

TERMS AND CONDITIONS GOVERNING ACCOUNTS AND SERVICES

The terms and conditions in this document (together with any other terms, conditions, rules or regulations contained in any other documents, forms or policies made available by us) govern the accounts and services provided by us.

Section A of this document sets out the general terms and conditions governing all of our accounts and related services. Sections B to E set out the terms governing specific types of accounts. Kindly note that the use of Electronic Services is further subject to our Terms and Conditions Governing Electronic Services.

It is important that you understand each of these terms and conditions. Please refer to the end of Section A for the definitions of the terms used in this document.

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A. TERMS AND CONDITIONS GOVERNING ACCOUNTS AND SERVICES

1. INTRODUCTION

- 1.1 These Terms will govern your Accounts with us and the Services which we agree to provide to you.
- 1.2 By applying for or using any Account or Service, you agree to abide and be bound by these Terms, and shall further be deemed to have read, understood and accepted each of these Terms.
- 1.3 These Terms shall apply to:
 - (a) any Account and Service you currently have with us;
 - (b) any Account and Service we may provide you from time to time; and
 - (c) each time you make use of an Account or Service.

2. OPENING OF ACCOUNT

- 2.1 You may only open an Account with us if you meet such requirements which we may, in our discretion, prescribe including in relation to:
 - (a) eligibility for any Account and/or Service;
 - (b) requiring a minimum initial deposit or Minimum Balance;
 - (c) imposing a service charge or administrative fee;
 - (d) completing documentation and providing references as we may require; and
 - (e) providing any information we may require, including for the purpose of fulfilling "know-your-customer", anti-money laundering and counter-financing of terrorism requirements and any other laws and regulations which we are required to comply with.
- 2.2 We reserve the right to vary from time to time the pre-requisites for the opening of Accounts including but not limited to the amount of the minimum initial deposit.
- 2.3 Notwithstanding anything to the contrary, we reserve the right to reject any application to open an Account and/or use a Service without giving any reason and shall not be liable to you or any other person as a result of such rejection.

3. INSTRUCTIONS AND OPERATING MANDATE

- 3.1 To operate or use any Account or Service, you must give us:
 - (a) all information which we may need about you and all Authorised Persons; and
 - (b) the operating mandate which sets out who has the authority to operate the Account or Service:
 - (i) if you have appointed more than one Authorised Person; and
 - (ii) if the Account is a joint Account.
- 3.2 All instructions given by you or any Authorised Person are irrevocable and binding on you. We are authorised to act on any instructions given in accordance with the operating mandate for the Account and/or Service. Once received and processed by us, instructions shall not be cancelled, withdrawn or amended unless in our discretion, we agree otherwise.
- 3.3 You shall be responsible for:
 - (a) the completeness and accuracy of all instructions;
 - (b) ensuring that your Account has sufficient funds for us to carry out any instruction; and
 - (c) ensuring that you and any Authorised Person:
 - (i) only use the same specimen signatures for all Accounts; and
 - (ii) Comply with these Terms, any terms, conditions, rules or regulations, and any Applicable Law.
- 3.4 You shall promptly notify us in writing of:
 - (a) any change or cancellation in the operating mandate or authorised manner of signing;
 - (b) any change or variation in your signature or that of any Authorised Person; and/or
 - (c) any other change in your information or that of any other Account Holder or Authorised Person which may be relevant to us acting on the operating mandate (including identification information).

- 3.5 Any operating mandate, authorised manner of signing, specimen signature or other such information shall remain in effect until such time we receive notification that these have been revoked. We shall be entitled to a reasonable period of time of not less than seven (7) Business Days (or such other period as determined by us from time to time) from receipt to process such notification of change.
- 3.6 We shall be entitled, but not obliged to, disregard any instruction from, or refuse to provide or permit you or any Authorised Person to use any Account or Service, if:
- (a) the instruction or method by which the instruction was given fails to comply with any of our requirements;
 - (b) we are unable to verify your identity or the identity of any Authorised Person to our satisfaction;
 - (c) there is any inconsistency or ambiguity in the instructions;
 - (d) we are of the opinion that the instruction may be incomplete, incorrect, or misleading;
 - (e) we have reason to believe or suspect that the instruction is unauthorised, fraudulent or forged;
 - (f) the instruction was not in accordance with the mandate for the time being in effect in relation to the Account; or
 - (g) we reasonably determine that you are unable to give instructions which represent your true intentions or lack mental capacity to manage an Account.
- 3.7 Notwithstanding the above, we may in our discretion act upon any instruction which we believe in good faith to be given by you or an Authorised Person, without waiting for confirmation by letter or the original instruction in writing, or without inquiry as to the identity of the authority of the person giving or purporting to be giving such instruction or the authority thereof and notwithstanding that such instruction may conflict with other instructions you have given us, or any error, misunderstanding, fraud, forgery or lack of clarity in the terms of such instruction.
- 3.8 Where you give us instructions orally by telephone, we may, but shall not be obliged to, act on such instructions. However, any risks of misunderstanding, and any error or loss resulting from instructions given by unauthorised persons shall be borne by you. We shall not be liable for any loss which results.
- 3.9 We shall not be liable to you for any refusal to give effect to your instructions.
- 3.10 We shall be entitled, but not obliged, to perform a call back to confirm any instruction given by you or your Authorised Person.

4. CAPACITY AND SPECIAL CIRCUMSTANCES

- 4.1 If we receive written notice in relation to a lack of capacity by you under the Mental Capacity Act, Chapter 177A of the Singapore Statutes (or such equivalent legislation), we shall be entitled, but not obliged to:
- (a) accept and execute instructions of any nature believed by us to be genuine and purporting to be signed, given or issued by your authorised agent (including a donee of a lasting power of attorney granted by you); and
 - (b) without assigning any reason whatsoever, with and without notice to you, suspend, freeze, terminate or close the Account or the use or availability of any or all Services or other privileges provided under the Account.
- 4.2 You agree to ratify everything done on your behalf by your authorised agent arising from or in connection with the Account and/or our provision of the Services, performing our obligations hereunder or accepting instructions received from or purportedly given by the authorised agent.
- 4.3 If you operate an Account as a single Account Holder and we receive notice in relation to your death, we shall be entitled, but not obliged to do any of the following:
- (a) suspend, freeze, terminate or close the Account or the use or availability of any or all Services or other privileges provided under the Account; and/or
 - (b) hold any monies to which you are entitled until and unless we receive evidence to our satisfaction (such as an extract of a grant of probate or letters of administration and/or such other documents as we may require) of any legal representative (such as an executor or administrator) having legal authority to receive such monies.
- 4.4 Any cheque or other instrument presented or any instruction received after we have notice of your death or an Authorised Person's death will not be honoured or acted upon regardless of the date of the cheque, instrument or instruction.
- 4.5 If you become bankrupt, or undergo an insolvency process, winding-up or liquidation, we shall be entitled to:
- (a) suspend, freeze, terminate or close the Account or the use or availability of any or all Services or other privileges provided under the Account; and/or
 - (b) hold any monies to which you are entitled until and unless we receive evidence to our satisfaction of the appointment of such person as trustee in bankruptcy, liquidator, receiver in winding-up or such other Authorised Person, whereupon we shall pay the monies to such person, whose receipt of the monies shall be full and sufficient discharge of our payment obligation to you.

- 4.6 Without prejudice to the generality of clause 16, you shall keep us indemnified at all times against, and hold us harmless from, all actions, proceedings, claims, liabilities, losses, damages, demands and expenses of whatsoever nature (whether actual or contingent), including legal costs on a full indemnity basis, which may be brought against or suffered, paid, incurred by us directly or indirectly under, out of or in connection with the Account and/or us providing the Services, performing our obligations hereunder or accepting instructions received from or purportedly given by any authorised agent or legal representative, and acting or failing to act thereon or in connection with any breach of any warranty which you have given or any of your obligations under this Agreement. Such indemnity shall continue notwithstanding the termination of any and every Account. All such indemnified amounts may be debited from the Account or any other Account held with us whether solely or jointly.

5. JOINT ACCOUNTS

- 5.1 Where a joint Account is opened in the names of two or more persons or has two or more Authorised Persons, the Terms and all obligations and liabilities hereunder shall be binding on them jointly and severally.
- 5.2 We are authorised to credit the Account with monies belonging or purporting to belong to any one or more Account Holders.
- 5.3 In relation to the operation of the joint Account, you shall provide us with the written operating mandate for the Account, including whether the Account requires only single or joint signatories or the appointment of any Authorised Person. In the absence of specific instructions, a single signature of any Account Holder or any Authorised Person shall suffice for the operation of the Account and/or provision of the Services, and will be binding on the other Account Holder(s).
- 5.4 Upon the termination of the joint Account, we shall have the right to apply any amount remaining in the Account towards discharging any liabilities incurred on the Account whether or not due, and to refund such amount or any remaining balance thereof after such application by drawing a cheque/cheques in favour of all the Account Holders (regardless of the identity of the persons who are entitled to the funds).
- 5.5 Where the Account is operated by the single signature of any one of the Account Holders:
- (a) in the event of death of any one of the Account Holders who is an individual (except in the case of joint accounts designated as a trust account), upon the production of satisfactory evidence (such as a death certificate, an extract of grant of probate and/or other documents that we may require), we are authorised to hold the credit balance in the Account for the benefit and to the order of the surviving Account Holders (without prejudice to any right which we may have with regard to such balance arising out of, inter alia, any lien, charge, pledge, set-off or any other encumbrance or any claim or counterclaim, actual or contingent) or may pay the credit balance into a court of competent jurisdiction. Any payment made by us to the surviving Account Holders or to a court of competent jurisdiction shall constitute a full and complete discharge of our obligations to all the Account Holders and their personal representatives (if any) and successors; and
 - (b) in the event that any one of the Account Holders being an individual becomes bankrupt or suffers a lack of capacity under the Mental Capacity Act, or where the Account Holder is a non-individual and becomes insolvent or goes into winding up or liquidation, we are authorised to suspend or freeze the use or availability of the Account by that Account Holder (including any instructions given to us in respect of the Account before we received notice of the Account Holder's bankruptcy, mental incapacity, insolvency, winding up or liquidation, as the case may be) upon notice of such bankruptcy, mental incapacity, insolvency, winding up or liquidation until and unless we receive evidence to its satisfaction of the persons who have the legal authority to operate the Account, and to allow the other Account Holders to continue operating the Account on a single signing authority basis, without liability to any of the Account Holders and their donees, lawfully appointed deputy and/or representatives (as the case may be). Our determination of whether an Account Holder is bankrupt, insolvent or mentally incapable shall be final.
- 5.6 Where the Account is operated by the joint signatures of you and such other Account Holders:
- (a) in the event that any one of the Account Holders being an individual dies, becomes bankrupt or suffers a lack of capacity under the Mental Capacity Act, or in the case of the Account Holder being a non-individual becomes insolvent, goes into winding up or liquidation, we are authorised to freeze or suspend operations on the Account and refuse access to the monies therein (including any instructions given to us in respect of the Account before we received notice of the Account Holder's death, bankruptcy, mental incapacity, insolvency, winding up or liquidation as the case may be) upon notice of such death, bankruptcy, mental incapacity, insolvency, winding up, or liquidation, until and unless we receives satisfactory evidence (such as an extract of a grant of probate or letters of administration and/or other documents we may reasonably require) of the persons who have the legal authority to operate the Account, without liability to any of the Account Holders and their executors, administrators, donees, lawfully appointed deputy or legal representative(s) (as the case may be). Thereafter, the Account can be operated or closed only by the joint signatures of the persons who have legal authority to represent the deceased, bankrupt, mentally incapable, insolvent, wound up, or liquidated Account Holder and the other Account Holders. Our determination of whether an Account Holder is bankrupt, insolvent or mentally incapable shall be final.

