HDFC BANK
We understand your world

ACCOUNT OPENING FORM FOR NON-INDIVIDUAL
IFSC BANKING UNIT,
905 & 906, 9th Floor, Flex One,
Building Footprint 15C2, Block 15, Road 1C, Zone 1
GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355

Instructions for Customers:

Please complete this form in English in BLOCK CAPITALS preferred and tick wherever appropriate. (2) Any overwriting or alteration should be countersigned (full signature only) **Application Date:** ________________

SECTION A COMPANY / ENTITY INFORMATION

Registered Name

PAN NUMBER / TIN NUMBER (if applicable)

Certificate of Incorporation No/Registration No

Date of Incorporation

Entity Type

( ) Limited Company ( ) Partnership ( ) Others (Please specify) ________________

Sources of Funds

( ) Investment Income ( ) Earning from Business ( ) Others (Please specify) ________________

Nature of Business – Describe the sub-category under Nature of Business

( ) Manufacturing ________________________________ ( ) Services ________________________________

( ) Trading ( ) Others (Please specify)______________________

Mailing Address *(If different from Registered Address)*

City:

Pin Code:

Country:

Phone No:

Email ID:

Registered Address:

City:

Pin Code:

Country:

Phone No:

Email ID:

Purpose of Account Opening

We are an IFSC Unit (   ) / Investments in ______________ / ( ) Others (Please specify) ___________________

Annual Turnover (in USD millions)	**Net worth (in USD millions)**

Registered Address Type (please tick any one)

(   ) Owned ______________________________ ( ) Rented/leased __________________________________

Existing Relationship with HDFC BANK LTD IBU Branch

Facility: ____Account No ____________________

Existing Banking Relationship

(   ) We have credit facility with following Bank(s)   ( ) We have only account relationship with following bank(s)

Bank Name	**Country /Branch**	**Type of Facility**	**Amount**

Any existing relationship with HDFC BANK LTD India (Parent Co/ Associate/ Subsidiary)

Account Name	Account No	Relationship Type	Location

SECTION B ACCOUNT DETAILS

Type of Account

(   ) Current Account   (   ) Customer ID

Currency

(   ) USD   ( ) GBP   ( ) EUR   ( ) AUD   ( ) CAD

Foreign Financial Institution (FFI)

Are you a Financial Institution ( ) YES ( ) NO
(Including FFI) (Please see definition in T & C)

If Yes, Please Provide GIIN

( ) Available Please Provide_____________________________
( ) Not Available

Reason for GIIN not Available
( ) Applied for GIIN
( ) Exempt from Applying GIIN
( ) Not Obtained

Non-Financial Foreign Entity (NFFE)
Please see definition in Terms and Conditions.
( ) Are you an Active NFFE
( ) Are you a Passive NFFE

Listed on Stock Exchange ( ) YES **( ) NO**
(or related entity of Listed Company)

If Yes, Please provide Name of the Stock Exchange

If Related Company is Listed Please provide Name
If No, Please provide details of Controlling persons in the below mentioned format

Controlling Person No	Name	Country of Tax Residency	Tax Identification Number
1			
2			
3			
4			

FATCA status

( ) Foreign Financial Institution (FFI)

( ) Non-Financial Foreign Entity (NFFE)

Controlling Person No	Country of Citizenship (Do not abbreviate)	Politically Exposed Person (PEP or related No). (Yes/No, If Yes Name of PEP)
1		
2		
3		
4		

Controlling Person No	Address
1	
2	
3	
4	

Mode of Operation

(   ) Singly   ( ) Jointly   ( ) As per Board Resolution   ( ) Other Instructions

Board Resolution dated ____________________

List of Authorised Signatory:

Sr No	Name	Mobile no [Country Code] + [Local Mobile Number]	Email Id
1			
2			
3			

ACCOUNT OPERATION by Fax/Email

( ) YES   ( ) NO

Mode of Funding

( ) Not Applicable
( ) Debit Account No _________________
Currency ___________________ Amount
( ) Remittance from bank
Currency ___________________ Amount

(1st Authorised Signatory)

(2nd Authorised Signatory)

(3rd Authorised Signatory)

SECTION C TERMS AND CONDITIONS

Terms & Conditions – HDFC Bank, IBU GIFT City

HDFC Bank Limited, IBU Branch is Regulated by IFSCA

This document lays out the terms and conditions which shall be applicable to all Account(s)/ which are existing or may be opened any time in future with HDFC Bank, IBU GIFT City branch. The words "Client, I, we and my" refer to the person(s) who open the accounts and shall include both singular and plural. The terms and conditions shall bind each one individually or any one or more or all of them collectively and all agreements, obligations and liabilities of the customers are joint and several the words "The Bank" refers to HDFC Bank Limited, a banking company incorporated in India under the Companies Act, 1956 and its branch in IBU GIFT City. The word "Account(s)" means & includes Current Accounts and / or Offshore Deposits. The word "non-banking day" refers to a day when the Bank or the country in the currency of which the Account is opened is closed for business to the general public. Headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement. Any appendices attached hereto shall form an integral part of this Agreement.

