

# Disclaimers and Risk Disclosure Booklet

Ver. 2.2/May/2025

**INTRODUCTION**

Greetings from ICICI Bank Private Banking! It is a privilege to start an association with you as our valued private banking Customer. This Disclaimers and Risk Disclosures Booklet ("Document") contains the generic disclaimers, risks and disclosures applicable to the transactions and communications conducted under your relationship(s) held with ICICI Bank Private Banking and should be read in conjunction with the General Terms and Conditions, the relationship and account related forms and all other investment related, products, services and other documents, including in relation to third party products, provided by ICICI Bank to you ("Investment Documents").

You acknowledge that by signing the relationship and account related forms provided to you along with the General Terms and Conditions, you have read and understood this Document. You further acknowledge that you have been given the opportunity to ask questions and take independent advice in relation to the risks or disclosures mentioned herein or associated with the transactions entered into by you or on your account in accordance with the Investment Documents.

ICICI Bank has the right to make any amendments to this Document at its discretion with prior written notice, and such amendment shall be deemed to be effective and binding on you on such date as is specified by ICICI Bank or, where no effective date is specified, from the date of notification/hosting of the amended document. Any amendments shall be notified to you through any channel which ICICI Bank considers reasonable having regard to the circumstances, which may include notification by means of publication on its website ([www.icicibank.com.sg/](http://www.icicibank.com.sg/) <https://www.icicibankprivatebanking.com/>), or the putting of prominent notices on the ICICI Bank's premises.

All capitalized terms used herein shall have the same meaning as ascribed to it in the Investment Documents.

We strongly recommend that you read this Document carefully.

In the event of any dissatisfaction, in respect of various products & services provided by ICICI Bank Private Banking pursuant to the Investment Documents, please feel free to forward a complaint in writing, stating in detail the nature of the same to the following email address: [headprivatebanking@icicibank.com](mailto:headprivatebanking@icicibank.com), through your registered email address.

In responding to and assessing the merits of the complaints, the ICICI Bank Private Banking team shall comply with its internal complaint handling procedures. The details of the same are available at the below mentioned link <https://www.icicibankprivatebanking.com/GrievanceRedressal.page?>



**DISCLAIMERS**

**Licensing and Distribution:** Licensing and Distribution: ICICI Bank Limited is a company incorporated under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat, India, and its corporate office at ICICI Bank Towers, Bandra Kurla Complex, Bandra, Mumbai 400 051 ("ICICI Bank" or the "Bank").

The Customer hereby acknowledges that the private banking business of ICICI Bank Limited is carried on with ICICI Bank Singapore acting as the booking centre and certain of its other branches (including ICICI Bank Singapore), representative offices and Group Companies acting as marketing centres (collectively, the "**Marketing Centres**" and each, a "**Marketing Centre**").

Subject to any restrictions under the laws applicable to the respective jurisdictions of the Marketing Centres, the Marketing Centres, together with their respective customer servicing teams (like RMs etc.), are responsible for soliciting, servicing and the relationship maintenance of the customers (collectively, the "**Customers**" and each, a "Customer") based in their respective jurisdictions (including, without limitation, the solicitation, sales, promotion and sale of products and services to such Customers (collectively, the "**Marketing Centre Activities**"). Subject to any restrictions under the laws of the respective jurisdictions of the Marketing Centres, the Marketing Centre Activities include: understanding the Customer's requirements and showcasing the requested products and services; sharing sales material, product documentation, application/subscription forms, research reports, collecting and forwarding customer instructions to respective booking centers, servicing existing investments of the customers by facilitating product updates wherever applicable and addressing/redressing customer grievances, if any.

The Booking Centre is responsible for the booking of investment products and services made available by ICICI Bank Private Banking to the Customers to be booked with the Booking Centre, except for any advisory services, (collectively, the "Products"), and thereby stands as the contractual party to the Customers in respect of the Products. The role of the Booking Centre is limited to facilitating the booking of investments in the Products for the Customers and on the Customers' account and instruction. Further, upon the execution of an Investment and Custodial Services Agreement by the Customer, the Booking Centre may also act as a custodian for holding investments on the Customers' behalf. Pursuant to the execution of such Investment and Custodial Services Agreement, and the instructions of the Customer, ICICI Bank Singapore may be making the investment in the Products for and on the Customer's behalf either through itself or through a third party custodian. The investment so made would be held by ICICI Bank Singapore in its name and as a nominee for and on behalf of one or more other Customers. The role of ICICI Bank Singapore is limited to holding the Customer's investment on the Customer's behalf and communicating to the Customer all information that it may receive from the third party product provider in relation to the investment. The management, operations and performance of any third party products shall at all times be the sole responsibility of the respective third party product provider and neither the Marketing Centres nor the Booking Centre is responsible for the same.

In this connection, you have been made aware of the following:

- (a) as between the Booking Centre and the Marketing Centres, the Marketing Centres assume sole responsibility and liability for the Marketing Centre Activities vis-à-vis the Customers in their respective jurisdictions while the Booking Centre's sole responsibility and liability (other than when it is also acting as a Marketing Centre) is limited to the booking of the Products for the Customers, and accordingly, as between the Booking Centre, the Customer and the Marketing Centre servicing the Customer, the Marketing Centre shall be solely responsible for all the acts and omissions of its representatives, employees, agents or contractors in relation to its carrying on of the Marketing Centre Activities vis-à-vis the Customer (including in relation to any Product), subject to any terms that may be agreed between the Booking Centre and the Customer;
- (b) in their carrying on of the Marketing Centre Activities vis-à-vis the Customers in their respective jurisdictions (including but not limited to assisting in the communication of instructions, orders or other information from the Customers to the Booking Centre or otherwise liaising with the Booking Centre), the Marketing Centres and their representatives, employees, agents or contractors act solely in their own capacity as permitted by and subject to all applicable laws, and in all circumstances, do not in any way act as agent, intermediary or contractor of the Booking Centre. The Marketing Centres (other than the Booking Centre) have no authority to make any representations (except for the provision of information of the Booking Centre in relation to its role as the booking centre as described herein) or conclude transactions or contracts on the Booking Centre's behalf. Further, in particular, except where the Booking Centre specifically agrees to act as a Marketing Centre vis-à-vis the Customers and expressly agrees to provide services to the Customers, the Booking Centre does not undertake to provide any advice nor recommendation to the Customers in respect of any Product or transaction. Vis-à-vis the Customers in their respective jurisdictions, the Marketing Centres may provide services on such terms as may be agreed between such Customers and the Marketing Centres;
- (c) the Booking Centre is providing its services as booking centre for the benefit of the Bank and/or such Marketing Centre as the Bank may direct and their respective Customers, and, for the avoidance of doubt, except where the Booking Centre expressly agrees otherwise, the Bank and the Marketing Centres do not provide any solicitation or sales services for the Booking Centre or act for or represent the Booking Centre in any way vis-à-vis the Customers;
- (d) subject to any restrictions under the laws of the respective jurisdictions of the Marketing Centres, in giving instructions to the Booking Centre, providing any information to the Booking Centre, making any statement or representation or otherwise doing any other act or

