

The largest bank in the world.

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I was going through a pictures folder of mine and saw this pic I took in ocean mall a few days ago.

This is a picture of the world's largest bank.



The name of the bank is **Industrial and Commercial Bank of China Ltd.** (ICBC; [simplified Chinese](#): 中国工商银行; [traditional Chinese](#): 中國工商銀行; [pinyin](#): *Zhōngguó Gōngsī hāng Yínháng*, more commonly just 工行 Gōngháng) is a [Chinese multinational](#) banking company, and the [largest bank](#) in the world by [total assets](#) and by [market capitalization](#). It is one of [China's 'Big Four'](#) state-owned commercial banks (the other three being the [Bank of China](#), [Agricultural Bank of China](#), and [China Construction Bank](#)). It was founded as a limited company on January 1, 1984. As of June 2015, it had assets worth US\$3.616 [trillion](#). Generally considered the largest bank in the world by assets; it is the first Chinese bank to achieve such a feat. It ranks number 1 in [The Banker's](#) Top 1000 World Banks ranking, and first on the [Forbes Global 2000](#) list of the world's biggest public companies.

Industrial and Commercial Bank of China was established on 1 January 1984. On 28 October 2005, the Bank was wholly restructured to a joint-stock limited company. On 27 October 2006, the Bank was successfully listed on both Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited. Through its continuous endeavor and stable development, the Bank has developed into the top large listed bank in the world, possessing an excellent customer base, a diversified business structure, strong innovation capabilities and market competitiveness and providing comprehensive financial products and services to 5,320 thousand corporate customers and 496 million personal customers. The Bank continued to promote reform, innovation and operation transformation. The Bank's assets and liabilities business kept stable profitability during the structural adjustment. Retail banking, asset management and investment banking became important engines driving the profit growth, and the development of internet-based finance with leading edge gave impetus to the fundamental reform on operation and management models and service methods. The pattern of internationalized and diversified operation was further improved, covering 42 countries and regions, and overseas operations and comprehensive subsidiaries of fund, insurance and leasing contributed more to the Bank's profit-making. In 2015, the Bank was named the "Best Emerging Markets Bank" by Euromoney, and ranked 1st place among the Top 1000 World Banks by the Banker and the Global 2000 listed by the US magazine Forbes for the third consecutive year.

Financial Highlights

As at the end of 2015, total assets of the Bank amounted to RMB22,209,780 million, RMB1,599,827 million or 7.8% higher than that at the end of the previous year. Total liabilities of the Bank amounted to RMB20,409,261 million, RMB1,336,612 million or 7.0% higher than that at the end of the previous year.

In 2015, the Bank realized a net profit of RMB277,720 million, up 0.5%. Return on average total assets stood at 1.30%, and return on weighted average equity was 17.1%. Core tier 1 capital adequacy ratio stood at 12.87%, tier 1 capital adequacy ratio 13.48%, and capital adequacy ratio 15.22%. Operating income amounted to RMB697,647 million, recording an increase of 5.9%. Specifically, net interest income was RMB507,867 million, growing by 2.9%. Non-interest income reached RMB189,780 million, rising by 14.8%. Operating expenses amounted to RMB338,112 million, recording an increase of 13%, and cost-to-income ratio dropped by 1.26 percentage points to 25.49%.

Corporate Banking

At the end of 2015, the Bank's corporate customers increased by 227 thousand over the end of the previous year to 5,321 thousand. According to statistics from PBC, the Bank had the largest balance of both corporate loans and corporate deposits in the banking industry.

Corporate Deposits and Loans

At the end of 2015, the balance of corporate loans reached RMB7,869,552 million, representing an increase of RMB256,960 million or 3.4% over the end of the previous year. The balance of corporate deposits hit RMB8,437,014 million, representing an increase of RMB399,881 million or 5.0%.

Small and Medium-Sized Enterprise Business

The Bank increased the number of micro and small enterprise banking centers to 154, thus boosting the growth and structural optimization of micro and small enterprise loans and also raising the business processing efficiency. Proactively utilizing Internet and big data technologies, the Bank promoted online financing products for micro and small enterprises including “Online Revolving Loan”, “Corporate Easy Loan”, “eLoan”, which enabled the financing for micro and small enterprises to be smaller in value but simple in procedures. At the end of December 2015, the balance of loans to micro and small enterprises stood at RMB1,883,208 million, representing an increase of 9.4% over the end of last year. The growth rate was faster than the average growth rate of domestic loans.

Institutional Banking

The Bank improved people’s livelihood related financial services and actively blazed new trails into interbank cooperation. The Bank kept on leading the market in the number of third-party custody customers and the amount of funds under custody for six straight years. The Bank ranked the first in the banking industry in terms of the amount of central finance and government business cards under agency service, the amount of payments from pooled social security funds, as well as the number of local government bonds for which it was the lead underwriter. The Bank was designated as one of the first banks to provide stock option settlement service and to work on the customs-treasury networking project. It was the first to launch the bond and foreign exchange agency clearing business system and the trans-regional traffic violation fines payment system, and also the first to try the national tax funds monitoring system and cover the entire operating process on a pilot basis.

Settlement and Cash Management

The Bank innovatively launched new products such as “ICBC e Bill Payment” and cross-border cash pooling. The global cash management business was extended to over 70 countries and regions, and boasted more than 20 products including global account management, collection and payment management and liquidity management. At the end of 2015, the Bank maintained 6,397 thousand corporate settlement accounts, representing an increase of 4.4% over the end of the previous year, and the volume of settlements reached RMB2,264 trillion, up 19.3% over the previous year. The Bank maintained its leading position in the business size. The Bank’s cash management customers grew by 12.9% to 1,270 thousand and global cash management customers stood at 4,915, representing an increase of 12.4%.

International Settlement and Trade Finance

The Bank further sharpened the edges in cross-border remittance products by further optimizing the “ICBC Quick Remittance” product functions, and unveiled USD-denominated remittances under it. In 2015, domestic branches disbursed an aggregate of USD104 billion in international trade finance. International settlements registered USD2.6 trillion, of which USD950 billion were handled by overseas institutions.

Investment Banking

Funds portfolio, industry fund and Public-Private-Partnership project capital fund, among other innovative equity financing products, were made debut officially, which enriched and improved the capital fund financing product system. The Bank actively promoted the cross-border buyout fund business. According to the Global M&A League Table: Thomson Reuters, the Bank ranked in the first place in terms of M&A deals per financial advisor in the Asia Pacific and China. The Bank actively expanded bond underwriting business and underwrote various debt financing instruments worth RMB1,152 billion as a lead manager throughout 2015. In 2015, the investment banking income reported RMB26,791 million.

Personal Banking

At the end of 2015, personal financial assets totaled to RMB11.59 trillion, representing an increase of RMB1.09 trillion compared with the end of last year and making the Bank remain the largest holder of personal financial assets. Meanwhile, the Bank had 496 million personal customers, including 10.44 million personal loan customers, representing an increase of 31.51 million and 0.80 million from the end of the previous year respectively.