"The Board members / Officials of the IFSC Banking Unit, GIFT City shall avoid conflict of interest and disclose to the Board any material transaction or relationship that reasonably could be expected to give rise to such a conflict."

For any complaints related to IBU GIFT City, the customer must write to the Complaint Officer - IBU, whose contact details would be available in the website/ Relationship Manager (RM)

1. GENERAL PROVISIONS: APPLICABLE TO ALL ACCOUNT(S)

1.1 I agree to abide by the Bank's Terms and Conditions and rules in force and the changes thereto from time to time relating to my account

1.2 I agree that the opening and maintenance of the account is subject to rules and regulations introduced or amended from time to time by Reserve Bank of India / IFSCA and that I agree to abide by these rules and regulations as amended or introduced from time to time.

1.3 I agree that the Bank will be at liberty to close my account at any time by giving me at least 30 days' notice to my mailing address and or as per the Bank's records under normal circumstances, however without assigning any reasons therefor.

1.4 I agree that the Bank can at its sole discretion, amend any of the services/facilities given in my account either wholly or partially at any time by giving to me at least 30 days' notice and/or provide an option to me to switch to other services/facilities.

1.5 I agree and undertake to notify the bank within 30 calendar days if there is a change in any information which I have provided to the bank. I agree that in case I haven't informed the bank about the same, then I shall be responsible for any liability arising out of the same and any non-receipt of communication/account statements or the same being delivered at my old address.

1.6 I agree that all instructions relating to my account will be issued to the Bank as per acceptable mode of communication to the Bank

1.7 I agree to the Bank advising me/us about all products or services offered by the Bank periodically to us either by e-mail, letter or pamphlets

1.8 I agree to authorize the Bank to grant advances, loan or other banking facilities or accommodation for any of my sole/joint accounts, and by way of security to accept as duly signed or executed on my behalf any document creation or evidencing any charge, mortgage, pledge or lien over or in respect of any securities, deeds documents or other property whatsoever from time to time in the Banks possession for my sole/joint account whether by way of security, safe custody or otherwise.

1.9 I agree to authorise and request the Bank enter into interest rate transaction, currency exchange , credit derivatives transactions or equity linked deposits including (without limitation) dealing in spot and forward rate exchange contract , foreign currency , futures, option, forward rate arrangement , swap and any other foreign exchange or interest rate hedging arrangement, equity swaps , equity options, credit-linked notes, equity linked deposits and such other instrument as are similar to or derived from any of the foregoing which the Bank may offer and which I may request from time to time of any type or natures whatsoever on such terms and conditions as are then current or as may be stipulated by the Bank from time to time subject to regulatory guidelines.

1.10 I agree that I shall be liable to pay all charges, fees, interest and costs wherever applicable, which the Bank may levy with respect to my account, or any transaction or services rendered and the same may be recovered by the Bank.

1.11 I agree that I shall not pay any amount in cash to any Sales Representative of the Bank at the time of opening an account or carrying out any transaction in the normal course of the business.

1.12 I agree that the Bank will send to me communications/letters etc. through courier/messenger/mail or through any other mode at its discretion and the Bank shall not be liable for any delay arising there from. The Bank shall also not be responsible for any unauthorized interception of e-mail or any other communication through whatever mode to or from the Bank. Save as otherwise provided in these terms and conditions, any demand or communication made by the Bank under these terms and conditions shall be made at the address given by me (or such other address as I shall notify the Bank from time to time) and, if posted, shall be deemed to have been served on me on the date of posting.
1.13 I agree that the Bank shall have the right to require me to submit additional documentation in future to fulfill any additional/ new KYC/AML guidelines or regulatory requirements. I agree that I shall ensure compliance of the same. I agree that incase of non-compliance, the bank reserves the right to freeze or close my account.
1.14 I agree that the Bank shall not be liable for any damages, losses (direct or indirect) whatsoever, due to disruption or non-availability of any of services/facilities by reason of technical fault/error or any failure in telecommunication network or any error in any software or hardware systems beyond the control of the Bank. 1.15 I agree that my Transactions will be entertained normally during banking hours at the Bank.
1.16 I agree that while the Bank maintains strict confidentiality in all matters relating to customer's account(s) and business, it is agreed and understood that the Bank may:

i. Disclose any information relating to my account(s) and business to any branch or office of the Bank or associated and affiliated companies.
ii. Outsource any of the Bank's functions to another office of the Bank in any other jurisdiction.
iii. Disclose any information if required to do so by an order of a competent court or regulatory authority
iv. Disclose any information if required for participation in any telecommunication or electronic clearing network
v. Disclose any information if required for credit rating by recognized credit rating agencies or to credit information bureaus
vi. Disclose any information for fraud prevention purposes