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thing vis-à-vis the Booking Centre in respect of the Customer's relationship or (before he was a Customer of ICICI Bank Private Banking) proposed relationship with ICICI Bank Private Banking, the Marketing Centres and their representatives, employees, agents or contractors are acting solely in their capacity as agent, intermediary, or contractor or otherwise on behalf of or for the benefit of the Customer who shall assume sole liability for the same. Accordingly, the Customer shall be bound by the acts and/or omissions of the Marketing Centres and their representatives, employees, agents or contractors in their acting as his agent, intermediary or contractor or otherwise on his behalf or for his benefit;

- (e) without prejudice to any other rights or remedies that the Booking Centre may have against the Customers, the Customers shall indemnify and hold harmless the Booking Centre, its nominees, directors, officers, employees, contractors, representatives and agents (each, a "Indemnified Party" and collectively, the "Indemnified Parties") in respect of any actions, claims, liabilities, losses, damage, costs, charges and/or expenses of whatsoever nature and howsoever arising, incurred or suffered, including legal costs on a full indemnity basis ("Loss") which may be suffered or incurred by any Indemnified Party arising from (i) any act or thing done by any Marketing Centre (other than the Booking Centre) or their representatives, employees, agents or contractors as agent, intermediary, contractor or otherwise on behalf of or for the benefit of the Customer; and/or (ii) any of the acknowledgements, declarations, representations, warranties and undertakings under the terms of any agreements entered into between the Booking Centre and the Customers (the "Agreements") being untrue, incorrect, incomplete or misleading in any respect. Such indemnity shall survive termination of the Customer's contractual relationship with the Booking Centre;
- (f) for the avoidance of doubt, the Indemnified Parties shall not be responsible or liable for any Loss suffered or incurred by the Customers arising from any statement, representation, act or omission of the Marketing Centres (other than the Booking Centre) and/or their representatives, employees, agents and/or contractors in carrying on the Marketing Centre Activities vis-à-vis the Customers (including in relation to any Product);
- (g) except as described above, the booking of the Products by the Booking Centre entails only contractual relationship between the Customer and the Booking Centre in Singapore under the terms of the Agreements and not with any other ICICI Group entity. Except as described above and under the Agreements, the other branches, representative offices or Group Companies of the Bank shall not in any manner be liable for any Loss arising in relation to any Customer's contractual relationship with the Booking Centre under the terms of any Agreements; and
- (h) the Booking Centre has entered into the Agreements with the Customers (including you) on the sole basis of and in material reliance on the above acknowledgements, declarations, representations, warranties and undertakings.

The products, services and information contained in the Investment Documents are not intended to nor should they be construed to represent that ICICI Bank provides any products or services in any jurisdiction where it is not licensed or registered or authorized to do so.

**Confidentiality:** All information provided to you including the information stated in the Investment Documents are strictly confidential and meant solely for the selected recipient to whom it has been specifically made available either by ICICI Bank directly or through a third party. By accepting delivery of this Document and all other Investment Documents, you undertake not to alter in any way, transmit to, copy, reproduce or distribute the Investment Documents in whole or in part, or to disclose any of their contents (except to your professional advisers) to any other person or to the media, without the prior written consent of ICICI Bank. The recipient (and your professional advisers) shall keep information contained therein, which is not already in the public domain, permanently confidential.

The Investment Documents provide general information on global financial markets and trends. The contents in the Investment Documents are intended for general information purposes only and should not be acted upon without first understanding the contents and the terms and conditions; accepting the nature, features, risks and suitability of the products/services therein. Past performance is not an indicative of future performance.

**Source and reliance on information:** The information contained in the Investment Documents, including the opinions expressed, pricing and the details provided therein reflect prevailing conditions and constitutes ICICI Bank's judgment based on market conditions and other factors as ICICI Bank thinks relevant as of the date of provision of such information by ICICI Bank. In preparing the Investment Documents, ICICI Bank has relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources or which was provided to it by a third party or which was otherwise reviewed by it. No reliance may be placed for any purpose whatsoever on the information contained in the Investment Documents or on their completeness. The information set out therein may be subject to updating, completion, revision, verification and amendment and such information may change materially without prior notice.

You undertake to not hold ICICI Bank liable for any information provided by ICICI Bank taken from any third party or third party sites in connection with your investment. The Website, Investment Documents or communications from ICICI Bank to you may contain links to other websites, which are not controlled by ICICI Bank its officers, employees, affiliates, service providers and their respective successors and assigns and contain material produced by independent third parties. The owners of such linked websites do not necessarily have any relationship, commercial or otherwise, with ICICI Bank. The existence of a link from the Website, Investment Documents or communications from ICICI Bank to the Customer to any third party website does not constitute a recommendation or other approval by ICICI Bank or any service provider of such website its content or any provider thereof. Any opinions or recommendations expressed on third party websites are those of the relevant provider and are not the opinions or recommendations of ICICI Bank or any service provider. Neither ICICI Bank nor any service provider accepts any responsibility for content provided on any website that may be accessed through links on the Website, Investment Documents or communications from ICICI Bank to the Customer.