Personal Deposits

At the end of 2015, the balance of the Bank's personal deposits amounted to RMB7,601,114 million, representing an increase of RMB412,507 million or 5.7% from the end of the previous year, of which, personal demand deposits and personal time deposits added by 7.5% and 4.4% respectively.

Personal Loans

At the end of 2015, the balance of the Bank's personal loans amounted to RMB3,541,862 million, representing an increase of RMB478,397 million or 15.6% from the end of the previous year. According to the PBC data, the Bank remained an industry leader in terms of personal loan balance.

Private Banking

ICBC Private Banking Center (Middle East) commenced business, making the Bank the first Chinese-funded bank offering private banking business in the Middle East. Private banking service network was formed across 22 countries and regions and capable of offering individualized cross-border advisory and consultancy service for customers. At the end of 2015, the Bank managed RMB1.06 trillion assets for 62.4 thousand private banking customers. The managed assets increased by RMB325.9 billion or 44.3% compared with the previous year end and the customer size expanded by 19.3 thousand or 44.8%.

Bank Card Business

At the end of 2015, the Bank issued 750 million cards, representing an increment of 82.87 million from the end of the previous year. In 2015, bank card purchase volume increased by 18.0% compared with last year to RMB8,841.6 billion.

Credit Card Business

Consumer Credit Finance Center was set up as an initiative to develop a new model of standardized, fully online and credit-based financial operation that seeks for collaboration between credit card and consumer credit loan, and to grant credit line on a dynamic and customized basis and monitor risks in a real-time fashion. In 2015, the Bank outperformed its peers in terms of number of credit cards issued, purchase volume and overdraft balance.

Debit Card Business

The Bank rolled out many products featured innovative payment means of debit cards such as using E-cash. Such products consists of Small-value Payment Free of Password Debit Cards, 360eID Chip Card Pasting and Payment and Debit Cards' HCE Cloud Payment. Seizing the opportunities arising from customers' wealth increase and capital market growth, the Bank made efforts to establish a mega asset management business system across the whole value chain and enhance its specialized operating capabilities on the strength of the Group's asset management, custody, pension and precious metal businesses, and the functions of its comprehensive subsidiaries specialized in fund, insurance, leasing and investment banking. Thus, the Bank rendered diversified and integrated financial asset services for its customers.

Wealth Management Services

Wealth management products were further transformed to net-worth products with more reasonable maturity, the yields of which could better reflect the market status. In overseas and offshore markets, the Bank expanded the services for cross-border wealth management products in free trade zones, European UCITS fund and asset management of foreign central banks in order to enhance the global allocation and asset management capabilities. At the end of 2015, the Bank's stock wealth management products increased by 32.0% compared with the previous year end to RMB2,616,598 million, remaining the largest in the industry.

Asset Custody Services

The Bank developed a sound asset custody product and service system and remained a market leader in respect of major custody products, e.g. securities investment funds, insurance, banking wealth management, enterprise annuities, special fund accounts and global asset custody. At the end of 2015, total net value of assets under the Bank's custody increased by 97.4% from the previous year end to RMB11.5 trillion.

Pension Services

At the end of 2015, the pension funds under the Bank's trusteeship amounted to RMB82.7 billion; the Bank managed 15.23 million individual pension accounts, and the pension funds under the Bank's custody totaled RMB439.7 billion. The Bank led other banks in terms of the scale of enterprise annuity funds under the Bank's trusteeship, number of individual enterprise annuity accounts and enterprise annuity funds under the Bank's custody.

Precious Metal Business

To echo the changes in market demands, the Bank developed a variety of new brands on assorted themes and introduced a slew of products, e.g. Chinese Zodiac Coins and Panda Gold and Silver Coins, under agent sales. In 2015, the sum of precious metal business transactions was RMB1.25 trillion. The Bank cleared RMB388.4 billion on behalf of the Shanghai Gold Exchange, ranking No. 1.

Franchise Treasury Business

The Bank expanded the coverage of foreign exchange settlement and sales outlets and enriched the convertible currencies. Foreign exchange transaction business in respect of the currencies of 80 emerging countries was launched for corporate clients. The volume of foreign exchange settlement and sales together with franchise foreign exchange trading stood at USD726,500 million.

Asset Securitization Business

The Bank issued two tranches of credit assets backed securities on 10 February 2015 and 17 September 2015, respectively. Corporate loans were the underlying assets of this project in which the Bank served as originator and lending services provider.

Agency Sales

By attracting new customers, enhancing refined management level, creating innovative fund marketing models, expanding electronic channels and fund product lines, the Bank increased the funds under agency sales to RMB1,037.9 billion. Widening the electronic distribution channels such as self-service terminals and Internet banking, the Bank sold RMB166.8 billion worth of insurance products on an agency basis, increasing by 62.4%.

Treasury Operations

In 2015, the Bank flexibly arranged for the investment progress and focus, timely adjusted investment and trading strategies, and took different measures to increase the profitability of treasury operations in tandem with the financial market trends.

Money Market Activities

In 2015, domestic trading amount in the interbank market was RMB52.26 trillion, of which lending amounted to RMB50.36 trillion. The transaction volume in foreign exchange money markets recorded USD156.6 billion.

Investment

In 2015, the transaction volume of RMB bonds and foreign currency bonds in trading book scored RMB588.9 billion and USD10.1 billion respectively.

Financing

The Bank made innovations in the liability models. A variety of liability approaches, e.g. issuing CDs, were taken to boost the support of diversified liabilities to the growth of asset business.

Internet-based Finance

Riding on the three platforms and the new mechanism of internetbased finance marketing services, the Bank's financing, payment, investment and wealth management product lines all grew quickly in 2015.

ICBC Mall. The business coverage of ICBC Mall included B2C, B2B and B2G (enterprise and government procurement e-commerce platform), the goods and services available on it covered daily consumer goods, financial products, as well as property, tourism, auto, education and centralized procurement sectors. In 2015, ICBC Mall achieved an accumulative transaction amount of over RMB800 billion and had more than 30 million registered customers.

ICBC Link. ICBC Link aims at becoming an interactive platform for instant information exchange, business consultancy, communication and sharing between the Bank and its customers, inside the Bank and among the customers, and developing a new financial service model featuring socialized finance and interactive marketing. In 2015, the Bank actively facilitated ICBC

Link's function improvement, application and organization setup, as well as internal promotion and socialized marketing.

ICBC Mobile. The Bank went all out to promote the construction of ICBC Mobile's open-ended network banking, by highlighting the open, intelligent and individualized concepts and comprehensively upgrading its brand, functions and services. In 2015, users of ICBC Mobile application numbered to 190 million.