1.17 Force Majeure:
I agree that the Bank shall not be liable if any transaction does not fructify or may not be completed or for any failure on part of the Bank to perform any of its obligations under these Terms and Conditions or those applicable specifically to its services/facilities if performance is prevented, hindered or delayed by a Force Majeure event (defined below) and in such case its obligations shall be suspended for so long as the Force Majeure event continues.
"Force Majeure Event" means any event due to any cause beyond the reasonable control of the Bank, including without limitations, unavailability of any communication systems, breach, or virus in the processes or payment or delivery mechanism, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war, acts of government, computer hacking, unauthorized access to computer data and storage devices, computer crashes, malfunctioning in the computer terminal or the systems getting affected by any malicious, destructive, or corrupting code or program, mechanical or technical errors/failures or power shut down, faults or failures in telecommunication etc.
1.18 Indemnity:
I agree that I shall indemnify and hold the Bank harmless against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which the Bank may at any time incur, sustain, suffer or be put to as a consequence of or by reason of or arising out of providing any of the services or due to any negligence/mistake/misconduct on my/our part or breach or non-compliance by me/us of any of the Terms and Conditions relating to any of the services or by reason of the Bank in good faith taking or refusing to take action or partially taking action or so acted whether wrongly or mistakenly on any instruction given by me.
1.19 Right of Lien/Set off:
I hereby grant and confirm the existence of the right of lien and set-off with the Bank, which the Bank may at any time without prejudice to any of its specific rights under any other agreements with me, at its sole discretion and without notice to me utilize to appropriate any moneys belonging to me and lying/deposited with the Bank or due by the Bank to me, towards any of the dues payable by me to the Bank.
1.20 Miscellaneous:
I agree that failure to enforce any rights conferred by these Terms and Conditions or any law shall not be deemed to be a waiver of any such rights or operate so as to affect the exercise or enforcement thereof at any subsequent time.
1.21 Incase I am a foreign national, I confirm that I have verified the local applicable rules and regulations for investments in offshore products and have complied with the same.

2. Conditions applicable to offshore Deposits

2.1 I agree that the Bank will pay the offshore deposit amount either on maturity or premature withdrawal (subject to clause 2.6 below) only at the branch where the offshore deposit is placed.
2.2 I agree that Interest will not be paid for deposits for a period less than 7 days.
2.3 I agree that applicable taxes, if any, will be deducted from the interest at the time of payment of Offshore deposit, as per applicable law.
2.4 I agree that Interest on offshore deposits will be credited into my account at the rate(s) as may be from time to time prescribed by the Bank.
2.5 I agree that maturity instructions should be given in writing to the Bank at least 7 days before maturity date of the offshore deposit, otherwise the deposit will be automatically rolled over for the period as decided by the Bank from time to time at the Bank's prevailing rate(s).
2.6 I agree that offshore deposits will not be ordinarily allowed to be withdrawn before maturity, whether partially or in full. The Bank may, however, at its sole discretion, consider requests for premature withdrawal of offshore deposits (only in full and no partial premature withdrawals are allowed) in extraordinary circumstances, based on my request or the requests of all the Depositors in the case of joint deposit. In the event of the Bank consenting to part or all of a Offshore deposit being withdrawn before maturity; interest will accrue for such period as may be determined by the Bank in its sole discretion and the Bank may deduct a premature withdrawal charge and/or adjust the interest already paid from the deposit of an amount as may be decided by the Bank in its discretion. I acknowledge that even in the case the principal amount of the Deposit is protected, after deduction of the premature withdrawal charges and adjustment of interest already paid, the amount returned would be less than the principal amount. I agree that if the deposit is withdrawn between two tenors offered by the IBU GIFT City branch, the interest rate applicable will be lower rate of the two tenors (as existing at the time of opening the deposit sought to be broken) less the withdrawal charges.
2.7 I agree that if an offshore Deposit matures on a non-banking day, the deposit shall be due for repayment on the next working day. However, the interest on the deposit shall be accrued for only the period till the original maturity date.
2.8 I agree that all deposits will be made at my risk, and I will bear all exchange, transfer, and other risks relating to the offshore deposits. The Bank's sole obligation in relation to the deposits will be to transfer amounts from my deposit, upon receipt of written instructions from me, and credit my specified account with the principal and interest. I understand and agree that in the event of any restrictions being placed on my deposits, I will not have any rights or remedies against the Bank, or any other office, branch or affiliate of the Bank located outside the country in which the deposit was placed.
2.9 I acknowledge and agree that only permitted credits and debits can be instructed in respect of the Deposits.