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**Forward-looking statements:** Except for the historical information contained in the Investment Documents, statements in such Investment Documents, which contain words or phrases such as 'will', 'would' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to ICICI Bank's ability to obtain statutory and regulatory approvals and to successfully implement ICICI Bank's strategy, future levels of non-performing loans, its growth and expansion in business, the adequacy of its allowance for credit losses, technological implementation and changes, the actual growth in demand for banking products and services, investment income, cash flow projections, its exposure to market risks ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

**Availing products and services:** Any transaction through ICICI Bank by the Customer(s) may only be made after the due performance/compliance by the Customer of the obligations/ terms and conditions contained therein and after execution by the Customer(s) of the relevant documentation for subscription pertaining to such investments with ICICI Bank. For the full and final terms and conditions pertaining to and detailed description of any investments, Customers should obtain, read and understand the relevant prospectus/offering circular/other documentation pertaining to such investments made available by ICICI Bank directly or through the respective third party provider.

Before entering into any transaction or making a commitment to purchase any product mentioned in the Investment Documents, the Customer should take steps to ensure that he/she understands the transaction and the nature of the transaction and has made an independent assessment of the appropriateness of the transaction in light of the Customer's own objectives and circumstances. Please note that execution of the Investment Documents by the Customer will be deemed as the Customer having read, understood and accepted the applicable terms, conditions, obligations and risks in relation to such investment(s).

The Customer shall be solely responsible for ensuring the accuracy and completeness of the information declared by him in the Investment Documents and ICICI Bank shall not be obliged to verify the accuracy and completeness of such information as updated by the Customer from time to time. ICICI Bank shall not be responsible for any loss or damage suffered by the Customer as a result of such information being inaccurate or incomplete in any way. The Customer shall indemnify ICICI Bank in full against any claim, demand, action or proceeding which may be made against it and/or any damage, liability, loss and expense (including legal costs on a full indemnity basis) which ICICI Bank may incur or suffer directly or indirectly in acting or relying upon such information.

**Appointment as agent:** ICICI Bank shall act in the capacity of an agent for servicing all investment transactions on the Customer's behalf including but not limited to purchases, sales, subscriptions, transfers, switching, conversions and redemptions. ICICI Bank may enter into investment transactions as an agent for and on the Customer's behalf and for the Customer's sole risk and account (including by transacting in investments in ICICI Bank's own name or in the name of a nominee, but for the Customer's sole risk and account). As the Customer's servicing agent, ICICI Bank may, in its sole discretion, establish limitations, restrictions, charges and other terms for the Relationship, which may be different from those, which apply to other investors serviced by ICICI Bank and to investors through other servicing agents. Except as otherwise agreed in writing, the appointment of ICICI Bank as a servicing agent will be governed by the Investment Documents including the Private Banking Terms and the Bank shall have no responsibility to the Customer other than as stated therein.

**No Solicitation:** Nothing in the Investment Documents and other information shared by ICICI Bank shall constitute or be construed to constitute an offer or invitation for, or solicitation for the offer of, purchase or subscription of any investments and investment services referred to the Customer and are not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be (by reason of that person's nationality, residence etc.) contrary to law or regulation or would subject ICICI Bank or its affiliates to any licensing, registration or other legal requirements. The Customer acknowledges and agrees that all investments made by ICICI Bank on the Customer's behalf are being made available only pursuant to the Customer's initial request.

**Nature of Services:** For the purpose of the Investment Documents and their contents, ICICI Bank's services are strictly limited to the execution of the Customer's transaction(s) request. ICICI Bank, its affiliates, the ICICI Group or any of their licensors, directors, employees or agents do not assume or undertake any duty to advise the recipient or act in any fiduciary capacity, whatsoever, in respect of any product and service referred to in the Investment Documents and do not accept any liability or shall be held liable for any direct, indirect, incidental, special or consequential damages arising out of the use of information, view or opinion contained therein. Potential investors should request for relevant product information before making any investment decisions as Investment Documents and other information provided do not, relate to any specific investment or the specific circumstances of the Customer.

**Amounts payable to the Customer:** In cases where any dividend, interest payment of other entitlements are received in the Customer's favour, such amounts will be credited to the Customer's Account with ICICI Bank only, unless otherwise agreed upon by ICICI Bank in writing.

**Right of set-off, lien and consolidation:** The Customer agrees and understands that ICICI Bank may exercise the rights of set off, lien and consolidation in respect of investments that may be held in custody with ICICI Bank to the extent that the Customer owes any fees, charges or penalties to ICICI Bank. Further, in the event that the Customer has taken loans or leverages against the security of his investments, he may have specifically agreed to secure his investments (held in custody with ICICI Bank or a sub custodian duly appointed by ICICI Bank). In such a case, ICICI Bank may have a security interest over the Customer's investments. For the avoidance of doubt, it is clarified that the Customer's investments shall never be used for any charges that ICICI Bank owes to the sub custodian or any other party.

**Reliance on independent expert advice:** Nothing in the Investment Documents is intended to constitute legal, tax, securities or investment advice, or a view or an opinion regarding the appropriateness of any investment, or a solicitation of any type. ICICI Bank assumes no duty to



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make or give advice or make recommendations to the Customers. The Customer shall obtain independent and specific legal, tax, investment and all other financial advice from a licensed financial adviser or professional concerning his own situation and any specific investment questions he may have before entering into any financial transaction.

**Limitation of Liability:** There can be no assurance that the investments will achieve their investment objective or preferred rate of return, or that there will be any return on capital. In the case of such investments, the Customer's capital or return may not be guaranteed in any respect and the Customer may lose all or substantial portion of his principal investment. ICICI Bank does not warrant the safety of investments or guarantee their performance.

ICICI Bank and its affiliates do not assume, undertake or accept any responsibility for any errors whether caused by negligence or otherwise or for any loss or damage incurred by anyone in reliance on anything set out in the Investment Documents. While all reasonable care has been taken in preparing the Investment Documents, no responsibility or liability is assumed by ICICI Bank and/or its affiliates with respect to the accuracy or completeness of the information furnished to the Customer in respect thereof or for errors of fact or for any opinion expressed therein.

The Customer shall not hold ICICI Bank responsible and hereby releases ICICI Bank from all liability or responsibility for any costs incurred or losses arising from delay or failure on ICICI Bank's part to perform as contemplated any transactions (including delivery or transfer of the deliverable securities as contemplated under the Investment Documents) as a result of any circumstances beyond ICICI Bank's control, including without limitation: war, revolution, insurrection, riots, strikes, governmental action (including the imposition of capital controls), the imposition of any regulation, order, law, decree, directive, levy, tax or embargo and the like which declares or causes any obligations on ICICI Bank's part to be inoperative, null and void or ineffective or impedes the proper performance thereof. The Customer hereby confirms that it shall bear all such risks.