Financing Product Line. At the end of 2015, online financing balance exceeded RMB500 billion. Easy Loan, an unsecured loan product based on the online & offline direct consumption of customers, had 4.5 million customers and a balance of more than RMB210 billion. The online revolving loan product designed to address the short-term, frequent and urgent financing needs of micro and small-sized enterprises, has cumulatively provided loans of RMB340 billion in 2015. The Bank promoted the personal self-service pledge loan which accumulated to RMB133.5 billion in 2015, and established the Consumer Credit Finance Center to provide purely unsecured and entirely online personal consumption credit business without mortgage or guarantee.

Payment Product Line. "ICBC e-Payment" featuring small amount and convenience saw its customers doubled compared with a year ago and the full-year transaction amount surpassed RMB 210 billion. The online POS cashier product had more than 10 thousand merchants with a transaction amount above RMB100 billion.

Investment and Wealth Management Product Line. The mobile terminal of "ICBC e Investment" went alive as an investment and trading platform for individual investors, and it dealt with many product lines such as paper precious metals and paper crude oil with a transaction amount exceeding RMB330 billion in 2015.

Channel Development

The Bank energetically promoted structural adjustment of offline channels and transformation of business models. At the end of 2015, the Bank had 16,732 physical outlets, less than the end of last year; it maintained 29,043 self-service banking facilities, up 12.3% from the end of last year; the number of ATMs was 99,789, an increase of 8.1%, and the transaction volume reached RMB12,666.8 billion, expanding by 16.7%.

The Bank accelerated the strategic layout of online channels and functional improvement. It drove ahead the development of mobile channels vigorously, with the launching of ICBC Mobile application and comprehensive upgrade of mobile banking. The Bank also energetically promoted the open and intelligent reconstruction of personal online banking system. The E-banking transaction amount hit RMB592 trillion, an increase of 30% over the previous year; the number of E-banking transactions accounted for 90.2% of total transactions of the Bank, rising by 4.2 percentage points from the last year. At the end of 2015, personal and corporate E-banking users grew by 11.6% and 12.5% respectively.

The Bank advanced the development of a service system with integrated online and offline channels. It built and enriched new channel entrances and realized full coverage of WIFI services in domestic outlets, so that the customers of the Bank and other banks can access to the Bank's financial products at these outlets.

Internationalized and Diversified Operation

In 2015, the Bank's global network layout paralleled channel building in a steady way. Riyadh Branch, Yangon Branch and ICBC (Mexico) were established. The Bank acquired 60% shares of Standard Bank PLC, thus officially stepping into global commodities and money market trading business. In addition, the Bank also acquired shares of Tekstilbank, thereby becoming the first Chinese-funded bank that has established an operating institution in Turkey. ICBC (Thai) and ICBC (Argentina) were successively authorized as the RMB clearing bank, thus increasing the number of the Bank's overseas RMB clearing banks with authorization from PBC to six. The Bank became the first Chinese-funded bank that is able to offer around-the-clock RMB clearing services in Asia, Europe, and the Americas. As at the end of 2015, the Bank established 404 institutions in 42 countries and regions and indirectly covered 20 African countries as a shareholder of Standard Bank Group. In particular, the Bank maintained 123 institutions in 18 countries and regions along the "One Belt and One Road". The Bank also established correspondent banking relationships with 1,611 overseas banking institutions in 147 countries and regions. The net profits of overseas institutions (other than the newly acquired institutions) increased by 12.2% to USD3.166 billion. Comprehensive subsidiaries engaged in funds, insurance and leasing also seized the opportunity and realized a rapid profit increase of 55.4% in terms of total net profits, making greater profit contributions to the Group. ICBC Leasing actively served the "Belt and Road" initiative and international capacity cooperation. At the end of 2015, ICBC Leasing recorded total assets of RMB298.7 billion. ICBC-AXA's total assets exceeded RMB66.5 billion and maintained its leading position among its peers. The size of the assets under the management of ICBC Credit Suisse Asset Management amounted to over RMB950 billion, representing an increase of 62%.

IT-based Banking Development

The Bank deepened and expanded the application of big data technology, promoted the unified management and application service of data warehouse and the Group's database, continued to diversify the basis of data warehouse for structural data and database for non-structural data, which improved the data standards and quality. It strengthened the capability of value-added data application, established an analyst platform and reinforced data mining and analysis in some crucial business fields, e.g. customer service, precision marketing and risk prevention and control.

The Bank carried forward the transformation of IT architecture. Fully capitalizing on such new technologies as cloud computing and big data processing, the Bank established a new information technology framework that meets future business growth requirement, and also set up a slew of technical architectures including API open platform, streaming data processing platform and infrastructure cloud platform.

The Bank created new ways of doing business on all fronts. It built a product R&D and market promotion mechanism meeting the characteristics of internet-based finance and established a unified, efficient system application platform. Under the Internet Financing Center, the Bank developed an online financing product system and made debut the self-service pledge loan for individuals, among other innovative products. Besides, the optimization and transformation of operational procedures for outlets' composite services at counter were continued. More efforts were made in R&D of anti-fraud functions concerning such specialized transactions as credit card and E-banking. The Bank improved the financial services in people's livelihood sectors, for instance, it expanded the functions of bank-hospital cooperative business. Furthermore, the Bank advanced the system building in respect of international and diversified operations with FOVA smoothly rolled out in ICBC (USA), the overall switch from FOVA's host system to the platform-based core system in Bank ICBC (JSC) and the development of new-generation core insurance business system for individuals in ICBC-AXA.

The Bank continued to improve the continuous operating capability of information system services and the development level of infrastructure, in addition to strengthened construction of the information safety prevention system. Based on the architecture of "three centers in two places", operations were put under integrated management, enabling them to be mutually taken over. The information safety protection system covering the Group-wide hardware and software was improved, which was capable of taking centralized management concerning real-time monitoring, treatment and safety analysis of various outside attacks. The Bank was the first Chinese bank to use the quantum communication technology, and it also completed the change of native cipher algorithm in financial IC card and mobile payment system, electronic authentication system and personal Internet banking system.

In 2015, the Bank obtained 47 patents from the State Intellectual Property Office, and the total number of patents owned by the Bank increased to 404.

Risk Management

In 2015, the Bank further improved the enterprise risk management system, pushed ahead with the implementation of regulatory requirements on systemically important banks, and continuously improved risk management technologies and methods. The level of its enterprise risk management was further enhanced. It reinforced consolidated risk management at the Group level, with the focus on risk management of non-banking subsidiaries, reinforced country risk management and strengthened country risk monitoring and limit management of key countries and regions. It also enhanced the market risk management through proactively classifying the market risk management of overseas institutions, carrying out standard product control and bolstering market risk management of asset management business. Additionally, it propelled the implementation of advanced capital management approaches, improved the measurement system concerning credit risk, market risk and operational risk and continued to promote monitoring, validation and management application of the risk measurement system.

Social Responsibility

Taking “Providing outstanding financial services — serving the customers, providing return to shareholders, realizing employee potential, contributing to society” as the objective of the Bank’s social responsibility, the Bank is dedicated to realizing sustainable development of economy, environment and society and maximization of comprehensive value based on the general appeal of all stakeholders in social development. The Bank gained extensive social recognition by its good performance in social responsibility fulfillment, and won various awards, including “Best Social Responsibility Financial Institution Award”, “Most Respectable Enterprise in China” and “Best Practice Award for Caring for Climate Change and Environment Protection”.