6. TRUST ACCOUNTS

- 6.1 We shall not be required at any time to recognise any person as having any interest in an Account other than the Account Holder unless otherwise expressly agreed in writing. If the Account is held in trust for another person, the trustee can

withdraw money, otherwise operate or close the Account at any time. Subject to any Applicable Law, the beneficiary cannot withdraw money, or otherwise operate or close the Account.

- 6.2 If an Account is held in the name of two or more trustees, instructions shall only be given to us by the trustees acting jointly.
- 6.3 Where we agree to open an "in-trust" Account, the trustee undertakes to operate such Account solely for the benefit of the beneficiary. We shall not have any obligation to monitor this and the Account Holder agrees to fully indemnify and keep us fully indemnified against any loss in relation to the operation of the Account or in relation to any dispute between the beneficiary, the trustee and/or any personal representatives.
- 6.4 If a trustee dies or becomes mentally incapable, when it is an Account opened in the name of two or more trustees, the remaining trustee shall operate the Account. When there are no remaining trustees, the personal representative of the deceased or mentally incapacitated trustee, who has provided such documents as we may reasonably require, shall be entitled to operate the Account or we may, in our discretion, allow the beneficiary to do so.
- 6.5 In the event of the death of the beneficiary and upon the production of such documents as we may reasonably require, we shall be entitled to close the Account and in our absolute discretion:
- (a) open a new trust account which shall be operated by the trustee for the benefit of the deceased beneficiary's estate; or
 - (b) pay the trustee the credit balance in the Account together with any interest payable thereon, wherein such payment shall fully discharge us of any obligations we may have under the Account.
- 6.6 For the avoidance of doubt, we do not warrant that the terms of any documents signed in the opening of an Account is sufficient to create a trust and shall not be obliged to ensure that any trust is properly constituted and created. Accordingly, we shall not be responsible or liable for any loss resulting from a trust deed being incomplete, unclear or ambiguous.
- 6.7 Payments pursuant to these Terms may be made in any way we deem fit, including by means of cashier's order or bank draft payable to the named beneficiary or the trustee, or by crediting the Account of the named beneficiary or the trustee as the case may be. In any of the events, any payment we make shall be treated as a full discharge of our obligations.

7. DEPOSITS

- 7.1 We will accept for deposit into the Account all cash, cheques, bills and other instruments payable to you. However, we may at any time, acting in good faith and without assigning any reason refuse to accept any or part of such deposit and return all or any part of such deposit.
- 7.2 We may, at our discretion, accept, collect or negotiate foreign bills and other instruments provided that we shall not be liable for any loss, damage or delay howsoever caused (unless such loss, damage or delay was caused solely and directly by our gross negligence, misconduct or fraud).
- 7.3 Unless we otherwise agree, any cheque, bill or other instrument deposited into the Account shall be accepted for collection only and the proceeds thereof shall not be available to you until such cheque, bill or other instrument has been verified and cleared and the proceeds paid to us by the paying bank and credited to the relevant Account.
- 7.4 All cheques, bills or other instruments deposited with us are received by us solely as agent for collection, and we assume no responsibility for any non-payment or loss to you resulting from any inability (for any reason) on our part to collect. We may use the services of any bank or agent in Singapore or elsewhere as we deem advisable in connection with any collection or for your other banking business. Such bank or agent shall be your agent, and all charges incurred in connection therewith by us shall be for your Account.
- 7.5 You shall indemnify us fully and hold us harmless from and against all monies, liabilities, losses, costs, damages, proceedings, claims and expenses of whatsoever nature which we may incur or suffer as a result of our collection or purchase of any cheques, bills or other instruments on your behalf. We shall be entitled to charge the Account for and/or reverse the entries in and/or debit the Account with the amount of any cheque, bill or other instrument collected or purchased by us which is subsequently returned unpaid and/or debit any of your other Accounts with us (whether in Singapore or elsewhere) with the amount claimed under this indemnity.
- 7.6 We may prescribe a minimum initial deposit and/or Minimum Balance requirement for an Account from time to time.
- 7.7 If any Minimum Balance requirement applies to an Account:
- (a) we may (but are not obliged to) act on any instruction or allow the use of any Account or Service if, by doing so, the Account would fall below the Minimum Balance; and
 - (b) where the Account is at or is below the Minimum Balance, we shall be entitled to:
 - (i) refuse to accept or act on any instruction or allow the use of any Account or Service;
 - (ii) charge a fee and debit this fee from the Account;
 - (iii) stop paying interest on the Account;
 - (iv) suspend or terminate any Service; and/or

- (v) suspend or close the Account,

and we shall not be liable to you or any other person as a result of such refusal or act.

7.8 We may in our discretion set a minimum sum for deposits for any Account, and the sum shall be such amount as we may prescribe from time to time. If the deposit is lower than the minimum sum, we shall be entitled to:

- (a) refuse to accept or act on that instruction in relation to the deposit; and/or
- (b) charge a fee and debit this fee from the Account,

and we shall not be liable to you or any other person as a result of such refusal or act.

7.9 Deposits must be made in the manner and on such terms and conditions as may be set by us from time to time at our discretion, including without limitation:

- (a) on production of the passbook;
- (b) on production of our prescribed forms duly completed;
- (c) through cheques or other such instruments;
- (d) through the use of a Card; and/or
- (e) through the use of any Services,

and where there are any incorrect items, we reserve the right to alter any such incorrect items, including those stated on the deposit slip whether machine validated or otherwise.

7.10 A deposit shall not be available for withdrawal until we have received the proceeds of the deposit and processed the transaction, even if the deposit has been credited into the Account. If the deposit is invalidated for whatever reason, we shall be entitled to debit the Account immediately and reverse any interest which has been credited in respect of this invalidated deposit.

7.11 All payments received by way of telegraphic transfer, electronic transfer or by any other electronic modes may be credited into the Account, but cannot be drawn against until the proceeds have been received by us and the transaction has been duly processed. We will debit the Account if the transfer is invalidated for whatever reason. We reserve the right to debit such credited amount from the Account even after it receives payment, if at any time any actual or potential claim for repayment or refund is made by any party, whether on the ground that the payment was void, invalid, fraudulently made or otherwise.

7.12 We may in its absolute discretion refuse to accept a deposit if:

- (a) the cheque or other instrument is payable to third parties or to their order;
- (b) the cash, Card, cheque or other instrument appears to belong to someone else;
- (c) it is a foreign cheque and other financial instrument;
- (d) it is in a currency not acceptable to us; and/or
- (e) the payee's name or signature is not identical to the name on the Account,

and, in addition to the above, we may in our discretion accept or refuse any deposit without providing a reason or justification for the acceptance or refusal.

7.13 The clearance times for different Accounts, cheques or other instruments may vary. If the deposit is made after the specified cut-off times, it may not be processed until the following Business Day.

8. WITHDRAWALS

8.1 Withdrawal of any or all amounts in the Account is subject to availability of funds and at our discretion. Payments of the amounts to be withdrawn will, unless otherwise agreed to by us, be made by us by way of cheque, cashier's order or in such other manner as agreed to by us in Singapore Dollars unless we in our discretion agree otherwise. Withdrawal by cashier's order shall be made via application or requisition forms prescribed by us and upon such terms and conditions as we may impose from time to time. You will be required to pay a prescribed service charge to us.

8.2 We may in our discretion set a daily limit for withdrawals (including cash withdrawals) for any Account, and the limit shall be such amount as we may prescribe from time to time. If the Account is at or is above the daily limit, we shall be entitled to:

- (a) refuse to accept or act on any instruction or allow the use of any Account or Service;
- (b) charge a fee and debit this fee from the Account;
- (c) suspend or terminate any Service; and/or
- (d) suspend, freeze, terminate or close the Account,

and we shall not be liable to you or any other person as a result of such refusal or act.

- 8.3 Withdrawals must be made in the manner and on such terms and conditions as we may set from time to time in our discretion, including without limitation:
- (a) on production of a passbook;
 - (b) on production of prescribed forms which have been duly completed;
 - (c) through cheques or other such instruments;
 - (d) through the use of the Cards; and/or
 - (e) through the use of any Services,

and where there are any incorrect items, we reserve the right to alter any such incorrect items, including those stated on the withdrawal slip whether machine validated or otherwise.

- 8.4 Monies in the Account may be payable at our customer centre in Singapore where the Account is maintained or such other customer centre in Singapore as we may in its absolute discretion permit.
- 8.5 We may debit the Account regardless of whether the Account has sufficient funds if we receive instructions which are satisfactory to us without any obligation to call or notify you of such an event or that the Account has become overdrawn.
- 8.6 Withdrawals from the Account may be made only upon receipt by us of an instruction satisfactory to us. Even if there are sufficient funds in the Account, we shall not be bound to honour any instruction to effect withdrawals from the Account and may in its absolute discretion refuse to effect a withdrawal if:
- (a) the instruction bears names not identical to the names on the Account or, in our opinion, bears signatures different from the specimen signatures furnished to us (notwithstanding that the instruction is issued by you and/or an Authorised Person);
 - (b) if you and/or the Authorised Person(s) fail to produce your identity card, passport or other evidence of identification satisfactory to us;
 - (c) the withdrawal is made by way of cheque or other instrument which is presented after more than six (6) months from the date of the cheque or other instrument;
 - (d) if acting on such instructions will result in a breach or non-compliance by us in connection with any foreign exchange controls or any applicable requirements, laws and/or regulations against fraud, money laundering, financing terrorism, bribery and corruption, tax evasion or trade sanctions, which we deem necessary or desirable to comply with; and/or
 - (e) we are prevented from doing so to comply with any Applicable Law,

and, in addition to the above, we may in our discretion accept or refuse any withdrawal without providing a reason or justification for the acceptance or refusal.

