

TERMS AND CONDITIONS GOVERNING ACCOUNTS

This document sets out the general terms and conditions governing the range of accounts and services that the Company may agree to provide from time to time. Where a term used is capitalised, please refer to Clause 34 for the definition of the relevant term.

SECTION A: INTRODUCTION

1. OPENING OF ACCOUNTS AND PROVISION OF SERVICES

- (a) In opening any Account and/or using any of our Services, the Account Holder(s) agree(s) to abide and be bound by the Rules set out herein.
- (b) The Rules shall apply to any Account and/or Service the Account Holder(s) may have with the Company, any Account and/or Service provided by the Company to the Account Holder(s) from time to time, and each time the Account Holder(s) uses any Account and/or Service.
- (c) To open an Account and/or use a Service, the Account Holder(s) shall comply with any terms, conditions and requirements that the Company may prescribe from time to time, including without limitation making the minimum initial deposit, completing such documentation and providing such references as the Company may require. The Company may require information for the purpose of fulfilling “know-your-customer”, anti-money laundering and anti-financing terrorism requirements and any other laws and regulations which the Company is required to comply with.
- (d) The Company reserves the right to reject any application to open an Account and/or provide a Service without giving any reason, and shall not be liable to the Account Holder(s) or any other person as a result of such rejection.

SECTION B: OPERATION OF THE ACCOUNTS AND SERVICES

2. INSTRUCTIONS AND OPERATING MANDATE

- (a) The Company is authorised to act on any Instructions given in accordance with the written mandate for the Account and/or Service which the Company believes in good faith to be given by the Account Holder(s) and/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 and/or provision of the Service.
- (b) The Company shall not be responsible for:-
 - (i) the accuracy, clarity or completeness of any Instruction and any Losses that may arise as a result; or
 - (ii) ensuring that an Account has sufficient funds for the Company to act in accordance with any Instruction.

- (c) 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) and/or any Authorised Person(s) to its satisfaction;
 - (ii) the Company has any doubt on the accuracy, clarity, completeness or authenticity of the Instruction;
 - (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;
 - (iv) the Instruction is not in accordance with the mandate for the time being in effect in respect of the operation of the Account or appears to conflict with another Instruction from another Account Holder or Authorised Person;
 - (v) it is unreasonable or impracticable to do so;
 - (vi) it is against the Company's business practice, policy or procedure;
 - (vii) it is inconsistent with any Applicable Law;
 - (viii) it results in an Account being overdrawn or results in the Account balance falling below the Minimum Balance required; and/or
 - (ix) the Company has not been provided with all the documents and information required to act in accordance with the Instruction,

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

- (d) Notwithstanding the above, the Company shall be entitled to:-
- (i) act in accordance with any inaccurate, unclear or incomplete Instruction if the Company reasonably believes that it can correct or clarify the information without referring to the Account Holder(s) or Authorised Person(s);
 - (ii) if it receives conflicting Instructions, determine the order of acting without referring to the Account Holder(s) or Authorised Person(s);
 - (iii) from time to time specify any additional terms and conditions for accepting or acting on any Instruction; and/or
 - (iv) require the Account Holder(s) and/or Authorised Person(s) to confirm any Instruction in any manner the Company deems is necessary,

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

- (e) 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 and/or provision of the Service (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) an Oral Instruction;

- (ii) a Fax Instruction; or
- (iii) an Electronic 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), (ii) and (iii) above) whether or not such Oral Instruction, Fax Instruction or Electronic 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/or Electronic Instruction, and the Account Holder(s) agree(s) that such note or copy shall be conclusive and binding evidence of such Oral Instruction, Fax Instruction or Electronic Instruction (as the case may be).

