

Terms and conditions (V3.0):

First: General Terms and Conditions for All Currencies of Fixed Deposit in ICBC Kuwait Branch (the “Bank”)

1. Customer shall open a current/saving account before the fixed deposit (F.D.) established.
2. Fixed deposits are accepted in Kuwaiti Dinars, USD. Other currencies will be subject to the Bank management approval.
3. Minimum balance to establish an F.D. is as per bank policy at the date of establishment.
4. Fixed deposit is an agreement to deposit a certain amount for a specified period at an agreed interest rate paid on the agreed maturity days.
5. Applicant undertakes availability of sufficient funds to set the applied for F.D at the date of establishment the F.D.
6. Breaking the F.D. prior to maturity date will cost losing the full agreed interest.
7. No penalty charges will apply on F.D. break.
8. On maturity date where no renewal instructions are pre- agreed or the presence of instructions to close the F.D. the F.D. will be closed.
9. Where for any reason the F.D. principle fall below the required minimum due to execution of renewal instructions, then the Bank has the full authority to transfer the whole outstanding balance in the F.D. account to the source debit account with no liability on the Bank.
10. Special renewal instructions to increase or decrease principle should be provided to the Bank one working day before maturity date at least or maximum by maturity date.
11. Auto renewed F.D.s will be renewed at the prevailing rate on maturity date.
12. F.D. is accepted as a collateral, for any bank facility by blocking specified amount from principle (according to liability/facility amount at an approved percentage).
13. The interest on fixed term deposit shall be due on the maturity date.
14. No withdrawal by means of cheques can be made from the fixed term deposit account.
15. All the relevant terms and conditions set forth in the application for “opening an account” shall apply except for the terms conflicting with the above mentioned.
16. In case of any contradiction between the Arabic and the English texts, the Arabic text shall prevail.
17. These terms and conditions shall be governed by and construed in accordance with the laws of State of Kuwait and laws and regulations of the Central Bank of Kuwait and subject to the jurisdiction of the Courts of State of Kuwait

Second: Specific Terms and Conditions for Euro Fixed Deposit in the Bank

1. The agreed interest rate determined at date of F.D. application is subject to the Bank management approval.
2. Negative interest applies on Euro F.D., in case of F.D. break and where F.D. amount exceeding a threshold.
3. The negative interest calculated daily on an actual/360 basis. The threshold is EUR200000.00 (EUR Two Hundred Thousand Only) otherwise announced by the Bank at the date of F.D. application.
4. Negative interest rate is determined from the negative interest rate of Euro current account.
5. Break features (charges and agreed interest loss) are subject to general terms and conditions applying on all F.D. currencies.