

TERMS AND CONDITIONS GOVERNING ACCOUNTS

TERMS AND CONDITIONS OF GENERAL APPLICATION

1. OPENING OF ACCOUNTS

- (a) In opening any account ("**the Account**") the applicant(s) ("**the Account Holder(s)**") agrees to abide and be bound by the terms and conditions set out herein and as amended and in force from time to time as well as the Company's terms and conditions prevailing from time to time for the operation of the Account by any means which may now or hereafter be made available by the Company ("**the Rules**"). To open the Account, the Account Holder shall make the minimum initial deposit, complete such documentation and provide such references as the Company may require. The Company reserves the right to reject any application to open an account without giving any reason.
- (b) The Account Holder(s) hereby represent(s), warrant(s) and undertake(s) that (i) the Account Holder(s) has/have full capacity and authority to accept and agree to these Rules, 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 the Company, and to give the Company any Instructions that may be given from time to time; (ii) all authorisations, consents, licences or approvals (whether under any applicable laws or otherwise) required to accept and agree to these Rules, 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 the Company, and to give the Company any Instructions that may be given from time to time have been obtained and would be maintained in full force and effect; and (iii) except for any security or encumbrance created in favour of the Company, no person (other than the Account Holder(s)) 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 the Company for the Account Holder(s) without the prior written consent of the Company. These representations, warranties and undertakings shall be deemed repeated whenever any Instruction is given to the Company.

FIXED DEPOSIT

2. DEPOSIT ADVICE

- (a) A deposit advice will be given for each new fixed deposit placed with the Company. The fixed deposit advice is only evidence of deposit and not a document of title.
- (b) The fixed deposit advice need not be produced for renewal or withdrawal. The Company reserves the right to verify the identity of the Account Holder(s) in any form or manner as it deems appropriate.

3. RENEWAL

The fixed deposit shall be automatically renewed with accrued interest upon maturity for the same period at the Company's prevailing board rate, unless Instructions in the prescribed form for withdrawal or renewal of the fixed deposit for a different duration are received by the Company from the Account Holder(s) before the maturity date. The renewal deposit advice supersedes the previous deposit advice.

4. WITHDRAWAL

Withdrawal of fixed deposit (whether wholly or partially) may be made only on the maturity date. The Company may, at its absolute discretion, allow the Account Holder 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 it may impose from time to time including but not limited to payment by the Account Holder to the Company of a levy or fee of such amount as may be determined by the Company.

5. 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 favour of the Company or with the Company's prior written consent.

SAVINGS ACCOUNT

6. PASSBOOK

- (a) The Account Holder is under a duty to keep the passbook secure at all times and to inform the Company immediately if a passbook is stolen, lost or misplaced, whereupon the Company may close the Account. The Company may in its discretion open a new Account and / or issue a new passbook upon satisfactory explanation being given, payment of such fees as the Company may require, and execution of the Company's prescribed indemnity form. For joint Accounts, all the Account Holders shall sign the Company's prescribed indemnity form. The Company is not responsible for any loss suffered by the Account Holder if any third person obtains possession of the passbook and makes withdrawals from the Account.
- (b) The Account Holder is 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 the Company 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 un-posted transactions may be made available to the Account Holder within a reasonable time upon payment of the requisite fee.

7. INTEREST

The Company may pay interest on credit balances in the Account at such rate and calculated on such basis as the Company may decide from time to time, provided the daily balance does not fall below such minimum balance as the Company may require from time to time to be maintained in the Account to qualify for payment of interest. Such interest may be credited to the Account monthly on any day of the month as the Company may select.