3. Conditions applicable to Current accounts:

3.1 I agree that the Account shall always be maintained by me with credit balance and no overdraft facility will be permitted by the Bank. I agree that in the event the account is overdrawn for any reason whatsoever the Bank reserves the right to set off this amount against any credit lying in any of my accounts without giving any notice to me. And, that the bank reserves the right to charge an interest based on the amount and period which the account is overdrawn.
3.2 I agree that the Account can only be opened in such manner as the Bank may stipulate from time to time. 3.3 I agree that the Account and amounts lying to the credit therein are non-transferable and no right, title, or interest therein or any part thereof can be transferred or secured by me to or in favor of any person without the prior written consent of the Bank.
3.4 I agree that the Bank reserves the right to impose service charges on accounts and the services in connection therewith as may be determined by the Bank in its sole discretion including without limitation any charges which may be permitted or suggested pursuant to the rules of any regulatory body or organization of which the Bank is a member. I permit the bank to debit the relevant account(s) in accordance with the Bank's normal banking procedures. Such charges are not refundable upon termination of any or all of my account(s) 3.5 I agree that for the avoidance of doubt the balances lying to the credit of Current Account shall also be subject to the provisions of Banker's Lien and Right of Set Off of the Terms.
3.6 I agree that the Bank has the right to freeze the account without any notice to me if the account is not transacted for a period of 2 years from the date of opening of account or the last transaction whichever is later (excludes system generated transactions like credit interest, debit interest). I agree that the account will be activated only after furnishing of the required KYC / AML documents subject to the satisfaction of the Bank
3.7 I agree that the Bank has authority to debit the accounts to recover any amount credited erroneously
3.8 I agree that I will be liable for any loan or other facilities arising in connection with any of the above account(s) and I hereby authorize the Bank to debit any such account(s) with all or any interest (including compound interest), commission or other banking charges, costs and expenses (including any legal costs)

incurred in connection therewith at such rates as may be determined by the Bank from time to time in its absolute discretion. I will also pay to the Bank any such amounts, in a manner and, at such times, as may be required by the Bank in its absolute discretion.

3.9 I agree that any and all amounts credited to the above account(s) while any loan or any other banking facilities in connection therewith is current shall firstly be applied by the Bank to reduce any interest (including compound interest), payable until the interest is paid in full. Then and only then shall any such amounts so credited be applied to reduce the principal amount of any such loan or any other banking facilities.

3.10 I agree that there can be risks associated with any account(s) denominated in foreign currency. Accordingly, I accept that I am solely responsible for all such risks and any costs and expenses howsoever arising (including without limitation, those arising from any international or domestic legal or regulatory restrictions including but not limited to the Bank's decision in good faith to suspend or terminate operations in IBU GIFT City) in respect of any such account(s). Withdrawals or dealings on any such account(s) are also subject to the relevant currency being available at the Bank's relevant branch. Conversion from one currency to another shall be at the rate of exchange as determined by the Bank (in its absolute discretion) from time to time

3.11 I understand that the Bank will send or deliver to me a statement of account(s) at least once a quarter (save in respect of any account(s) that has, in the sole option of the Bank, being inactive for a period of one year or more, such statement of account(s) will be sent or delivered by the Bank annually) or in each case at such other intervals as may be agreed between the Bank and us from time to time and I agree that I am solely responsible for promptly examining all entries thereon and that I must give the Bank written notice (notwithstanding the provisions of paragraph (4) within 14 days of the date of the relevant statement of any discrepancy that I believe exists between any such statement and my own records. In the absence of any such notice from me, I shall be deemed to have agreed and certified conclusively (for all purposes) the correctness of the relevant statement of account.

3.12 I agree in event my passport expires, I will submit the same to the Bank with a period of 3 months from the date of expiry of the passport or any other period which the Bank decides, failing which my account will be freeze until the Bank receives a updated copy of the passport.

4. Other provisions:

4.1 I agree to execute such agreements/ forms and provide and furnish such documents as may be required by the Bank. The Bank reserves the right to require submission of other documents as may be determined by the Bank on a case-to-case basis.

