer agrees that any dispute, claim, or controversy arising out of or in connection with these Terms, the Account, or related services shall be subject to the exclusive jurisdiction of the courts and tribunals at Gandhinagar, Gujarat, India.

24. OUTSOURCING AND THIRD-PARTY SERVICE PROVIDERS

(a) Outsourcing of Functions

- (1) The Customer acknowledges and agrees that the Bank may outsource certain operational, technology, support, or administrative functions to third-party service providers, including but not limited to cloud service providers, payment processors, KYC/AML vendors, data analytics firms, cybersecurity providers, and other specialized service providers. All outsourcing shall be undertaken in compliance with Applicable Law, IFSCA Regulations, RBI Guidelines on Outsourcing of Financial Services, and the Bank's internal outsourcing policy, including periodic monitoring and due diligence.

(b) Contractual Obligations of Service Providers

- (1) All third-party service providers engaged by the Bank are contractually obligated to:
- (i) Maintain confidentiality, integrity, and security of Customer information in

- accordance with Applicable Law;
- (ii) Comply with regulatory, audit, and reporting requirements, including those prescribed under IFSCA, RBI, and the DPDP Act, 2023;
 - (iii) Implement appropriate technical, organizational, and administrative safeguards to prevent unauthorized access, data loss, or breach; and
 - (iv) Permit the Bank and/or regulators to audit or inspect operations relevant to outsourced services.

(c) Bank's Responsibility

- (1) Notwithstanding any outsourcing arrangement, the Bank remains fully responsible to the Customer for the quality, performance, regulatory compliance, and delivery of all services provided, whether performed internally or through a third-party service provider. Outsourcing does not relieve the Bank of any contractual, statutory, or regulatory obligations, including those relating to AML/CFT, FATCA/CRS, data protection, digital banking security, and operational continuity.

(d) Cloud and Data Processing

- (1) The Bank may store, process, or transmit Customer information on cloud infrastructure, either domestic or international, including jurisdictions recognized under the DPDP Act, 2023 or other Applicable Law. Cloud and data processing agreements shall ensure:

- (i) Data protection, privacy, and confidentiality in line with statutory and regulatory requirements;
- (ii) Access control, audit, and monitoring to safeguard Customer information; and
- (iii) Compliance with any regulatory notifications or approvals required for cross-border data transfer.

(e) Limitation of Liability

- (1) The Customer acknowledges that the Bank cannot guarantee uninterrupted service due to potential operational issues with outsourced providers, including cyberattacks, network outages, or third-party failures. The Bank shall not be liable for losses, delays, or errors arising solely from third-party service provider failures, provided the Bank has exercised reasonable care, due diligence, and regulatory compliance obligations in selecting and monitoring the provider.

25. CURRENCY INCONVERTIBILITY AND SOVEREIGN RISK

(a) Currency Inconvertibility and Restrictions

- (1) The Customer acknowledges and agrees that if any Permitted Currency in which the Account is maintained becomes subject to exchange controls, currency inconvertibility, capital restrictions, or any governmental, regulatory, or central bank action that prevents or restricts conversion, transfer, remittance, or payment, the Bank shall not be liable for any inability to process transactions in that currency. The Bank may, at its discretion and without prior notice, suspend or limit

transactions, transfers, or payments in the affected currency until such restrictions are lifted or modified.

(b) Sovereign and Jurisdictional Risk

(1) The Customer expressly acknowledges that foreign currency deposits are subject to economic, political, legal, and regulatory risks of the relevant currency jurisdiction, including government interventions, sanctions, currency devaluations, or other sovereign actions. The Bank does not guarantee or provide any assurance against adverse consequences arising from such sovereign, regulatory, or jurisdictional events.

(c) Exchange Rate Risk

(1) The Customer understands that the INR equivalent of any foreign currency balance in the Account will fluctuate in accordance with prevailing exchange rates. The Bank does not provide hedging, forward contracts, or any assurance of exchange rate stability. The Customer assumes all risks associated with currency value fluctuations, including gains or losses on conversion or remittance.

(d) Capital Controls and Regulatory Compliance

(1) The Customer agrees that any capital controls, remittance restrictions, or regulatory directives issued by the Government of India, IFSCA, RBI, or foreign authorities may limit or restrict the Customer's ability to remit, withdraw, or convert funds. The Bank shall comply with all applicable legal and regulatory requirements in connection with such controls and shall not be liable for any resultant delays, reductions, or restrictions on the Customer's transactions or Account balance

26. ONGOING REPRESENTATIONS AND MATERIAL ADVERSE CHANGE

(a) Continuous Representations and Warranties

(1) The Customer acknowledges and agrees that all representations, warranties, and declarations made under these Terms are deemed repeated and reaffirmed by the Customer:

- (i) On the date of each transaction executed through the Account;
- (ii) On the date of each Account statement or record issued by the Bank; and
- (iii) Each time instructions, requests, or directions are provided to the Bank, whether through physical, digital, or electronic channels.

(b) Material Adverse Change (MAC)

(1) The Customer shall promptly notify the Bank in writing upon becoming aware of any Material Adverse Change in circumstances that could materially affect the Customer's ability to maintain the Account or comply with these Terms. Such Material Adverse Change includes, without limitation:

- (i) Any deterioration in the Customer's financial condition or creditworthiness.
- (ii) Any change in legal, corporate, or organizational status, including insolvency, winding-up, or receivership;
- (iii) Any adverse change in Sanctions exposure, PEP status, or regulatory risk;
- (iv) Any change in tax residency or compliance obligations;

- (v) Any other matter that could materially affect the Bank's risk exposure or the banking relationship.

