

PERSONAL LINE OF CREDIT FOR ICICI BANK SALARIED CUSTOMERS:

“SALARY OVERDRAFT”

KEY PRODUCT FEATURES:

- Personal Line of Credit 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-authorized amount (limit) from their 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 utilized in case there are insufficient funds in your Salary Account.
- Key benefit for the customer is that this facility acts as a cheque protect facility. The cheque protect facility on the salary account will 'sweep' funds from the current account to honour cheques issued on the salary account in case of insufficient funds
- Daily Sweep option will sweep idle funds lying in Savings account to Current account. Sweep will happen to the extent of available funds in savings account or outstanding OD Current account (whichever is lower).
- This facility helps save interest outflow for the customer
- This line of credit will be initially extended for a period of one year (12 months) with the option of renewal every year subject to certain criteria and necessary appraisals being done
- The maximum limit that can be sanctioned under this facility is 4 Lakhs