- 8.7 Notwithstanding the above, any action taken by us on the basis of any instruction, including:
- (a) a withdrawal or appropriate instruction bearing signature(s) which on the face of it appears to be similar to that of your signature or that of any Authorised Person;
 - (b) any other form of instruction which on the face of it appears to conform with the authorisation registered with us; and/or
 - (c) any person who produces the passbook in respect of the Account together with any instruction purportedly signed by you or any Authorised Person,

shall be effective and valid and binding on you, and shall completely discharge and absolve us from any liability to you and/or any other parties, notwithstanding that the signature(s) or instruction(s) may have been forged or obtained fraudulently or without authority.

- 8.8 The clearance times may vary and differ depending on the Account or the manner in which the withdrawal is made. If the withdrawal is made after the specified cut-off time, it may not be processed until the following Business Day.

9. CHEQUES

- 9.1 Depending on the type of Account that you may hold, we may make available to you cheque books for your use against the specified type of Account. You shall make applications for cheque books through requisition forms provided by us or such other mode which we may prescribe from time to time. We shall have the right to charge you for issuing cheques and cheque books at our prevailing rate. Subject to our discretion not to issue a cheque book, once the cheques in your cheque book have been used up to a pre-set limit, we may automatically issue and deliver a new cheque book you. Delivery of cheque books to you shall be made by any mode of delivery we deem appropriate, to your last known address in our records, at your cost and risk (including the risk of disclosure of any information concerning the Account arising thereby). We shall not be responsible for any delay in or loss caused during delivery.

- 9.2 When you receive a new chequebook, you must check that your name and Account number are printed on the cheques and count the cheques to ensure they are intact. We shall not be liable for any losses, damages, costs (including legal costs on a full indemnity basis) and expenses incurred or suffered by you if you fail to do so.
- 9.3 Any cheque drawn on the Company shall be on such forms supplied by us for the Account and must be drawn in the currency for that Account. We shall be entitled to dishonour any cheque which is drawn in contravention of this provision.
- 9.4 Cheques drawn on local banks are only cleared on designated clearing days which must be a Business Day. Such cheques are credited when deposited but cannot be drawn against until all proceeds have been received in the Account. We will debit the Account for dishonoured cheques and you shall be liable to pay for all interest, fees, costs, charges and expenses incurred or suffered by us, even if such interest, fees, costs, charges and expenses are imposed by us.
- 9.5 We may choose to accept foreign currency cheques for clearing in the manner prevailing for the acceptance of such cheques as may be determined from time to time, and shall only be credited to your Account with the proceeds of the cheque after the necessary adjustments have been made (including without limitation any conversion or exchange rates, commission, stamp duty and other charges/fees).
- 9.6 All cheques drawn on the Company must be signed in conformity with your specimen signature, or a specimen signature of an Account Holder, as kept in our records. Any alterations or corrections to the cheque must be countersigned with a signature that similarly conforms with the specimen signature in relation to the Account, or one of the specimen signatures of an Account Holder, as kept in our records. You shall issue a new cheque if there is more than one alteration/cancellation or if there is a material change in particulars such as changes in the name of payee, crossing or amount.
- 9.7 We may at its discretion, and upon your request, mark cheques as "good for payment" to another bank. If a cheque is so marked, the Account shall be debited immediately with the amount specified in the cheque. Such payments cannot be stopped. We shall be entitled to charge a fee for such services.
- 9.8 We may at our discretion, refuse to pay cash even though the word "bearer" is not cancelled, and the cheque is not crossed or marked as an "A/C Payee" cheque. We do not undertake to verify the identity of endorses of cheques drawn. You shall be fully responsible for the correctness and validity of all endorsements on cheques drawn on the Account.
- 9.9 Stop payment instructions shall be valid if we receive such instructions:
- (a) in writing and where such instructions have been signed in conformity with your specimen signature, or the specimen signature of an Account Holder, as kept in our records; or
 - (b) verbally, after we have determined to our satisfaction that the individual making such a request is the Account Holder or an Authorised Person.
- 9.10 Any charges will be debited from the Account even if the stop payment instruction was processed successfully.
- 9.11 We shall be entitled to refuse to accept any cheque, CTS Article or financial instrument for deposit. This includes without limitation any cheque or CTS Article on which the payee's name is not identical with that of the Account Holder.
- 9.12 Cheques, CTS Articles and other financial instruments paid in or deposited by you into the Account and which have been dishonoured or cannot be processed by us for whatever reason may be returned by ordinary post or such other manner as may be decided by us at our discretion to your mailing address or to your last known address in our records at your risk and expense.
- 9.13 You shall be solely responsible for the safekeeping of your cheques and cheque books. When not in use, you should keep such cheques and cheque books securely so as to be inaccessible to unauthorised persons. In the event that any cheque (signed or unsigned) or cheque book is misplaced, lost, or stolen, you must inform us in writing immediately, otherwise we shall not be liable for any losses, damages, costs (including legal costs on a full indemnity basis) and expenses incurred or suffered by you.
- 9.14 Cheques should be drawn in Singapore Dollars and must be written in non-erasable ink. If you draw a cheque using pencil, erasable ball-point pens or self-correcting electronic typewriters which may give rise to forgery, fraud or unauthorised alterations, we shall not be liable to you and/or any party for any losses or damages. You shall not use facsimile signature stamps (including facsimile signatures using a rubber stamp or another instrument) to issue cheques.
- 9.15 In cases where several cheques, CTS Articles or bills are presented at the same time and the total amount exceeds the balance in your Account, the decision as to which of such cheques, CTS Articles or bills are to be paid shall be at our discretion. We will not make partial payment on a cheque, CTS Article or bill when overdrawn against the said Account.

10. CHEQUE TRUNCATION SYSTEM

- 10.1 Without prejudice to the generality of the foregoing provisions, the following shall apply to all articles, documents and items processed through the CTS including but not limited to cheques (whether or not the same are, under section 82 of the BEA or otherwise, not transferable), other instruments and IRD subject to the cheque truncation provisions of the Bills of Exchange Act and/or any regulations made thereunder and all non-clearing items captured or generated pursuant to CTS.
- 10.2 Our rights, practices and/or liabilities are subject to the relevant bye-laws and/or regulations of the SCHA and the Association of Banks in Singapore and we shall not be liable to you for any act done or omitted to be done pursuant to these bye-laws and/or regulations.

- 10.3 We shall have the right to engage any bank, agent and/or service provider in providing services under the CTS. You consent to us disclosing all information relating to your Account, the CTS Articles and such other relevant details, information and particulars concerning transactions relating to your Account to:
- (a) the CTS Operator;
 - (b) our bank, service provider and/or agent providing Services under the CTS; and
 - (c) such other persons having access to our records as may be required under any of the aforesaid laws, bye-laws, regulations and/or agreements.
- 10.4 We may (but shall not be obliged to) submit for CTS Clearing and/or settlement and payment, any CTS Article presented to us for collection and/or payment.
- 10.5 We shall not be obliged to return any original CTS Article presented to us for collection and/or payment notwithstanding that such CTS Article has been dishonoured or payment thereon has been refused on presentation provided that:
- (a) in the event that any CTS Article has been dishonoured after presentation by us for clearing through CTS, we shall provide you with an IRD; and
 - (b) in the event that you request in writing for the return of any original CTS Article which has been dishonoured or on which payment has been refused, we may (but shall not be obliged), at our discretion but subject to the applicable bye-laws and regulations of the SCHA, return the original CTS Article to you in exchange for the IRD provided to you in respect of such CTS Article subject to such terms and conditions as may be imposed by us including the payment of a prescribed fee and any other expenses incurred by us.
- 10.6 Where we have paid on any cheque or other instrument as aforesaid drawn or purportedly drawn by you (and/or on the image and relevant electronic payment information in respect thereto):
- (a) we are not obliged to return to you the original of any such CTS Article and it shall be sufficient (when so requested by you and subject to such conditions as we may impose and/or the relevant bye-laws and/or regulations of the SCHA) that we issue to you the electronic image of such cheque or other instrument or a printed or electronic copy thereof;
 - (b) you consent to the retention and storage of the aforesaid original by the relevant presenting banker as referred to in section 90 of the BEA and/or the designated agent of such presenting banker and to the destruction of the aforesaid original upon the expiry of the period of time specified under the relevant bye-laws and/or regulations of the SCHA; and
 - (c) you consent to the retention and storage of the electronic data and/or image in respect of the aforesaid original arising from the CTS process in accordance with (and, unless we otherwise determine acting in our discretion and subject to such conditions as we may impose, only for so long as the retention period specified in or pursuant to) the relevant bye-laws and/or regulations of the SCHA and to the destruction of the aforesaid electronic data and/or image upon the expiry of the retention period so specified without us retaining a copy in any form or medium,
- provided always that we may (acting at our discretion and subject to such conditions as we may impose and/or the relevant bye-laws and/or regulations of the SCHA) nevertheless return the aforesaid original in lieu of the relevant electronic image or a printed or electronic copy thereof.
- 10.7 We shall not be obliged to replace or reissue you any IRD of any CTS Article provided to you which has been defaced, torn, mutilated, damaged, destroyed, lost or misplaced. Any presentation of an IRD shall be subject to the terms and conditions stated on the IRD and any Applicable Law. We shall be entitled to reject any altered, mutilated, defaced or torn IRD presented by you to us for collection and/or payment.
- 10.8 We shall not be responsible or liable to you for any losses, damages, costs (including legal costs), charges, expenses or any other liabilities (including but not limited to any consequential losses or damages) suffered or incurred by you arising from any payment by us on any CTS cheque or any CTS image of the CTS cheque presented to us for clearing through CTS which has been altered or forged in any way if such alteration or forgery is not apparent from the CTS image of the CTS cheque presented to us for payment and we shall be entitled to debit your Account for the same.
- 10.9 We shall not be responsible or liable to you and/or any other party for any losses, damages, costs (including legal costs), charges, expenses or any other liabilities (including but not limited to any consequential losses or damages) suffered or incurred by you and/or any other party howsoever caused by or arising from the CTS.
- 10.10 We may send any CTS Article, CTS image and/or IRD to you at your sole risk and expense by ordinary mail or such other mode as you may request and which we may in our discretion agree.
- 10.11 You agree that any CTS Article or CTS image or any part thereof in electronic form may be admitted in evidence as an original document and agrees not to challenge the admissibility of any such CTS Article or CTS image on the grounds only that it is made or recorded in electronic form.
- 10.12 Notwithstanding any instructions or mandate from you to the contrary, we shall have the discretion (without incurring any liability to you) to determine whether to process through the CTS and/or any other clearing and/or settlement system as we think fit any cheque, article, document or item including but not limited to:-

- (a) any cheque (including but not limited to a cheque which under section 82 of the BEA or otherwise is not transferable) or other instrument (including but not limited to an instrument to which section 86 of the BEA applies) drawn or purportedly drawn by you; and/or
 - (b) the image and/or relevant electronic payment information in respect of any such cheque or other instrument.
- 10.13 Notwithstanding any instructions or mandate from you to the contrary, we shall be entitled to disregard the presence or absence of any company or personal stamp(s), seal(s) and/or similar marking on:
- (a) any cheque (including but not limited to a cheque which under section 82 of the BEA or otherwise is not transferable) or other instrument (including but not limited to an instrument to which Section 86 of the BEA applies) drawn or purportedly drawn by you; or
 - (b) the image and/or relevant electronic payment information in respect of any such cheque or other instrument as aforesaid,
- even though you may have issued us contrary instructions, or the mandate for the Account may contain contrary instructions.
- 10.14 In the event of any conflict or inconsistency between this clause 10 and any other terms and conditions herein, this clause 10 shall prevail and the other terms and conditions herein shall be deemed to have been amended to the extent necessary to give effect to this clause 10.