FIXED DEPOSIT AND SAVINGS ACCOUNTS

8. DEPOSITS AND WITHDRAWALS

- (a) The minimum initial deposit and minimum balance for the Account shall be such amount as the Company may prescribe from time to time.
- (b) Cheques drawn on local banks are credited when deposited but cannot be drawn against until the proceeds have been received into the Account. All cheques deposited are received by the Company solely as agent for collection, and the Company assumes no responsibility for any non-payment or loss to the Account Holder(s) resulting from any inability (for any reason) on the Company's part to collect. The Company may use the services of any bank or agent in Singapore or elsewhere as it deems advisable in connection with any collection for or other banking business of the Account Holder(s). Such bank or agent shall be the agent of the Account Holder(s), and all charges incurred in connection therewith by the Company shall be for the account of the Account Holder(s). The Company will debit the Account if such cheques are dishonored. The Company reserves the right to debit any 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.
- (c) The Company may in its absolute discretion refuse to accept for collection any cash, cheques or other instruments payable to third parties or to their order. Foreign cheques and other financial instruments will not be accepted for deposit.
- (d) Deposits and withdrawals may be made on production of the passbook and the Company's prescribed forms duly completed, or in any other manner and on such terms and conditions as may be set by the Company from time to time. The Company reserves the right to alter any incorrect items stated on the deposit/withdrawal slip whether machine validated or otherwise.

- (e) Moneys in the Account may be payable at the Company's customer centre in Singapore where the Account is maintained or such other customer centre in Singapore as the Company may in its absolute discretion permit.
- (f) Withdrawals from the Account may be made only upon receipt by the Company of Instructions satisfactory to it. The Company is not bound to honour any Instruction to effect withdrawals from the Account if the Instruction (in the opinion of the Company) bears signature(s) different from the specimen signature(s) furnished to the Company (notwithstanding that the Instruction is issued by the Authorised Person(s)) or if the Account Holder(s) and/or the Authorised Person(s) fail to produce his/their identity card, passport or other evidence of identification satisfactory to the Company.
- (g) Any action taken by the Company on the basis of any Instruction, including:-
 - (i) a withdrawal or appropriate Instruction bearing signature(s) which on the face of it appears to be similar to that of the Account Holder(s) or any Authorised Person(s);
 - (ii) any other form of Instruction of the Account Holder(s) which on the face of it appears to conform with the authorisation registered with the Company; and/or
 - (iii) any person who produces the passbook in respect of the Account together with Instructions purportedly signed by the Account Holder(s) or any Authorised Person(s),shall be effective and valid and binding on the Account Holder(s), and shall completely discharge and absolve the Company from any liability to the Account Holder(s) and/or any other parties, notwithstanding that the signature(s) or Instruction(s) may have been forged or obtained fraudulently or without authority.
- (h) The Company may in its absolute discretion set a daily limit for cash withdrawal. This limit will be decided from time to time by the Company.

9. JOINT ACCOUNTS

Where the Account is opened in the names of two or more persons:

- (a) The Account Holders agree to be jointly and severally bound by these Rules and to be jointly and severally liable for all Liabilities incurred or to be incurred on or debit balances in the Account, and all Instructions given and transactions effected or otherwise.
- (b) If the Company receives contradictory or ambiguous instructions from the Account Holders or Authorised Person(s), the Company in its absolute discretion and without incurring any liability to any Account Holder or any other person, may choose to act on any one or more of the Instructions regardless of the chronological order in which they were received, or may choose not to act on any of the instructions, or may choose to act only on the Instructions of all the Account Holders or all the Authorised Persons, regardless of the written mandate for the Account.
- (c) On the death of any Account Holder, the Company is authorised to hold the credit balance in the Account to the order of the surviving Account Holder(s) (without prejudice to any right which the Company may have with regard to such balance arising out of, inter alia, any lien, charge, pledge, set-off or any other claim or counterclaim, actual or contingent) or may pay the credit balance into a court of competent jurisdiction. Any payment made to the surviving Account Holder(s) or to a court of competent jurisdiction shall constitute complete discharge of the Company's obligations binding on all the Account Holders and their personal representatives and successors.
- (d) Where the Account is operated by joint signatures of the Account Holders, then if any one of the Account Holders dies, becomes insane or otherwise mentally incapacitated (as evidenced by such documents satisfactory to the Company) or becomes bankrupt or insolvent, the Company shall be entitled to freeze or suspend operations on the Account and refuse access to the monies therein, without liability to the other Account Holders, upon notice of such death, bankruptcy, insanity or mental incapacity. Thereafter, the Joint Account can be operated or closed only by the joint signatures of the legal representative of the deceased, insane or mentally incapacitated Account Holder or the trustee of the bankrupt/insolvent Account Holder and the other Account Holder(s).