Some figures for those who like them.

Loans by industry

In millions of Chinese RMB (Yuan) in 2005:

- Manufacturing: 662,376, 20.1% (28.7% in 2004)
- Transportation, storage, postage & telecommunications: 367,371, 11.2% (10.2% in 2004)
- Power, gas and water: 281,179, 8.6% (7.0% in 2004)
- Retail and wholesale, catering: 265,906, 8.1% (6.9% in 2004)
- Property development: 194,024, 5.9%, (5.6% in 2004)
- Social service organization: 103,070, 3.1%, (3.2% in 2004)
- Construction: 89,666, 2.7%, (2.1% in 2004)
- Other industries: 313,804, 9.5%, (12.1% in 2004)
- Discounted bills: 392,717, 11.9%, (8.4% in 2004)
- Personal loans: 515,042, 15.7%, (13.1% in 2004)
- Overseas business: 104,398, 3.2%, (2.7% in 2004)

Total: 3,289,553

Loan collateral

- Secured by mortgages: 34.1%
- Secured by other collateral: 22.1%
- Guaranteed loans: 23.3%
- Unsecured loans: 20.5%

Non-performing loans

At the end of 2004, 19.1% of ICBC's portfolio consisted of [non-performing loans](#). In order to clean up ICBC's balance sheet and prepare it for overseas listing, the Chinese government orchestrated a series of capital injections, asset transfers, and government-subsidised bad loan disposals that eventually cost more than US\$162 billion. This included an approval for a cash injection of US\$15 billion (financed from China's massive [foreign exchange reserves](#)) on 28 April 2005. The [Beijing](#)-based state company, [China Huarong](#), helped ICBC dispose of its bad loans. As the 2005 annual report records, just under 5% of loans are classified as non-performing, in comparison with the majority of western banks who have lower NPL ratios (US commercial banks around 1%).

The good things.

In 2008 ICBC was the first Chinese Bank to adopt the [Equator Principles](#), an international set of social and environmental standards for financial institutions launched in 2003. It has also adopted the Green Credit Policy launched in 2007 by the Chinese Ministry of Environmental Protection. International environmental groups have criticized ICBC for failing to adhere to its social environmental standards and of being hypocritical, because ICBC is involved in the financing of the controversial [Gilgel Gibe III Dam](#) in Ethiopia.

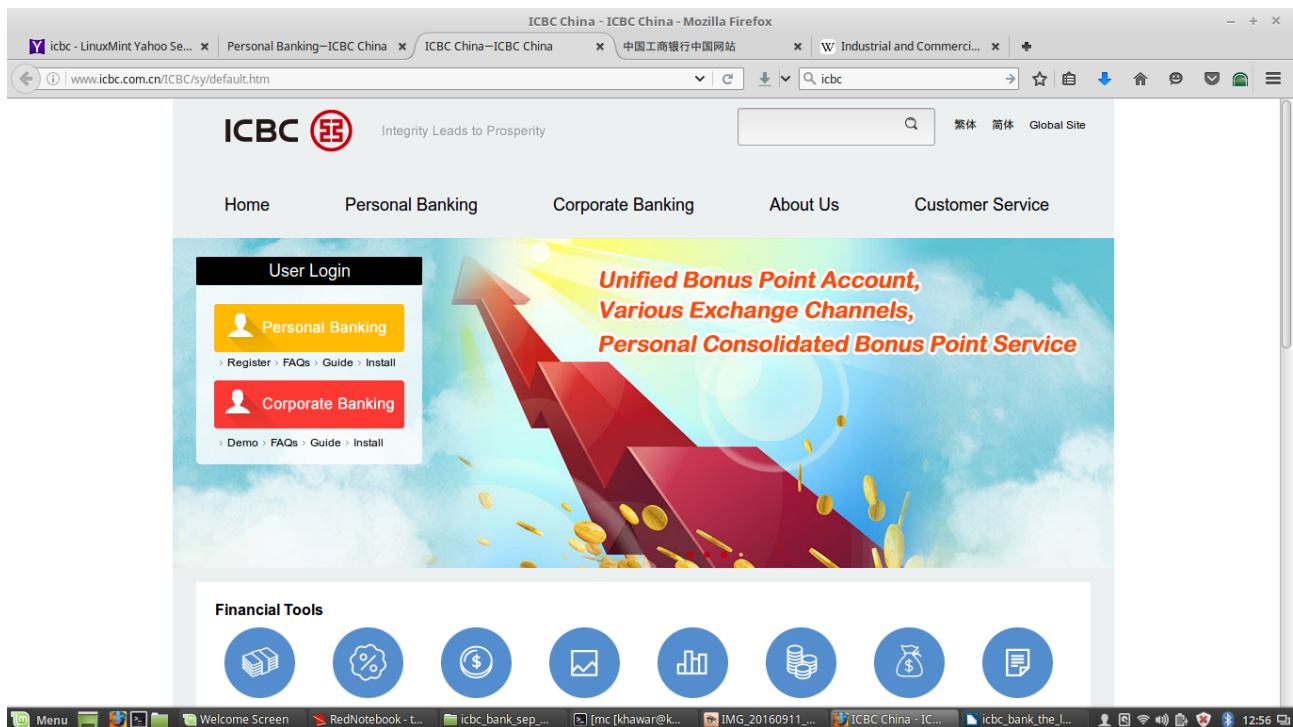


Native name	中国工商银行股份有限公司
Type	Public company SEHK: 1398 SSE: 601398 OTC Pink: IDCBY
Industry	Banking Financial services Investment services
Founded	Beijing, China (1984; 32 years ago)
Headquarters	Beijing, China
Key people	Jiang Jianqing (Chairman & Executive Director) Luo Xi (Vice president)
Products	Finance and insurance Consumer banking Corporate banking Investment banking Investment management Global wealth management Private equity Mortgage loans Credit cards
Revenue	CN¥475.21 billion (2011) ^[1] 16 Mar 2006
Net income	CN¥208.44 billion (2011) ^[1]
Total assets	CN¥23.097 trillion (2015) ^[1]
Total equity	CN¥957.82 billion (2011) ^[1]
Owner	Chinese Government
Number of employees	375,354 (2014) ^[1]
Website	(English) ICBC.com.cn

[ICBC Bank's Chinese website.](http://www.icbc.com.cn)

The screenshot shows the ICBC Bank's Chinese website in a Mozilla Firefox browser. The page features a red header with the bank's logo and navigation links. The main content area is dominated by a large banner for the 2017 campus recruitment, with the slogan "工迎天下英雄" (Workers welcome heroes from all over the world) in large, stylized calligraphy. To the left of the banner, there are navigation buttons for "个人网上银行" (Personal Online Banking) and "企业网上银行" (Corporate Online Banking). To the right, the recruitment details are listed: "报名时间: 2016年9月14日-10月13日" (Application period: September 14, 2016 - October 13, 2016) and "网申地址: http://job.icbc.com.cn". A QR code is provided for mobile access. Below the banner, a horizontal menu lists various services: "个人网上银行", "快捷服务", and "金融信息". Under "快捷服务", there are icons for "银行卡" (Bank Card), "转账汇款" (Transfer and Remittance), "存款" (Deposit), "贷款" (Loan), "理财" (Wealth Management), "基金" (Fund), "贵金属" (Precious Metals), "注册" (Registration), and "我的网银" (My Online Banking). The bottom of the page shows a Linux desktop environment with a taskbar containing several open applications and system icons.