11. PASSBOOKS AND STATEMENTS OF ACCOUNT

- 11.1 Depending on the type of Account that you may hold, we may in our discretion from time to time may offer:
- (a) a passbook; and/or
 - (b) statements of account.
- 11.2 Where an Account is a passbook account:
- (a) The passbook is for your reference and is not conclusive as to the current balance of the Account as transactions may have been made without any entry being made in the passbook.
 - (b) No mutilation, alteration or amendment shall be made to the passbook (including the detaching of any pages or rectification of any errors) except by us. We shall be entitled to reject any passbooks that in our opinion have been mutilated, altered or amended without authorisation.
 - (c) You agree that any payment made by us to a person producing the passbook purporting to be authorised by you shall have the same effect as if made by you personally and we shall be absolved from all liabilities incurred from effecting such transaction.
 - (d) You shall be responsible for keeping the passbook secure at all times (including under lock and key at all times) and to inform us immediately if a passbook is stolen, lost or misplaced, whereupon we may suspend, freeze, terminate or close the Account. We may in our discretion open a new Account or issue a new passbook upon satisfactory explanation being given, payment of such fees as we may require, and execution of our prescribed indemnity form by all the Account Holders. We shall not be responsible for any loss suffered by you if any third person obtains possession of the passbook and makes withdrawals from the Account.
 - (e) Where a new passbook is requested, we reserve the right to charge a fee as may be determined from time to time for the issuing of a new passbook. Such fee may be debited from your Account directly.
 - (f) You are under a duty to present the passbook for updating from time to time. When the number of transactions which are not entered or posted in the passbook reach a certain number to be determined by us from time to time, the transactions may be consolidated and only the aggregate credit and debit amounts may be printed in the passbook when it is updated. A statement listing the unposted transactions may be made available to you within a reasonable time upon payment of the prescribed fee.
 - (g) Unless our prior written consent has been obtained, the passbook is not transferable or assignable, and shall not be pledged as security.
- 11.3 Where an Account is a statement account,
- (a) we may furnish you with statements of account or confirmation advices periodically, in such intervals as we may prescribe from time to time.
 - (b) the statements of account or confirmation advices shall be sent to you by post or in such other manner as we deem fit from time to time. If we offer to make available such statements of account or confirmation advices via electronic means, we may opt not to furnish any statement or advice by post;
 - (c) we shall be entitled to charge a service fee of such sum as determined from time to time if you) request for printed statements of past transaction history records for the Account; and
 - (d) any transactions that are performed after our cut-off time for statement printing shall be reflected in the statement of account for the subsequent month.

- 11.4 We shall not be liable for any losses incurred arising from any unauthorised transaction on an Account if you:
- (a) do not notify us immediately upon becoming aware of the unauthorised transaction in accordance with these Terms;
 - (b) fail to comply with any of the Terms or any security instructions and advice which may have been issued by us from time to time, or you fail to take precaution or reasonable care in preventing the occurrence of such unauthorised transaction;
 - (c) directly or indirectly caused or contributed to the occurrence of the transaction by your acts or omissions;
 - (d) consented or were aware of the transaction being carried out; or
 - (e) acted in a manner which was fraudulent, dishonest or grossly negligent.

12. OVERDRAFT

- 12.1 In the absence of prior arrangement and approval, you shall not at any time cause the Account to be overdrawn and shall be at all times responsible for ensuring that the Account is not overdrawn at any time.
- 12.2 We shall be entitled to refuse or reject any instruction, payment, withdrawal and/or transaction in relation to an Account if the credit balance in the Account falls below the Minimum Balance or if the instruction, payment, withdrawal and/or transaction may result in the credit balance in the Account falling below the Minimum Balance, unless we have agreed to an overdraft limit and the overdraw is within the limit. If the instructions, payments, withdrawals and/or transactions in relation to the Account continue to be rejected due to insufficient funds, we shall be entitled to close the Account and/or terminate any Service without prior notice.
- 12.3 Notwithstanding any other clauses, we may agree to allow an Account to be overdrawn on such terms and conditions as we may prescribe from time to time.
- 12.4 If we agree to allow an Account to be overdrawn (though it is not obliged to do so), you agree:
- (a) the amount overdrawn is treated as an advance by us and you shall owe us a debt equal to that amount;
 - (b) that we may charge an interest on the amount overdrawn at such rate or rates determined by us from time to time;
 - (c) to promptly repay all amounts overdrawn including any charges and/or interests upon our demand;
 - (d) not to overdraw from the Account beyond the overdraft limit as agreed by us upon from time to time; and
 - (e) to comply with any other terms and conditions relating to the overdraft facility from time to time.
- 12.5 If we agree to allow an Account to be overdrawn (though we are not obliged to do) in relation to a particular transaction, you agree that such agreement shall apply only for that transaction and shall not mean that we have agreed or will agree to allow the Account to be overdrawn in the future.

13. CHARGES AND PAYMENTS

- 13.1 You will pay such fees as we may determine for the opening, closing and operation of the Account and any other Services rendered by us. In addition, we are entitled to impose a fee on all Accounts, including dormant Accounts where the credit balance falls below the Minimum Balance we prescribe and on Accounts closed within six (6) months from opening or such other period as we may prescribe.
- 13.2 You agree to make payment, together with any interest that may accrue at such rate that we may in our discretion determine from time to time, to us for all monies, charges and/or liabilities on demand, and that such payment shall be in full, free of and without any set-off, counterclaim, restriction, condition, deductions, encumbrances and/or liabilities with respect thereto.
- 13.3 You shall bear all charges (including administrative and/or bank charges), fees, commission, taxes, levies, reimbursements or any other cost of any nature which may be levied by us, any banks (including but not limited to the bank engaged by us in providing Services under the CTS, the SCHA and the CTS Operator), financial institutions, non-financial institutions, agents or any other person, firm, company, corporation or any other entity in connection with or arising out of any transaction or instruction relating to the Account or the performance of any obligation or the provision of any Services to you.
- 13.4 We shall be entitled to debit (without notice) the Account with any fee, commission, tax, levy, reimbursement or any other cost payable by you to us at such rate determined by us from time to time notwithstanding that such debiting may result in the Account being overdrawn. Without limiting the generality of the foregoing, we reserve the right to impose a charge in circumstances including the following:
- (a) where the credit balance in the Account falls below the Minimum Balance;
 - (b) where the Account is opened and closed or where the Service is subscribed and terminated within such period as we may prescribe from time to time;

- (c) where a new item or document (including without limitation a passbook, cheque or Card) is issued to replace a lost, stolen or damaged item or document;
 - (d) where you request the provision cash deposit services or coin deposit services from us;
 - (e) where you request for statements of accounts or additional statements of accounts from us (whether electronic or otherwise);
 - (f) where you request that we hold all correspondences for personal collection by the Account Holder at a specified customer centre; and/or
 - (g) where you request the provision of any other Service.
- 13.5 We shall be entitled to impose or levy administrative charges and be reimbursed for all costs and expenses (including legal costs on a full indemnity basis) for attending to queries or enquiries by you and/or your auditors and/or solicitors or other parties authorized by you or attending to handling or garnishee orders, injunctions or any other court orders or judgments or proceedings relating to the Account or the moneys therein and any transactions thereto.
- 13.6 Any payment by you under these Terms shall be made free of any restrictions or conditions and free and clear of and without deduction or withholding in respect of any tax, penalty, sanction or similar levies. If you are required by any Applicable Law to effect such deduction or withholding, then the amount due and payable to us shall be increased by such amount as shall result in us receiving an amount equal to the amount we should have received in the absence of such deduction or withholding.
- 13.7 In the event that any GST, which expression shall include any tax of a similar nature that may be substituted for it or levied in addition to it (by whatsoever name called) or withholding tax or any other tax is now or hereafter chargeable by law on any payment hereunder, you shall pay on demand such GST and/or the withholding tax and/or any other tax at such rates as may be prescribed by Applicable Law from time to time in addition to all other sums payable hereunder or relating hereto, and you agree to indemnify us in full against the payment if we are required by law to collect and make payment in respect of such GST and/or withholding tax and/or any other tax and such indemnity shall include interests from the date of payment by us to the date of full payment by you at such rates as we may stipulate from time to time.

14. TAX MATTERS

- 14.1 You shall (except to the extent prohibited by law) bear and pay any goods and services tax or other levies now or hereafter imposed by law or required to be paid in respect of any monies paid/payable to or received/receivable by us or any expenses incurred by us, and we shall be entitled to debit the same from your Account. If we are required by any Applicable Law to collect and make payment in respect of such goods and services tax or other levies, you shall indemnify us against the same.
- 14.2 All payments by you under this clause 14 shall be made free and clear and without deduction for or on account of any withholding tax or levy.
- 14.3 You hereby authorise us to make any deduction or withholding which we may be required to make in compliance with any Applicable Law from any interest payable to you.