- (e) The Company is authorised to credit the Account with monies belonging or purporting to belong to any one or more Account Holder(s). Upon the termination of the Account, the Company shall have the right to apply any amount remaining in the Account towards discharging any debt incurred on the Account whether or not due. The Company shall have the right to refund such amount or any balance thereof after such application by drawing a cheque in favour of all the Account Holders (regardless of the identity of the person(s) who are entitled to the funds).

10. TRUST ACCOUNTS

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 prevailing laws and regulations, the beneficiary cannot. If a trustee dies, when it is an Account opened in the name of two or more trustees, the remaining trustee(s) shall operate the Account. When there are no surviving trustees, the personal representative of the deceased trustee(s) shall be entitled to operate the Account or the Company may, in its absolute discretion, allow the beneficiary to do so.

11. OPERATION OF ACCOUNT

- (a) The Company is authorised to act on any Instructions given in accordance with the written mandate for the Account which the Company believes in good faith to be given by the Account Holder(s) or the Authorised Person(s), without inquiry as to the identity or authority of the person(s) giving or purporting to give such Instruction or the authenticity thereof and notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity thereof. In the absence of specific instructions, a single signature of the Account Holder or any Account Holder or any Authorised Person shall suffice for the operation of the Account. The Company shall be entitled to refuse to accept or act on any Instruction if:-

- (i) the Company is unable to verify the identity of the Account Holder(s) or any Authorised Person(s) to its satisfaction; or
- (ii) the Company has any doubt on the authenticity, clarity or completeness of the Instruction; or
- (iii) the form or content of the Instruction is not in accordance with the requirements or policies prescribed by the Company from time to time; or
- (iv) the Instruction is not in accordance with the mandate for the time being in effect in respect of the operation of the Account,

and the Company shall not be liable to the Account Holder(s) or any other person as a result of such refusal.

- (b) The Company is hereby authorised (but is not obliged) to rely upon and act in accordance with any Instruction on the operation of the Account (including without limitation closure, withdrawal of funds from the Account, making transfers of funds from the Account to any person (including any joint Account Holder(s) or any Authorised Person(s)) given by the Account Holder(s) or the Authorised Person(s) in writing by post or any other medium of communication or:-

- (i) which may from time to time be, or purport to be, given orally, whether by telephone or otherwise (each an "**oral instruction**"); or
- (ii) which may from time to time be transmitted to the Company by telefax or similar means and containing the facsimile signature authorising or purporting to authorise its issue (each a "**fax instruction**"),

without any further authority from the Account Holder(s) or any Authorised Person(s), or any further notice to or from the Account Holder(s) or any Authorised Person(s), without any inquiry by the Company as to the authority or identity of the person giving or authorising or purporting to give or authorise such Instruction or the authenticity thereof, regardless of the circumstances prevailing at the time of such Instruction or the nature of the transaction and notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity in the terms of such Instruction, and (in the case of paragraphs (i) and (ii) above) whether or not such oral instruction or fax instruction was made or given with or without the authority of the Account Holder(s). The Company may (but is not obliged to) make a note of any oral instruction or a copy of any fax instruction, and the Account Holder(s) agree(s) that such note or copy shall be conclusive and binding evidence of such oral instruction or fax instruction (as the case may be).

- (c) The Account Holder(s) acknowledge(s) that the Company may implement whatever security procedures and features it deems appropriate and/or necessary from time to time to verify the identity of the Account Holder(s) and/or the Authorised Person(s) and that the transaction has been authorised by the Account Holder(s).
- (d) The Account Holder(s) shall notify the Company promptly in writing of any change or variation in his/their signature(s) or that of any Authorised Person(s) or the authorised manner of signing. The Company shall be entitled to a reasonable period of time (of not less than seven (7) Business Days (or such other period as determined by the Company from time to time) from receipt) to process such notification of change. The Company may in its absolute discretion act on any Instruction, signed by the Account Holder(s) or any Authorised Person(s) before the Company processes such notification of change, regardless of whether or not the Company has received such notification of change.

12. TAX MATTERS

- 12.1 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 the Company or any expenses incurred by the Company shall (except to the extent prohibited by law) be borne and paid by the Account Holder(s), and the Company shall be entitled to debit the same from the Account. If the Company is required by law to collect and make payment in respect of such goods and services tax or other levies, the Account Holder(s) agree(s) to indemnify the Company against the same.
- 12.2 All payments by the Account Holder hereunder shall be made free and clear and without deduction for or on account of any withholding tax or levy.
- 12.3 The Account Holder hereby authorises the Company to make any deduction or withholding which the Company may be required to make by law or regulation from any interest payable to the Account Holder.