[ICBC Bank's English website.](http://www.icbc.com.cn)



History

1984

Industrial and Commercial Bank of China (ICBC) opens its very first office branch on 1 January 1984 in Beijing as a local state-run bank.

1999

ICBC opened a branch in [Luxembourg](#) which became the European headquarters of the bank in 2011. ICBC (Europe) S.A. operates a network covering branches in major European cities, namely [Paris](#), [Amsterdam](#), [Brussels](#), [Milan](#), [Madrid](#), [Barcelona](#), [Warsaw](#) and [Lisbon](#).

2005

The bank's [Hong Kong](#) operations are listed under the name [ICBC Asia](#). It has purchased the Hong Kong subsidiary of [Fortis Bank](#) and rebranded it under its own name on 10 October 2005.

2006

In the runup to its planned [initial public offering](#), on 28 April 2006, three "strategic investors" injected US\$3.7 billion into ICBC :

- [Goldman Sachs](#) purchased a 5.75% stake for US\$2.6 billion, the largest sum [Goldman Sachs](#) has ever invested
- [Dresdner Bank](#) (a wholly owned subsidiary of [Commerzbank](#)) invested US\$1 billion.
- [American Express](#) invested US\$200 million.

World's largest IPO (at the time)



ICBC Bank in [Beijing](#)



The ICBC building in [Xi'an](#)



The ICBC building in [Shanghai](#)



The ICBC building in [Tokyo](#)



ICBC Canada



Torre Madero Office, the current ICBC headquarters in [Buenos Aires](#)

ICBC was simultaneously listed on both the [Hong Kong Stock Exchange](#) and [Shanghai Stock Exchange](#) on 27 October 2006. It was the world's largest [IPO](#) at that time valued at US\$21.9 billion, surpassing the previous record US\$18.4 billion IPO by [Japan's NTT DoCoMo](#) in 1998. In 2010, [AgBank](#) broke ICBC's IPO record when it raised \$22.1 billion. China's largest commercial bank was also the first company to debut simultaneously on both the Hong Kong and Shanghai stock exchanges.

ICBC raised at least US\$14 billion in [Hong Kong \(H-shares\)](#) and another US\$5.1 billion in [Shanghai \(A-shares\)](#). Due to heavy subscriptions, the [greenshoe](#) (i.e. over-allotment) placements were exercised and ICBC's take rose to US\$21.9 billion (17% of ICBC's market value before the IPO), divided in US\$16 billion in Hong Kong and US\$5.9 billion in Shanghai. Following the global offering, the [free float](#) of shares was 22.14% of the [market capitalization](#).

At the end of its first day of trading, the bank's shares closed up almost 15% at HK\$3.52 in Hong Kong, compared with the listing price of HK\$3.07, which was set at the top of the indicative range due to the strong demand. According to [Bloomberg](#), ICBC's [market capitalisation](#) at the end of trade based on its Hong Kong shares was US\$156.3 billion, making its equity the world's fifth highest among banks, just behind [JPMorgan Chase](#). Meanwhile, ICBC's Shanghai-listed A-shares recorded more modest gains and ended up 5.1% from the offering price of RMB 3.12.

2008

In August 2008, ICBC became the second Chinese bank since 1991 to gain federal approval to establish a branch in [New York City](#).

At the *2008 ALB China Law Awards*, ICBC was crowned:

- In-House of the Year - Banking & Financial Services In-House Team of the Year
- In-House of the Year - China In-House Team of the Year

2010

In 2010, ICBC loaned \$400 million towards the completion of the [Gibe III dam](#) in Ethiopia. Groups that oppose the dam such as [International Rivers](#) and [Survival International](#) have complained about or have written to ICBC against the dam's funding.

2011

On January 24, 2011, ICBC opened a branch office in Madrid, Spain.

On 20 May 2011, Industrial and Commercial Bank of China Ltd. established two branches in [Pakistan](#), one in [Karachi](#), the other in [Islamabad](#). On 18 August 2011, ICBC passed the examination from [State Bank of Pakistan](#) and started its business in Pakistan.

2012

2012 In November, ICBC acquired for \$600 million 80% stake of [Standard Bank Argentina](#) and, six months later, the change was made in the 103 branches that the South African bank had in the country. It is the largest operation of a Chinese bank in [Latin America](#). In Argentina, the bank has 1,000,000 individual customers, 30,000 companies of all categories and over 1600 corporate companies .

2013

During the [2013 Korean crisis](#), the Industrial and Commercial Bank of China halted business with a North Korean bank accused by the United States of financing Pyongyang's missile and nuclear programs.

It was announced at the end of July 2013 that South Africa's [Standard Bank](#) was in talks to sell its markets business in [London](#) to the Industrial and Commercial Bank of China for more than \$500 million.

2014

On September 24, 2014, ICBC Kuwait Branch officially opened in Kuwait City, capital of Kuwait. As the first and currently the only Chinese bank in Kuwait, the establishment of ICBC Kuwait Branch ended the history of no Chinese bank's presence in Kuwait. Meanwhile, it is also the fourth branch of ICBC in the Middle East, following branches in Dubai, Abu Dhabi and Doha. Kuwaiti Deputy Prime Minister and Minister of Commerce and Industry Abdulmohsen Al-Madaj, Chairman of ICBC Jiang Jianqing, and China's ambassador to Kuwait Cui Jianchun and other officials and guests attended the opening ceremony held in Kuwait City on September 24.

ICBC is not only the first Chinese bank to set up operating branches in the Middle East, but also the biggest Chinese bank in the region in terms of total number of branches and business scale. The establishment of ICBC Kuwait Branch has further optimized the Bank's service network in the Middle East and represents another important achievement of the Bank's international operation strategy. ICBC Kuwait Branch has full-suite banking license, offering high-quality financial products and diversified and comprehensive financial services tailored to customers' needs. Meanwhile, it will continue cooperating with other ICBC institutions in the Middle East to upgrade its comprehensive service capability in Kuwait.

As discussed by ICBC Senior Officials, the bank is open to alternative banking and financing and would like to seek more guidance on best practices.

2014 was an outstanding year for ICBC, ranking 1st in the Top 1000 World Banks, based on tier 1 capital, and also being recognised as [The Banker's](#) Global Bank of the Year.