15. EXEMPTION AND LIABILITY

- 15.1 We, our employees, nominees, directors and agents, shall not be liable for any loss incurred by you or an Authorised Person or any other person as a result of acting or failing to act, except in the case of gross negligence, wilful default or fraud on our part, or the part of our employees, nominees, directors and agents.
- 15.2 Without limiting the generality of the foregoing, we shall also not be liable for any loss or other consequences suffered or incurred by you or an Authorised Person or any other person that arises from:
- (a) us acting, or omitting to act, in good faith on any instruction purportedly given to us by an Account Holder or an Authorised Person, whether or not such instruction is authorised, accurate or complete;
 - (b) any material alterations in any instruction of an Account Holder or Authorised Person;
 - (c) any computer breakdown or malfunction due to any cause whatsoever (including any computer or system virus interference, sabotage or any other causes whatsoever which may interfere with any of our Services);
 - (d) any delay or failure in any transmission or communication facilities;
 - (e) any circumstances that are beyond our control;
 - (f) any negligence, default or misconduct on your part or that of an Authorised Person;
 - (g) any breakdown or malfunction of any equipment, system or software used in the provision of Services, whether belonging to us or not;
 - (h) the forgery of any signature or document;
 - (i) any lost or stolen cheque, cheque book, passbook, Card, statement, advice or other such document or information relating to the Account or Service and any re-issuance or replacement of the same by us;

- (j) any act, or failure to act, by a third party that is beyond our control;
- (k) any loss of, destruction to or error in our records, howsoever caused;
- (l) us acting or exercising any of our rights in accordance with the Terms, including the suspension or termination of any Account or Service;
- (m) us acting, or omitting to act, for the purpose of meeting any obligations to any authority in relation to the prevention of unlawful activity, including without limitation the prevention of fraud, money laundering, financing terrorism, bribery and corruption, tax evasion or trade sanctions; and/or
- (n) us acting, or omitting to act, in order to comply with any Applicable Law.

15.3 Unless otherwise expressly agreed by us in writing, we do not assume any advisory, fiduciary or similar or other duties to you. We assume, and rely on the assumption, that you have taken the necessary independent legal, tax, financial and other advice in relation to the Account or any transaction between the us and you or effected by us pursuant to an instruction.

15.4 No action regardless of form arising out of or in connection with the Account and/or any Service may be brought by you against us more than six (6) years after the cause of action has arisen.

16. INDEMNITY

16.1 You shall fully indemnify and hold us, our employees, nominees, directors and agents harmless for all losses and embarrassment, including legal fees and costs (on a full indemnity basis), howsoever suffered or incurred by us, whether directly or indirectly, including without limitation in connection with:

- (a) you, your joint Account holder, and/or an Authorised Person breaching any of these Terms;
- (b) you failing to make payment of any amount (including overdraft monies) due to us;
- (c) if you fail to return to us any amount which is wrongly credited to your Account or such amount correctly credited but subsequently defaulted by the remitting or paying party;
- (d) the operation of any Account and/or the provision of any Service;
- (e) us acting, or failing to act, in good faith on any instruction purportedly given to us by you or an Authorised Person, whether or not such instructions are authorised, accurate or complete;
- (f) any default or our preservation or enforcement of our rights under these Terms, including the suspension or termination of any Account or Service;
- (g) our reliance on any declarations, warranties or representations (including any declarations or representations made relating to tax or other compliance matters) made by you or an Authorised Person, or provided by any person on behalf of yourself or an Authorised Person to us;
- (h) any negligence, default or misconduct on your part or on the part of an Authorised Person;
- (i) any lost or stolen cheque, cheque book, passbook, Card, statement, advice or other such document or information relating to the Account or Service and any re-issuance or replacement of the same by us;
- (j) any involvement by us in any proceedings of whatever nature for the protection of or in connection with the Account and/or the Services;
- (k) the compliance by us with any existing or future Applicable Law, including without limitation any obligations we have to any authority in relation to the prevention of unlawful activity such as fraud, money laundering, financing terrorism, bribery and corruption, tax evasion or trade sanctions; and/or
- (l) any action taken by any party against you or any Authorised Person or the Account for any reason whatsoever including but not limited to any unlawful, fraudulent, negligent or unauthorised use of the Account and/or the Services.

16.2 We reserve the right to retain such sums in the Account (including Accounts held jointly by you with other persons), as we may determine to be required to indemnify us for any losses which we may suffer, incur or be liable to pay on behalf of you or an Authorised Person and/or under or in connection with the Account and/or the Services.

16.3 The indemnity set out in this clause 16 shall continue notwithstanding the termination of any and every Account. All such indemnified amounts may be debited from the Account or such other Account which you may maintain with us.

17. COMBINING OF ACCOUNTS, SET-OFF AND SECURITY RIGHTS

17.1 You agree that we shall be entitled to hold all assets (including any credit balance in the Account, deposit, sum, document, instrument, chattel, property, bond, shares, other security or other valuables) in collateral and continuing security for the discharge of any your liabilities to us whether actual, contingent, primary, collateral, several or joint. In the event that you breach any of the Terms or fail to discharge any liabilities, we shall be entitled at any time and without notice to you to deal with and/or sell any of these assets in a manner we in our discretion deem appropriate. The proceeds of any such

dealing or sale will then be used to set-off your liabilities to us, including for all costs incidental to the dealing or sale. Where the proceeds are insufficient to discharge the liabilities, you must repay us for any remaining outstanding liabilities on demand.

17.2 You authorise us to debit your Account in respect of any payment which, in our opinion, had been paid into the Account by mistake on our part or the part of other parties.

17.3 In addition to any general lien or any other right to which we may be entitled by law, we shall be entitled at any time and without notice to you to combine, consolidate or merge all or any of your Accounts (whether singly or jointly or jointly with any other person and/or under whatever style, name or form) and to set-off any amount standing to the credit of such Accounts (whether matured or not) against your liabilities to us whether actual, contingent, primary, collateral, several or joint.

18. CONVERSION OF ACCOUNTS

18.1 We reserve the right at any time to convert Accounts of one type to Accounts of another type for any reason whatsoever without notice including but not limited to closing the Account at our customer centre in Singapore and transferring the same to any of our other customer centre in Singapore or elsewhere.

19. SUSPENSION OR CLOSURE OF ACCOUNT, AND TERMINATION OF SERVICE

19.1 We may at any time in our discretion suspend or close an Account, or terminate a Service without disclosing any reason therefore by seven (7) days' notice or, where we deem fit, immediately upon issuing a notice to you (whether or not the notice is received by you). We may discharge our liability to you for the monies in a closed Account by returning the monies to the you in such mode or manner as you deem fit, including mailing to you a cheque or draft for that amount. No interest will accrue or be paid on unclaimed balances from a closed Account.

19.2 Without prejudice to the generality of the foregoing, we shall be entitled to suspend or close an Account, or terminate a Service immediately without demand or notice upon the occurrence of any of the following circumstances:

- (a) the credit balance in the Account falls below the Minimum Balance;
- (b) you fail to comply with any of the Terms or, in our opinion, fail to comply with any Applicable Law;
- (c) we are of the opinion that an Account or Service is being used in an improper or inappropriate manner;
- (d) you have provided inaccurate, incomplete or misleading information, representations or declarations to us;
- (e) you have failed to make payment to us for any amounts owing;
- (f) any action is taken by any party against you or any Authorised Person or the Account for any reason whatsoever including but not limited to any unlawful, fraudulent, negligent or unauthorised use of the Account and/or the Services;
- (g) we become aware of an event that, in our opinion, may have a material or adverse effect on your financial condition or ability to comply with the Terms;
- (h) any other event of default occurs under any other arrangement that you have with us;
- (i) the operation of an Account or provision of a Service is no longer appropriate or has become illegal or impossible or will result our non-compliance with any Applicable Law;
- (j) we are notified, become aware or have reason to believe that the Account or Service is being used for or in connection with any unlawful activity such as fraud, money laundering, financing terrorism, bribery and corruption, tax evasion or trade sanctions; and/or
- (k) any other reason that we deem is necessary, desirable or appropriate.

19.3 Your liabilities and obligation to pay all fees, costs, charges, expenses and amounts accrued up to the date of closure of the Account or termination of the Service shall survive the closure of the Account or termination of the Service, and the termination of these Terms.

19.4 In the event of any termination, all the terms and conditions in these Terms shall continue to apply until all obligations and liabilities owed by you to us, whether actual or contingent, are fully and properly satisfied and discharged. Termination shall not affect any legal rights and obligations, which may have arisen, including the rights and liabilities of the parties for which there is an outstanding liability. Any termination of the Account shall be without prejudice to our right to settle any transactions entered into or to settle any liability incurred by you under the Account or by us on your behalf prior to such termination.

19.5 You may close your Account at any time by giving us written notice signed by you or an Authorised Person and paying us all outstanding amounts due and payable.

19.6 Where the Account is in the names of two or more Account holders and is a joint Account, we may act on written instruction from any of the Account Holders or an Authorised Person (without further authorisation or notification to the other Account holders) to close the Account.

- 19.7 Once the Account is closed for any reason, all unused cheques and/or Cards shall become our property. You shall promptly return them to us or destroy them and shall not continue to effect transactions through the Account in any way. Your obligations under these Terms will however continue and all outstanding balances (which include such charges and liabilities you may have incurred but which have not been debited to the Account) on the Account will become payable at once. If your Account is closed by us, and if you still owe us any sum of money, these Terms and any other terms and conditions relevant to you shall continue to apply to you until we receive and acknowledge receipt of all monies due and payable to us.
- 19.8 Once the Account is closed for any reason, all Electronic Services linked to that Account and standing instructions (including GIRO) will also be terminated automatically.

20. REPRESENTATIONS, WARRANTIES AND DUTY

20.1 You hereby represent, warrant and undertake that:

- (a) you have full capacity and authority to accept and agree to these Terms, to open, maintain and/or continue to maintain the Account from time to time opened and/or maintained and/or continued to be maintained with us, and to give us any instructions that may be given from time to time;
- (b) all authorisations, consents, licences or approvals (whether under any applicable laws or otherwise) required to accept and agree to these Terms, to open, maintain and/or continue to maintain the Account from time to time opened and/or maintained with us, and to give us any instructions that may be given from time to time, have been obtained and would be maintained in full force and effect; and
- (c) except for any security or encumbrance created in our favour, no person (other than you) has/have or will have or acquire any beneficial or other interest in or security or other rights over the Account and/or over any cash or assets held by us for you without our prior written consent.

20.2 These representations, warranties and undertakings shall be deemed repeated whenever any instruction is given to us.

20.3 You shall:

- (a) monitor the balance of your Account at all times and notify us in writing immediately of any unauthorised debits or withdrawals from the Account or of any matter concerning your Account that may invite suspicion;
- (b) not use your Account for any unlawful activity or in a manner which may facilitate any unlawful activity; and
- (c) examine all debit and credit entries in the statement of account, updated passbooks, statements/advices, electronic statement and transaction records and report any omission from or debits or credits wrongly made or made without authority or inaccurate entries in such statement of account, updated passbooks, statements/advices, electronic statement and/or transaction records. You must object to such debit or credit entries or omissions or any other inaccuracies within 14 days after receiving the statement of account, statements/advices or transaction records, or in the case of an electronic statement within 14 days from the statement date, or in the case of an updated passbook within 14 days after the date of the transaction as reflected in the updated passbook. If you do not do so:
 - (i) such entries made in the statement of account, updated passbook, statement/advices, electronic statement or transaction records will be deemed correct and conclusive without further proof as against you that the statement of account, updated passbook, statement, electronic statement or transaction records contain all credits that should be contained in these documents and do not contain any debits that should not be contained in these documents;
 - (ii) you will be bound by the statement of account, updated passbook, statement/advice, electronic statement and the transaction records; and
 - (iii) we shall be free from all claims in respect of any and every debit or credit item shown in the statement of account, updated passbook, statement/advice, electronic statement and the transaction records, except where (and only to the extent that) you have conclusively established in the courts of Singapore that a manifest error has been made by us.