4.2 I agree that the Account will be opened only when the documents submitted to the Bank are complete in all respects to the satisfaction of the Bank. Acceptance of documents by the Bank does not confer any right to me to require the Bank to open the Account. I am bound to furnish any further documents or rectification of the documents already submitted to the Bank as and when required by the Bank. The Bank is entitled to hold back or suspend the opening of the account or part or whole of the services offered / provided or to be offered or provided to me till receipt of the documents or rectification as sought by the Bank.

4.3 I agree that as per the AML–KYC policy of the Bank, the Bank would be reviewing the KYC documents submitted by me, periodically .I agree that I am obligated to provide the latest copy of my valid documents (e.g. the Residence Permit, Identity Proof, Address Proof etc.) or updated versions of such documents submitted by me earlier or any other document as may be determined by the Bank from time-to-time. The Bank reserves the right to freeze my account, upon failure to submit the aforementioned documents.

4.4 I agree that accounts in the names of a company, partnership firm, trust, association, or other entity shall be operated by the authorized signatory(ies) of the respective entities as specified in the application form/resolution submitted by such entity at the time of opening the account. Changes to authorized signatories of such entities shall be recognized only upon due submission of the requisite authorizations/ resolutions approving such changes to the satisfaction of the Bank.

4.5 I agree that a minimum deposit may be prescribed for opening any account under a relationship and a minimum average balance during a quarter may also be required to be maintained in accounts. I agree that failure to maintain the prescribed average minimum balance will attract additional service charges as may be stipulated by the Bank from time to time.

4.6 I agree that no cheque book, ATM, credit card, debit card or nomination facility will be provided for accounts opened with the Bank.

4.7 I agree that HDFC Bank Ltd, IBU GIFT City Branch would require to follow Know Your customer (KYC), Combating of Financing of Terrorism (CFT) and other anti-money laundering instructions issued by Reserve Bank of India / IFSCA from time to time. I also agree that no cash transaction would be undertaken from our account as the same is prohibited. All transactions would be routed through transfer to and from the account.

4.8 I agree that the Bank may discharge its entire liability with respect to an account which it closes by deducting a service charge as may be imposed by the Bank from time to time and mailing to the my address as per the Bank's records a draft or cheque in the currency (ies) of the account without recourse to the Bank as drawer, payable to my order in the amount of the then credit balance in the account.
4.9 I agree that without being under any obligation to do so, the Bank may decline to effect any withdrawal from an account (whether sole or joint) where a depositor has died until the Bank has received evidence satisfactory to it as to the legal heirs, payment of estate duty and any other matters as it may reasonably require.
4.10 I agree that I shall not permit any encumbrance or third-party interest over or against any account(s) without the Bank's express prior written consent.
4.11 I hereby waive any right of action against any of the other offices or branches of HDFC Bank Limited. The other offices of HDFC Bank Limited shall not in any manner be liable for any delays, losses, damages, claims or expenses of whatsoever nature arising in relation to any of my relationship with the Bank.
4.12 The clients who are residents of the United States of America ("USA") hereby acknowledge that they are subject to the laws applicable for the time being in the USA and undertake to make such filings and reporting's as are required under the applicable laws of USA or other relevant jurisdiction in relation to the deposit accounts with the Bank and/or any of the Indian or offshore branches of HDFC Bank Limited, including, if required, the Report of Foreign Bank and Financial Accounts to be submitted to the US Department of Treasury. The clients confirm that the disclosure to the authorities of any applicable jurisdiction, if required by any applicable law or order, of any information pertaining to their relationship with the Bank and/or the other branches of HDFC Bank Limited, would not constitute a violation of any applicable banking secrecy laws or practices and expressly release the Bank and the other branches of HDFC Bank Limited from any liability arising from such disclosure.
4.13 I agree that all credit balances in the name of or held in my account with the Bank shall be repayable and collectible only at the IBU GIFT City branch of the Bank. I agree that neither the head office of the Bank nor any other office, branch or affiliate of HDFC Bank Limited shall in any event assume liability for repayment of monies or deposits placed with the Bank and I shall have no claim or action outside IBU GIFT City against such persons. I shall have no right of recourse or setoff against the assets of HDFC Bank Limited or any of its branches outside of IBU GIFT City and all such claims, actions and rights of recourse or setoff shall be waived.
4.14 I agree that the Terms & Conditions herein shall be governed by and construed in accordance with Indian law. I hereby irrevocably submit to the non-exclusive jurisdiction of the courts in Mumbai, India in connection with any action or proceeding that may arise out of or in connection with the Terms and such submission shall not prejudice the Bank's right to commence action against the client in any other court of competent jurisdiction.
4.15 I agree that as the client's collecting agent, The Bank assumes no responsibility whatsoever and shall only permit withdrawal upon final receipt of proceeds by the Bank. I agree that the Bank reserves the right to: Route each item for collection in accordance with the Bank's normal practice
Refuse to accept for collection any item presented by me; and
Debit my account for the proceeds of any cheque or instrument credited to it which is not subsequently honoured.
4.16 I agree that all my transactions with the Bank are commercial in nature. I agree that the Bank shall have the right, without reference to me, to debit my / our account(s) with all fees, expenses, interest, commissions, taxation and other charges for all the transactions between the client and the Bank. A copy of all Bank fees, charges and expenses is available upon request, which may be amended from time to time.
4.17 I agree that the bank has the right to accept or refuse at any time and without providing any reasons, an application submitted by me to avail of any products or services offered by the Bank. Further, I agree that the Bank may exercise its discretion and accordingly offer products and services to select clients considering their financial well-being, risk tolerance, applicable governing laws and regulations. I agree to hold the Bank harmless for not offering any of the products or services to me.
4.18 I agree that the Bank has the right to freeze my / account(s) without prior notice upon any of the following occurrences:
Breach of these Terms & Conditions or At any time the Bank receives an order from any enforcement authority to freeze the account(s), or Should no transaction occur in the account(s) for a period of 180 days or any other period as may be determined by the Bank (Not applicable for Offshore Deposits), or Should any mail addressed to my mailing address provided to the Bank be returned undelivered and telephone contact not be established by the Bank, or Should charges accrue on an account due to non-availability of funds to recover the same, or Should I not submit any KYC documents as and when demanded by the Bank I / agree that the Bank shall not be responsible or liable for consequences arising from such freeze made on the

