

Avail a Bank Guarantee from your Savings Account for your college admissions and other requirements.

ICICI Bank offers a Bank Guarantee in 3 hours for all your personal requirements, like college admissions, municipal approvals for home renovations or complying with any other government orders, where you can apply through your mobile phone and collect it from the branch.

“A Bank Guarantee (BG) is a promise from a bank that the financial liabilities of the applicant will be met in the event that he fails to fulfill the terms and conditions of the contract with the beneficiary. It is an agreement between three parties i.e. the bank, the beneficiary and the applicant. The beneficiary is the one who takes the guarantee, while the applicant is the party who seeks the Bank Guarantee from the bank.”

Example: Ramesh is a student who applies for admission in medical college. The medical college asks Ramesh to submit a Bank Guarantee equivalent to the course fee, which will be released at the end of the course, however, if Ramesh decides not to continue with the course, the college can invoke (claim) the Bank Guarantee in order to recover the cost of the course.

Who requires a Bank Guarantee?

- An individual contractor working with the State Govt., Central Govt. and/or Semi Govt. bodies
- Medical colleges for student admissions
- Income Tax authority
- Judiciary for legal purposes and others
- Where there is a long-term commitment of service/payment.

ICICI Bank Express Bank Guarantee from your Savings Account against Fixed Deposits:

- Faster processing
- Single visit fulfillment
- Simplified documentation
- Competitive pricing
- Universal Acceptance - Acceptance from Government Institutions and bodies
- Earn higher Interest rates on Fixed Deposits.

Frequently Asked Questions

### 1. What are the charges?

The charge for issuance of BG, is on the BG value @ <1>% p.a. or INR <1,250> excluding GST, whichever is more for BG value INR <500,000>. For BG value more than INR <500,000>, the minimum charge is INR <5,000> excluding GST.

Other than that, the applicant is required to provide FD/FDs for the amount of BG value minimum by creating new FD or giving existing FD or both. The FD/FDs' will be available to applicant without any charge deduction (In case of a premature closure, the penalty on the interest will be levied as per the standard charges).

### 2. What are the documents required before applying for a Bank Guarantee?

- BG text - It is the format or template of a Bank Guarantee given by the beneficiary. The Applicant needs to provide it while applying for the BG
- Details to be filled in the application form - Name and address of the beneficiary, BG value, expiry date, claim expiry date and IFSC Code of the beneficiary's bank
- Stamp Paper - Stamp paper is mandatory for the issuance of a BG. The applicant seeks the help of a bank employee to determine the value of stamp paper applicable, as per the Stamp Duty Act of the respective state.

### 3. How can you apply?

You can apply through the ICICI Bank website by logging into the Personal section or by clicking on Apply for Bank Guarantee under 'Services' through the iMobile Pay app'. (The navigation may change).

### 4. How is the BG delivered to the customer?

It is printed on a secured paper like a Demand Draft and handed over to the applicant, an option to select the branch for collection is provided to you, while raising a request for a Bank Guarantee.

Terms and Conditions apply.