20.4 We reserve the right to adjust the Account to rectify any erroneous entry or omission in any statement or advice or passbook and, subject to clause 20.3 above, any statement or advice or passbook so rectified shall be conclusive and binding on you. We reserve the right to reverse any entry, demand refund and/or debit the Account for any overpayment into the Account arising from such erroneous entry or omission.

20.5 You agree that all our records are conclusive and binding for all purposes save for manifest errors and accept that our scanned records of instructions and communications are final and conclusive and shall be binding on you for all purposes. You hereby agree that all such records are relevant and admissible in evidence and shall not dispute the accuracy nor authenticity of the contents of such records merely on the basis that such records were produced by or are the output of a computer system, and hereby waives any right to so object.

21. DEPOSIT INSURANCE SCHEME

21.1 The Deposit Insurance Scheme (administered by the Singapore Deposit Insurance Corporation Limited under the Deposit Insurance and Policy Owners' Protection Schemes Act 2011) provides limited compensation to eligible deposit accounts

held by individuals and other non-individuals (non-bank) with full banks and finance companies in Singapore (including by us). The Register of Insured Deposits of the Company (as amended and updated from time to time) sets out the eligible deposit accounts and is available for inspection upon request. These deposit accounts are eligible for deposit insurance coverage under the Deposit Insurance and Policy Owners' Protection Schemes.

- 21.2 Funds stored on Mobile Wallets provided by us and stored value Cards provided in conjunction with such Mobile Wallets are not insured deposits under the Deposit Insurance and Policy Owners' Protection Schemes Act (Chapter 77B of the Singapore Statutes) and are ineligible for protection by the Deposit Insurance Scheme.

22. PERSONAL DATA

- 22.1 The provisions of this clause 22 shall be in addition to and read together with our Privacy Policy which is available at <https://www.singapurafinance.com.sg/privacy.php>.

- 22.2 Personal Data which you submit to us may be accessible, on a need-to-know basis, by our officials, servants, employees, nominees, directors, agents and any other persons who by reason of their capacity or office have access to our records, registers or any correspondence or material with regard to the Account.

- 22.3 Further, by applying for an Account or any Service (whether or not we ultimately accept the application), you consent to the disclosure of your of your Personal Data for the purposes set out in this clause to:

- (a) any person or organisation participating in the provision of any services whatsoever in connection with the Services utilised by you, whether in Singapore or outside Singapore for the purpose of the operation of the said Services including but not limited to investigating discrepancies, errors or claims;
- (b) any local or foreign regulatory body, government authority, government agency (including any tax agency), statutory board or to the police or any public officer or tax officer conducting an investigation in connection with any offence;
- (c) any tax authority, whether in Singapore or elsewhere;
- (d) our stationery printer, agents or storage or archival service provider for the purpose of making, printing, mailing, storage, microfilming and/or filing personalised cheques, statements of accounts, passbooks, Cards, labels, mailers or any documents or items on which the name and/or other particulars of the Account Holders or Authorised Persons appear, or any data or records or any documents whatsoever;
- (e) any credit bureau or credit reference agents;
- (f) any payment processing network or payment solutions provider;
- (g) any director or partner of the Account Holders or Authorised Persons; and/or
- (h) our related or associated companies wherever situated.

- 22.4 You hereby consent to the collection, use or disclosure of your Personal Data for any purposes related to the operation of the Account or provision of the Services, including without limitation:

- (a) to perform any obligations in respect of any agreement between us and you;
- (b) to process, manage or verify any application, instruction, enquiry or feedback from you;
- (c) to enhance and improve the products and services that we make available to you;
- (d) to communicate with you in relation to the operation of the Account or the provision of any Services, including any updates or change in terms;
- (e) for internal administrative purposes, such as book-keeping, auditing, data analysis, database records or archives;
- (f) to detect, prevent or investigate any unlawful activities;
- (g) to allow any related company, service provider, developer, advertiser, partner or other such organisation to carry out any services in relation to the operation of the Account or provision of the Services;
- (h) for any other purpose permissible under the PDPA;
- (i) for the purpose of complying with any Applicable Law; and/or
- (j) for any other purpose to which the Account Holder may have consented in any other application, form or document signed by the Account Holder(s) in our favour.

- 22.5 Where you have provided us with such separate additional consent, we may collect, use and disclose your Personal Data for the following purposes:

- (a) to process any application by you to participate in any events, promotions, activities, contests, polls, surveys or questionnaires that may be offered by us or offered in relation to the Account or Services; and
- (b) to provide you with any promotional material that you have expressed interest in.

- 22.6 Where you provide us with any Personal Data on behalf of some other individual, you warrant that you have that individual's consent to provide his Personal Data to us.
- 22.7 You acknowledge and agree we may not be able to perform some or all of our obligations to you if consent is not given, or is withdrawn, for the collection, use and/or disclosure of any of your information and/or Personal Data, and we shall not be liable for any loss resulting from as such.

23. COMMUNICATIONS

- 23.1 We may send any notices, statements of account, advices, correspondence, demands or any other communications to you in any mode or manner which we deem appropriate to the last known address, facsimile and/or telephone/mobile phone number or electronic mail address in our records. We may also notify and communicate with you electronically via the Services, through the display of notices at our customer centres, by publishing on our website or social media accounts, in a daily newspaper or via radio or television broadcasts.
- 23.2 You shall promptly notify us in writing (or, in such other mode(s) and/or methods agreed by us from time to time) of any change in your particulars (including your address, telephone/mobile phone numbers and electronic mail address) and those of any Authorised Person.
- 23.3 Unless otherwise expressly provided in writing, our notices and communications to you in connection with your Accounts and the Services are effective:
- (a) if sent by hand, at the time of delivery;
 - (b) if sent by post to an address within Singapore, the following business day after posting;
 - (c) if sent by post to an address outside Singapore, five business days after posting;
 - (d) if sent by fax, electronic mail, SMS or other mobile/online messaging or teleconference application, at the time of transmission;
 - (e) if displayed at our customer centres or posted on our website or social media accounts, on the date of display or posting;
 - (f) if advertised in a newspaper, on the date of advertisement; and
 - (g) if broadcast via television or radio, on the date of broadcast.
- 23.4 We shall not be responsible or liable for notices or communications after they are sent, including where any notice or communication is delayed, intercepted, lost, fails to reach or if the communication is disclosed to anyone during transit.
- 23.5 Where you instruct us to retain for your collection any communication, such communication is deemed delivered to and received by you when it first becomes available for collection.
- 23.6 A written statement by an officer of our Company confirming the posting of any communications whatsoever shall be binding and conclusive of this fact.
- 23.7 Communications when addressed to, sent, delivered or received by any one joint Account Holder are deemed to be given to, sent, delivered and received by all joint Account Holders, and where applicable shall be binding on the same.

24. APPLICATION OF OTHER TERMS AND CONDITIONS

- 24.1 These Terms, together with any other terms, conditions, rules or regulations contained in our cheque books, deposit vouchers, notices, forms or other documents supplied by us and any terms, conditions, rules, regulations or agreements relating to any Accounts or Services utilised by you or accessed through or linked to your Account comprise the entire agreement between us and you. You are deemed to have read and understood such terms, conditions, rules, regulations or agreements and will be bound by them accordingly.

25. AMENDMENT OF TERMS

- 25.1 We reserve the right to add to, vary, delete or substitute any part of these Terms (or any other terms and conditions) at any time at our discretion. All amendments shall take effect and bind you from such date as we may prescribe provided that such amendments or a set of the revised Terms are exhibited at our customer centre, publicised by us through any medium, or sent to you by any mode of communication. Upon such exhibition, publication or communication, you shall be deemed to have notice of such amended Terms. Nothing in these Terms shall obligate us to exhibit, publish or communicate such amendments in any language other than English.
- 25.2 We may make amendments for administrative or clarification purposes and include additional terms and conditions governing new products and services without giving you any notice.
- 25.3 If you do not accept any amendment of these Terms (or any other terms and conditions), you shall immediately discontinue operating the Account and shall promptly close the Account. If you continue to operate the Account after such exhibition, publication or communication, you shall be deemed to have agreed to the amendment without reservation.

26. FATCA AND CRS COMPLIANCE

26.1 You agree that, where applicable, you shall comply with the United States Foreign Account Tax Compliance Act ("FATCA") and the Common Reporting Standard ("CRS") endorsed by the Organisation for Economic Co-operation and Development ("OECD") for the exchange and reporting of financial account information and any regulations or guidelines thereunder and any amendments, supplements, revisions or re-enactments thereto from time to time.

26.2 You authorise us, our employees and any other person who by reason of their scope of work or capacity or office may have access to our records, registers or any correspondence or material in relation to your information, to disclose the such information, where disclosure is required by any Applicable Laws (including the CRS and FATCA as may be amended, superseded or replaced), to:

- (a) any of our branches, representative offices, related companies, subsidiaries, or any of our other offices, wherever situated;
- (b) any government, quasi-government, regulatory, fiscal, monetary or other authority, agency body or person, whether in Singapore or elsewhere; and
- (c) any party to whom we are under a duty to disclose or where we, in good faith, deem it in our interest to make such disclosure.

* Further information on CRS and FATCA and the circumstances in which an Account Holder's Information may be disclosed to the Inland Revenue Authority of Singapore in connection with CRS and FATCA can be found in Section F.

26.3 You shall promptly notify us in writing of:

- (a) any change in your particulars (in addition to the updating requirements set out in clauses 3.4(c) and 23.2), concerning your circumstances, status, including any change in citizenship, residence, tax residency; and
- (b) (where applicable) the Account Holder's constitution, shareholders, partners, directors or company secretary, or the nature of the Account Holder's business.

26.4 You shall cooperate fully in respect of any enquiry that we may make for the purposes of compliance with any applicable law (including CRS and FATCA and/or any other reporting and/or withholding requirements of any government) including promptly providing all relevant information, details and/or documents as may be necessary to enable us to comply with the same.

26.5 We shall not be liable to you for any losses, damages, costs (including legal costs on a full indemnity basis), charges, expenses or any other liabilities suffered, paid or incurred by you as a result of us complying with FATCA and/or the CRS or any other laws, legislation, regulations, orders or agreements with tax authorities or by or between tax authorities or governments or if we or our agent makes an incorrect determination as to whether you are subject to tax or tax reporting obligations under FATCA and/or the CRS or if we have made tax withholdings/deductions and/or remittances and/or transfers of monies from the Account and/or the deposits pursuant to the aforesaid incorrect determination.