- (a) The Account Holder(s) agree(s) that all Instructions, once received by the Company, shall not be cancelled, amended or withdrawn unless the Company, in its absolute discretion, agrees otherwise.
- (b) 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).
- (c) The Account Holder(s) shall notify the Company promptly in writing of any change or variation in his/her/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) and/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.
- (d) Where the Account is operated by a single Account Holder, in the event that the Account Holder being an individual dies, becomes bankrupt or becomes Mentally Incapable, or in the case of the Account Holder being a body corporate becomes insolvent or goes into winding up or liquidation, the Company is authorised to freeze or suspend operations on the Account and refuse access to the monies therein (including any Instructions given to the Company in respect of the Account before the Company received notice of the Account Holder's death, bankruptcy, Mental Incapacity, insolvency, winding up or liquidation) upon notice of such death/bankruptcy/Mental Incapacity/insolvency/winding up/liquidation, without liability to the Account Holder and his/her executor(s), administrator(s), donee(s), lawfully appointed deputy or legal representative(s) (as the case may be), until and unless the Company receives evidence to its satisfaction (such as an extract of a grant of probate or letters of administration and/or other document(s) the Company may require) of the person(s) who have the legal authority to operate the Account. Thereafter, the Account can be operated or closed only by the signature of the executor(s), administrator(s), donee(s), lawfully appointed deputy or legal representative(s) (as the case may be) of the Account Holder. The Company's determination of whether an Account Holder is Mentally Incapable, bankrupt or insolvent shall be final in the absence of manifest error.

3. JOINT ACCOUNTS

Without limiting the generality of the foregoing, 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. 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).

(b) The Company shall be entitled (but not obliged) to refuse to accept or act on any Instruction if:-

(i) the Company receives Instructions to close any Account; and/or

(ii) the Company becomes aware of any dispute,

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

(c) The Account Holders or Authorised Person(s) shall not be entitled to vary or cancel any Instructions in relation to withdrawals without prior approval of the Company, and subject to any terms and conditions that the Company may require.

(d) The Company shall also be entitled to act on any Instructions from any one Account Holder or Authorised Person to effect or stop payment, or to ignore any Instruction given. While the Company will endeavor to stop a transaction upon receiving such Instruction(s), the Company shall not be liable for any Loss incurred if it is unable to do so.

(e) If the Company receives contradictory or ambiguous Instructions from the Account Holder(s) 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.

(f) Where the Account is operated by the single signature of any one of the Account Holders(s):-

(i) 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 document(s) that the Company may require), the Company is authorised to hold the credit balance in the Account for the benefit and 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 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 the Company to the surviving Account Holder(s) or to a court of competent jurisdiction shall constitute a full and complete discharge of the Company's obligations to all the Account Holders and their personal representatives (if any) and successors; and

(ii) in the event that any one of the Account Holders being an individual becomes bankrupt or Mentally Incapable, or in where Account Holder is a body corporate and becomes insolvent or goes into winding up or liquidation, the Company is authorised to freeze the use or availability of the Account by that Account Holder (including any Instructions given to the Company in respect of the Account before the Company 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/liquidation until and unless the Company receives evidence to its satisfaction of the person(s) who have the legal authority to operate the Account, and to allow the other Account Holder(s) to continue operating the Account on a single signing authority basis, without liability to any of the Account Holders and their donee(s), lawfully appointed deputy and/or representative(s) (as the case may be). The Company's determination of whether an Account Holder is bankrupt, insolvent or Mentally Incapable shall be final.

(g) Where the Account is operated by the joint signatures of the Account Holders(s):-

- (i) in the event that any one of the Account Holders being an individual dies, becomes bankrupt or becomes Mentally Incapable, or in the case of the Account Holder being a body corporate becomes insolvent or goes into winding up or liquidation, the Company is authorised to freeze or suspend operations on the Account and refuse access to the monies therein (including any Instructions given to the Company in respect of the Account before the Company received notice of the Account Holder's death, bankruptcy, Mental Incapacity, insolvency, winding up or liquidation) upon notice of such death, bankruptcy/Mental Incapacity/insolvency/winding up/liquidation, until and unless the Company receives satisfactory evidence (such as an extract of a grant of probate or letters of administration and/or other document(s) the Company may reasonably require) of the person(s) who have the legal authority to operate the Account, without liability to any of the Account Holders and their executor(s), administrator(s), donee(s), 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 person(s) who have legal authority to represent the deceased/bankrupt/Mentally Incapable/insolvent/wound up/liquidated Account Holder and the other Account Holder(s). The Company's determination of whether an Account Holder is bankrupt, insolvent or Mentally Incapable shall be final.
- (h) 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 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 in favour of all the Account Holders (regardless of the identity of the person(s) who are entitled to the funds).