13. CHARGES

- (a) The Company may impose a service charge, fee, commission, discount, tax, levy and/or reimbursement at its prevailing prescribed rate for any service provided by the Company (including without limitation, coin deposit services, hold mail services and GIRO services). The Company shall be entitled to debit (without notice) the Account with the service charge, fee, commission, discount, tax, levy and/or reimbursement payable by the Account Holder(s) to the Company at such rate or rates determined by the Company from time to time notwithstanding that such debiting may result in the Account being overdrawn. The Company reserves the right to impose a charge in the following circumstances:-
 - (i) where the credit balance in the Account falls below the minimum balance prescribed from time to time by the Company; or
 - (ii) where the Account is opened and closed within such period as the Company may prescribe from time to time; or
 - (iii) where a new passbook is issued to replace a lost, stolen or damaged passbook; or
 - (iv) where the Account Holder(s) request(s) the Company for statements of accounts or additional statements of accounts; or
 - (v) where the Account Holder(s) request(s) the Company to hold all correspondences for personal collection by the Account Holder(s) at a specified customer centre.
- (b) If the Company should retain solicitors to enforce or protect any of its rights or resolve any dispute relating to the moneys in or other matters relating to the Account whether by judicial proceedings or otherwise, the Account Holder(s) shall indemnify the Company for all costs, fees and charges incidental thereto including legal costs (on a full indemnity basis). The Account Holder(s) authorise(s) the Company to debit the Account at any time with all costs, fees and charges, including legal costs (on a full indemnity basis) without prejudice to the rights and remedies of the Company against the Account Holder(s) or any third party and notwithstanding that the Account Holder(s) may incur any loss in interest earnings or a reduction in the original principal amount.

14. INDEMNITY

The Account Holder(s) shall fully indemnify the Company and its officials, servants, employees, nominees, directors and agents for all losses, costs, damages, embarrassment, claims and expenses, including legal fees and costs (on a full indemnity basis), howsoever suffered or incurred by the Company including, without limitation:-

- (i) the Company acting or carrying out any Instructions purportedly given to the Company pursuant to these Rules whether or not such Instructions are authorised, accurate or complete;
- (ii) in connection with the Company's preservation or enforcement of its rights under these Rules;
- (iii) in connection with any involvement by the Company in any proceedings of whatever nature for the protection of or in connection with the Account;
- (iv) in connection with the compliance by the Company with any existing or future law or regulation or official directive in respect of the Account and/or any of these Rules; and
- (v) in connection with any action taken by any party against the Account Holder(s) or any Authorised Person(s) or the Account for any reason whatsoever including but not limited to any unlawful, fraudulent, negligent or unauthorised use of the Account.

The Company reserves the right to retain such sums in the Account (including accounts held jointly by the Account Holder(s) with other person(s)), as it may determine to be required to indemnify it for any losses, costs, damages, claims and expenses which it may suffer, incur or be liable to pay on behalf of the Account Holder(s) and/or under or in connection with the Account.