27. NO WAIVER

27.1 No failure to exercise or enforce and no delay in exercising or enforcing on our part of our rights under any of these Terms shall operate as a waiver thereof nor shall it in any way prejudice or affect our right afterwards to act strictly in accordance with the powers conferred on us under these Terms.

27.2 We are entitled to waive compliance with any provisions herein, but such waiver shall be without prejudice to our right to enforce compliance with any such provisions on any other occasion.

28. SEVERABILITY

28.1 If any one or more of the clauses in these Terms shall be deemed invalid, unlawful or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions of the Terms and the clauses contained herein shall not in any way be affected or impaired.

29. ASSIGNMENT

29.1 These Terms are binding on and enure to our benefit and for our successors in title and assigns, and shall continue to be binding on you notwithstanding any change in our name or constitution, or our consolidation, merger, or amalgamation into or with any other entity, and in such event such entity shall thereupon substitute for us in relation to these Terms and the Account made available at that time by us to you and these Terms shall continue in force as between you and such entity.

29.2 You cannot, without our prior written consent, assign, transfer or charge as security or otherwise in any way:

- (a) the rights and obligations under these Terms;
- (b) the rights and obligations in relation to any Account or Service; and/or
- (c) the monies in an Account,

30. OUTSOURCING

30.1 We shall have the right to outsource or subcontract, in whole or in part, any of our operations to such third parties (including but not limited to any party outside Singapore) on such terms as we may deem fit in our discretion without prior consultation. Such operations shall include information technology services, mail services, cheque clearing, printing of any documents, forms or cheques and CTS Articles, creation, maintenance and archiving of records and documents, and debt collection.

31. LANGUAGE

31.1 The language of these Terms shall be English. Nothing in these Terms shall oblige us to make available the Terms in any languages other than English. If these Terms are at any time provided in a language other than English, and any discrepancy arises between the versions in relation to the Terms, its interpretation and understanding, the English version shall prevail.

32. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

32.1 Unless expressly provided to the contrary in these Terms, a person who is not a party to these Terms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of the Singapore Statutes, to enforce or enjoy the benefit of any clause in these Terms. Notwithstanding any clause in these Terms, the consent of any third party is not required to add to, vary (including to release or compromise any liability), delete or substitute any clause of these Terms.

33. GOVERNING LAW AND JURISDICTION

33.1 These Terms shall be governed and construed in all respects in accordance with the laws of the Republic of Singapore. You agree to irrevocably submit to the exclusive jurisdiction of the courts of Singapore which means that legal proceedings against us can only be brought in the courts of Singapore and no other unless we expressly agree otherwise in writing. This clause does not limit our right to bring legal proceedings in any country and to take concurrent legal proceedings in more than one country.

34. SERVICE OF DOCUMENTS

34.1 You agree that service of legal process may be effected by registered mail to your last known address on our records. This is in addition to any other method of service available to us. Service by registered post to an address in Singapore is deemed as effective personal service 2 days after posting.

35. DEFINITIONS AND INTERPRETATION

35.1 Unless the context otherwise requires, the following terms shall have the following meanings:

“Account”	:	means any account now or hereafter held in the name of the Account Holder (including without limitation any savings account, fixed deposit account, current account and any other type of account which may be offered by us from time to time) and any account used for the purposes of any Services and/or from which funds may be applied for the utilisation of any Services, whether opened alone or jointly with any other person;
“Applicable Law”	:	means any applicable regulations, guidelines, rules, requirements, sanctions, orders, awards, directives or applicable laws by any authority;
“Authorised Person”	:	means a person authorised by the Account Holder(s) (whether alone or jointly with any other person or persons) to give any instruction and/or execute or sign any instrument and/or to operate the Account and/or to effect any transaction or utilise any Service for and on behalf of the Account Holder(s);
“BEA”	:	means the Bills of Exchange Act, Chapter 23 of the Singapore Statutes;
“Business Day”	:	means a day (other than a Saturday, Sunday or gazetted public holiday in Singapore) on which banks are generally open for business;
“Card”	:	means any card that may be issued by us from time to time which enables the Account Holder(s) to access or use the Account(s) to which the card is linked to, including any pre-paid card, credit card, automated teller machine Card, debit card or any other type of card that we may offer from time to time;
“CTS Articles”	:	means (i) cheques, cashiers' orders, electronic vouchers, dividend warrants, demand drafts, remittance receipts and gift cheques drawn on a bank in Singapore payable in any currency approved by the competent authorities or bodies; and (ii) IRDs which are presented or such other documents or items as the operator of the CTS system may prescribe from time to time and from which data encoded on such CTS Articles, unique identification codes and other information and data derived from such CTS Articles;
“CTS Clearing”	:	has the same meaning as defined under the CTS bye-laws;

“CTS Operator”	:	means the person who is the operator as defined in the CTS bye-laws;
“CTS”	:	means the Cheque Truncation System operated pursuant to the bye-laws made by the SCHA;
“Current Account”	:	means a transactional current account;
“Electronic Services”	:	means any Services provided or offered by us to any Account Holder from time to time through electronic means and on such terms and conditions as may be determined by us at our discretion, including any Services provided through the Internet, our Cards or any other similar channels;
“GIRO”	:	means General Interbank Recurring Order, a cashless payment method;
“GST”	:	means Goods and Services Tax;
“IRD”	:	means Image Return Document bearing the image of a cheque which cannot be cleared or honoured;
“Minimum Balance”	:	means the minimum balance that we may require you to maintain in an Account from time to time, including any overdraft that we may agree to make available to you on the Account (where applicable);
“Mobile Wallet”	:	means the payment account and/or the physical card which is provided to you upon acceptance of your application by us. The payment account is regarded as a stored value facility under Applicable Law, and may include different types of related payment products and Services which may be made available to you from time to time;
“PDPA”	:	refers to the Personal Data Protection Act of Singapore (No. 26 of 2012);
“Personal Data”	:	has the same meaning as under the PDPA;
“Privacy Policy”	:	means our prevailing privacy policy including any amendments made from time to time;
“Savings Account”	:	means a savings deposit account;
“SCHA”	:	refers to the Singapore Clearing House Association;
“Services”	:	means any financial services, products, features and/or functionalities provided or offered by us to any Account Holder (including any Electronic Services) from time to time on such terms and conditions as may be determined by us at our discretion;
“SMS”	:	means text communication via Short Messaging System;
“Terms”	:	means the terms and conditions set out in this document, as amended and in force from time to time;
“We”, “our”, “us” and the “Company”	:	refers to Singapura Finance Ltd and its successors and assigns; and
“You”, “your”, and “Account Holder”	:	means the person in whose name an Account is maintained, whether as a single or joint account holder, and shall where the context permits, include any Authorised Person, and the Account Holder’s heirs, personal representatives, successors and/or assigns.

35.2 Unless the context otherwise requires:

- (a) references to “section”, “provision” or “clause” refers to the sections, provisions or clauses of these Terms;
- (b) references the singular include the plural and vice versa;
- (c) the use of any gender shall include all genders;
- (d) references to statutes and other legislation includes a reference to that statute or other legislation as amended or re-enacted and to any regulation, order, instrument or subordinate legislation under the relevant statute or other legislation;
- (e) references to the operation of an Account includes the provision of any Services in relation to the Account;
- (f) references to “person” include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality
- (g) references to our discretion refer to our sole and absolute discretion;
- (h) the terms “including”, “include” or any similar expression shall not limit the sense or application of any words preceding those terms and shall be deemed to be followed by “without limitation” or “but not limited to”, and the term “otherwise” shall not be construed as limited by words with which it is associated;
- (i) the word “will” shall be construed to have the same meaning as the word “shall”; and

- (j) headings are for ease of reference and convenience only and shall not affect the construction or interpretation any clause in these Terms.

B. ADDITIONAL TERMS AND CONDITIONS FOR FIXED DEPOSIT ACCOUNTS

36. BLUE SKY FIXED DEPOSITS

- 36.1 We will, in our discretion, determine the age limits, minimum initial deposit, subsequent placements, minimum maturity period or any other criteria on the opening and operation of a Fixed Deposit Account from time to time.
- 36.2 **Placements:** Any placement of a fixed deposit shall be accompanied by your stipulations as to the placement period and maturity instructions. In the absence of such stipulations, we will be entitled to, in our discretion, place it for any tenor and/or automatically renew the aggregate amount of principal plus interest upon its maturity at the prevailing rate at the time of such renewal.
- (a) Where placement for a Fixed Deposit Account is made via debiting of funds from another Account that you may hold, we shall be entitled to reverse or cancel the fixed deposit transaction if the Account used for debiting of funds for such placement has insufficient funds at the time of the request or for any other reason at our discretion. We shall not be obliged to reverse or cancel the fixed deposit transaction and may allow such debiting, subject to such terms and conditions as may be prescribed.
- (b) Where placement for a Fixed Deposit Account is made via cheque, we may reverse or cancel the fixed deposit transaction, or close the Fixed Deposit Account if the cheque is subsequently dishonoured or for any other reason at our discretion.
- 36.3 **Interest:** Any interest on a fixed deposit will be paid for such period of time and at such rates and intervals as may be specified by us from time to time, and such interest shall be calculated on a daily basis or in accordance with such formula as we may prescribe.
- 36.4 **Deposit Advice:** A deposit advice will be given for each new fixed deposit placed with us. The deposit advice is only evidence of a deposit and not a document of title. The deposit advice need not be produced for renewal or withdrawal. We reserve the right to verify your identity in any form or manner as it deems appropriate.
- 36.5 **Renewal:** The fixed deposit shall be automatically renewed with accrued interest upon maturity for the same period at our prevailing board rate, unless instructions in the prescribed form for withdrawal or renewal of the fixed deposit for a different duration are received by us from you at least two (2) Business Days before the maturity date. The renewal deposit advice supersedes the previous deposit advice.
- 36.6 **Maturity:** Withdrawal of fixed deposit (whether wholly or partially) may be made only on the maturity date provided instructions in the prescribed form for withdrawal are received by us from you. If the maturity date falls on a date that is not a Business Day, the maturity date shall be automatically extended to the next Business Day.
- 36.7 **Early Withdrawal:** We may, at our absolute discretion, allow you to withdraw the deposit or any part thereof before the maturity date on condition that no interest is payable thereon and subject to such terms and conditions as we may impose from time to time including but not limited to payment by you to us of a levy or fee of such amount as we may determine.
- 36.8 **Charge on Fixed Deposit:** Fixed deposits in an Account may not be transferred, negotiated, assigned, pledged, charged or otherwise encumbered or given by way of security to any party except in our favour or with our prior written consent.
- 36.9 **Statements and Advices:** Notwithstanding the generality of clause 20, you shall promptly notify us of any objection in connection with any error or inaccuracy in any statement/advice concerning any fixed deposit placed, withdrawal made (whether an early withdrawal or upon maturity), debit or credit made, omission or other inaccuracy in relation to a fixed deposit, and such objection shall be made not later than fourteen (14) days from the date you receive any statement/advice containing such error or inaccuracy.