account(s). I agree and accept such orders for freeze without any further recourse against the Bank or its directors, officers, and staff.

4.19 Fax, Telephone, E-mail and Other Electronic Communication Indemnity

I hereby request and authorise the Bank to act and rely on any instructions or communications for any purpose (including but not limited to the instructions/communications pertaining to the operation of all my accounts or to any other facilities or services that may be provided by the Bank from time-to-time) which may from time-to-time be or purport to be given by telephone, facsimile, untested telexes and faxes, telegraph, cable or any other form of electronic communication as registered with the bank by me (including such instructions/communications as may be or purported to be given by those authorized to operate my account(s) with the Bank) ("Instructions"). I understand and acknowledge that there are risks involved in sending the Instructions to the Bank via telephone, facsimile, untested telexes and faxes, telegraph, cable or any other form of electronic communication and hereby agree that all risks shall be fully borne by me and I assume full responsibility for the same, and the Bank will not be liable for any losses or damages arising upon the Bank acting, or failure to act, wholly or in part in accordance with the Instructions. I undertake to confirm in writing, my telephonic instructions by email/ fax immediately after having given such instructions and in any event within 24 hours, failing which the Bank will be entitled (but not obliged) to reverse or not to act on my telephonic instructions. In consideration of the Bank agreeing, subject to the terms and conditions hereunder, to act upon the Instructions as aforesaid, I hereby irrevocably agree and undertake

(a) That the Bank shall be entitled to act or refuse to act as the Bank sees fit, without incurring any liability whatsoever to me or to any other person, upon any instructions for any purpose which may from time-to-time be or purport to be given by telephone, facsimile, untested telexes and faxes, telegraph, cable or any other form of electronic communication by me (including such instructions as may be or purported to be given by those authorized to operate my account(s) with the Bank), even if such instructions or communications are not followed up by written confirmation to the Bank;

(b) That the Bank is not required to verify the identity of the person giving instructions or make any independent investigation of the authority given to such person, or to verify the genuineness of any signature(s) which in the Bank's opinion appears to be my signature(s) or that of any person authorized by me to operate my account(s) with the Bank.

(c) Not to make any claim against the Bank by reason of or on account of the Bank having so acted or having acted wrongly or mistakenly or of the Banks failure to act wholly or in part in accordance with the instructions.

(d) That the Bank shall be entitled (but not obliged) to keep records of our instructions given or made by telephone, facsimile, untested telexes and faxes, telegraph, cable or any other form of electronic communication in such form, physical or electronic, as the Bank may deem fit, and the Banks records shall be conclusive and binding on me. The Bank shall be entitled to dispose of or destroy any such records at any time as determined by the Bank at its sole discretion;

(e) That the Bank shall be entitled to require any instruction in any form to be authenticated by use of any password, identification code or test as may be specified by the Bank from time-to-time and I shall ensure the secrecy and security of such password, code or test and I shall be solely responsible for any improper use of the same;

(f) That, notwithstanding the above, the Bank may, under circumstances determined by it in the bank discretion, require from me confirmation of any of any instructions in such form as the bank may specify before acting on the same;

4.20 Governing Law

All claims, matters and disputes are subject to the exclusive jurisdiction of the competent courts in Mumbai, India only. These Terms and Conditions and/or the operations in the accounts of the client maintained by the Bank and/or the use of the services provided by the Bank shall be governed by the Indian laws and no other nation. The client and the Bank agree to submit to the exclusive Jurisdiction of the Courts located in Mumbai as regards any claims or matters arising under these Terms and Conditions.