2015

On May 25, 2015, the Company further strengthened its presence in the Middle East and Europe by purchasing Turkey's TekstilBank and forming its [ICBC Turkey](#) subsidiary.

2016

On February 17, 2016, the Spanish *Guardia Civil* raided the offices of ICBC in Madrid, Spain, investigating suspicions of money laundering.

ICBC Financial Services, the bank's brokerage unit, provided about \$88 billion of repo financing at the end of 2015, up from \$59 billion two years ago, according to regulatory filings. The figures are before netting agreements that can be used to reduce overall assets and liabilities. Almost all the repo financing that ICBC provides is on U.S. government bonds.

From : <http://www.icbc-ltd.com/icbc-ltd/about%20us/news/icbc%20karachi%20and%20islamabad%20branches%20officially%20open%20to%20business.htm>

ICBC Karachi and Islamabad Branches Officially Open to Business

May 20 (Pakistan time) - ICBC celebrated the opening of Karachi Branch and Islamabad Branch in an inauguration ceremony held at Islamabad, the capital of the Islamic Republic of Pakistan. Guests at the ceremony were Pakistani President Asif Ali Zardari, the political counselor of Chinese Embassy in Pakistan Huang Xilian, ICBC President Yang Kaisheng, senior management member Wang Xiquan and Board Secretary Hu Hao. With the banking permit and business license issued by Pakistani regulatory authority earlier, ICBC is now the only Chinese commercial bank to open branch in Pakistan.

Pakistan is one important country in South Asia, also the world's sixth most populous country. China and Pakistan are friendly neighbors sharing a long border with spanning mountains and rivers. All the while the two countries have maintained good bilateral relations. China-Pakistan economic and trade has been growing at an impressive pace over the past few years. China is Pakistan's second largest import country and fourth largest export destination. In engineering and subcontracting, the two nations have achieved excellent and effective cooperation. In 2010, China has signed new engineering subcontracting contracts in Pakistan to a tune of over USD 1.3 billion. Meanwhile, the bilateral investments between China and Pakistan also gather speed. By the year-end 2010, China has direct investments in Pakistan totaling USD 1.367 billion. At present, the economic and trade cooperation between the two countries is entering into a new development phase, featured with wide-range, multi-level and all-round. During Premier Wen Jiabao's state visit to Pakistan in December 2010, the two countries have signed a range of strategic partnership agreement and named 2011 as the "China-Pakistan Friendship Year", bringing the economic and trade ties between China and Pakistan into a new historic phase with bigger opportunities.

The increasingly closer economic ties and investment relations has laid a sound foundation for ICBC to build its presence in Pakistan. Backed by its advantages in customer base, financial strength, network, IT and brand, ICBC Karachi and Islamabad branches will build up partnership with Chinese enterprises in Pakistan, support the local transportation, energy, telecommunications and other infrastructure. The two branches will provide quality and efficient financial services for companies and individuals, aiming to become a bridge and nexus for China-Pakistan economic and financial cooperation, play an active role in serving the economic and trade, and facilitating the economic development of Pakistan.

Addressing the opening ceremony, ICBC President Yang Kaisheng said the ICBC Karachi and Islamabad branches will remain committed to the business philosophy of "Customer First, Service Creates Value" to improve its level of financial services. ICBC is taking all steps to become a member of Pakistani community, standing as an outstanding foreign bank recognized by regulatory authority, winning all the praise from customers and trust from the public.

ICBC is the largest commercial bank in China, also ranking No. 1 worldwide in terms of market capitalization, profits, customer deposits and brand value. ICBC maintains market leading position in main business areas backed by its solid customer base, cutting-edge IT technology and diversified product portfolio. ICBC is seeing a continuous and fast growth in the performance and profitability since its simultaneous IPO in Shanghai and Hong Kong in 2006. In recent years ICBC has escalated its international presence and scaled up its overseas subsidiaries and business areas to offer financial services across the globe, setting up a global financial service network covering all the international finance centres and China's major trading regions with well-defined hierarchy, reasonable positioning, diversified and efficient operation. More important, ICBC leveraged its IT strength to incorporate business operation, risk management and information sharing under one global platform. Nine product service lines have been extended overseas, namely, retail banking, bank card, electronic banking, fund clearing, professional financing, global cash management, investment banking, asset management and trade finance. FOVA (foreign subsidiaries operation management system), a system independently developed by ICBC, has been installed in 90% overseas subsidiaries, a significant boost to ICBC's capacity and competitiveness in serving the customers around the world.

(2011-06-01)

Service charges

Hong Kong

https://www.icbcasia.com/SiteCollectionDocuments/ICBC/Resources/ICBC/haiwai/Asia/download/EN/2014/ServiceCharges_Eng.pdf

Singapore

http://v.icbc.com.cn/userfiles/Resources/ICBC/haiwai/Singapore/download/2016/Fee_and_charges_wef_May_2016.pdf

Mobile Application

<https://play.google.com/store/apps/details?id=com.icbc.mobile.abroadbank>



ICBC Mobile Banking

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[ICBC Finance](#)



PEGI 3

This app is compatible with some of your devices.



ICBC Mobile Banking provides comprehensive range of financial and securities services with user-friendly interface, you are able to manage your account via mobile handsets anytime, anywhere in a convenient and safe way.

This client is suitable for global customers except America.

1. ICBC Mobile Banking Application offers you a comprehensive range of banking and securities services with user-friendly interface, exact services depending on the ICBC services available in your region.
2. ICBC Mobile banking provides multi-language and multi-touch user interface.

ICBC Bank's Pakistan facebook page.

The screenshot displays the Facebook profile of ICBC Pakistan. The header includes the browser title "ICBC Pakistan - Mozilla Firefox" and the URL "https://www.facebook.com/pk.icbc/". The page layout consists of a left-hand navigation menu with options like "Home", "About", "Photos", "Reviews", "Likes", "Available Jobs", "Videos", and "Posts". The main content area features a large group photograph of the bank's employees. Below the photo are interaction buttons for "Like", "Message", "Save", and "More", along with a "Contact Us" button. A video post is visible, dated August 14, with a play button icon. To the right, a list of users who liked the page is shown, including Parvez Masoom, Fahim Akhter, Usman Mani, Haider Ali Khan, and Guibaz Ahsan Shabbir. The bottom of the page shows a Windows taskbar with several open applications and the system clock at 14:38.