C. ADDITIONAL TERMS AND CONDITIONS FOR CURRENT ACCOUNT

37. BUSINESS ACCOUNT

- 37.1 We will, in our absolute discretion, determine the age limits, minimum initial deposit or any other criteria on the opening and operation of a Current Account from time to time.
- 37.2 **Minimum Balance:** We will, in our absolute discretion, determine the Minimum Balance from time to time. Where a Minimum Balance has been specified and a Current Account falls below such Minimum Balance, we reserve the right to impose a charge of such amount as we shall determine.
- 37.3 **Interest:** Unless otherwise specified by us, no interest shall be paid on any credit balances in the Current Account.
- 37.4 **Cheque Facility:** Upon opening a Current Account, we will provide you with a cheque facility under which he/she may draw and issue Singapore dollar cheques on the Current Account.
- (a) You shall ensure that all cheque books issued by us are kept in a secure place at all times and undertake to immediately lodge a police report and inform us of any loss of cheques/cheque books, failing which, we shall not be held responsible for any losses arising from the lost cheques being dealt with in any manner.
 - (b) You agree to undertake full responsibility for ensuring that due care is taken when writing any cheques to prevent any unauthorised alteration, fraud or forgery.
 - (c) We reserve the right to charge for the issuing of cheques and cheque books at such rates as prescribed by us from time to time. Each request for the issue of a new cheque book shall be accompanied by your stipulations as to the manner of delivery. In accordance with this or for any other reason, we may dispatch to you any new cheque book by post (whether ordinary or registered mail), courier or any other mode of delivery which we in our discretion deem reasonably appropriate at your cost and risk (including without limitation the risk of disclosure of any information concerning the Account arising thereby).
 - (d) All cheques remain our property and, upon the closure of the Current Account for whatever reason, all unused cheque books issued to you in respect of the Current Account shall be returned to us immediately.
 - (e) We reserve the right not to honour any cheques issued by you if:
 - (i) there are insufficient funds in the Account for payment of the cheque;
 - (ii) in our opinion, the name is not identical to the name(s) on the Account or the signature differs from the specimen signature furnished to us;
 - (iii) you fail to produce evidence of identification to our satisfaction;
 - (iv) the cheque is drawn in a manner not acceptable to us;
 - (v) the cheque, in our opinion, bears any form of mutilation and/or alteration (whether countersigned or otherwise); and/or
 - (vi) there are any technical errors, including without limitation a post-dated cheque, a cheque bearing any inconsistencies or a cheque with illegible handwriting.
 - (f) We may levy a charge, as may be prescribed from time to time, on each cheque returned due to insufficient funds. If cheques continue to be returned due to insufficient funds in the same Current Account, we may close the Current Account without prior notice to you.
- 37.5 **Overdraft Facility:** In the absence of prior arrangement and approval, the Current Account shall not be overdrawn. However, overdraft facilities may be permitted at our sole discretion in accordance with the following (non-exhaustive) terms:
- (a) We reserve the right to set a limit for the overdraft facility, which may be increased or decreased at our discretion at any time. If the Current Account balance exceeds the overdraft limit prescribed by us, the Account Holder(s) shall immediately make payment to reduce the balance to or below the overdraft limit.
 - (b) Interest on any overdrawn of the Current Account shall be calculated based on daily debit balances at such rates as may be specified by us from time to time and shall be debited to the Current Account monthly or at such intervals as may be determined by us at any time. Where there is any unpaid interest, it shall be capitalised at the end of each calendar month and added to the principal amount owing for the purpose of calculating subsequent interest.
- 37.6 **Transaction Fees:** We may from time to time impose transaction restrictions on a Current Account, such as limiting the number of free withdrawals that may be made on an Account in a calendar month beyond which a service fee may be charged.

D. ADDITIONAL TERMS AND CONDITIONS FOR SAVINGS ACCOUNTS

38. BLUE SKY SAVINGS ACCOUNTS

- 38.1 We will, in our absolute discretion, determine the minimum deposit, age limits or any other criteria on the opening and operation of a Blue Sky Junior Savers Account, Blue Sky Adult Savers Account and/or Blue Sky Gold Savers Account (collectively the "Savings Accounts" and individually the "Savings Account") from time to time.
- 38.2 **Minimum Balance:** Where a Minimum Balance has been prescribed by us for a Savings Account, we reserve the right to impose a charge of such amount as may be determined from time to time if the Savings Account falls below such Minimum Balance.
- 38.3 **Interest:** Interest on the credit balance (if any) in the Savings Account will be paid at such rates and intervals as may be specified by us from time to time, and such interest shall be calculated on a daily basis or in accordance with such formula as we may prescribe.
- 38.4 **Passbook or Statement:** Depending on the type of Savings Account, we may, in our discretion, offer:
- (a) a passbook; and/or
 - (b) statement of account.
- 38.5 **Automatic Conversion:** On the date that any Account Holder(s) reaches such age limit (as may be specified by us from time to time) and in the absence of any instruction to the contrary, we shall be entitled to automatically convert the Savings Account into another appropriate type of Savings Account and apply the whole of the credit balance in that Savings Account.
- 38.6 **Closure of Account:** If at any time the entire balance is withdrawn from a Savings Account, we shall be entitled to automatically close the Savings Account without prior notice to you.
- 38.7 **Blue Sky Junior Savers Account:** In addition to the above, the following terms shall also apply to Blue Sky Junior Savers Accounts:
- (a) The Blue Sky Junior Savers Account shall be operated either solely or jointly by a maximum of two (2) trustees at any one time and held in-trust for the beneficiary as named in the account application form.
 - (b) The trustee(s) shall operate Blue Sky Junior Savers Account for the benefit of the beneficiary and we shall not be obliged to monitor the trustee(s) dealings with the Account or ensure compliance with any trust terms.
 - (c) For the avoidance of doubt, the beneficiary shall not at any time be allowed to unilaterally operate or close the Blue Sky Junior Savers Account without the consent of the trustee(s) and we shall not be obliged to take instructions from the beneficiary.
 - (d) If, upon reaching such age as we from time to time determine, we have not received any instructions in relation to the operation of the Account, we shall be entitled to automatically convert the Blue Sky Junior Savers Account and apply the whole of the credit balance into another appropriate Savings Account, which will continue to be held in-trust.

E. ADDITIONAL TERMS AND CONDITIONS FOR E-SAVINGS ACCOUNT

39. VIVID ACCOUNT

- 39.1 We will, in our absolute discretion, determine the minimum deposit, age limits or any other criteria on the opening and operation of a e-Savings Account from time to time.
- 39.2 **Minimum Balance:** Where a Minimum Balance has been prescribed by us for an e-Savings Account, we reserve the right to impose a charge of such amount as may be determined from time to time if the e-Savings Account falls below such Minimum Balance.
- 39.3 **Interest:** Interest on the credit balance (if any) in the e-Savings Account will be paid at such rates and intervals as may be specified by us from time to time, and such interest shall be calculated on a daily basis or in accordance with such formula as we may prescribe.
- 39.4 **Statement of account and other Electronic Services:** We may, in our discretion, offer an electronic statement of account and access to such other Electronic Services to be linked to the e-Savings Account. The use of Electronic Services is further subject to our Terms and Conditions Governing Electronic Services.
- 39.5 **Closure of Account:** If at any time the entire balance is withdrawn from a e-Savings Account, we shall be entitled to automatically close the e-Savings Account without prior notice to you.

F. EXPLANATORY NOTES ON FATCA AND CRS

FATCA

“FATCA” means Foreign Account Tax Compliance Act. This Act was enacted in 2010 as part of the Hiring Incentives to Restore Employment (“HIRE”) Act and its purpose is to increase transparency for the Internal Revenue Service (“IRS”) with respect to US persons who hold financial assets in non-US financial institutions and other offshore accounts. Foreign Financial Institutions (“FFIs”) are required to report to the IRS information about financial accounts held by specified US persons or by Non-Financial Foreign Entities (“NFFEs”) with substantial US owners.

In many countries, local law would prevent an FFI from reporting directly to the IRS, information required by the FATCA statutory provisions and regulations, thus potentially exposing the FFI to withholding tax. Such an outcome would be inconsistent with FATCA’s objective to address offshore tax evasion through increased information reporting. To overcome these legal impediments, the US Treasury Department has collaborated with foreign governments to develop two alternative model intergovernmental agreements (“IGAs”) of which there are two models namely, Model 1 and Model 2. These IGAs facilitate the effective and efficient implementation of FATCA in a manner that removes domestic legal impediments to compliance, fulfils FATCA’s policy objectives, and further reduces burdens on FFIs located in partner jurisdictions.

On 6 May 2014, the Ministry of Finance, the Inland Revenue Authority of Singapore (“IRAS”) and the Monetary Authority of Singapore announced that Singapore had initialled a Model 1 IGA with the U.S. and that Singapore has been included in the US Department of the Treasury’s list of jurisdictions that are treated as having an IGA in effect. Under the Model 1 IGA, Singapore Financial Institutions are required to report certain information on accounts held by Specified US Persons or by NFFEs with substantial US owners to IRAS. IRAS will subsequently share this information with the IRS under the requirements of the Model 1 IGA.

Details of an Account Holder’s account, and any other Account Holder’s Information, may accordingly be reported to IRAS where such disclosure is required under FATCA.

CRS

“CRS” means the Common Reporting Standard. The CRS is the internationally agreed standard for the exchange of financial account information which has been endorsed by the Organisation of Economic Cooperation and Development (“OECD”), and its purpose is to detect and deter tax evasion by taxpayers through the use of offshore accounts by increasing transparency and encouraging the exchange of information between jurisdictions.

Jurisdictions that make an international commitment to participate in CRS must adopt the standards locally and local tax authorities must obtain from financial institutions, certain information relating to the financial institution’s account holders. The information obtained is intended to be exchanged annually with relevant information from other participating jurisdictions.

Singapore legislation and regulations have required Singapore-based financial institutions to collect tax residency information (and occasionally additional information) from their account holders since as early as January 2017, and to report information on certain account holders to the IRAS from 2018. IRAS will then be required to report certain information on certain account holders to other participating jurisdictions. However, the Singapore government has stated in November 2014 that this exchange of information will be subject to confidentiality and will be only made with other jurisdictions that have a strong rule of law to ensure such confidentiality.

Details of an Account Holder’s Account, and any other Account Holder’s Information, may accordingly be reported to IRAS where such disclosure is required under CRS.