

ICICI BANK LTD
Form 6-K
April 11, 2007

FORM 6-K

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Report of Foreign Issuer

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

For the month of April 2007
Commission File Number: 001-15002

ICICI Bank Limited

(Translation of registrant's name into English)

ICICI Bank Towers,
Bandra-Kurla Complex
Mumbai, India 400 051
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether by furnishing the information
contained in this Form, the Registrant is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b)
under the Securities Exchange Act of 1934:

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in
connection with Rule 12g3-2(b): Not Applicable

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Item

1. Press Release dated April 10, 2007
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

ICICI Bank Limited

Date: April 10, 2007

By: /s/ Nilesh Trivedi

Name: Nilesh Trivedi
Title: Assistant Company Secretary

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ICICI Bank statement regarding SFC action

Mumbai: ICICI Bank respects the decision of the Eastern Magistrate's Court, Hong Kong, in respect of the summons issued by the Securities and Futures Commission (SFC), Hong Kong. SFC has charged that ICICI Bank carried on the business of dealing in securities in Hong Kong between June 15, 2004 and March 8, 2006, without having a license to do so. ICICI Bank has been fined HKD 40,000 (USD 5,120 -- INR 2.2 lakh) and ordered to further reimburse investigation costs to the SFC.

ICICI Bank regrets the occurrence of this incident involving its Hong Kong branch and certain of its current and former employees. ICICI Bank had at all times acted in good faith based on its understanding of professional advice it had received. ICICI Bank had never authorised violation of law and does not condone any contravention of applicable laws in the conduct of its business. ICICI Bank expects and requires the highest standards of ethical conduct, and legal and regulatory compliance from its staff. ICICI Bank has therefore, based on the findings of an internal review conducted upon the discovery of this incident in April 2006, taken appropriate staff accountability actions against the relevant staff whose conduct resulted in the contravention.

ICICI Bank has since implemented significant measures to strengthen the compliance, monitoring and control functions at the Hong Kong Branch which included bringing in a new management team in early 2006, under the leadership of Mr. Madhav Kalyan. Mr. Kalyan was earlier the Bank's Chief Representative and Country Manager at its Representative Office in New York. The Hong Kong Branch has implemented a more robust compliance framework to ensure compliance with all applicable laws and regulations in the conduct of its business in Hong Kong.

The contravention was limited to a small segment of the branch's business in Hong Kong and has not resulted in any loss either to ICICI Bank's customers or to ICICI Bank. Since May 2006, the existing customers concerned have been serviced directly by the Head Office. This incident does not and would not have any effect on the overall operations or the soundness of ICICI Bank. The Hong Kong Branch continues to conduct its business and operations in Hong Kong in compliance with all applicable laws and regulations.

ICICI Bank is India's second largest bank and the largest private sector bank with total assets of over Rs 2958.32 billion (US\$ 67 billion) as on December 31, 2006 including Rs 1968.92 billion (US\$ 44.5 billion) in deposits. The Bank has long term plans for its operations in North and East Asia with Hong Kong being the hub of these operations. Also attached separately is a fact sheet of the Bank.

ICICI Bank has extended and continues to extend its fullest cooperation and support to the regulatory authorities in Hong Kong and reaffirms its long-term commitment to its business in Hong Kong.

About ICICI Bank:

ICICI Bank Limited
ICICI Bank Towers
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Mumbai 400 051

ICICI Bank (NYSE:IBN) is India's second largest bank and largest private sector bank with assets of US\$ 67 billion as on December 31, 2006. ICICI Bank provides a broad spectrum of financial services to individuals and companies. This includes mortgages, car and personal loans, credit and debit cards, corporate and agricultural finance. ICICI Bank offers a comprehensive range of deposit and loan products at its branches to cater to different customer profiles and needs. ICICI Bank has over 750 branches and extension counters and over 3165 ATM's spread across the country. The Bank services its large customer base through a multi-channel delivery network of branches, ATM's, call centers and Internet banking (www.icicibank.com) to ensure that customers have access to its services at all times.

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our results of operations and financial condition. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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