4. TRUST ACCOUNTS

- (a) The Company shall not be required at any time to recognise any person as having any interest in an Account other than the Account Holder(s) 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, otherwise operate or close the Account.
- (b) If an Account is held in the name of two (2) or more trustees, Instructions shall only be given to the Company by the trustees acting jointly.
- (c) Where the Company agrees to open an "in-trust" Account, the trustee(s) undertake to operate such Account solely for the benefit of the beneficiary. The Company shall not have any obligation to monitor this and the Account Holder(s) agree to fully indemnify and keep fully indemnified the Company against any Loss in relation to the operation of the Account or in relation to any dispute between the beneficiary, the trustee(s) and/or any personal representatives.
- (d) If a trustee dies or becomes Mentally Incapacitated, 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 remaining trustees, the personal representative of the deceased/Mentally Incapacitated trustee(s), who has provided such document(s) as the Company may reasonably require, shall be entitled to operate the Account or the Company may, in its absolute discretion, allow the beneficiary to do so.
- (e) In the event of the death of the beneficiary and upon the production of such document(s) as the Company may reasonably require, the Company shall be entitled to close the Account and, at its absolute discretion:-
 - (i) open a new trust account which shall be operated by the trustee(s) for the benefit of the deceased beneficiary's estate; or
 - (ii) pay the trustee(s) the credit balance in the Account together with any interest payable thereon, wherein such payment shall fully discharge the Company of any obligations it may have under the Account.

- (f) For the avoidance of doubt, the Company does 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, the Company shall not be responsible or liable for any Loss resulting from a trust deed being incomplete, unclear or ambiguous.

5. DEPOSITS

- (a) The minimum initial deposit and Minimum Balance for the Account shall be such amount as the Company may prescribe from time to time, and where the Account is at or is below the Minimum Balance, the Company 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 the Company shall not be liable to the Account Holder(s) or any other person as a result of such refusal or act.

- (b) The Company may in its absolute discretion set a minimum sum for deposits for any Account, and the sum shall be such amount as the Company may prescribe from time to time. If the deposit is lower than the minimum sum, the Company shall be entitled to:-

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

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

- (c) Deposits must be made in the manner and on such terms and conditions as may be set by the Company from time to time at its sole discretion, including without limitation:

- (i) on production of the passbook;
- (ii) on production of the Company's prescribed forms duly completed;
- (iii) through cheques or other such instruments;
- (iv) through the use of the Card(s), including ATM Card(s); and/or
- (v) through the use of any Services,

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

- (d) All cheques and other instruments deposited with the Company 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).

- (e) A deposit shall not be available for withdrawal until the Company has 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, the Company shall be entitled to debit the Account immediately and reverse any interest which has been credited in respect of this invalidated deposit.
- (i) **Cheques:** Cheques drawn on local banks are credited when deposited but cannot be drawn against until the proceeds have been received into the Account. The Company will debit the Account if such cheques are dishonoured. 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, whether on the ground that the payment was void, invalid, fraudulently made or otherwise.
- (ii) **Telegraphic or Electronic Transfer:** 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 the Company and the transaction has been duly processed. The Company will debit the Account if the transfer is invalidated for whatever reason. The Company reserves the right to debt 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.
- (f) The Company may in its absolute discretion refuse to accept a deposit if:-
- (i) the cheque or other instrument is payable to third parties or to their order;
- (ii) the cash, Card, cheque or other instrument appears to belong to someone else;
- (iii) it is a foreign cheque and other financial instrument;
- (iv) it is in a currency not acceptable to the Company; and/or
- (v) the payee's name or signature is not identical to the name on the Account,

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

6. WITHDRAWALS

- (a) The Company may in its absolute discretion set a daily limit for withdrawals (including cash withdrawals) for any Account, and the limit shall be such amount as the Company may prescribe from time to time. If the Account is at or is above the daily limit, the Company 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) suspend or terminate any Service; and/or
- (iv) suspend or close the Account,

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

- (b) Withdrawals must be made in the manner and on such terms and conditions as may be set by the Company from time to time at its sole discretion, including without limitation:
- (i) on production of the passbook;
 - (ii) on production of the Company's prescribed forms duly completed;
 - (iii) through cheques or other such instruments;
 - (iv) through the use of the Card(s), including ATM Card(s); and/or
 - (v) through the use of any Services,

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

- (c) 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.

- (d) Withdrawals from the Account may be made only upon receipt by the Company of an Instruction satisfactory to it. Even if there are sufficient funds in the Account, the Company is not bound to honour any Instruction to effect withdrawals from the Account and may in its absolute discretion refuse to effect a withdrawal if:-

- (i) the Instruction bears name(s) not identical to the name(s) on the Account or, 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 Account Holder(s) and/or Authorised Person(s));
- (ii) if the Account Holder(s) and/or the Authorised Person(s) fail(s) to produce his/her/their identity card, passport or other evidence of identification satisfactory to the Company;
- (iii) 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;
- (iv) if acting on such instructions will result in a breach or non-compliance by the Company 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 the Company deems necessary or desirable to comply with; and/or
- (v) the Company is obliged to comply with any Applicable Law,

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

- (e) Notwithstanding the above, 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 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 any Instruction 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.

SECTION C: GENERAL TERMS AND CONDITIONS

7. PASSBOOKS, STATEMENTS OF ACCOUNT AND RECORDS

- (a) Depending on the type of Account that the Account Holder(s) may hold, the Company at its absolute discretion from time to time may offer:
 - (i) a passbook; and/or
 - (ii) statements of account.
- (b) Where an Account is a passbook account,
 - (i) The passbook is for the reference of the Account Holder(s) 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.
 - (ii) No mutilation, alteration or amendment shall be made to the passbook (including the detaching of any pages or rectification of any errors) except by the Company. The Company shall be entitled to reject any passbooks that in its opinion have been mutilated, altered or amended without authorisation.
 - (iii) The Account Holder(s) agrees that any payment made by the Company to a person producing the passbook purporting to be authorised by the Account Holder(s) shall have the same effect as if made by the Account Holder(s) personally and the Company shall be absolved from all liabilities incurred from effecting such transaction.
 - (iv) The Account Holder(s) shall be responsible for keeping 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 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 by all the Account Holders. The Company shall not be responsible for any Loss suffered by the Account Holder(s) if any third person obtains possession of the passbook and makes withdrawals from the Account.
 - (v) Where a new passbook is requested, the Company reserves 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 the Account Holder(s)' Account directly.
 - (vi) The Account Holder(s) 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 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 unposted transactions may be made available to the Account Holder(s) within a reasonable time upon payment of the requisite fee.
 - (vii) Unless prior consent has been obtained, the passbook is not transferable or assignable, and shall not be pledged as security.
- (c) Where an Account is a statement account,

- (i) The Company may furnish the Account Holder(s) with statements of account or confirmation advices periodically, in such intervals as the Company may prescribe from time to time.
 - (ii) The statements of account or confirmation advices shall be sent to the Account Holder(s) by post or in such other manner as the Company deems fit from time to time. If the Company offers to make available such statements of account or confirmation advices via electronic means, the Company may opt not to furnish any statement or advice by post.
 - (iii) The Company shall be entitled to charge a service fee of such sum as determined from time to time if the Account Holder(s) request for printed statements of past transaction history records for the Account.
 - (iv) Any transactions that are performed after the Company's cut-off time for statement printing shall be reflected in the statement of account for the subsequent month.
- (d) 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 unauthorised debits or withdrawals from the Account;
 - (ii) to check all entries in the passbook, 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.
- (e) 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.
- (f) 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 (e) 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.
- (g) 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.

8. OVERDRAFT

- (a) In the absence of prior arrangement and approval, the Account Holder(s) 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. The Company is 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 the Company has agreed to an overdraft limit and the overdrawing 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, the Company shall be entitled to close the Account and/or terminate any Service(s) without prior notice.
- (b) Notwithstanding any other Clauses, the Company may agree to allow an Account to be overdrawn on such terms and conditions as it may prescribe from time to time.
 - (c) If the Company agrees to allow an Account to be overdrawn (though it is not obliged to do so), the Account Holder(s) agree(s):
 - (i) the amount overdrawn is treated as an advance by the Company and the Account Holder(s) shall owe the Company a debt equal to that amount;
 - (ii) that the Company may charge an interest on the amount overdrawn at such rate or rates determined by the Company from time to time;
 - (iii) to promptly repay all amounts overdrawn including any charges and/or interests upon the Company's demand;
 - (iv) not to overdraw from the Account beyond the overdraft limit as agreed by the Company upon from time to time; and
 - (v) to comply with any other terms and conditions relating to the Company's overdraft facility from time to time.
 - (d) If the Company agrees to allow an Account to be overdrawn (though it is not obliged to do) in relation to a particular transaction, the Account Holder(s) agree(s) that the agreement shall apply only for that transaction and does not mean that the Company has agreed or will agree to allow the Account to be overdrawn in the future.

9. CHARGES AND PAYMENTS

- (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) or for any Service in relation to the operation of an Account.
- (b) The Account Holder(s) agree(s) to make payment, together with any interest that may accrue at such rate that the Company may in its absolute discretion determine from time to time, to the Company 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.
- (c) 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. Without limiting the generality of the foregoing, 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 and/or the Account Holder(s) default(s);
 - (ii) where the Account is opened and closed or where the Service is subscribed and terminated within such period as the Company may prescribe from time to time;
 - (iii) 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;

- (iv) where the Account Holder(s) request(s) the Company to provide cash deposit services or coin deposit services;
 - (v) where the Account Holder(s) request(s) the Company for statements of accounts or additional statements of accounts; and/or
 - (vi) 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.
- (d) 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.
- (e) Where the Company is obliged to deduct or withhold any payment, in part or in full, made to the Account Holder(s) in compliance with any Applicable Law, the Account Holder(s) agree(s) to authorise the Company to effect such deduction or withholding.

10. TAX MATTERS

- (a) 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.
- (b) 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.
- (c) The Account Holder hereby authorises the Company to make any deduction or withholding which the Company may be required to make in compliance with any Applicable Law from any interest payable to the Account Holder.

11. EXEMPTION AND LIABILITY

- (a) The Account Holder(s) agree(s) that the Company and/or any of its officials, servants, employees, nominees, directors and agents shall not be liable for any Loss incurred by the Account Holder(s) or the Authorised Person(s) 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 the part of the Company.
- (b) Without limiting the generality of the foregoing, the Company shall also not be liable for any Loss or other consequences suffered or incurred by the Account Holder(s) or the Authorised Person(s) or any other person that arises from:-
 - (i) the Company acting, or omitting to act, in good faith on any Instruction purportedly given to the Company by an Account Holder(s) or Authorised Person(s), whether or not such Instruction is authorised, accurate or complete;
 - (ii) any material alterations in any Instruction of an Account Holder(s) or Authorised Person(s);

- (iii) 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 the Company's Services);
 - (iv) any delay or failure in any transmission or communication facilities;
 - (v) any circumstances that are beyond the Company's control;
 - (vi) any negligence, default or misconduct on the part of the Account Holder(s) or Authorised Person(s);
 - (vii) any breakdown or malfunction of any equipment, system or software used in connection with the Electronic Services, whether belonging to the Company or not;
 - (viii) the forgery of any signature or document;
 - (ix) 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 the Company;
 - (x) any use, misuse, purported use or misuse, or unauthorised use of the Electronic Services, including by reason of a third party's fingerprint or facial identification being enrolled on an electronic device with access to the Electronic Services;
 - (xi) any act, or failure to act, by a third party that is beyond the control of the Company;
 - (xii) any loss of, destruction to or error in the Company's records, howsoever caused;
 - (xiii) the Company acting or exercising any of its rights in accordance with the Rules herein, including the suspension or termination of any Account or Service;
 - (xiv) the Company 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
 - (xv) the Company acting, or omitting to act, in order to comply with any Applicable Law.
- (c) 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.

12. INDEMNITY

- (a) The Account Holder(s) shall fully indemnify the Company and its officials, servants, employees, nominees, directors and agents for all Losses and embarrassment, including legal fees and costs (on a full indemnity basis), howsoever suffered or incurred by the Company, whether directly or indirectly, including without limitation in connection with:-
 - (i) the operation of any Account and/or the provision of any Service;

- (ii) the Company acting, or failing to act, in good faith on any Instruction purportedly given to the Company by an Account Holder(s) or Authorised Person(s), whether or not such Instructions are authorised, accurate or complete;
 - (iii) any default or the Company's preservation or enforcement of its rights under these Rules herein, including the suspension or termination of any Account or Service;
 - (iv) the Company's reliance on any declarations, warranties or representations (including any declarations or representations made relating to tax or other compliance matters) made by the Account Holder(s) or Authorised Person(s), or provided by any person on behalf of the Account Holder(s) or Authorised Person(s) to the Company;
 - (v) any negligence, default or misconduct on the part of the Account Holder(s) or Authorised Person(s);
 - (vi) 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 the Company;
 - (vii) any use, misuse, purported use or misuse, or unauthorised use of the Electronic Services, including by reason of a third party's fingerprint or facial identification being enrolled on an electronic device with access to the Electronic Services;
 - (viii) any involvement by the Company in any proceedings of whatever nature for the protection of or in connection with the Account and/or the Services;
 - (ix) the compliance by the Company with any existing or future Applicable Law, including without limitation any obligations the Company has 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
 - (x) 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 and/or the Services.
- (b) 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 which it may suffer, incur or be liable to pay on behalf of the Account Holder(s) or Authorised Person(s) and/or under or in connection with the Account and/or the Services.