15. CONSENT TO DISCLOSURE AND USE OF PERSONAL DATA

- (a) By signing the account application form (which expression shall herein include any form to add any additional Account Holder as a holder of the Account) the Account Holder(s) consent(s) to the Company, its official, servants, employees, nominees, directors, agents and any other persons who by reason of their capacity or office have access to the records of the Company, registers or any correspondence or material with regard to the Account, to disclose any information whatsoever regarding the Account Holder(s), the money and other relevant particulars of the Account or the affairs of the Account Holder(s) ("**Account Holder's Information**") for any purpose and to any person which the Company considers appropriate, necessary or desirable, including:
 - (i) to any person or organization participating in the provision of electronic or, without limitation, other services in connection with the services utilized by the Account Holder(s), 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;
 - (ii) to any local or foreign regulatory body, government authorities, 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;
 - (iii) to any tax authority, whether in Singapore or elsewhere;
 - (iv) to the Company's stationery printer, agents or storage or archival service provider for the purpose of making, printing, mailing, storage, microfilming and/or filing personalized cheques, statements of accounts, passbooks, cards, labels, mailers or any documents or items on which the name and/or other particulars of the Account Holder(s) appear, or any data or records or any documents whatsoever;
 - (v) to any credit bureau or credit reference agents or any company conducting survey(s) on the Company's behalf;
 - (vi) to any director or partner of the Account Holder(s); and
 - (vii) to the Company's related or associated companies wherever situated.
- (b) The Account Holder, if he is an individual, hereby consents to the collection, use or disclosure of his personal data by the Company pursuant to the Personal Data Protection Act (No.26 of 2012) ("**PDPA**"):
 - (i) for the purpose of complying with any statute or regulation applying to the Company; and
 - (ii) for any other purpose to which the Account Holder may have consented in any other application, form or document signed by the Account Holder in favour of the Company.

Where the Account Holder is not an individual, it shall undertake to procure the consent of its individual shareholders, directors and beneficial owners to the Company collecting, using or disclosing their personal data for the purposes aforesaid.

- (c) Without prejudice to any other provision herein, the Account Holder authorises the Company, its staff and any other person who by reason of their scope of work or capacity or office may have access to the Company's records, registers or any correspondence or material with regards to the Account Holder's Information, to disclose the Account Holder's Information, where such disclosure is required by any applicable laws (including applicable laws imposing any reporting and/or withholding obligations on the Company such as the United States Foreign Account Tax Compliance Act ("**FATCA**")* as may be amended, superseded or replaced), to:
- (i) any of the Company's branches, representative offices, related companies, subsidiaries, or any of our other offices, wherever situated;
 - (ii) any government, quasi-government, regulatory, fiscal, monetary or other authority, agency body or person, whether in Singapore or elsewhere; and
 - (iii) any party to whom the Company is under a duty to disclose or where the Company in good faith deems it in its interest to make such disclosure.

* *Further information on FATCA and the circumstances in which the Account Holder's Information may be disclosed to the Inland Revenue Authority of Singapore in connection with FATCA can be found in **Annex 1**.*

- (d) The Account Holder will promptly notify the Company in writing of any change in:
- (i) the Account Holder's particulars, circumstances, status, including any change in citizenship, residence, tax residency, address(es) on record, telephone and facsimile numbers and email addresses; and
 - (ii) (where applicable) the Account Holder's constitution, shareholders, partners, directors or company secretary, or the nature of the Account Holder's business.

The Account Holder will cooperate fully in respect of any enquiry that the Company may make for the purposes of compliance with any applicable law (including FATCA (as may be amended, superseded or replaced) 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 the Company to comply with the same.

16. NO LIABILITY FOR LOSS

The Company shall not be liable for any loss, damage or expense suffered or incurred by the Account Holder(s) or the Authorised Person(s) or any other person whether as a result of 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 the Company's services), forgery of signature or material alteration of Instructions, any loss of, destruction to or error in the Company's records, howsoever caused or other reasons of any kind whatsoever. The Account Holder(s) agree(s) that the Company will not be liable for any losses which the Account Holder(s) or any other person may suffer in connection with the Company acting in accordance with the Rules herein and agree(s) to indemnify and keep the Company fully indemnified from and against any loss the Company may incur as a result of acting on the Instructions of the Account Holder(s) or any Authorised Person(s) in accordance with the Rules herein. Unless otherwise expressly agreed by the Company in writing, the Company does not assume any advisory, fiduciary or similar or other duties to the Account Holder(s). The Company assumes, and relies on the assumption, that the Account Holder(s) has/have taken the necessary independent legal, tax, financial and other advice in relation to the Account or any transaction between the Company and the Account Holder(s) or effected by the Company pursuant to an Instruction.

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

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

18. CONVERSION OF ACCOUNTS

The Company reserves the right at any time to convert the type of account for any reason whatsoever without notice including but not limited to closing the Account at the Company's customer centre in Singapore and transferring the same to any other customer centre of the Company in Singapore or elsewhere.

