

Deposits and Unrestricted Investment Accounts Protection Scheme

“Deposits held with Bahrain office of ICICI Bank Limited Bahrain in the Kingdom are covered by the Regulation Protecting Deposits and Unrestricted Investment Accounts issued by the Central Bank of Bahrain in accordance with Resolution No.(34) of 2010.”

The body established to operate and administer the compensation scheme is the deposits and Unrestricted Investment Accounts Protection Board.

The Board consists of eleven persons appointed by the Governor of the CBB.

The Scheme will apply to Eligible Accounts held with the Bahrain offices of conventional retail bank licensees which are licensed by the CBB. For the avoidance of doubt, “Eligible Accounts” do not include any unrestricted Investment Accounts that may be held with conventional retail banks.

Each Eligible Depositor shall be entitled under the Regulation to claim an amount equivalent to the amount deposited by him in an Eligible Account save **that no Eligible Depositor shall be entitled to receive more than BD20,000** (Twenty Thousand Bahraini Dinars) from the total amount of his Eligible Account held with the defaulting bank regardless of the number of Deposits and their currency. Other currencies shall be converted into Bahraini Dinars at the exchange rate on the date on which the CBB determines that the conventional retail bank licensee is a defaulting bank.

In calculating the amount payable to an Eligible Depositor, the Board shall have the right to set-off the debts of the Eligible Depositor with the defaulting bank and deduct any expenses incurred by the Board in paying out such amounts.

A joint Eligible Account should be treated as a single Eligible Account.

Full details of the scheme are given in Compensation Module (CP module) of CBB Rule Book – Volume 1: Deposit and Unrestricted Investment Accounts Protection Scheme