Schedule of Charges

(Exclusive of FED)

Effective

1st January to 30th June 2016



ICBC

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General Banking

Services	Standard Charges
A Account Management	
1. Personal Account	
Charge for Not Maintaining Minimum monthly Average Balance	
Service charges are applicable on all PLS/Current accounts where average balance during the month falls below the required threshold	PKR 50/= per month or equivalent in FCY in case FCY products
Monthly average balance requirement	
Personal Saving Account	PKR 50,000/=
Personal Current Account	PKR 10,000/=
Abnormal Change of the Bankbook	PKR 30/=
Loss of Bankbook	PKR 300/=
Duplicate statement of Account	
within 3 months	Nil
more than 3 months	PKR 35/= per statement
For the regular Saving Account as follows	
Monthly average balance requirement	Nil
Duplicate statement of Account	
within 3 months	Nil
more than 3 months	PKR 35/= per statement
2. Business Account	
Charge for Not Maintaining Minimum monthly Average Balance	
Service charges are applicable on all PLS/Current accounts where average balance during the month falls below the required threshold	PKR 50/= per month or equivalent in FCY in case FCY products
Monthly average balance requirement	
Corporate Current Account	PKR 100,000/=
Corporate Saving Account	PKR 500,000/=
Duplicate statement of Account	
within 3 months	Nil
more than 3 months	PKR 35/= per statement

B Settlement Services	
1. Cheque	
Issuance of new cheque book	Current Account, Nil
	Saving Account, PKR 5/= per leaf
Mailing Charges for Cheque Book	Within City, PKR 100/= per book
	Outside City, by Actual
Stop payment of cheque	PKR 500/=
	USD 10/=
Clearing(outwards)	
Same Day Clearing	PKR 350/=
Local USD Clearing Cheque	PKR 550/=
Cheque returned Charges	
Cheque returned Unpaid	PKR 300/= per cheque
Cash Cheque(over the counter)	PKR 200/=
Intercity Clearing Through NIFT	PKR 300/= per instrument
2. Inter Branch Online Funds Transfers	
within city	Nil
Inter City	@1%, Min PKR 50/=,Max PKR 500/=
C Remittance	
1. Foreign Currency remittance	
TT Processing Charges (FCY)	Credit to an account with ICBC:@0.08%,min USD 5/=, Max USD 40/=, plus Swift charges
	Credit to an account of other bank:@0.1%,min USD 5/=, Max USD 50/=, plus Swift charges
Remittance inquires	USD 10/=
Amendment to original TT	USD 10/=
Cancellation of TT	USD 10/=
Swift Charges	USD 10/=
Remittance against cash	Additional @0.5% min USD 5/=
2. Interbank Bank Funds Transfer(PKR) using SBP's PRISM	
Customer Transfer - Over PKR 1 Million on (MT103)	9:00am-2:00pm,PKR 220/=
	2:00pm-3:30pm,PKR 330/=
	3:30pm-4:30pm,PKR 550/=
Customer Transfer - Over PKR 100,000 (Multiple Credit Transfer-MT102)	PKR 50/= per instruction

3. Inward remittance	
credit to an account with us	In CNY Currency, CNY 30/= per instruction Others Currency, Nil
credit to an account other bank	USD 20/=
enquiry regarding non-receipt of funds	USD 10/=
cash paid over counter against TT	USD 20/=
correspondent bank charges	Actual
D Demand Draft(DD)	
FCY DD processing charge	PKR 2,000/=
DD drawn on local correspondent Banks	@0.15%,Min PKR 1,000/=
Postage on Drafts	Within city PKR 50/=; Out of city PKR 100/=; International courier PKR 2,000/=
Cancellation of DD	PKR 500/=
Stop payment of DD (lost/stolen/misplaced)	PKR 1,000/= or equivalent FCY extra swift charge by actual
E Pay order	
Issuance of PO	PKR 300/=
Cancellation of PO	PKR 300/=
Issuance of PO in replacement of lost PO	PKR 1,000/= , Plus the cost of issuance a new PO
F Online Banking	
Issuance of USB Token	Nil
Changing of USB Token	PKR 1,000/=
Resetting of Login Password	No Charge
Resetting of USB Token Password	Nil
Annual Fee	Nil
G Miscellaneous	
Balance confirmation to Auditors	PKR 500/= per certificate
Photocopy of a paid cheque returned to customer	
Within 1years	PKR 300/= per cheque
Above 1 years	PKR 1,000/= per cheque
Any other Bank certificate issued regarding business with Bank unless legal obligations on the banks	PKR 300/= per certificate
MT940 Daily Account Statement Service	PKR 5,000 per month per account

Escrow Account Trustee Service	As per the relevant agreement signed by the bank, from case to case.
H Debit Card	
Issuance Fee	
Normal Debit Card	NIL
Elite Club Card(Gold Card)	NIL (Only issued to the qualified Customers)
Annual Fee	
Normal Debit Card	NIL
Elite Club Card (Gold Card)	NIL
Duplicate Card Issuance Fee	
Normal Debit Card	PKR 500/=
Elite Club Card(Gold Card)	PKR 1,000/=
Balance Inquiry on ATM	
Own ATM/1Link ATM	NIL
MNET ATM	NIL
International ATM	PKR 100/=
Cash Withdrawal from ATM	
Own ATM	NIL
1Link/MNet ATM	NIL
International ATM	PKR 500/=
I Free of Charge Services	
For the following services there shall be no bank charges for customer maintaining an average monthly balance of PKR 2.5 Million in Current Account, PKR 5 Million in saving account:	
<ol style="list-style-type: none"> 1) Cheque returns 2) Intercity Clearing 3) Same Day Clearing 4) Local USD Clearing 5) Stop Payment of Cheques 6) Cancellation of Pay Order 7) Duplicate Statement of Account 8) Issuance of Proceed Realization/Encashment Certificate 	

Trade Finance

Service	Standard Charges
A Export	
1. Letter of Credit	
L/C advising charge	Customer PKR 2,000/=, Non-customer PKR 3,000/= flat.
L/C amendments advising charge	PKR 1,000/= per case
Negotiation under rupee and FCY bills under Export L/C	0.1% per value, min USD 15.00, max USD50.00 If documents discounting from our bank, or no examination needed, Charges will be as agreed with Client. For valued customer approved by ICBC, will on case to case basis.
Transfer of Export L/C issuing	PKR 15,000/= plus courier, For valued customer approved by ICBC, will on case to case basis.
Transfer of Export L/C Amendments	PKR 5,000/= plus courier
Transfer Export L/C Commission	0.1% per value, min USD 15.00, max USD50.00 If documents discounting from our bank, or no examination needed, Charges will be as agreed with Client. For valued customer approved by ICBC, will on case to case basis.
2. Bills	
Collections	
Documentary Collections	0.10% of value, min USD15.00, max USD50.00
3. Miscellaneous	
Handling of Duty Drawback Claims	0.25% of value, min PKR 250/=
Handling charges of Freight Subsidy Claims	PKR 1,000/= flat
Obtain Approval from SBP	PKR 500/= per case
B Imports	
1. Letter of Credit	
Opening Commission	0.5% for the first quarter or part thereof, minimum USD30.00 0.25% for each subsequent quarter or part thereof (100% cash margin no charge on subsequent quarter), For LC amount equal or beyond USD100,000/=