19. COMMUNICATIONS

- (a) The Account Holder(s) shall notify the Company in writing of any change of particulars such as names, authorised signatories, addresses, identification documents, telephone, facsimile or other contact numbers, partners (for partnership accounts), directors and Memorandum and Articles of Association (for corporate accounts) and constitution and/or rules (for societies, clubs and other unincorporated associations).
- (b) All notices to and communications with the Account Holder(s), statements of accounts, confirmation advices, dishonoured cheques, cheques, documents and/or other instruments whatsoever ("**Communications**") from or issued by the Company may be sent by post, facsimile or other electronic transmission, hand-delivery or such other manner as the Company deems fit to the last known address, facsimile or other relevant number of the Account Holder(s) in the Company's records and shall be deemed (even if they could not be delivered or transmitted or were returned undelivered):- (i) to have been received by the Account Holder(s) on the day following such posting, or on the day of the facsimile or other electronic transmission or hand-delivery; and (ii) to be effective service for the purpose for which such Communication was sent. All Communications made by the Company or the Account Holder(s) shall be at the sole risk of the Account Holder(s). All Communications of a general nature may be given in the Company's customer centres or in the press (in Singapore's main English and Chinese newspapers) or via radio or television broadcasts or any other media chosen by the Company in its absolute discretion and the Account Holder(s) shall be deemed to have received the same on the date of such publication or broadcast.
- (c) Where any Instruction is given to the Company to retain for collection by the Account Holder(s) any Communications which but for such Instruction the Company would despatch to the Account Holder(s), such Communications shall be deemed to have been despatched and received by the Account Holder(s) at the time when it first became available for collection by the Account Holder(s).
- (d) Any Communications addressed and sent, despatched or delivered by the Company to any one person constituting the Account Holder(s) shall be deemed to have been addressed and sent, despatched or delivered, as the case may be, to all the persons constituting the Account Holder(s) and this Clause shall apply to the service, despatch or delivery, as the case may be, of any such Communications and where any such person shall have received or is deemed to have received any such Communications, all the persons constituting the Account Holder(s) shall be deemed to have received the same.

20. VERIFICATION OF ENTRIES / STATEMENTS

- (a) The Account Holder(s) is/are under a duty:-
 - (i) to monitor the balance of the Account at all times and to notify the Company immediately of any unauthorized debits or withdrawals from the Account;
 - (ii) to check all entries in the passbook and/or statements and/or confirmation advices relating to the Account and to promptly report to the Company any irregularities, discrepancies, inaccurate/incorrect omissions or entries, errors or unauthorised transactions therein; and
 - (iii) to sign and return any confirmation slip, including that required for auditing purposes.
- (b) If the Company does not receive from the Account Holder(s) a written objection within seven (7) days of the date of such statement, confirmation advice or entry in the passbook, the Account Holder(s) shall be deemed conclusively (i) to have accepted and be bound by the validity, correctness and accuracy of the transactions/entries and the balance set out in the statement, advice and/or passbook; and (ii) to have ratified or confirmed each and every one of the transactions represented by the entries set out therein and the Account Holder(s) shall have no claim against the Company howsoever arising from, in connection with or as a result of any transaction/entry referred to therein.

- (c) The Company reserves the right to adjust the Account to rectify any erroneous entry or omission in any statement or advice or passbook and, subject to paragraph (b) above, any statement or advice or passbook so rectified shall be conclusive and binding on the Account Holder(s). The Company reserves 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.
- (d) The Account Holder(s) agree(s) that all records of the Company are conclusive and binding for all purposes save for manifest errors and accepts that the Company's scanned records of Instructions and Communications are final and conclusive and shall be binding on the Account Holder(s) for all purposes. The Account Holder(s) hereby agree(s) 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. SUSPENSION OF ACCOUNT

- (a) The Company reserves the right in its absolute discretion at any time (without notice and without giving any reason and without incurring any liability) to suspend, limit or cancel the operation or use of the Account in whole or in part for any purpose whatsoever and for such duration, as the Company deems fit, including but not limited to the following situations:
 - (i) the Company receives written Instructions from any Account Holder(s) or any Authorised Person(s) to suspend operation of the Account notwithstanding that the mandate for the Account requires two or more signatories; or
 - (ii) the Company receives contradictory Instructions from the Authorised Person(s) or any director or partner of the Account Holder(s) whether or not such director or partner is an Authorised Person; or
 - (iii) as a result of force majeure, any calamity or condition, industrial action, power failure, computer breakdown or sabotage or any other reason whatsoever; or
 - (iv) the Company's records are not available or access to such records is hindered; or
 - (v) the Account remains inactive or dormant for such period of time as the Company may determine.

The Company may, but shall not be obliged to, give notice of such limitation, cancellation or suspension to the Account Holder(s) in the manner set out in Clause 19(b).

- (b) The Company shall not be liable for any loss, damage, expense or inconvenience, including indirect losses suffered or incurred by the Account Holder(s) as a result of the Company suspending the operation or use of the Account pursuant to Clause 21(a) above.

22. CLOSURE OF ACCOUNT

- (a) The Company may at any time in its absolute discretion close the Account without disclosing any reason therefore by seven (7) day's notice or, where the Company deems fit, immediately upon issuing a notice to the Account Holder(s) (whether or not the notice is received by the Account Holder(s)). The Company may discharge its liability to the Account Holder(s) for the moneys in the closed Account by returning the monies to the Account Holder(s) in such mode or manner as the Company deems fit, including mailing to the Account Holder(s) a cheque or draft for that amount. No interest will accrue or be paid on unclaimed balances from a closed Account.
- (b) Without prejudice to the generality of Clause 22(a) above, if the balance in the Account falls below the prevailing prescribed minimum, the Company may close the Account.
- (c) The obligation of the Account Holder(s) to pay all fees, costs, charges, expenses and amounts accrued up to the date of closure of the Account shall survive the closure of the Account and the termination of these Rules.
- (d) Where the Account is in the names of two or more Account Holders, the Company is entitled to act on written instruction from any of the Account Holders (without further authorisation or notification to the other Account Holders) to close the Account.
- (e) In the event of any termination, all the terms and conditions in these Rules shall continue to apply until all obligations and liabilities owed by the Account Holder(s) to the Company, 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 the Company's right to settle any transactions entered into or to settle any liability incurred by the Account Holder(s) under the Account or by the Company on the Account Holder(s)' behalf prior to such termination.

23. BONUS SAVERS (SBP) ACCOUNT

- (a) The minimum amount to open a SBP Account is S\$100.00 or such other amount as may be decided by the Company from time to time.
- (b) The bonus interest will be declared on the 1st of July of every year or on such days as may be decided by the Company.
- (c) The bonus interest will be credited to the SBP Account on the last day of the month following the completion of twelve (12) consecutive monthly minimum deposits or on such days as may be decided by the Company.
- (d) The Account Holder must make a minimum monthly deposit of \$100.00 or such amount as may be decided by the Company and this may be deposited on any day within the calendar month.
- (e) If the minimum monthly deposit is not deposited within any calendar month, no bonus interest will be payable.
- (f) The monthly minimum deposit shall remain in the SBP Account for the period of one (1) year from the date of the opening of the SBP Account. If any of the deposit is withdrawn resulting in the balance falling below the cumulative minimum deposit for the period to date, no bonus interest will payable.
- (g) Each SBP Account will mature in twelve (12) months subject to any extension. Upon maturity of the SBP Account, the balance in the SBP Account may be withdrawn and the SBP Account closed.
- (h) The Account Holder will have to pay an administrative charge if the SBP Account is closed (for any reason whatsoever) before it matures. The charge will be automatically deducted from the SBP Account when the SBP Account is closed.

24. TERMS AND CONDITIONS

- (a) These Rules (which expression shall include any terms, conditions, rules or regulations contained in the Company's saving passbooks, deposit vouchers, confirmation advices or other documents or forms supplied by the Company and any terms, conditions, rules or regulations relating to any services utilized by the Account Holder(s), together with any agreement made between the Account Holder(s) and the Company relating to the accounts of the Account Holder(s) with the Company (including the Account)) shall comprise the entire agreement between the Company and the Account Holder(s). The Account Holder(s) shall be deemed to have read and/or understood these Rules and shall be bound thereby. The Company reserves the right to add to or vary any of these Rules at any time at its discretion, and all amendments shall take effect and bind the Account Holder(s) from such date as the Company may prescribe Provided That such additions or amendments or a set of the revised Rules are exhibited at the customer centres of the Company and/or publicized by the Company through any media. Upon such exhibition or publication, the Account Holder(s) shall be deemed to have notice of such amended Rules. If the Account Holder(s) does/do not accept any addition and/or amendment of these Rules, the Account Holder(s) shall discontinue operating the Account and shall promptly close the Account. If the Account Holder(s) continue(s) to operate the Account after such exhibition or publication, the Account Holder(s) shall be deemed to have agreed to the addition and/or amendment without reservation.
- (b) No failure to exercise or enforce and no delay in exercising or enforcing on the part of the Company its rights under any of these Rules shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of the Company afterwards to act strictly in accordance with the powers conferred on the Company under these Rules.

25. APPLICABLE LAW AND JURISDICTION

These Rules shall be governed and construed in all respects in accordance with the laws of the Republic of Singapore but in enforcing these Rules the Company is at liberty to initiate and take actions or proceedings or otherwise against the Account Holder(s) in the Republic of Singapore or elsewhere as the Company may deem fit, and the Account Holder(s) hereby agree(s) that where any actions or proceedings are initiated and taken in the Republic of Singapore, the Account Holder(s) shall submit to the jurisdiction of the Courts of the Republic of Singapore in all matters connected with the Account or the Liabilities of the Account Holder(s) under or arising out of these Rules.

26. GENERAL PROVISIONS

- (a) If any of the provisions herein becomes invalid, illegal or unenforceable under any law, the validity, legality or enforceability of the remaining provisions shall not be affected or impaired.
- (b) The Company is entitled to waive compliance with any provisions herein, but such waiver shall be without prejudice to the Company's right to enforce compliance with any such provisions on any other occasion.
- (c) A person who is not a party to these Rules has no right under The Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce these Rules.
- (d) These Rules are binding on and enure to the benefit of the Company and its successors in title and assigns and shall continue to be binding on the Account Holder(s) notwithstanding any change in the name or constitution of the Company, or the consolidation or amalgamation of the Company into or with any other entity, and in such event such entity shall thereupon substitute for the Company in relation to these Rules and the Account made available at that time by the Company to the Account Holder(s) and these Rules shall continue in force as between the Account Holder(s) and such entity.
- (e) Where the Company is vested with a discretion by these Rules, it may exercise it in such manner as it deems fit, including the imposition of such conditions as it deems appropriate.
- (f) In these Rules, unless to the extent the context requires otherwise, the following shall apply:
 - (i) "**Account**" means the account and/or accounts now or hereafter opened in the name of the Account Holder(s);
 - (ii) "**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);
 - (iii) "**Company**" means Singapura Finance Ltd and its successors and assigns;
 - (iv) "**Account Holder(s)**" refers to any account holder(s) with the Company whether alone or jointly with any other person;
 - (v) "**Instructions**" means any request, application for the opening of the Account or the provision of any service, authorisation or instruction, in whatever form, substance and manner as may be required by or otherwise acceptable to the Company and howsoever sent, given or transmitted at any time whatsoever whether before or after these Rules are applicable, made to the Company by the Account Holder(s) or any Authorised Person(s), including any Instruction to revoke, ignore or vary any previous Instruction, or which the Company reasonably believes to be the Instruction received by and transmitted to the Company in accordance with the Company's procedures and requirements;
 - (vi) "**Liabilities**" refers to all monies owing by the Account Holder(s) to the Company howsoever arising and whether actual, contingent, primary, collateral, several or joint, either alone or jointly with any other person;
 - (vii) Words importing the singular number include the plural number, and words importing the masculine include the feminine and neuter, and vice versa. Clauses and other similar headings are for ease of reference and shall not affect the interpretation of any provision herein.

27. DEPOSIT INSURANCE AND POLICY OWNERS' PROTECTION SCHEMES ACT 2011

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 the Company). 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 and are insured for up to S\$50,000 in aggregate per depositor as specified in the Act.

Annex I

"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 U.S. 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 the information required by the FATCA statutory provisions and regulations, thus potentially exposing the FFI to withholding. 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 or IGA's (Model 1 and Model 2) – or IGAs. These IGAs facilitate the effective and efficient implementation of FATCA in a manner that removes domestic legal impediments to compliance, fulfills 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 U.S. 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 U.S. Persons or by NFFEs with substantial U.S. 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.