(c) Consequences of Misrepresentation or Non-Disclosure

- (1) The Customer acknowledges and agrees that any misrepresentation, breach of warranty, or failure to disclose a Material Adverse Change shall constitute a material breach of these Terms. In such an event, the Bank shall be entitled, at its sole discretion, to:
 - (i) Immediately close, freeze, or restrict the Account;
 - (ii) Reject or suspend any pending or future instructions;
 - (iii) Initiate any legal, regulatory, or recovery action as deemed necessary; and
 - (iv) Take such actions without prior notice to the Customer, where permitted by Applicable Law, IFSCA regulations, RBI guidelines, or internal risk policies.

27. MISCELLANEOUS PROVISIONS

(a) Assignment

- (1) Bank may assign, novate, transfer, or otherwise deal with its rights and obligations under these Terms and Conditions to any affiliate, successor, or permitted assignee without the prior consent of the Customer, provided such assignment does not materially prejudice the Customer's rights. Such assignment shall be binding upon the Customer. The Account is not transferable by the Customer under any circumstance and the Customer shall not assign, transfer, or otherwise dispose of any rights or obligations under these Terms without the prior written consent of the Bank.

(b) Waiver

- (1) No failure or delay by Bank in exercising any right, power, or remedy under these Terms and Conditions shall operate as a waiver of such right, power, or remedy. Any waiver granted by the Bank shall be effective only if made in writing and shall apply solely to the specific instance for which it is granted. The rights and remedies provided under these Terms are cumulative and in addition to any rights or remedies available under Applicable Law.

(c) Severability

- (1) If any provision of these Terms and Conditions is held to be invalid, illegal, or unenforceable by a court or competent authority, such provision shall be severed to the extent necessary without affecting the validity or enforceability of the remaining provisions. The parties shall endeavour, in good faith, to replace the invalid or unenforceable provision with a valid provision that most closely reflects the original commercial intent.

(d) Entire Agreement

- (1) These Terms and Conditions, together with the Bank's Privacy Policy, the Data Privacy Consent, and all documents or policies incorporated herein by reference, constitute the entire agreement between the Customer and the Bank in relation to the use of Account, and supersede all prior representations, communications, or understandings relating to the subject matter. In the event of any inconsistency

between these Terms and the operational guidelines or regulatory directions issued by the IFSCA, RBI, any Competent Authority such guidelines or regulatory directions shall prevail to the extent of the inconsistency.

(e) NOTICES

(1) Notices to the Bank

Any formal notice to the Bank shall be addressed to:

RBL Bank Limited,
Gift City Branch

(2) Notices by the Bank to the Customer

- (i) Notices sent by the Bank to the Customer at the registered email address or postal address shall be deemed received:
 - (A) On delivery to the email inbox, unless the email bounces back;
 - (B) On receipt at the postal address, or three (3) Business Days after posting if delivery confirmation is not available.
 - (C) Notices published on the Bank's Website or RIB Platform shall be deemed effectively communicated on the date of publication.

(3) Method of Communication

- (i) All notices, communications, or requests required or permitted under these Terms ("Notices") shall be in writing and may be delivered by the Bank or the Customer through any of the following modes, as applicable:
 - (A) Physical delivery to the registered address on record;
 - (B) Email to the Customer's registered email address;
 - (C) Secure messages through the Bank's RIB Platform or digital banking interface;
 - (D) Courier or postal service to the registered address; or
 - (E) Any other mode permitted under Applicable Law, IFSCA regulations, or Bank policy.

(4) Change of Contact Details

- (i) The Customer must promptly notify the Bank in writing of any change in registered email, postal address, or other contact information. The Bank shall not be liable for any non-receipt of Notices, instructions, statements, or communications due to outdated or incorrect contact information provided by the Customer.

(5) Time-Sensitive Notices

- (i) For Notices relating to Account closure, regulatory changes, amendments to Terms, or critical operational matters, the Bank may provide shorter notice periods as permitted under Applicable Law or by digital notification, including email, SMS, or RIB Platform messages. Such notices shall be deemed effective immediately upon transmission.

28. CUSTOMER DECLARATIONS AND UNDERTAKINGS

By executing the AOF and/or operating the Account, the Customer unconditionally declares and undertakes:

- (a) I am a Resident Individual under FEMA, 1999, eligible for this Account. I am a major of sound mind and not legally disqualified.
- (b) All information I have provided is true, accurate, complete, and not misleading. I will notify the Bank of any change within 30 days.
- (c) I am not a U.S. Person under FATCA (or if I am, I have provided all required FATCA documentation).
- (d) I am not subject to any Sanctions and am not a national/resident of a Sanctioned jurisdiction. I will immediately notify the Bank of any change.
- (e) My PEP status is accurately declared. I will notify the Bank immediately if I become a PEP or a related person becomes a PEP.
- (f) All funds to be credited to the Account are from legitimate lawful sources. I have disclosed the true source of funds and source of wealth.
- (g) I have read, understood, and unconditionally accept these Terms v1.0, the Schedule of Charges, the Data Privacy Consent Form, the Nomination Form, and all associated documents.
- (h) I will comply with all Applicable Laws, including FEMA, LRS, income tax laws (including Schedule FA reporting), and exchange control regulations.
- (a) I have not been convicted of any financial crime under PMLA, FEMA, the Black Money Act, or any equivalent law.
- (b) I authorise the Bank to verify my identity and information through any means the Bank deems appropriate, including third-party sources.
- (c) I acknowledge the Bank's regulatory obligation to report suspicious transactions, FATCA/CRS information, and other mandated disclosures without notice to me.
- (d) I accept all terms relating to currency risk, negative interest rates, correspondent bank risk, DICGC coverage limitations, LRS limits, TCS applicability, and other risks described in these Terms.