ICICI Bank shall not be liable for any imperfection, mechanical failure or other failure within the relevant cable, telex, telephone or postal systems. In implementing the Customer's instructions in respect of any investment, ICICI Bank does not in any way endorse any decision and is under no duty to advise the Customer on the suitability of any such investment for the Customer.

ICICI Bank shall also not be liable or held responsible for any loss the Customer may suffer as a result of the Customer's withdrawal from or cancellation of, in whole or part, any unexecuted investment or transaction (where the Customer is permitted to do so under the terms of such investment).

The Customer shall not hold ICICI Bank responsible and hereby release ICICI Bank from all liability or responsibility for any costs incurred or losses arising out of delay or failure on the part of third parties (such as issuers, counterparties, custodians, sub-custodians, tax certification service providers, non-ICICI group nominees and service providers), which may or may not result in the failure of ICICI Bank to execute a transaction, in relation to which the Customer may have given certain instructions. The Customer acknowledges that the contents of the foregoing sentence shall apply even in cases where ICICI Bank holds investments on the Customer's behalf in its own name.

**Risks associated with investments:** The investments described under the Investment Documents whether or not made available through ICICI Bank are not obligations of, deposits with, or guaranteed by ICICI Bank or any of its affiliates and are subject to investment risks, including possible loss of principal amount invested. The investment may not be protected against sovereign risk including risks arising from any changes in applicable laws and regulations. They represent speculative investments and would involve a high degree of risk. Customers willing to invest in the investments should carefully review the underlying constituent documents of the investments, before making a decision to invest.

The use of any information set out in the Investment Documents is entirely at the recipient's own risk. The investments or investment services mentioned in the Investment Documents may not be suitable for all Customers. The suitability of any investment or investment service shall depend on the Customer's individual circumstances and objectives. Customers are advised to seek independent professional advice regarding the suitability of the investments or investment services, taking into account the Customer's specific investment objectives, financial situation, particular needs and all attendant risks attached before making a commitment to purchase such investments or investment services. Also, Customers should have the financial ability and willingness to accept the risks and lack of liquidity (turnover), which are characteristics of the investments. In making an investment decision, the Customers must rely on their own examination of the Investment Documents and the terms of the offering to be set out in detail in the relevant offer document of the investments, including the merits and risks involved.

Any risk associated with and any losses suffered as a result of ICICI Bank entering into any transactions or investments on the Customer's behalf are for the Customer's account. The Customer shall not hold ICICI Bank responsible or accountable for transactions or investments entered into on the Customer's behalf which may be executed at a price or with conditions less favourable to the Customer as compared to other investors (whether other investors of ICICI Bank or otherwise) as long as such transaction or investment is within the scope of the mandate given by the Customer to ICICI Bank.

**Service Levels:** Any reference to service levels in the Investment Documents or specific securities (if any) are for the purpose of illustration only and should not be construed as a commitment by ICICI Bank or any other service provider and definitely not an advice or a recommendation. Interest rates are only cited as examples of rates that may be in effect from time to time and only indicative in nature.

**Use of the Website:** The Customer expressly agrees that use of the Website is at his/her sole risk. The Website is provided on an "as is" and "as available" basis. Except as otherwise provided for in the Investment Documents, ICICI Bank expressly disclaims all warranties of any kind, whether express or implied or statutory, including, but not limited to the implied warranties of satisfactory quality or fitness for any particular purpose, data accuracy and completeness, and any warranties relating to non-infringement of intellectual property.



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ICICI Bank does not warrant that access to the Website will be uninterrupted, timely, secure, or error free nor does it make any warranty as to the results that may be obtained from the Website or as to the accuracy or reliability of the same. ICICI Bank makes no warranty regarding the transactions entered into through the Website.

The Customer acknowledges, recognizes and accepts that the market news, opinions, research reports or other information, if any, provided by ICICI Bank through the Website does not constitute any advice, offer to buy or sell or the solicitation of any offer to buy or sell and that such information or opinion, although based upon information from sources believed by ICICI Bank to be reliable, may be incomplete, inaccurate or misleading. ICICI bank makes no representation, warranty or guarantee as to, and shall not be responsible for, the truthfulness, accuracy or completeness of any information, view or opinion furnished to the Customer and shall not be liable for any loss damage, detriment or prejudice suffered by the Customer from relying or using any such information, news or opinions.

**Conflicts in interpretation:** In the event of discrepancies between this Document and the Investment Documents, the Investment Documents shall prevail. In the event of discrepancies between the Investment Documents and the offering circular and the prospectus (if applicable), the prospectus shall prevail.

**Conflict of Interest:** ICICI Bank, its affiliates and associated companies may have an interest in the investment opportunities mentioned in the Investment Documents and/or may hold positions in currencies, precious metals, interest rates, equities or securities or any other assets which may give rise to potential conflict of interest situations. Internal groups of ICICI Bank may make investment decisions contrary to the views expressed therein.

ICICI Bank, by itself or acting through the affiliates or otherwise, may from time to time, engage in transactions and/or the buying and selling of securities and/or currencies and/or futures and options and for such purposes it shall adopt its own investment policy and strategy and it is possible that ICICI Bank where it acts or can be considered as acting on the Customer's behalf may incur losses while ICICI Bank may itself make profits.

**Intellectual Property:** ICICI Bank and the "I man" logo are the trademarks and property of ICICI Bank.



**JURISDICTION SPECIFIC DISCLAIMERS AND DISCLOSURES**

Please Note: These are generic disclaimers and disclosures and are subject to amendments from time to time. Please read the product specific documents for specific disclaimers and disclosures pertaining to a product/service. Any amendments to these jurisdiction specific disclaimers and disclosures shall be notified/hosted on the ICICI Bank's Website ([www.icicibank.com.sg](http://www.icicibank.com.sg)/ <https://www.icicibankprivatebanking.com/>)

**A. DISCLOSURE FOR BAHRAIN RESIDENTS:**

The Bahrain Branch of ICICI Bank Limited ("ICICI Bahrain") is located at Building Number: 2611, Road: 2833, Block: 428, Seef District, Bahrain.

