

“SALARY OVERDRAFT” FOR ICICI BANK SALARIED CUSTOMERS:

KEY PRODUCT FEATURES:

- Salary OD is a credit facility extended by ICICI Bank to its select Salary Account customers, which enables customers the flexibility to draw up to a pre-authorised amount (limit) from their OD account
- This facility is granted as a limit against the customer's ICICI Bank Salary Account
- The value of this limit is based on your eligibility and credit history
- This limit can be utilised in case there are insufficient funds in your Salary Account. This limit can be withdrawn through the ATM and also acts as a cheque protect facility
- The salary account will 'sweep' funds from the OD account to the salary account in case of insufficient funds
- The Daily Sweep option available with this facility, will sweep idle funds lying in Salary account to the OD account. The funds will be swept to the extent of available funds in salary account or the drawn limit from the OD account (whichever is lower). This facility helps save interest outflow for the customer
- This facility is extended for a period of one year (12 months) with the auto renewal every year, subject to meeting the Bank policy and appraisal norms with 10% enhancement in limit
- The maximum limit that can be sanctioned under this facility is 4 lakh
- The interest accrued is auto debited from the Salary Account on a monthly basis
- In case the Salary does not get credited in the linked Salary account for 3 consecutive months, the limit will be cancelled and the customer has to make immediate payment of the entire outstanding, failing which Penal Charges will apply.
- Interest is calculated for the period of utilisation of the limit (i.e. either till the utilised amount is paid back or swept back from the Salary Account)
- Customers will get a monthly statement with a minimum amount due as per bill cycle

INTEREST AND CHARGES

- The Interest Rate applicable for Salary OD is MCLR 6M + 5.50%
- Customers who have availed Salary OD are intimated of change in MCLR.
- The Processing Fee applicable is ₹999 + Taxes
- The Renewal Fee (charged at the time of renewal after 12 months) is ₹999 + Taxes
- Late Fee is ₹500 + Taxes