HDFC Bank Limited IBU GIFT City Branch reserves the right to modify the Terms and Conditions without giving prior notice.

4.21 FATCA

The account opened / held by the customer with the Bank will be governed by the General Terms and Conditions that are applicable for the product. In addition to those General Terms and Conditions, the following Additional Terms and Conditions will also be applicable:

Confidentiality

I agree that the information the Bank holds about me will not be disclosed to anyone (including other members of the HDFC Group), other than:

- Where the Bank is legally required to disclose.
- Where the Bank has a public duty to disclose.
- Where the Bank's legitimate business purposes require disclosure,
- Where the disclosure is made with my consent; or

- As set out in the terms below.

Details under FATCA

Towards compliance with tax information sharing laws, such as FATCA, the Bank would be required to seek additional personal, tax and beneficial owner information and certain certifications and documentation from its account holders. Such information may be sought either at the time of account opening or any time subsequently.

In certain circumstances (including if the Bank does not receive a valid declaration from its customers) the Bank may be obliged to share information on such accounts with relevant tax authorities. If the customer has any questions about his/her tax residency, then he/she would have to contact his/her tax advisor. Should there be any change in any information provided by the customer, he/she should ensure to advise the Bank promptly, i.e., within 30 days. Towards compliance with such laws, the Bank may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto. As may be required by domestic or overseas regulators/ tax authorities, the bank may also be constrained to withhold and pay out any sums from the customer's account or close or suspend the customer's account(s). Neither the Bank nor any other member of the HDFC Group shall be responsible to the customer or any third party for any loss incurred as a result of the Bank or any other member of the HDFC Group taking the actions set out in this clause.

Foreign Financial Institution (FFI) - The term FFI means any financial institution that is a

- Depository institution: Accepts deposits in the ordinary course of banking or similar business.
- Custodial institution As a substantial portion of its business, holds financial assets for the account of others (Substantial portion: -An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to holding financial assets and related financial during the shorter of-

(1) The three-year period ending on December 31 of the year preceding the year in which the determination is made.

(2) The period during which the entity has been in existence before the determination is made.) (Income attributable to holding financial assets and related financial services Income attributable to holding financial assets and related financial services means custody, account maintenance, and transfer fees; commissions and fees earned from executing and pricing securities transactions; income earned from extending credit to customers with respect to financial assets held in custody by the entity (or acquired through such extension of credit);income earned on the bid-ask spread of financial assets; fees for providing financial advice with respect to financial assets held in (or potentially to be held in) custody by the entity; and fees for clearance and settlement services)

- Investment entity: Conducts a business or operates for or on behalf of a customer for any of the following activities)
    a) Trading in money market instruments, foreign exchange, foreign currency etc.
    b) b) Individual or collective portfolio management
    c) c) Investing, administering or managing funds, money or financial asset on behalf of other persons.
- Insurance company: Entity issuing insurance products i.e. life insurance or cash value products.
- Holding company or treasury company: Is an entity that is a holding company or treasury centre that is a part of an expanded affiliate group that includes a depository, custodial institution, specified insurance company or investment entity

SECTION D DEFINITIONS

Non-financial foreign entity (NFFE) - Foreign entity that is not a financial institution (including a territory NFFE)

Types of NFFE are excluded from FATCA reporting are:

- Publicly traded corporation (listed company)

The stock of such corporation is regularly traded on one or more established securities markets

- Related entity of a listed company

The entity identified is a member of the same expanded affiliate group as an entity the stock of which is regularly traded on an established securities market;

- Active NFFE : is any one of the following

- Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income.

- The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory.

- The NFFE is a government (other than the U.S. government), a political subdivision of such government (which, for the avoidance of doubt, includes a state, province, county, or municipality), or a public body performing a function of such government or a political subdivision thereof, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing.
- Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an entity shall not qualify for NFFE status if the entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.
- The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution.
- The NFFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution.
- Any NFFE is a 'not for profit' organization which meets all of the following requirements:
  - It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence, and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare.
  - It is exempt from income tax in its jurisdiction of residence.
  - It has no shareholders or members who have a proprietary or beneficial interest in its income or assets.
  - The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and
  - The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.