ICICI Bahrain is licensed and regulated as an overseas conventional retail bank by the Central Bank of Bahrain ("CBB") and is guided by the extant guidelines issued by the CBB from time to time.

The CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in the Investment Documents and expressly disclaims any liability whatsoever for any loss arising from reliance upon the whole or any part of the contents of the Investment Document. These investments are not considered as deposits and are therefore not covered by the Kingdom of Bahrain's Protecting Deposits and unrestricted Investment Accounts Scheme.

**B. DISCLOSURE FOR DUBAI INTERNATIONAL FINANCIAL CENTRE ("DIFC") CUSTOMERS**

The DIFC Branch of ICICI Bank Limited ("ICICI DIFC") is located at ICICI Bank Limited DIFC Branch, Unit OT 27-31-32, Level 27, Central Park Offices, Dubai International Financial Centre, Dubai, 506529, United Arab Emirates.

ICICI DIFC started its operations on December 11, 2005. Subsequently, ICICI DIFC has been granted Category -1 License by Dubai Financial Services Authority ("DFSA") (the Regulator) for DIFC Banking activities on January 24, 2011. Under this license, the ICICI DIFC can perform activities like Arranging Credit and Advising on Credit, Accepting Deposits, Advising on Financial Products, Arranging Deals in Investments and Providing Credit.

ICICI DIFC does not have retail endorsement in the license and hence cannot transact with retail clients.

Key activities of ICICI DIFC is:

- Corporate Banking
- Trade Finance
- Treasury
- Private Banking

ICICI DIFC is authorised to only deal with 'Professional Clients' (as defined in the DFSA rule book via section COB 2.3.3).

The information contained herein are intended only for Professional Clients and not 'Retail Clients' (as defined in the DFSA rule book via section COB 2.3.3). The financial products or financial services to which the information on this website relates to will only be made available to a Professional Client.

As per DFSA, an individual is an 'assessed' Professional Client if:

(a) the individual has net assets of at least \$1 million calculated in accordance with Rule 2.4.2; and (b) either:

- i. the individual is, or has been, in the previous two years, an Employee in a relevant professional position of an Authorised Firm or a Regulated Financial Institution; or
- ii. the individual appears, on reasonable grounds, to have sufficient experience and understanding of relevant financial markets products or transactions and any associated risks, following the analysis set out in Rule 2.4.3.

The DFSA does not accept any responsibility for the content of the information included in the Prospectus, including the accuracy or completeness of such information. The liability for the content of the Prospectus lies with the Issuer of the Prospectus and other Persons, such as Experts, whose opinions are included in the Prospectus with their consent. The DFSA has also not assessed the suitability of the Securities to which the Prospectus relates to any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether the Securities to which the Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

**C. DISCLOSURE FOR CLIENTS OF THE ICICI BANK LIMITED , SINGAPORE BRANCH****General**

ICICI Bank Limited, Singapore Branch ("ICICI Singapore") is located at 9 Raffles Place #50-01 Republic Plaza, Singapore 048619. ICICI Singapore is a branch of ICICI Bank licensed by the Monetary Authority of Singapore ("MAS") as a full bank in Singapore. ICICI Singapore is exempted under section 99(1)(a) of the Securities and Futures Act 2001 ("SFA") from the requirement to hold a capital markets services licence for its carrying on of the regulated activities of dealing in securities, securities financing and providing custodial services





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for securities, as well as under section 20(1)(a) of the Financial Advisers Act 2001 ("**FAA**") of Singapore from the requirement to hold a financial adviser's licence for its acting as a financial adviser in Singapore in respect of the following financial advisory services:

- (a) advising others, either directly or through publications or writings, and whether in electronic, print or other form, concerning the following investment products, other than (i) in the manner specified in paragraph 2 of the Second Schedule to the FAA; or (ii) advising on corporate finance within the meaning of the SFA:
  - securities other than collective investment schemes
  - collective investment schemes
  - structured deposits;
- (b) advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning the following investment products:
  - securities other than collective investment schemes;
  - collective investment schemes; and
  - structured deposits.
- (c) sales of any collective investment scheme

### **Financial advisory services:**

#### Specific classes of investors

As a Customer, you may be classified as an "accredited investor", "expert investor" or "institutional investor" as defined in section 4A(1) of the SFA and as set out in the section "Investor Classes – Regulatory Definitions" of this Document (each a "Specific Class of Investors" and collectively "Specific Classes of Investors"). As a result of you falling within the Specific Classes of Investors, specific exemptions may apply to the provision of certain services by ICICI Singapore.

If you are an accredited investor or expert investor for the purposes of the FAA, we wish to inform you that ICICI Singapore and its representatives are, inter alia:

- (a) when providing any financial advisory service in respect of any designated investment product (within the meaning of section 34(7) of the FAA) to an accredited investor or any designated investment product (within the meaning of section 34(7) of the FAA), that is a capital markets product, to an expert investor, exempted under regulation 33 of the Financial Advisers Regulations ("FAR") from the requirements in section 34 of the FAA;
- (b) when making a recommendation in respect of any investment product to an accredited investor or any capital markets product to an expert investor or in respect of any Government Securities, exempted under regulation 34 of the FAR from the requirements in section 36 of the FAA; and
- (c) when sending a circular or other similar written communication in which a recommendation is made in respect of any securities to an expert investor or an accredited investor, exempted under regulation 35 from the requirements in section 45 of the FAA.---

If you are an **institutional investor** for the purposes of the FAA, we wish to inform you that ICICI Singapore and its representatives are, when providing any financial advisory service in respect of any investment product, exempted under regulation 32B of the FAR from the requirements in sections 34 to 38, 41, 43 and 45 of the FAA and regulation 37 of the FAR.

The key implication of the foregoing exemptions is that where you are provided any financial advisory services by ICICI Singapore (pursuant to an express agreement between ICICI Singapore and yourself for the provision of the financial advisory services), ICICI Singapore and/or its representatives are exempted by the MAS from particular requirements under the FAA and ICICI Singapore and/or its representatives will not owe you any statutory duty/duties in respect of those requirements, and hence you will generally not be able to bring any claim against ICICI Singapore and/or its representatives for any breach of such statutory duty/duties. In addition, as ICICI Singapore is exempt from compliance with section 36 of the FAA in respect of having a reasonable basis for making recommendations, you will not be able to rely on section 36 in respect of any claim against ICICI Singapore or its representatives. However, the exemptions do not affect in any way any civil rights or remedies that you may have under contract and/or general law in respect of any wrongful act by ICICI Singapore or its representatives.

A summary of each of the relevant sections set out in the above paragraphs are briefly provided below for your information and convenient reference and maybe subject to change from time to time:

### **Section 34 of FAA. Obligation to disclose product information to clients**

A licensed financial adviser must disclose, to every client and prospective client, all material information relating to any designated investment product that the licensed financial adviser recommends to such person, including—



- (a) the terms and conditions of the designated investment product;
- (b) the benefits to be, or likely to be, derived from the designated investment product, and the risks that may arise from the designated investment product;
- (c) the premium, costs, expenses, fees or other charges that may be imposed in respect of the designated investment product;
- (d) where the designated investment product is a unit in a collective investment scheme, the name of the manager of the scheme and the relationship between the licensed financial adviser and the manager;
- (e) where the designated investment product is a life policy, the name of the licensed insurer under the life policy and the relationship between the licensed financial adviser and the insurer; and
- (f) such other information as the Authority may prescribe.

In this section —

“client”, in relation to a designated investment product which is a group life policy under which any person insured is liable to pay the premium, includes every person insured under the group life policy;

“designated investment product” means a unit in a collective investment scheme, a life policy (including a group life policy), or such other investment product as the Authority may prescribe;

“written communication” includes a brochure, a leaflet, a circular or an advertising matter, whether in electronic, print or other form.

### **Section 35 of FAA. Statements by licensed financial advisers**

No licensed financial adviser shall make a false or misleading statement—

- (a) as to any amount that would be payable in respect of a proposed contract in respect of any investment product;
- (b) as to the effect of any provision of a contract or a proposed contract in respect of any investment product; or
- (c) in connection with the provision of any financial advisory service, if, when he makes the statement (i) he does not care whether the statement is true or false; or (ii) he knows or ought reasonably to have known that the statement is false or misleading. A reference to the making of a false or misleading statement includes a reference to omitting to disclose any matter that is material to the statement.

No licensed financial adviser shall, in connection with the provision of any financial advisory service—

- (a) employ any device, scheme or artifice to defraud; or
- (b) engage in any act, practice or course of business which operates as a fraud or deception, or is likely to operate as a fraud or deception, upon any person.

### **Section 36 of FAA. Recommendations by licensed financial advisers**

- (1) No licensed financial adviser shall make a recommendation with respect to any investment product to a person who may reasonably be expected to rely on the recommendation if the licensed financial adviser does not have a reasonable basis for making the recommendation to the person.
- (2) A licensed financial adviser does not have a reasonable basis for making a recommendation to a person unless —
  - (a) he has, for the purposes of ascertaining that the recommendation is appropriate, having regard to the information possessed by him concerning the investment objectives, financial situation and particular needs of the person, given such consideration to, and conducted such investigation of, the subject-matter of the recommendation as is reasonable in all the circumstances; and
  - (b) the recommendation is based on the consideration and investigation referred to in paragraph (a).

Where —

- (a) a licensee, in making a recommendation to a person, contravenes sub section (1) captured above;
- (b) the person, in reliance on the recommendation, does a particular act, or refrains from doing a particular act;
- (c) it is reasonable, having regard to the recommendation and all other relevant circumstances, for the person to do that act, or to refrain from doing that act, as the case may be, in reliance on the recommendation; and
- (d) the person suffers loss or damage as a result of doing that act, or refraining from doing that act, as the case may be, then, without

prejudice to any other remedy available to that person, the licensed financial adviser is liable to pay damages to that person in respect of that loss or damage.

In this section, a reference to the making of a recommendation is a reference to the making of a recommendation expressly or by implication.

This section does not apply to any licensed financial adviser or class of licensed financial advisers in such circumstances or under such conditions as may be prescribed.

### **Section 37 of FAA. Receipt of client's money or property**

(1) Without prejudice to the generality of section 104(1), the Authority may, by regulations —

- (a) determine the manner in which a licensed financial adviser may receive or deal with client's money or property; or
  - (b) prohibit licensed financial advisers from receiving or dealing with client's money or property in specified circumstances or in relation to specified activities.
- (2) A lien or claim on client's money or property in any account, which may be required to be established by any licensed financial adviser under regulations made under subsection (1), shall be void unless the moneys in the account are for fees due and owing to the licensed financial adviser.
- (3) A charge or mortgage on client's money or property in any account, which may be required to be established by any licensed financial adviser under regulations made under subsection (1), shall be void.
- (4) In this section, "client's money or property" means money received or retained by, or property deposited with, a licensed financial adviser in the course of his business as such for which he is liable to account to another person.

### **Section 37 of FAA. Obligation to provide information to Authority**

The Authority may, in writing, require any licensed financial adviser to furnish it with information about any matter related to its business whether carried on in Singapore or elsewhere if, in the opinion of the Authority, it requires the information for the discharge of its functions under the FAA, and the licensed financial adviser shall comply with such requirement.

### **Section 45 of FAA. Licensed financial adviser to disclose certain interests in securities**

Where a licensed financial adviser sends a circular or other similar written communication in which the licensed financial adviser makes a recommendation, whether expressly or by implication, with respect to any specified products, the licensed financial adviser must include in the circular or other communication, in type not less legible than that used in the remainder of the circular or other communication, a concise statement of the nature of any interest in, or any interest in the acquisition or disposal of, the specified products that the licensed financial adviser, or a person associated with or connected to the licensed financial adviser, has at the date on which the circular or other communication is sent.

In respect of the foregoing —

- (a) an interest of a person in the disposal of any securities includes any financial benefit or advantage that will, or is likely to, accrue directly or indirectly to the person, upon or arising out of the disposal of the securities;
- (b) without limiting the generality of paragraph (a), a person who has entered into an underwriting agreement in respect of any securities shall be deemed to have an interest in the acquisition or disposal of the securities; and
- (c) despite this section, a person is not connected to or associated with another person unless the person and the other person are acting jointly, or otherwise acting under or in accordance with an arrangement made between them, in relation to the sending of the circular or other communication.

Note: The descriptions above of the provisions of the FAA are intended solely for your information and convenient reference only and are not intended as legal advice or a comprehensive description of all exemptions that ICICI Singapore enjoys in all situations. Please note that the contents herein, being based only on the laws of Singapore prevailing at the date of this Document as specified in the first page, are subject to change from time to time. The information above is not intended as a substitute for you obtaining professional legal advice independently or familiarizing yourself with the relevant legislative provisions. For further information on the specific requirements on the provisions of the FAA or the notices issued by the MAS mentioned above, copies of the specific legislation may be obtained from MAS's website at [www.mas.gov.sg](http://www.mas.gov.sg).

Recommendation intended for general circulation:

In the event ICICI Bank provides you with any investment and financial related information and reports, including but not limited to research reports and market or securities specific analysis ("Financial Reports"), please note that such Financial Reports are provided to you by way of information only. All Financial Reports are and should be taken as having been prepared for the purpose of general circulation and that none were made with regard to any specific investment objective, financial situation or the needs of any particular person who may receive



## Private Banking

the information, report or analysis (including yourself). Any recommendation or advice that may be expressed in or inferred from such Financial Reports therefore does not take into account and may not be suitable for your investment objectives, financial situation and particular needs and, bearing in mind the possibility of market volatility and changes, may not even comprise current information, opinions or market views. You should seek advice from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation and particular needs of you before making a commitment to purchase the investment product.

### Offers of investments and other disclosures

#### Selling restrictions

Any Investment Document provided to you in respect of any product or service may not be registered as a prospectus with the MAS. Accordingly, such Investment Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of investment product or service (the "Investment") may not be circulated or distributed, nor may the Investment be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 274 of the SFA, (ii) to a relevant person pursuant to section 275(1), or any person pursuant to section 275(1A), and in accordance with the conditions specified in section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

#### Where the Investment are subscribed or purchased under section 275 of the SFA by a relevant person which is:

- (a) an accredited investor;
- (b) a corporation the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;
- (c) a trustee of a trust the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor;
- (d) an officer or equivalent person of the person making the offer (such person being an entity) or a spouse, parent, brother, sister, son or daughter of that officer or equivalent person; or
- (e) a spouse, parent, brother, sister, son or daughter of the person making the offer (such person being an individual).

securities and securities-based derivatives contracts (as defined in section 2 of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Investment pursuant to an offer made under section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person defined in section 275(2) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in section 276(7) of the SFA; or
- (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005 of Singapore.

#### Disclosure of interests

ICICI Singapore and its affiliates and their respective officers, directors or employees, including persons involved in the preparation or issuance of this document, may from time to time, have interests or positions, or may effect transactions, in relation to the products or other investments referred to you, or may otherwise solicit or have relationships with or financial interests in or other financial or business arrangements with the fund or product providers, or issuers of any of the investments referred to you. In particular, ICICI Singapore and its affiliates and their respective officers, directors, or employees, including persons involved in the preparation or issuance of this document may from time to time, also perform or seek to perform broking, investment banking and other financial services for such product providers to the extent permissible.

#### Overseas-listed investment product

Should you wish to trade in any overseas-listed investment product, amongst other requirements, a one-time Risk Warning Statement is required to be acknowledged by you before you transact in an overseas-listed investment product. Please request for a Customer Profile Form from the relevant ICICI Singapore representative servicing you for further information.

### D. DISCLOSURE FOR UAE RESIDENTS

The information given herein shall in no way be construed as a general offer for the sale of products and services to the public in the United Arab Emirates, or as an attempt to conduct business, as a financial institution or otherwise, in the United Arab Emirates.



## Private Banking

The information contained herein is not intended to, nor should it be construed as an offer, solicitation or advice to buy or sell any products/services by ICICI Bank and such information is not intended to, nor should it be construed to represent that ICICI Bank provides any products or services in any jurisdiction where it is not licensed or registered or authorized to do so. Nothing herein is intended to constitute legal, tax, securities or investment advice or opinion regarding the appropriateness of any investment. Investors should note that any products and services mentioned herein, and any interests therein have not been approved or licensed by the UAE Central Bank or by any other relevant licensing and regulatory authority in the United Arab Emirates, and they do not constitute a public offer of products in the United Arab Emirates in accordance with the Commercial Companies Law, Federal Decree Law No. 32 of 2021 (as amended) or otherwise.

### E. DISCLOSURE FOR UK RESIDENTS

The information contained herein has been issued and approved by ICICI Bank UK PLC for the purposes of section 21 of the Financial Services and Markets Act 2000. ICICI Bank UK PLC is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Its registered office is One Thomas More Square, London E1W 1YN. It is subject to the laws of England and Wales.

As investments described on this document are being provided by entities which are not authorized and regulated by the UK regulators, the rules under the Financial Services and Markets Act 2000 for the protection of customers will not apply. In addition, no protection will be available in relation to the investment under the Financial Services Compensation Scheme (FSCS).

ICICI Bank UK PLC ("the Bank") offers Bonds only on an "EXECUTION-ONLY" basis to High Net Worth Individuals ('HNWI') which is solely limited to execution of instructions. It does not provide any financial investment advice, advisory services or give instructions in this or any other product transaction. Therefore, if required please consult an independent financial advisor for evaluating the terms and risks of this product, before entering into any such transaction.

High net worth individual is an individual who either a) During the financial year immediately preceding the date of the transaction has an annual income to the value of £100,000 or more. Annual income for these purposes does not include money withdrawn from pension savings (except where the withdrawals are used directly for income in retirement); (b) Has net assets to the value of £250,000 or more throughout the financial year immediately preceding the date of the transaction. Net assets for these purposes do not include: i. the property being primary residence or any loan secured on that residence; or ii. any rights under a qualifying contract of insurance iii. any benefits (in the form of pensions or otherwise) which are payable on the termination of service or on death or retirement and to which he/she (or dependents are), or may be, entitled; or iv. any withdrawals from pension savings (except where the withdrawals are used directly for income in retirement).

### PLEASE NOTE:

The above mentioned is not a complete list of the risks, disclaimers and disclosures. The same shall be read in conjunction with other important risks, disclaimers and disclosures as contained in the Investment Documents. The use of this Document is subject to the terms and conditions specified in the Investment Documents.

**INVESTOR CLASSES – REGULATORY DEFINITIONS:**

Please note: The below definitions of Investor Classes are as prescribed by applicable laws and regulations in specific jurisdictions and the requirements of these definitions are subject to regulatory amendments.

**(I) SINGAPORE -****(A) Accredited Investor is defined under Section 4A of the SFA as follows:****4A. (1) Subject to subsection (2), unless the context otherwise requires —**

(a) “accredited investor” means —

(i) an individual —

(A) whose net personal assets exceed in value S\$2 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount;

(B) whose financial assets (net of any related liabilities) exceed in value S\$1 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount, where “financial asset” means —

(BA) a deposit as defined in section 4B of the Banking Act 1970;

(BB) an investment product as defined in section 2(1) of the Financial Advisers Act 2001; or

(BC) any other asset as may be prescribed by regulations made under section 341; or

(C) whose income in the preceding 12 months is not less than S\$300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount;

(ii) a corporation with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe, in place of the first amount, as determined by —

(A) the most recent audited balance sheet of the corporation; or

(B) where the corporation is not required to prepare audited accounts regularly, a balance sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance sheet, which date must be within the preceding 12 months;

(iii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or

(iv) such other person as the Authority may prescribe;

**(b) “expert investor” means —**

(i) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;

(ii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or

(iii) such other person as the Authority may prescribe;

**(c) “institutional investor” means —**

(i) the Government;

(ii) a statutory board as may be prescribed by regulations made under section 341;

(iii) an entity that is wholly and beneficially owned, whether directly or indirectly, by a central government of a country and whose principal activity is —

(A) to manage its own funds;

(B) to manage the funds of the central government of that country (which may include the reserves of that central government and any pension or provident fund of that country); or

(C) to manage the funds (which may include the reserves of that central government and any pension or provident fund of that country) of another entity that is wholly and beneficially owned, whether directly or indirectly, by the central government of that country;

(iv) any entity —

(A) that is wholly and beneficially owned, whether directly or indirectly, by the central government of a country; and

(B) whose funds are managed by an entity mentioned in sub paragraph (iii);



- (v) a central bank in a jurisdiction other than Singapore;
  - (vi) a central government in a country other than Singapore;
  - (vii) an agency (of a central government in a country other than Singapore) that is incorporated or established in a country other than Singapore;
  - (viii) a multilateral agency, international organisation or supranational agency as may be prescribed by regulations made under section 341;
  - (ix) a bank that is licensed under the Banking Act 1970;
  - (x) a merchant bank that is licensed under the Banking Act 1970;
  - (xi) a finance company that is licensed under the Finance Companies Act 1967;
  - (xii) a company or co operative society that is licensed under the Insurance Act 1966 to carry on insurance business in Singapore;
  - (xiii) a company licensed under the Trust Companies Act 2005;
  - (xiv) a holder of a capital markets services licence;
  - (xv) an approved exchange;
  - (xvi) a recognised market operator;
  - (xvii) an approved clearing house;
  - (xviii) a recognised clearing house;
  - (xix) a licensed trade repository;
  - (xx) a licensed foreign trade repository;
  - (xxi) an approved holding company;
  - (xxii) a Depository as defined in section 81SF;
  - (xxiii) an entity or a trust formed or incorporated in a jurisdiction other than Singapore, which is regulated for the carrying on of any financial activity in that jurisdiction by a public authority of that jurisdiction that exercises a function that corresponds to a regulatory function of the Authority under this Act, the Banking Act 1970, the Finance Companies Act 1967, the Financial Services and Markets Act 2022, the Monetary Authority of Singapore Act 1970, the Insurance Act 1966, the Trust Companies Act 2005 or such other Act as may be prescribed by regulations made under section 341;
  - (xxiv) a pension fund, or collective investment scheme, whether constituted in Singapore or elsewhere;
  - (xxv) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors;
  - (xxvi) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or
  - (xxvii) such other person as the Authority may prescribe.
- (1A). In determining the value of an individual's net personal assets for the purposes of subsection (1)(a)(i)(A), the value of the individual's primary residence —
- (a) is to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and
  - (b) is taken to be the lower of the following:
    - (i) the value calculated under paragraph (a);
    - (ii) S\$1 million.
- (2) The definitions in subsection (1) may be subject to such modifications as the Authority may prescribe for any specified provision of this Act.



**(II) DUBAI INTERNATIONAL FINANCIAL CENTER**

As per DFSA, an individual is an 'assessed' Professional Client if:

1. the individual has net assets of at least \$1 million calculated in accordance with Rule 2.4.2;
2. and either:
  - the individual is, or has been, in the previous two years, an Employee in a relevant professional position of an Authorised Firm or a Regulated Financial Institution; or
  - the individual appears, on reasonable grounds, to have sufficient experience and understanding of relevant financial markets products or transactions and any associated risks, following the analysis set out in Rule 2.4.3.

**(III) BAHRAIN**

- (a) Individuals who have a minimum net worth (or joint net worth with their spouse) of USD 1,000,000, excluding that person's principal place of residence.
- (b) Companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than USD 1,000,000; or
- (c) Governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

Individuals and commercial undertakings may elect in writing to be treated as accredited investors subject to meeting at least two of the following conditions:

- (a) The investor has carried out trading/investing transactions, in significant size (i.e., value of transactions aggregating USD 200,000) over the last 12-month period.
- (b) The size of the investor's financial assets portfolio including cash deposits and financial instruments is USD 500,000 or more; and/or
- (c) The investor works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged (i.e., the position was professional in nature and held in a field that allowed the client to acquire knowledge of transactions or services that have comparable features and a comparable level of complexity to the transactions or services envisaged).

**(IV) UNITED KINGDOM**

High net worth individual is an individual who either

- (a) During the financial year immediately preceding the date of the transaction has an annual income to the value of £100,000 or more. Annual income for these purposes does not include money withdrawn from pension savings (except where the withdrawals are used directly for income in retirement);
- (b) Has net assets to the value of £250,000 or more throughout the financial year immediately preceding the date of the transaction. Net assets for these purposes do not include:
  - i. the property being primary residence or any loan secured on that residence; or
  - ii. any rights under a qualifying contract of insurance
  - iii. any benefits (in the form of pensions or otherwise) which are payable on the termination of service or on death or retirement and to which he/she (or dependents are), or may be, entitled; or
  - iv. any withdrawals from pension savings (except where the withdrawals are used directly for income in retirement).