	equivalent or LC issued against 100% cash margin, the price will be in case to case basis. For valued customer approved by ICBC, will on case to case basis.
L/C amendment commission	USD15.00 flat or commission under above item if amendment involves increase in amount or extension in period of shipment
L/C Cancellation Charges	USD15.00 plus swift charges
2. Bills	
If the bills are to be drawn at a usance under L/C	USD10.00 are to be charged at the time of retirement of bill, and 0.2% (min USD5.00per month) for any period beyond L/C expiry. For valued customer approved by ICBC, will on case to case basis.
Airway bill endorsement/Issuance of shipping guarantee	PKR 1,500/= for the 1st month or part thereof and PKR 1,500/= per subsequent month or part thereof in case of 100% cash margin. In case of no cash margin held, 0.25% per case min PKR 1,500/=, For valued customer approved by ICBC, will on case to case basis.
Acceptance Commission per accept usance bill	USD 30/= or equivalent per bill
Handling discrepancy documents	USD 70/=
Import Bills under Collections	0.1% of value, min USD10.00, Max USD 50.00 For valued customer approved by ICBC, will on case to case basis.
Items returned unpaid	USD 70/=
3. Import under consignment basis	
Registration of contract	0.25% min PKR 2,000/=, For valued customer approved by ICBC, will on case to case basis.
Amendment in Contract (Original Contract must be submitted to the bank)	PKR 1,000/= or as per the above item if amendment including increase of the amount
Service charge for imports where neither L/C is opened nor Contract registered	0.25% min PKR 2,000/=, For valued customer approved by ICBC, will on case to case basis.
Service charge on retirement/payment of each collection bill/advance payment:	0.20% min. PKR 2,000/=, For valued customer approved by ICBC, will on case to case basis.
a)where foreign exchange is obtained from our bank	0.1% of bill amount, min PKR 2,000/=, For valued customer approved by ICBC, will on case to case basis.
b) where foreign exchange is obtained from a third bank	0.15% of bill amount, min PKR 2,000/=, For valued customer approved by ICBC, will on

	case to case basis.
Cancellation of Contracts	PKR 1,500/=
4. Miscellaneous	
Issuance of freight certificate to import on FOB basis	PKR 1,000/= per case
Delivery Order issued for release of AWB consignment in absence of original documents	PKR 1,500/= flat
Credit Information Report including Credit Report of foreign supplier/buyer	Actual plus PKR 500/= service charge
C Guarantees	
1. Issuance of Guarantees	
Financial guarantees in local currency in favor of Government Departments in lieu of payment of duties/taxes, etc.	0.5% per quarter or part thereof min PKR 2000/= , For guarantee amount equal or beyond USD100,000/= equivalent or 100% cash margin, the price will be on case to case basis. For valued customer approved by ICBC, will on case to case basis.
Guarantee issued at customer's request within Pakistan	0.5% per quarter or part thereof min PKR 2000/= For Guarantee amount equal or beyond USD 100,000/= equivalent, or guarantee issued against 100% cash margin, charges will be on a case to case basis. For valued customer approved by ICBC, will on case to case basis.
Guarantee issued at request of banks outside Pakistan	0.5% per quarter or part thereof min USD 50/= For Guarantee amount equal or beyond USD 100,000/= equivalent, or guarantee issued against 100% cash margin, charges will on a case to case basis. For valued customer approved by ICBC, will on case to case basis.
2. Amendment charges	
Amendments under guarantees issued at customer's request within Pakistan	PKR 1,000/= per amendment plus any commission based on item 1
Amendments under guarantees issued at request of banks outside Pakistan	USD 80/= per amendment plus any commission based on item 1
3. Other Cost	
All costs incurred by the Bank (for a Back to Back Guarantees)	USD 30/= for cable charges. Courier charges as per arrangement
4. Expired Guarantee	
Guarantee charges will continue till original guarantee is returned to the bank (charges will be recovered on quarterly basis)	For valued customer approved by ICBC, will on case to case basis.

5. Claims by beneficiary	
Service Charges	PKR 3,000/= plus other cost that incurred by the bank
6. Guarantee advising	
Service Charges	Customer PKR 2,000/= flat, Non-customer PKR 3,000/= flat.
7. Guarantee amendments advising charge	
Service Charges	PKR 1,000/= per case
D Inland Letter of Credit	
1. L/C Opening	
Commission	0.4% per quarter or part thereof min PKR 1,500/=, For LC amount equal or beyond USD100,000/= equivalent or LC issued against 100% cash margin, the price will be in case to case basis. For valued customer approved by ICBC, will on case to case basis.
2. L/C amendment	
Commission	PKR 1,000/= or commissions as per item 1 min PKR 1,000/= if amendment includes increase of amount or extension in period of shipment
3. If the bills are to be drawn at a usance under L/C	
Service Charges	PKR 1,000/= are to be charged at the time of retirement of bill, and 0.2% min PKR 500/= per month for any period beyond L/C expiry. For LC amount equal or beyond USD100,000/= equivalent or LC issued against 100% cash margin, the price will be in case to case basis. For valued customer approved by ICBC, will on case to case basis.
4. Negotiation	
	Sight Bill As per agreement with the customers
	Usance Bill As per agreement with the customers
5. Documentary Collections	
Service Charges	0.3% of the value, min PKR 1,000/= For valued customer approved by ICBC, will on case to case basis.
6. Other	
Service Charges	As per agreement with the customers

GENERAL

- 1) This Schedule of Charges is valid for a period of 6 months commencingst Jan 2016 to 30th Jun 2016.
- 2) All Government taxes/duties/stamp duties are for customers account and will be charged in addition to bank's charges except for service charges as exempted by SBP from time to time e.g. Minimum Balance and Duplicate Statement charges
- 3) Legal charges will be recovered based on actuals from the customer and will be charged in addition to our charges for the transaction.
- 4) Pricing /Volume discounts on various products and services may be extended subject to management consent.
- 5) The charges specified in foreign currency may be recovered in equivalent PKR.
- 6) The Bank may from time to time, introduce/offer products where discounts/waivers may be offered on existing fees and charges.
- 7) All exception to the charges mentioned above will be as per agreement with the customer and as approved by the management.
- 8) Expense incurred by the bank and not covered in this SOC shall be recovered in PKR or equivalent amount in foreign currency at the actual cost.
- 9) Charges are subject to negotiation in case of valued clients based on their business volumes with the approval of CEO or his delegate.
- 10) The management at its sole discretion may offer higher return on various deposit products on a case by case basis.
- 11) No initial deposit would be required for opening of accounts by (i) Mustahkeen of Zakat, (ii) Students, (iii) Employees of Government or Semi Government institutions for salary and pension purposes (including widows/children of deceased employees eligible for family pension/benevolent fund grant, etc.) and other similar types of accounts (iv) Benevolent Fund Grant etc, (v) Accounts of Citizen Community Boards, (vi) School Management Committee Accounts (SMC), (vii) Accounts opened for pension purposes, (viii) Accounts opened by Senior Citizen and physically handicapped persons.. These accounts are also exempted from levy of Minimum Balance Maintenance Charges.
- 12) No charges on Home Remittances will be deducted if the proceeds are credited to an account with us.
- 13) No charges and minimum balance requirement is applicable on Asaan Account.