Other definitions

A) Expanded affiliated group :-

Expanded affiliated group is defined to mean one or more chains of members connected through ownership (50% or more, by vote or value, as the case may be) by a common parent entity if the common parent entity directly owns stock or other equity interests meeting the requirements in at least one of the other members. Generally, only a corporation shall be treated as the common parent entity of an expanded affiliated group,

B) Passive NFFE :-

The term passive NFFE means any NFFE that is not

(i) an Active NFFE (including publicly traded entities or their related entities),

or

( ) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations.

(Note: Foreign persons having controlling interest in a passive NFFE are liable to be reported for tax information compliance purposes)

C) Passive income

The term passive income means the portion of gross income that consists of-

(1) Dividends, including substitute dividend amounts.

(2) Interest

(3) Income equivalent to interest, including substitute interest and amounts received from or with respect to a pool of insurance contracts if the amounts received depend in whole or part upon the performance of the pool;
(4) Rents and royalties, other than rents and royalties derived in the active conduct of a trade or business conducted, at least in part, by employees of the NFFE
(5) Annuities
(6) The excess of gains over losses from the sale or exchange of property that gives rise to passive income described in this section
(7) The excess of gains over losses from transactions (including futures, forwards, and similar transactions) in any commodities, but not including -
(i) Any commodity hedging transaction, determined by treating the entity as a controlled foreign corporation; or
(ii) Active business gains or losses from the sale of commodities, but only if substantially all the foreign entity's commodities are property
(8) The excess of foreign currency gains over foreign currency losses
(9) Net income from notional principal contracts
(10) Amounts received under cash value insurance contracts
(11) Amounts earned by an insurance company in connection with its reserves for insurance and annuity contracts
D) Controlling persons :-
Controlling persons are natural persons who exercise control over an entity.
In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust.
In the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.
The term "Controlling Persons" shall be interpreted in a manner consistent with the Financial Action Task Force recommendations.

CLIENT CLASSIFICATION

As per IFSCA guidelines,
Deemed Professional Client, Assessed Professional Client & Market Counterparty are allowed to invest in financial products / instruments available at IBU based on their client suitability assessment. However, clients assessed as "Retail clients" can only invest in basic vanilla products which can safeguard / protect them from the risk otherwise associated with complex products / instruments. All the financial product / instrument offered will be based on internal guidelines and as per IFSCA guidelines from time to time.

I / We hereby forgoes the below protections that are available to a Retail Client which I / We may lose as a result of classification as a Professional Client:-

1) For financial instruments, firm must provide Retail Clients with appropriate and clear guidance and warnings of the risks associated with these financial instruments and whether the financial instrument is intended for the everyday retail market or for more sophisticated 'professional' clients.
2) The firm providing a platform to the Joint Holder to invest in financial instruments will have to be clear about whether they are doing so in an independent way or instead are affiliated with a supplier of financial products.
3) The firm would make clear to Retail Clients as to how they are to pay for these Services/products. All costs and related charges must now include information relating to both investment and other or 'ancillary' services, including the cost of advice and the cost of the financial instrument they invest in. The total figure (aggregated) of all costs and charges would be provided to Retail Client. This will enable Retail Clients to understand the impact of costs and charges on the return on the client's investment. An itemised breakdown of costs could be provided by investment firm if the Retail Client request one.
4) There are limitations the types of non-complex instruments that can be sold to Retail Investors
5) In case of joint account holders, the protections that are available to a Retail Client may be lost as a result of its classification as a Professional Client.

I / We hereby confirm about the awareness and acceptance of the above-mentioned consequences of losing such protections.

The client agreement will come into force from the date the account / client is onboarded at IFSC Banking Unit, GIFT City. The termination of the client agreement will be based on our written request and mutually agreed upon by the IFSC Banking Unit, GIFT City.

DETAILS OF FEES / CHARGES

Please refer our website www.hdfcbankgiftcity.com for the latest schedule of charges, fees. The same is subject to change from time to time.

1st Authorized Signatory Signature

Photo

2nd Authorized Signatory Signature

Photo

3rd Authorized Signatory Signature

Photo

Office Use only

Account Type: - FTF – If FTF, the RM Certifies below that the customer has signed in his/her presence
NFTF – If NFTF, the Certifier certifies the AOF is signed in his/her presence

(Form Verified and Account Opening Approved by)

Relationship Manager

Name: ____

Emp Code: ____
Date:

Team Leader

Name:______

Emp Code: __
Date:

Account No: ____________________ Product Code: ______________ LG _____________ LC

Inputter ____________________ Authoriser _______________ Date of Processing ________

Remarks______________

Branch Code ___________________ Branch Name ______________ Portfolio Code ________

U.S. India Match: ________________
Document(s)Collected: