HDFC Bank ForexPlus Card

Terms and Conditions for Corporate Application Form

World Travel Made Easy for you and your Employee

HDFC BANK

Pricing Policy

Forexplus card Issuance Fees : Rs.500 + GST
Forexplus card Reload Fees : Rs.75 + GST
Reissuance of card fees : Rs.100 + GST

Sr. No.	Currency	ATM Cash Withdrawal Fee	Balance Enquiry Fee	Daily Limit* for ATM Cash Withdrawal
1	US Dollar (USD)	USD 2.00	USD 0.50	USD 5000
2	Euro (EUR)	EUR 1.50	EUR 0.50	EUR 4700
3	Swiss Franc (CHF)	CHF 2.50	CHF 0.60	CHF 5000
4	British Pound (GBP)	GBP 1.00	GBP 0.50	GBP 4000
5	Canadian Dollar (CAD)	CAD 2.00	CAD 0.50	CAD 6600
6	Australian Dollar (AUD)	AUD 2.00	AUD 0.50	AUD 6800
7	Japanese Yen (JPY)	JPY 250.00	JPY 60.00	JPY 580000
8	Singapore Dollar (SGD)	SGD 2.70	SGD 0.75	SGD 7000
9	UAE Dhiram (AED)	AED 7.00	AED 2.00	AED 18000
10	Swedish Krona (SEK)	SEK 15.00	SEK 3.50	SEK 45000
11	Hong Kong Dollar (HKD)	HKD 16.00	HKD 4.00	HKD 38000
12	Thailand Baht (THB)	THB 63.00	THB 16.00	THB 178000
13	South African Rand (ZAR)	ZAR 22.00	ZAR 5.50	ZAR 67000
14	New Zealand Dollar (NZD)	NZD 2.50	NZD 0.60	NZD 7100O
15	Omani Riyal (OMR)	MR 0.70	MR 0.25	MR 1900D
16	Danish Krone (DKK)	DKK 11.00	DKK 2.75	KK 35000
17	Norwegian Krone (NOK)	NOK 12.50	NOK 3.25	NOK 42000
18	Saudi Riyal (SAR)	SAR 7.50	SAR 2.00	SAR 18600
19	Korean Won (KRW)	KRW 2400	KRW 600	KRW 5800000
20	Bahrain Dinar (BHD)	BHD 0.75	BHD 0.20	BHD 1800
21	Qatari Riyal (QAR)	QAR 7.50	QAR 1.80	QAR 18000
22	Kuwait Dinar (KWD)	KWD 0.60	KWD 0.15	KWD 1500

Terms and Condition for ForexPlus Card

At the request of the Corporate (as hereinafter defined), HDFC Bank Limited ("Bank") has agreed to issue the ForexPlus Card(s) (as hereinafter defined) and Approved Currency(ies) (as hereinafter defined) to the Corporate and/ or certain employees of the Corporate on the basis of and subject to the terms and conditions set out below. All capitalised terms used in the terms and conditions set out below but not specifically defined shall have the meaning assigned to them in the Corporate Application Form (as hereinafter defined) and/ or the Schedule hereto. The Schedule hereto shall form an integral part of the terms and conditions:

1. DEFINITIONS AND INTERPRETATION

1.1. Unless there is anything in the subject or context inconsistent therewith, the capitalised terms listed below shall have the following meanings:

"Applicable Interbank Rates" shall mean the applicable currency exchange rate which is utilised to process any Loading Instruction and/ or any Forex Instruction in terms of Clause 6.3 (Debit Authority) below;

"Applicable Law" shall mean and include all applicable statutes, enactments or acts of any legislative body in India, law, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof;

"Approved Currency(ies)" shall mean those foreign currencies designated by the Bank, from time to time, as being available for loading/ re-loading on the ForexPIus Cards and for purchase by the Corporate and the approved foreign currencies as on the date hereof are set out in the Schedule hereto;

"Authorised Officer(s)" shall mean such persons employed with the Corporate who are duly authorised by the Corporate to provide Instruction(s) and in respect of whom the Corporate has furnished the Bank with all the details required by the Bank;

"Business Day" shall mean any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) in Mumbai;

"Cardmember(s)" shall mean the employee(s) who are identified by the Corporate as recipients of the ForexPlus Card(s) and to whom the Bank has issued the ForexPlus Card(s);

"Cardmember Application Form(s)" shall mean the application form duly filled and signed by the Cardmember(s) for availing the ForexPlus Card including all annexures and mandates thereto;

"Cash Out Instructions" shall have the meaning assigned to such term in Clause 7.8 (Usage of the ForexPIus Card) below;

"Corporate" shall mean the corporate identified as such in the Corporate Application Form at whose request the Bank has issued the ForexPlus Cards and/ or provided the Approved Currency ;

"Corporate Account" shall mean the account held by the Corporate with the Bank, the details whereof are set out in the Corporate Application Form;

"Corporate Application Form" shall mean the application form duly filled and signed by the Corporate for availing the ForexPIus Card and purchasing the Approved Currencies including all annexures and mandates thereto;

"Designated Email ID" shall have the meaning assigned to such term in Clause 11. 1 (Instructions) below;

"Corporate Assist ID" shall have the meaning assigned to such term in Clause 11 .2 (Instructions) below;

"Electronic Communication(s)" shall have the meaning assigned to such term in Clause. 17.1 (Electronic Communications) below;

"Forex Instruction(s)" shall have the meaning assigned to such term in Clause 5.1 (Purchase of Approved Currency) below;

"ForexPIus Card(s)" shall mean the prepaid card issued by the Bank to the Cardmember(s), pursuant to the terms set out herein;

"Governmental Authority(ies) " shall mean any nation or government of any province or state or any other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to a government, including any government authority, agency, department, board, commission or instrumentality of India, any court, tribunal or arbitrator; and any self-regulatory organisation;

"Instruction(s)" shall mean any instruction given by an Authorised Officer(s) to the Bank in relation to the ForexPlus Card(s) and/ or the Approved Currency(ies);

"KYC" shall have the meaning assigned to such term in Clause 3.2 (Issue of ForexPlus Cards) below;

"Loading Instruction(s)" shall have the meaning assigned to such term in Clause 4.1 (Loading and Reloading Process) below; "Margin" shall mean the percentage/absolute margin levied by the Bank over the Applicable Interbank Rate for the purpose of:

(a) conversion into and loading/ re-loading of the Forex Plus Card with the requested Approved Currency;

(b) conversion of Approved Currencies into Rupees for the purposes of Clause 7.8 (Usage of the ForexPlus Card) below; and/ or (c) for the purpose of purchasing the Approved Currencies from the Bank, which margin shall be set out in the Corporate Application Form; "Outstanding Amounts" shall have the meaning assigned to such term in Clause 7.7 (Usage of the ForexPIus Card) below; "RBI" shall mean the Reserve Bank of India.

"Liabilities" shall have the meaning assigned to such term in Clause 18. I (Set-off and Lien) below;

1.2. In these terms and conditions, unless the context otherwise requires:

(a) the singular includes the plural, and vice versa and words of any gender are deemed to include the other genders;
(b) the terms "hereof', "herein", "hereby", "hereto" and derivatives or similar words refer to these entire terms and conditions;
(c) references to the word "include" or "including" shall be construed without limitation;
(d) reference to any clause means a clause of these terms and conditions;
(e) heading and bold typeface are used only for convenience and shall not affect the interpretation of these terms and conditions.

2. PURPOSE

These terms and conditions constitute the agreement between the Bank and the Corporate based on which:

(a) the ForexPlus Cards may be issued by the Bank to the employees specified by the Corporate; and
(b) the Approved Currencies may be purchased by the Corporate from the Bank.

3. ISSUE OF FOREXPLUS CARDS

3.1. For issuance of any ForexPlus Card, the Corporate shall provide Instruction(s) by way of Electronic Communications from the Designated Email ID to the Corporate Assist ID, setting out the name of the employees to whom the ForexPlus Cards are to be issued to and shall make available to the Bank the complete Cardmember Application Form(s) of the employees duly countersigned by the Authorised Officer(s) and all documents required to be submitted along with the Cardmember Application Form.

3.2. Without prejudice to the generality of Clause 3.1 (Issue of ForexPlus Cards) above, the Corporate shall, along with the Cardmember Application Form, provide to the Bank procure the provision to the Bank of any and all documents as the Bank may require to conduct its 'know your customer' ("KYC") checks as well as all request letters and any other documents (whether at the Corporate or Cardmember level), required by the Bank for the issuance of the ForexPlus Cards to the Cardmembers.

3.3. The Bank reserves the right to refuse any application received through a Cardmember Application Form without assigning any reasons therefor. The Corporate acknowledges that the issuance of each ForexPlus Card shall be the sole prerogative of the Bank and nothing in these terms and conditions should be construed as obliging the Bank to issue one or more ForexPlus Cards to any person.

4. LOADING AND RELOADING PROCESS

4.1. The Corporate hereby acknowledges and agrees that the ForexPlus Cards, as on the date of their issuance, shall have no assigned value and shall be in a de-activated form. For loading/ reloading of value in respect of any ForexPlus Card(s), the Corporate shall provide Instruction(s) by way of Electronic Communications from the Designated Email ID to the Corporate Assist ID, setting out the ForexPlus Card number, the Approved Currency to be loaded on the ForexPlus Card and the value of the Approved Currency which is to be loaded/ reloaded on the ForexPlus Card ("Loading Instruction(s)").

4.2. Simultaneously, with the provision of the Instruction(s) in the manner set out in Clause 4.1 (Loading and Reloading Process) above, the Corporate shall be liable to make payment to the Bank of the amount sought to be loaded/ reloaded on the ForexPlus Card.

4.3. Activation of the ForexPlus Card and the loading/ re-loading of the ForexPlus Card will be processed by the Bank only upon: (a) receipt of Instruction(s) by way electronic Communications originating from the Designated Email ID, in terms of this Clause 4 (Loading and Reloading Process); (b) confirmation by the Authorised Officer that the ForexPlus

Card has been received by/ is in the possession of the relevant Cardmember; and (c) receipt by the Bank of the amounts equivalent to the value to be loaded/ re-loaded on the ForexPlus Card.

5. PURCHASE OF APPROVED CURRENCY

5.1. For purchase of any Approved Currency, the Corporate shall provide Instruction(s) by way of Electronic Communications from the Designated Email ID to the Corporate Assist ID, setting out the Approved Currency to be purchased, the amount of the Approved Currency, directions to debit its account in terms of the debit authority provided in terms of Clause 6 (Debit Authority) below and such details as the Bank may require, from time to time, of the employees of the Corporate who will be utilising the Approved Currency ("Forex Instruction(s)").

5.2. The Approved Currency shall be delivered only to the Authorised Officers of the Corporate. It shall be the responsibility of such Authorised Officers to ensure that, at the time of taking delivery, the Approved Currency is genuine and not counterfeit. On acceptance of the Approved Currency by the Authorised Officer, it shall be deemed that Corporate has carried out the necessary checks and is satisfied that the Approved Currency delivered is genuine and valid.

5.3. Foreign Currency Cash component for any request should not exceed 20% of the overall Forex request. Minimum 80% of the requested amount will be loaded on ForexPlus card.

5.4. HDFC Bank can discontinue any Foreign Currency, available on the card, without prior notice.

6. DEBITAUTHORITY

6.1. The Corporate hereby unconditionally and irrevocably authorises and instructs the Bank to debit any account held by the Corporate with the Bank including, without limitation, in the Corporate Account towards any amounts payable by the Corporate to the Bank under or in relation to these terms and conditions.

6.2. Without prejudice to the generality of Clause 6.1 (Debit Authority) above, the Corporate hereby irrevocably and unconditionally authorises and instructs the Bank to debit the Corporate Account and/ or any other account maintained by the Corporate with the Bank to the extent of the amount set out in:

(a) the Loading Instructions, which shall be an amount equal to aggregate of: (i) the amount payable for purchase and loading of the relevant Approved Currency to be loaded/ reloaded on the ForexPlus Card in terms of Clause 4.1 (Loading and Reloading Process) above as computed basis the Applicable Interbank Rate plus the applicable Margin; and (ii) all other charges and fees levied in terms hereof in respect of the Loading Instructions; and

(b) the Forex Instructions, which shall be an amount equal to aggregate of: (i) the amount payable for purchase of the relevant Approved Currency in terms of Clause 5 (Purchase of Approved Currency) above as computed basis the Applicable Interbank Rate plug the applicable Margin; and (ii') all other charges and fees levied In terms hereof kn respect of the Forex Instructions.

6.3. The Applicable Interbank Rate utilised by the Bank shall be the rate applicable as at the time of receipt by the Bank of the Loading Instruction or the Forex Instruction, as the case may be. The Applicable Interbank Rate shall be communicated by the Bank to the Corporate by provision of an e-mail from the Corporate Assist ID to the Designated Email ID. The Bank may, from time to time, prescribe the times at which the Applicable Interbank Rate shall be communicated to the Corporate and the time up to which such published Applicable Interbank Rate shall be applicable; provided however that, the non-provision of any such communication by the Bank shall not prejudice the use by the Bank of the Applicable Interbank Rate prevailing at the time of the receipt by the Bank of the Loading Instruction/ Forex Instruction for processing of such Loading Instruction/ Forex Instruction. In respect of any Loading Instruction and/ or Forex Instruction, the Corporate shall be responsible for keeping itself informed of the Applicable Interbank Rate prevailing at such time.

6.4. In the event of non-availability of the Applicable Interbank Rate on any day which is not a Business Day, the Applicable Interbank Rate published at 2.00 P.M. on the immediately preceding Business Day shall be applicable.

7. USAGE OF THE FOREXPLUS CARD

7.1. The Corporate agrees and acknowledges that:

(a) the ForexPlus Card shall be used by the Cardmembers in compliance with Applicable Law;

(b) the Cardmember is the only person authorised to use the ForexPlus Card bearing his/ her name;

(c) the ForexPlus Card is the property of the Bank and is non-transferable;

(d) the ForexPlus Cards cannot be used for any purpose whatsoever in India, Nepal and Bangladesh or such other countries as the Bank may prescribe, from time to time.

7.2. The usage of the ForexPlus Card shall be governed by these terms and conditions, Applicable Law and all the terms and conditions of the Bank which the Bank makes applicable to the ForexPlus Card from time to time including the terms and conditions set out in the cardmember agreement and in the Cardmember Application Form.

7.3. The ForexPlus Cards shall be delivered to the person in whose name/ for whose use the ForexPlus Cards are issued either directly to such person or through delivery to the Authorised Officer(s). The Bank (and/ or its sub-contractors/ business correspondents) shall deliver the ForexPlus Cards only upon receipt of such documents as the Bank may prescribe, from time to time, including, without limitation, the following documents:

(a) Copy of the passport of the Cardmember who would use the card on his trip abroad;

(b) The complete Cardmember Application Form(s) of the employees duly countersigned by the Authorised Officer(s) and all documents required to be submitted along with the Cardmember Application Form.

7.4. The Corporate shall be solely responsible and liable to settle any dispute between the Cardmember and the Corporate in respect of the use of the ForexPlus Card or otherwise including, without limitation, disputes regarding the balance amount available on the ForexPlus Card and the Bank shall not be responsible for the same and/ or obliged to take cognizance of any such dispute. It is clarified that the existence of any such dispute shall not, in any manner, prejudice the obligations of the Corporate under these terms and conditions.

7.5. On the loss/ theft of the ForexPlus Card, the Corporate/ Cardmember shall notify the Bank forthwith and furnish to the Bank all disclosures and other information which the Bank may require. The Corporate hereby agrees and acknowledges that the ForexPlus Card will be hot listed by the Bank only during the working hours on a Business Day following the receipt of such intimation or 24 (Twenty-Four) hours of receipt of such intimation, whichever is earlier. The Corporate agrees and acknowledges that, until receipt of such notification, the Bank shall not be liable or responsible for any transactions which are effected on the ForexPlus Card and will not be able to block or rescind such transactions.

7.6. The Corporate agrees and acknowledges that no claims pertaining to fraud or any liability arising in respect of the ForexPlus Card shall be entertained by the Bank. On a request being made by the Corporate, the Bank may, at its sole discretion, issue a replacement ForexPlus Card on the terms and conditions that it deems fit.

7.7. The Bank will issue a monthly statement on a pre-determined date to the Corporate, setting out the details of the transactions effected on the ForexPlus Card by the Cardmembers for such period. The statement will also include the amounts due and payable to the Bank in respect of any amounts paid by the Bank as a result of over-utilisation of the value loaded on the ForexPlus Card by the Cardmembers, during such period ("Outstanding Amounts"). The Corporate shall make payment of such Outstanding Amounts within 30 (Thirty) days of the date of such statement and the Bank shall be and is hereby authorised to debit the Corporate Account to the extent of such Outstanding Amounts. In case the same is not paid on the due date, the Corporate shall make payment of interest at 6% (Six percent) per month or such other amount or percentage as the Bank may determine, at Its sole discretion, on such Outstanding Amounts, which shall be paid for the period during which such default continues. It is clarified that nothing in this Clause 7.7 (Usage of the ForexPlus Card) will oblige or otherwise require the Bank to permit transactions on the ForexPlus Card in excess of the value loaded thereon. The Corporate agrees and acknowledges that the Bank shall be entitled to decline any transaction which is sought to be effected on the ForexPlus Card where the amount of such transaction exceeds the value loaded on such ForexPlus Card.

7.8. In the event that there is any balance left in the ForexPlus Card, whether on the return of a Cardmember from abroad or upon expiry of the validity period of a ForexPlus Card, the Corporate shall provide Instructions to the Bank for

transferring such balance ("Cash Out Instructions"). The Bank will transfer the balance in the ForexPlus Card according to the Cash Out Instructions in any one of the following manners: (i) credit to the Corporate's account maintained with the Bank; (ii) credit to the relevant Cardmember's account maintained with the Bank; (iii) a demand draft/ pay order favouring the Corporate; or (iv) a demand draft/ pay order favouring the relevant Cardmember. In the event that the Corporate requests any other mode of transferring the balance, the Bank shall have the discretion to reject such request.

7.9. Usage of the HDFC Bank Forex Card (s) shall be strictly in accordance with exchange control regulations, law of the land or of the Regulatory authorities as applicable from time to time.

7.10. Do not use the card for transactions involving Forex trading, lottery, betting, gambling, dating, Bitcoins, Virtual currency & any other prohibited transactions as directed in Foreign Exchange Management Act, 1999.

7.11. The HDFC Bank Forex cards remittance would be utilised for permitted Current Account transaction only.

7.12. I/We, hereby, declare that I/We will not use HFDC Bank Forex cards for undertaking any Capital Account transactions outside India such as “Opening of an account with a bank outside India, Investment, setting up of an entity and purchase of Immovable Property.

7.13. I/ We understand that the usage of the HDFC Bank Forex Card(s) shall be strictly in accordance with provisions of Foreign Exchange Management Act, 1999, law of the land or of the Regulatory authorities as applicable from time to time, the card will not be used for transactions involving Forex trading, lottery, betting, gambling, dating, Bitcoins, Virtual currency which I/We undertake as my/our responsibilities to keep myself/ourself updated of and in the event of any failure to do so , I/We will be liable for action under the Foreign exchange management act 1999 or its statutory modifications or re enhancement thereof.

8. CHARGES AND FEES

8.1. The Corporate shall during the period of these terms and conditions bear all present and future taxes and other charges levied from time to time by any Government authority and/ or any other amounts payable pursuant to these terms and conditions and pay the same on demand by the Bank.

8.2. The Bank may require the Corporate to make payment of joining fees/ renewal fees and/ or any other fees and charges in respect of the ForexPlus Cards issued/ to be issued by the Bank, as the Bank may, at its sole discretion, decide. On the Bank intimating the Corporate of the applicability of any such fees, the Corporate agrees to make timely payment and discharge of all such fees and charges.

9. REPRESENTATIONS AND UNDERTAKINGS OF THE CORPORATE

9.1. The Corporate hereby represents and undertakes on the date of these terms and conditions and thereon, on each day during the availing of the ForexPlus Card facility and Approved Currency facility that:

(a) It is duly organised, validly existing and in good standing, under the laws of the jurisdiction of its incorporation;

(b) It has all the requisite power and authority to execute, deliver and perform its obligations under these terms and conditions and to comply with the terms and conditions contained herein. All necessary internal and corporate approvals including authority from the Board of Directors of the Corporate to give effect to its obligations herein have been obtained;

(c) All information provided by the Corporate and the Cardmembers to the Bank is hue and correct;

(d) These terms and conditions have been validly executed and delivered and constitute legal, valid and binding obligations of the Corporate;

(e) The execution, delivery and performance of its obligations under these terms and conditions does not and will not:

i contravene any Applicable Law; or

ii conflict with or result in any breach or default under any agreement, instrument, regulation, license or authorisation binding upon any of its assets;

(f) There are no other commitments/ agreements entered into by it which may be in breach of these terms and conditions or the obligations of the Corporate;

(g) On the ForexPlus Card being loaded/ reloaded, the Corporate shall inform the Cardmembers, in writing, of the same and keep the Cardmembers informed, from time to time, of the available balance amounts on the ForexPlus Card at such periodic intervals as may be instructed by the Bank. Further, the Corporate shall keep

the Cardmembers informed of the validity period of the ForexPlus Card, at such periodic intervals as may be instructed with by the Bank;

(h) It shall, and shall ensure that each Cardmember/ employee shall cooperate the Bank in any investigation, litigation or prosecution arising in connection with the use of the ForexPlus Card/ Approved Currencies;

(i) It has implemented appropriate internal controls to prevent misuse of the ForexPlus Card and the Approved Currency or use of the ForexPlus Card and the Approved Currency in contravention of the provisions of these terms and conditions;

(j) The Corporate shall ensure that the Approved Currency is utilised by the employees of the Corporate solely for genuine business transactions of the Corporate and in compliance with Applicable Law;

(k) In the event that any Cardmember utilises the ForexPlus Card and/ or any employee uses the Approved Currencies for illegal or unauthorised purposes, the Corporate shall immediately inform the Bank of the same and shall indemnify and hold harmless the Bank of any damages, losses, costs and/ or expenses incurred by the Bank as a result of any such illegal or unauthorised usage;

(l) The Corporate shall ensure that under no circumstances shall a ForexPlus Card/ Approved Currency be used for effecting any payment transaction (whether card-present or card-not-present) in favour of the Corporate whether for purchase of any goods or services from the Corporate or otherwise;

(m) The Corporate confirms that it shall comply with and shall ensure that the Cardmembers and the employees utilising the Approved Currencies are in compliance with all Applicable Laws including, without limitation, the extant foreign exchange management laws. In particular, the Corporate shall ensure that the loading/ reloading of the limits on the ForexPlus Cards and each purchase of the Approved Currencies shall be effected in strict compliance with Applicable Law;

(n) In the event of (i) any change in the details of the Cardmembers provided by the Corporate to the Bank; (ii) the death of any Cardmember; or (iii) any Cardmember ceasing to be an employee of the Corporate, the Corporate shall immediately communicate the same, in writing, to the Bank;

(o) The Corporate shall ensure that access to the Designated Email ID is restricted only to the Authorised Officers. The Corporate shall ensure that its employees/ Authorised Officers keep all passwords, including the password used to access the Designated Email ID, confidential and well protected and not reveal the same to any unauthorised person, including to any employees and representatives of the Bank. The Bank shall in no way be held responsible, if the Corporate incurs any loss as a result of the password being disclosed by the Corporate or its employees/ Authorised Officers to any third parties;

(p) The Corporate shall maintain in its records, details of all ForexPlus Card issued to the Cardmembers, the amounts loaded/ reloaded and utilised on the ForexPlus Card and valid ID proofs and address proofs of the Cardmembers, in the form and manner stipulated by the Bank, from time to time. The Corporate shall forthwith provide any such data or documents to the Bank on a request being made by the Bank in this regard;

(q) No application has been filed or demand notice has been issued against the Corporate which could lead to an application under the Insolvency and Bankruptcy Code, 2016. No insolvency proceedings of any character including, without limitation, bankruptcy, receivership, reorganisation, composition or arrangement with creditors, voluntary or involuntary, affecting the Corporate is pending or threatened by notice in writing and the Corporate has not made any assignment for the benefit of creditors or taken any action in contemplation of or which would constitute the basis for the institution of such insolvency proceedings.

10. RIGHTS OF THE BANK

10.1. The Bank reserves the right to alter, amend or revise any of these terms and conditions and shall notify' the Cardmember and/ or the Corporate of any changes to the terms and conditions in any manner it considers appropriate.

10.2. Notwithstanding anything to the contrary contained herein, the Bank may at its sole and absolute discretion and without assigning any reason therefor: (a) cancel or withdraw or refuse to renew any ForexPlus Card or value or privileges attached thereto either temporarily or permanently at any time including at any time prior to the validity period of the ForexPlus Card; (b) refuse to sell any Approved Currency to the Corporate.

10.3. The Corporate agrees and understands that the Bank reserves the right to refuse/ decline to process the Loading Instruction(s) and/ or the Forex Instruction(s) of the Corporate, due to any restrictions imposed on the Bank by any Applicable Law or otherwise.

10.4. The Bank's decision in respect of all matters concerning the ForexPlus Card (including with respect to cancellation, suspension or withdrawal of any ForexPlus Card) and these terms and conditions shall be final and binding on the Corporate and the Cardmember.

10.5. The Bank's decision in respect of all matters concerning the Approved Currencies and these terms and conditions shall be final and binding on the Corporate.

11. INSTRUCTIONS

11.1. The Bank shall be entitled to rely upon the Instruction(s) through Electronic Communications. The Corporate shall ensure that the Instruction(s) provided herein are originated only from the electronic mail ID, the details whereof have been provided by the Corporate to the Bank, in writing ("Designated Email ID").

11.2. Instruction(s) provided through Electronic Communications, shall be sent only to the designated electronic mail addresses ("Corporate Assist ID"), as communicated by the Bank to the Corporate, from time to time.

11.3 The Corporate gives its consent and specifically confirms that the Instruction(s) given by the Corporate to the Bank by way of Electronic Communications from the Designated Email ID to the Corporate Assist ID, shall hold good and shall be valid, effective and legally enforceable against the Corporate.

11.4 The Bank shall be entitled to refuse to honour any Instruction(s) which it believes, at its sole discretion, to be unauthorised/ illegal/incomplete/procedurally defective/ unclear. The Bank shall not be responsible or liable for any loss to the Corporate or any third party resulting from such refusal by the Bank or any delay in effecting any Instruction(s).

11.5 The Corporate shall maintain the original Instruction(s) at its end and in case the Bank requires the original Instruction(s) for the purpose of reconciliation, investigation or otherwise, the Corporate undertakes to provide the same to the Bank immediately.

11.6 Notwithstanding anything to the contrary contained herein, the Corporate agrees and acknowledges that the Bank shall be free to rely on and proceed on the basis of the instruction(s) received from the Cardmember and/ or the employees in respect of matters specifically relating to the

ForexPlus Card and/ or Approved Currencies and the Corporate saves harmless and indemnifies the Bank, its officers, employees and agents

from any liability in respect of the same.

12. TERMINATION

12.1. The Bank may, at its sole discretion, by the provision of prior notice of30 (Thirty) days, terminate these terms and conditions.

12.2 On such termination by the Bank, the Corporate shall not provide any fresh Cardmember Application Forms to the Bank, no Approved Currency shall be provided to the Corporate, no fresh ForexPlus Card shall be issued pursuant to these terms and conditions and no reloading of value shall be permitted in respect of ForexPlus Card already issued.

13. INDEMNITY

13.1 In consideration of the Bank providing the ForexPlus Card to the Cardmembers and the Approved Currencies to the Corporate, the Corporate expressly and unequivocally agrees to and hereby does indemnify, save, defend and hold harmless the Bank and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns of, from and against all claims, damages, losses, costs and expenses, arising out of any action, omission, breach or default by the Corporate and/ or its employees or agents of these terms and conditions, in the course of execution of the instructions of the Cardmember and/ or employees of the Corporate/ Corporate's Instruction(s) and/ or otherwise incurred by the Bank as a consequence or by reason of providing the ForexPlus Card and/ or the Approved Currencies in terms hereof, including without limitation, in the following cases:

(a) for any action taken or omitted to be taken by the Bank, its officers, employees or agents, based on the Instruction(s)/ instructions from Cardmembers;

(b) as a result of faulty, inaccurate or unauthorised information having been provided by the Corporate to the Bank;

(c) any claim made or proceeding commenced by any Cardmember or any other person against the Bank.

14. GOVERNING LAW, JURISDICTION AND ARBITRATION

14.1. These terms and conditions shall be governed by, and construed in accordance with, the laws of India. The Parties agree that if the process of the courts is required to be invoked for enforcement of Clause 14.2 (Governing Law, Jurisdiction and Arbitration) below, including for seeking of any interim relief prior, during or after invocation of Clause 14.2 (Governing Law, Jurisdiction and Arbitration) below, the competent courts at Mumbai, India shall have exclusive jurisdiction and both the Parties hereto submit to the same.

14.2. All disputes, differences, claims and questions whatsoever arising out of these terms and conditions between the Bank and/ or its representatives and/ or its assigns on the one hand, and the Corporate, on the other hand, concerning or relating to these terms and conditions or anything herein contained or in any way relating to or arising from these terms and conditions shall be referred to a sole arbitrator to be appointed by the Bank. The arbitration proceedings shall be governed by the provisions of Arbitration and Conciliation Act, 1996. The award of such arbitrator so appointed shall be final and binding 011 all the Parties to these terms and conditions. The seat of arbitration for the arbitration proceedings contemplated herein under these terms and conditions shall be Mumbai, India.

14.3. Notwithstanding anything contained in this Clause 14 (Governing Law, Jurisdiction and Arbitration), in the event that the Bank is under Applicable Law bound to refer/ raise any dispute or difference under these terms and conditions before any Debt Recovery Tribunal established under Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (51 of 1993), the Debt Recovery Tribunal at Mumbai, India shall have exclusive jurisdiction over such dispute, difference or claim and the same shall not be referred to arbitration under Clause 14.2 (Governing Law, Jurisdiction and Arbitration) above.

15. NOTICES

15.1. All notices, approvals, instruction, demand and other communication given or made under these terms and conditions shall be in writing and may be given by facsimile, electronic mail, by personal delivery or by sending the same by pre-paid registered mail addressed to the relevant Party at its address, fax number or electronic mail set out in the Schedule hereto (or such other address, fax number or electronic mail as the addressee has prior written notice specified to the other Party).

15.2 Any notice, approval, instruction, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered

(a) if given or made by registered mail, 5 (Five) days after posting;

(b) if given by personal delivery at the time of delivery; and

(c) if given or made by facsimile, upon receipt of a transmission report confirming dispatch;

(d) if given or made by electronic mail, upon receipt of a mail delivery report confirming receipt by the other Party; provided that facsimile transmission or electronic mail shall be immediately on the same day followed by a copy of the notice by a reputable overnight courier.

16. DISCLOSURE OF INFORMATION

16.1. The Corporate, hereby agrees and gives consent for the disclosure by the Bank of all or any such information and data relating to the Corporate, the Cardmember and employees of the Corporate, any facility availed of/ to be availed, by it/ him/ her, and default, if any, committed by it/ him/ her, in discharge of its/ his/ her obligation, as the Bank may deem appropriate and necessary, to:

(a) the Bank's employees, agents, contractors, insurance providers or third party service providers or professional advisers whether in India or outside India;

(b) the Bank's head once, branches, representative offices, subsidiaries, related corporations or affiliates or group companies, in India, or overseas;

(c) the RBI or any credit information company and/ or any other agency authorised in this behalf by the RBI or any regulatory, supervisory or other authority, court of law, tribunal or person, in India or any other jurisdiction, where such disclosure is required by law, regulation, judgment or order of court or order of any tribunal and/ or any information utility(ies);

(d) any actual or potential assignee(s) or novatee(s) or transferee(s) of any rights and obligations of the Bank or other participants in any of its rights and/ or obligations under these terms and conditions for any purposes connected with the proposed assignment or transfer;

(e) any other bank/ banking company, non-banking financial company, housing finance company or any other financial institution whether incorporated in India or not.

16.2. The Corporate further acknowledges and agrees that:

(a) the recipient credit information company and any other agency so authorised may use and process the said information and data disclosed by the Bank in the manner as deemed fit by them;

(b) the recipient credit information company, information utility(ies) or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/ financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf;

(c) any of the recipients of the information specified in Clause 16. I (a) and Clause 16. I (b) (Disclosure of Information) above may utilise the Corporate, employee's and/ or the Cardmember's information (including the contact information) to inform and market to the Corporate, employee and/ or the Cardmember any other products and services offered by the Bank and the Corporate hereby expressly requests and solicits such communications; and

(d) the Bank and/ or the RBI will have an unqualified right to disclose or publish the name of the Corporate as a wilful defaulter in such manner and through such medium as the Bank or the RBI in its absolute discretion may think fit.

17. ELECTRONIC COMMUNICATIONS

17.1. The Corporate acknowledges that transmission of Instruction(s) through electronic mail or other electronic communication method permitted by the Bank ("Electronic Communication(s)") involves a number of risks including possibilities of fraudulent alterations, incorrect transmissions and absence of confidentiality. However, the Corporate is desirous of providing Instruction(s) to the Bank through Electronic Communications and is willing and agreeable to bear all associated risks and responsibility of any misuse or unauthorised use of such facility.

17.2. In consideration of the Bank permitting the same, the Corporate hereby irrevocably agrees to indemnify and hold the Bank and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns harmless at all times for any loss, damage, claims, costs or expenses (including attorneys fee and out of pocket expenses) incurred by or suffered by the Bank and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns as a result of the provision by the Corporate of Electronic Communications and/ or the Bank having relied upon the same.

18. SET-OFF AND LIEN

18.1. Notwithstanding anything to the contrary contained in these terms and conditions or any other document/ arrangement: (i) in respect of all and any of the Corporate's present and future liabilities to the Bank, whether under this document or under any other obligation/ loan/ facilities/ borrowings/ document, whether such liabilities are/ be crystallised, actual or contingent, primary or collateral or several or jointly with others, whether as principal debtor and/ or as guarantor and/ or otherwise howsoever (collectively "Liabilities"), the Bank shall in addition to any general lien or similar right to which it as a banker may be entitled by law, practice, custom or otherwise, have a specific and special lien on all the Corporate's present and future stocks, shares, securities, property, book debts, all moneys in all accounts whether current, savings, overdraft, fixed or other deposits, held with or in custody, **legal 01** constructive, with the Bank, now or in future, whether in same or different capacity of the Corporate, and whether severally or jointly with others, whether for any banking relationship, safe custody, collection, or otherwise, and (ii) separately, the Bank shall have an express right to, without notice to and without consent of the Corporate, set-off, transfer, sell, realise, adjust, appropriate all such amounts in all accounts (whether prematurely or upon maturity as per the Bank's discretion), securities, amounts and property as aforesaid (whether earmarked for any particular Liability or not) for the purpose of realising or against any of dues in respect of any of the Liabilities and to combine or consolidate all or any of accounts of the Corporate and to set-off any monies, whether of same type or nature or not and whether held

in same capacity or not including upon any default in payment of any part of any of the Liabilities when due in terms of such documents.

19. MISCELLANEOUS

19.1. **Costs:** The Corporate agrees and acknowledges that all rates, duties (including stamp duties), charges and other imposts and obligations, existing as well as future, that may be levied on the Bank in connection with these terms and conditions shall be payable by the Corporate forthwith on a demand being made by the Bank.

19.2. **Waiver:** Waiver of any breach of any provision of these terms and conditions by the Bank shall not constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions thereof and no waiver shall be effective unless made in writing and signed by an authorised representative of the Bank.

19.3. **Serveability:** If any provision of these terms and conditions is invalid, unenforceable or prohibited by law, these terms and conditions shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from either party hereto to the other, and the remainder of this Agreement shall continue to remain valid, binding as though such provision was not included herein.

19.4. **Sub-contractors:** The Corporate agrees, acknowledges and confirms that the Bank may, in relation to these terms and conditions, the ForexPlus Card and/ or the Approved Currencies, utilise such third party sub-contractors/ agents/ service providers/ business correspondents as it may deem fit.

19.5. **Assignment:** Neither these terms and conditions nor any interest of the Corporate herein may be assigned or transferred without the prior written consent of the Bank. The Bank shall be entitled to assign or transfer any interest herein to any third person without seeking the prior consent of the Corporate.

19.6. **Contract:** The Corporate acknowledges and agrees that the issuance of the Forex Cards/ sale of the Approved Currency by the Bank shall be governed by these presents and on execution of the Corporate Application Form/ these presents by the Corporate, a contract containing the terms and conditions herein will stand constituted between the Bank and the Corporate without the need for any further act, deed or thing.

Terms and Conditions Applicable to the Corporate & user of Corporate

1) The Prepaid Card system belongs to HDFC Bank and the same will not be misused or will not be allowed to be used for any unauthorized reasons or third party.
2) No other person other than the user to whom the viewing rights are assigned should use the Prepaid Card system. For the purpose hereof, 'User' shall mean the representative(s) of the Corporate who have the rights to access, view, download, print the card account(s) information including but not limited to balances, transaction details, statements, advices of the corporate through the said Prepaid Card System.
3) The user should change the password upon taking ownership ownership of the user id and the password.
4) In the event of proceeding on leave, if required, the user shall handover the password to an appropriate person.
5) The password shall not be shared with any other individual.
6) Corporate to inform the Bank about resignation / termination of the user if the user is no longer an employee of the corporate.
7) The corporate will be able to access cardholder's details and the cardholder will not raise any concerns to the Bank regarding his card details / statement viewed by the corporate.
8) HDFC Bank shall adopt security measures as available in the industry from time to time. However, the corporate acknowledges that the technology used including the Internet is susceptible to a number of frauds, misuse, hacking, virus, malicious, destructive or corrupting code, programme or macro which could affect the said system. This could result in delays or failure in the access to the said system and any other such failures and HDFC Bank shall not be responsible for the same.
9) The corporate acknowledges that the software and hardware underlying the said system as well as other Internet related software which are required for accessing the system are the legal property of HDFC Bank and / or HDFC Bank's respective vendors. The permission given by HDFC Bank to access the system will not convey any proprietary or ownership rights in

the said system. The Client shall not attempt to modify, translate, disassemble, decompile or reverse engineer the software / hardware underlying the system or create any derivative product based on the software / hardware.

10) Any and all changes in the Application Form with respect to. users. Card accounts, access rights, facilities and any other related service shall be communicated by the corporate to HDFC Bank in the manner stipulated by HDFC Bank duly accompanies by corporate's board resolutions / authorisations. The corporate shall ensure that there are no mistakes and errors in the information and the instructions given by the corporate to HDFC Bank in the Application Form shall be binding as applicable from time to time.

11) HDFC Bank may from time to time upgrade, modify, alter or perform maintenance services on the said System (hereinafter collectively referred to as "Maintenance Services"). HDFC Bank shall endeavour to give prior notice of the routine maintenance service. HDFC Bank shall not be liable for any losses, damages and/or expenses incurred by the corporate in respect of any loss of access and/or use or interruption in the use of the System due to the Maintenance Services being performed on the same.

12) HDFC Bank's sole obligation and corporate's sole and exclusive remedy in the event of interruption to the Services or loss of use and/or access to the System shall be to use all reasonable endeavours to restore the access to the System as soon as reasonably possible. HDFC Bank makes no other express or implied warranty with respect to the system provided hereunder, including without limitation any warranties of uninterrupted / error-free performance of the System, non-infringement of third party rights, title, merchantability, satisfactory quality and/or fitness for a particular purpose.

13) Without prejudice to any other provisions of these Terms and Conditions, HDFC Bank shall not be liable to the corporate for any loss or damage whatsoever or howsoever caused arising directly or indirectly whether for consequential loss or damage or loss of profit, business, revenue, goodwill or anticipated savings which may arise in respect hereof, including without limitation any loss of data, interruption or stoppage to the corporate's access to and/or use of the said system.

14) In consideration of HDFC Bank providing the access to the corporate to the Prepaid Card System of the Bank, the corporate hereby declares, assures, undertakes and covenants as under:

   a) The corporate and corporate's representative(s) i.e. users are internet users and have knowledge of the usage and functionality of the internet.

   b) The corporate declares that the it has all the basic infrastructure for accessing the said Prepaid Card System. It shall be the obligation of the corporate to upgrade its software, hardware and operating system at its own cost from time to time so as to be compatible with the aforesaid system of the Bank. The Bank shall be at liberty to vary or upgrade its said system and related software, hardware and operating system from time to time.

   c) The corporate is aware that the Bank shall issue user id's and passwords to the corporate, which is to be quoted by the corporate for operation of and availing of the aforesaid services The corporate undertakes and agrees to keep the password/s provided / chosen by the corporate and its users, absolutely confidential and is bound by any transaction which is authenticated by HDFC Bank on the usage of the correct passwords/Identities. All Passwords chosen by the corporate would require to have such minimum characters or strings as HDFC Bank may from time to time specify. Any illegal or unauthorised use of the password shall be at the corporate's risk. Use of the password and/or availing of the access to the said systems aforesaid, the corporate automatically and unconditionally agrees, accepts and is bound by the terms and conditions applicable to the use of said system

Declaration For corporate & user of the corporate

☑ We accept that the Bank is entitled in its absolute discretion to accept or reject any application made by us without assigning any reason whatsoever.

☑ We hereby unconditionally and irrevocably authorize you to accept and act upon all instructions that you may receive from our Designated Person(s) from time to time, pertaining to any matter relating to the creation / deletion of the user id.

☑ We will keep the Bank informed about any change in our details as detailed in this form or as changed by me/us from time to time.

☑ We agree to indemnify the Bank and shall keep the Bank indemnified and harmless at all times, against any loss or damage suffered by the Bank due to any act of commission or omission by us or by any of our employees / beneficiaries in relation to the creation / deletion of user id.

- ☑ We also agree to indemnify the Bank against any case / dispute which arises due to creation / deletion of user id in the Prepaid Card system.
- ☑ We agree that the usage and preventing unauthorized usage of the user id is the responsibility of user and any loss/misuse of the same is not the responsibility of the Bank.
- ☑ We understand that the Bank reserves the exclusive right to discontinue issuing the user ids at any point in time, without incurring any liability towards you, beneficiaries or any other person claiming under or through you for so doing.
- ☑ The Bank reserves the right to vary the features of the Prepaid Card system as may be required by any governmental, statutory or regulatory requirements as may be in force from time to time.
- ☑ We agree to ensure that the user will not disclose his password to the third person. We understand that the Bank shall not be responsible for any misuse of the user id by virtue of the same falling into wrong hands.
- ☑ We agree that the Prepaid Card system belongs to HDFC Bank and the same will not be misused or will not be allowed to be used for any unauthorized reasons or by third party.
- ☑ We confirm that the user will change the password after login the system for the first time and the user will not share the password.
- ☑ We accept that the card details / card statement of our employees will be viewed by us and the cardholder will not raise any concerns regarding the same at any point of time.
- ☑ I/ We understand that the usage of the HDFC Bank Forex Card(s) shall be strictly in accordance with exchange control regulations, law of the land or of the Regulatory authorities as applicable from time to time, the card will not be used for transactions involving Forex trading, lottery, betting, gambling, dating, Bitcoins, Virtual currency which I/We undertake as my/our responsibilities to keep myself/ourself updated of and in the event of any failure to do so , I/We will be liable for action under the Foreign exchange management act 1999 or its statutory modifications or re enhancement thereof.
- ☑ I/We, hereby, declare that our employees will not use HFDC Bank Forex cards for undertaking any Capital Account transactions outside India such as "Opening of an account with a bank outside India, Investment, setting up of an entity and purchase of Immovable Property.

FATCA -CRS Terms and Conditions

The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income-tax Rules, 1962, which Rules require Indian financial institutions such as the Bank to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our account holders. In relevant cases, information will have to be reported to tax authorities/ appointed agencies. Towards compliance, we 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.

Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days. Please note that you may receive more than one request for information if you have multiple relationships with HDFC Bank or its group entities. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information.

if you have any questions about your tax residency, please contact your tax advisor. If you are a US citizen or resident or green card holder, please include United States in the foreign country information field along with your US Tax Identification Number.

FATCA -CRS Certification by Corporate

Under penalty of perjury, I/we certify that:

- I/We understand that HDFC Bank is relying on this information for the purpose of determining the status of the account holder named above in compliance with FATCA/CRS. HDFC Bank is not able to offer any tax advice on FATCA or CRS or its impact on the account holder. I/we shall seek advice from professional tax advisor for any tax questions.
- I/We agree to submit a new form within 30 days if any information or certification on this form becomes incorrect.

- I/We agree that as may be required by domestic regulators/tax authorities, HDFC Bank may also be required to report, reportable details to CBDT or other authorities/agencies or close or suspend my account, as appropriate.

- I/We have understood the information requirements of this Form (read along with the FATCA/CRS Instructions and definitions in Part C to this Form) and hereby confirm that the information provided by me/us on this Form including the taxpayer identification number is true, correct, and complete. I/We also confirm that I/We have read and understood the FATCA Terms and Conditions below and hereby accept the same.

FATCA-CRS Instructions & Definitions

1. Financial Institution (FI) - The term FI means any financial institution that is a Depository Institution, Custodial Institution, Investment Entity or Specified Insurance company, as defined.
   (i) **Depository institution**: is an entity that accepts deposits in the ordinary course of banking or similar business.
   (ii) **Custodial institution** is an entity that holds as a substantial portion of its business, holds financial assets for the account of others and where it's income attributable to holding financial assets and related financial services equals or exceeds 20 percent of the entity's gross income during the shorter of-

   a) The three financial years preceding the year in which determination is made;

   or

   b) The period during which the entity has been in existence, whichever is less.

   (iii) **Investment entity is any entity**: a) That primarily conducts a business or operates for or on behalf of a customer for any of the following activities or operations for or on behalf of a customer (i) Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; or (ii) Individual and collective portfolio management; or (iii) Investing, administering or managing funds, money or financial asset or money on behalf of other persons ;

   or

b) The gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, if the entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or an investment entity described above.

An entity is treated as primarily conducting as a business one or more of the 3 activities described above, or an entity's gross income is primarily attributable to investing, reinvesting, or trading in financial assets of the entity's gross income attributable to the relevant activities equals or exceeds 50 percent of the entity's gross income during the shorter of:
(i) the three-year period ending on 31 March of the year preceding the year in which the determination is made; or
(ii) the period during which the entity has been in existence.

The term "Investment Entity" does not include an entity that is an active non-financial entity as per codes 03, 04, 05 and 06 - refer point 2c.)

In case the entity confirms it is an FI and a tax resident outside India, an additional CRS declaration will need to be filled.

(iv) Specified Insurance Company: Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

1A FIs not required to apply for GIIN:

Code	Sub-category
01	Governmental Entity, International Organization or Central Bank
02	Treaty Qualified Retirement Fund; a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; or a Pension Fund of a Governmental Entity, International Organization or Central Bank
03	Non-public fund of the armed forces, an employees' state insurance fund, a gratuity fund or a provident fund
04	Entity is an Indian FI solely because it is an investment entity
05	Qualified credit card issuer
06	Investment Advisors, Investment Managers & Executing Brokers
07	Exempt collective investment vehicle

08	Indian trust where the trustee is a reporting FI
09	FI with a local client base
10	Non-registering local banks
11	FFI with only Low-Value Accounts
12	Sponsored investment entity and controlled foreign corporation
13	Sponsored, Closely Held Investment Vehicle
14	Owner Documented FFI (if you select this category, please provide Owner Reporting Statement or an Auditor's Letter with required details as mentioned in Form W8 BEN E)

2. Non-financial entity (NFE) – Any entity that is not a financial institution Types of NFEs that are regarded as excluded NFE are:

a. Publicly traded company (listed company)
A company is publicly traded if its stock are regularly traded on one or more established securities markets (Established securities market means an exchange that is officially recognized and supervised by a governmental authority in which the securities market is located and that has a meaningful annual value of shares traded on the exchange)

b. Related entity of a publicly traded company
The NFE is a related entity of an entity of which is regularly traded on an established securities market;

c. Active NFE: (is any one of the following):

Code	Sub-category
01	Less than 50 percent of the NFE's gross income for the preceding financial year is passive income and less than 50 percent of the assets held by the NFE during the preceding financial year are assets that produce or are held for the production of passive income;
02	The NFE is a Governmental Entity, an International Organization, a Central Bank, or an entity wholly owned by one or more of the foregoing;
03	Substantially all of the activities of the NFE 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 this status if the entity functions 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;
04	The NFE 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 NFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFE;
05	The NFE 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;
06	The NFE 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;

07	Any NFE that fulfills all of the following requirements: • It is established and operated in India exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in India 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 India; • It has no shareholders or members who have a proprietary or beneficial interest in its income or assets; • The applicable laws of the NFE's country or territory of residence or the NFE's formation documents do not permit any income or assets of the NFE 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 NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and The applicable laws of the NFE's country or territory of residence or the NFE's formation documents require that, upon the NFE'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 NFE's country or territory of residence or any political subdivision thereof. Explanation.- For the purpose of this sub-clause, the following shall be treated as fulfilling the criteria provided in the said sub-clause, namely:- (I) an Investor Protection Fund referred to in clause (23EA); (II) a Credit Guarantee Fund Trust for Small Industries referred to in clause 23EB; and (III) an Investor Protection Fund referred to in clause (23EC), of section 10 of the Act;

3. Other definitions

(i) Related entity

An entity is a 'related entity' of another entity if either entity controls the other entity, or the two entities are under common control For this purpose, control includes direct or indirect ownership of more than 50% of the votes and value in an entity.

(ii) **Passive NFE**

The term passive NFE means

(a) any non-financial entity which is not an active non-financial entity including a publicly traded corporation or related entity of a publicly traded company; or

(b) an investment entity defined in clause 1(iii)(b) of these instructions which is not located in any of the jurisdictions specified by the Central Board of Direct Taxes in this behalf.

(c) not a withholding foreign partnership or withholding foreign trust;

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

(iii) **Passive income**

The term passive income includes income by way of :

(1) Dividends,
(2) Interest
(3) Income equivalent to interest,
(4) Rents and royalties, other than rents and royalties derived in the active conduct of a business conducted, at least in part, by employees of the NFE
(5) Annuities
(6) The excess of gains over losses from the sale or exchange of financial assets that gives rise to passive income
(7) The excess of gains over losses from transactions (including futures, forwards, options and similar transactions) in any financial assets,
(8) The excess of foreign currency gains over foreign currency losses
(9) Net income from swaps
(10) Amounts received under cash value insurance contracts

But passive income will not include, in case of a non-financial entity that regularly acts as a dealer in financial assets, any income from any transaction entered into in the ordinary course of such dealer's business as such a dealer

(iv) Controlling persons

Controlling persons are natural persons who exercise control over an entity and includes a beneficial owner under sub-rule (3) of rule 9 of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005.In the case of a trust, the controlling person 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, controlling person means persons in equivalent or similar positions.

Pursuant to guidelines on identification of Beneficial Ownership issued vide RBI circular no. DBOD.AML.BC. No.71/14.01.001/2012-13 dated January 18, 2013, persons (other than Individuals) are required to provide details of Beneficial Owner(s) ('BO'). Accordingly, the Beneficial Owner means 'Natural Person', who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest of / entitlements to: i. More than 25% of shares or capital or profits of the juridical person, where the juridical person is a company;

i. More than 15% of the capital or profits of the juridical person, where the juridical person is a partnership; or
ii. More than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.

(A) Controlling Person Type:	
Code	**Sub-category**
C01	CP of legal person-ownership
C02	CP of legal person-other means
C03	CP of legal person-senior managing official
C04	CP of legal arrangement-trust-settlor
C05	CP of legal arrangement--trust-trustee
C06	CP of legal arrangement--trust-protector
C07	CP of legal arrangement--trust-beneficiary
C08	CP of legal arrangement--trust-other
C09	CP of legal arrangement—Other-settlor equivalent
C10	CP of legal arrangement—Other-trustee equivalent
C11	CP of legal arrangement—Other-protector equivalent
C12	CP of legal arrangement—Other-beneficiary equivalent
C13	CP of legal arrangement—Other-other equivalent
C14	Unknown

(v) **Specified U.S. person– A U.S person other than the following:**

a. a corporation the stock of which is regularly traded on one or more established securities markets;
b. any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the
c. U.S. Internal Revenue Code, as a corporation described in clause (i);
d. the United States or any wholly owned agency or instrumentality thereof;

e. any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
f. any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
g. Any bank defined in section 581 of the U.S. Internal Revenue Code;
h. any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
i. any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity
j. registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
k. any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
l. any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
m. a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State;
n. a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or
o. any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code.

(vi) Owner documented FFI An FFI meets the following requirements:

a The FFI is an FFI solely because it is an investment entity;

b The FFI is not owned by or related to any FFI that is a depository institution, custodial institution, or specified insurance company;

c The FFI does not maintain a financial account for any nonparticipating FFI;

d The FFI provides the designated withholding agent with all of the documentation and agrees to notify the withholding agent if there is a change in circumstances; and

e The designated withholding agent agrees to report to the IRS (or, in the case of a reporting Model 1 FFI, to the relevant foreign government or agency thereof) all of the information described in or (as appropriate) with respect to any specified U.S. persons and (2). Notwithstanding the previous sentence, the designated withholding agent is not required to report information with respect to an indirect owner of the FFI that holds its interest through a participating FFI, a deemed-compliant FFI (other than an owner-documented FFI), an entity that is a U.S. person, an exempt beneficial owner, or an excepted NFE.

(vi) Direct reporting NFE

A direct reporting NFE means a NFE that elects to report information about its direct or indirect substantial U.S. owners to the IRS

(vii) Exemption code for U.S. persons

Code	Sub-category
A	An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
B	The United States or any of its agencies or instrumentalities
C	A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
D	A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)
E	A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)
F	A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
G	A real estate investment trust
H	A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
I	A common trust fund as defined in section 584(a)
J	A bank as defined in section 581
K	A broker
L	A trust exempt from tax under section 664 or described in section 4947(a)(1)
M	A tax exempt trust under a section 403(b) plan or section 457(g) pla

HDFC BANK