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

- (a) The Account Holder(s) agree(s) that the Company is 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 of the Account Holder(s) Liabilities to the Company whether actual, contingent, primary, collateral, several or joint. In the event that the Account Holder(s) breaches any of the Rules herein, defaults or fails to discharge any Liabilities, the Company shall be entitled at any time and without notice to the Account Holder(s) to deal with and/or sell any of these assets in a manner the Company deems appropriate. The proceeds of any such dealing or sale will then be used to set-off the Liabilities of the Account Holder(s) to the Company, including for all costs incidental to the dealing or sale. Where the proceeds are insufficient to discharge the Liabilities, the Account Holder(s) must repay the Company for any remaining outstanding Liabilities on demand.
- (b) In addition to any general lien or any other 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.

14. 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.

15. SUSPENSION OF ACCOUNT OR SERVICE

- (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 freeze, suspend, limit or cancel the operation or use of any Account or Service 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 any written Instruction from any Account Holder(s) or any Authorised Person(s) to suspend operation of the Account or Service notwithstanding that the mandate for the Account requires two or more signatories;
 - (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;
 - (iii) the Company is notified or becomes aware of any dispute between the Account Holder(s) or Authorised Person(s) to the Account;
 - (iv) the Company is notified, becomes aware or has reason to believe that the Account Holder(s) has become deceased, Mentally Incapacitated, bankrupt, insolvent, wound up or liquidated;
 - (v) as a result of force majeure, any calamity or condition, industrial action, power failure, computer breakdown or sabotage or any other reason whatsoever beyond the Company's control;
 - (vi) the Company's records are not available or access to such records is hindered;
 - (vii) the Account or Service remains inactive or dormant for such period of time as the Company may determine;
 - (viii) the Company is obliged to comply with any Applicable Law;
 - (ix) the Company is of the opinion that an Account or Service is being used in an improper manner; and/or
 - (x) any other reason that the Company deems is necessary, desirable or appropriate.
- (b) 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 29(b).
- (c) 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 of the Account or Service pursuant to this Clause.

16. CLOSURE OF ACCOUNT AND TERMINATION OF SERVICE

- (a) The Company may at any time in its absolute discretion close an Account or terminate a Service without disclosing any reason therefore by seven (7) days' 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 the foregoing, the Company shall be entitled to close an Account or suspend a Service immediately without demand or notice upon the occurrence of any of the following circumstances:-
- (i) the credit balance in the Account falls below the Minimum Balance;
 - (ii) the Account Holder(s) fail(s) to comply with any of the Rules herein or, in the opinion of the Company, fail(s) to comply with any Applicable Law;
 - (iii) the Company is of the opinion that an Account or Service is being used in an improper or inappropriate manner;
 - (iv) the Account Holder(s) has provided inaccurate, incomplete or misleading information, representations or declarations to the Company;
 - (v) the Account Holder(s) has failed to make payment to the Company for any amounts owing;
 - (vi) any action is 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 and/or the Services;
 - (vii) the Company becomes aware of an event that, in the Company's opinion, may have a material or adverse effect on the Account Holder(s) financial condition or ability to comply with the Rules herein;
 - (viii) any other event of default occurs under any other arrangement that the Account Holder(s) has with the Company;
 - (ix) the operation of an Account or provision of a Service is no longer appropriate or has become illegal or impossible or will result in the Company's non-compliance with any Applicable Law;
 - (x) the Company is notified, becomes aware or has 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
 - (xi) any other reason that the Company deems is necessary, desirable or appropriate.
- (c) The Liabilities and 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 or termination of the Service shall survive the closure of the Account or termination of the Service, and the termination of these Rules.
- (d) 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.

SECTION D: ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC SERVICES

17. PROVISION OF ELECTRONIC SERVICES

- (a) The Company may in its absolute discretion make available, offer and/or provide to the Account Holder(s) any Electronic Services in respect of or in connection with the Account(s) that the Account Holder(s) has opened with the Company. The Account Holder(s) agree(s) that the Company is further entitled in its absolute discretion to refuse or reject an application by any Account Holder(s) for the use of the Electronic Services without providing a reason or justification for such refusal or rejection.
- (b) The Company is entitled to upgrade, expand, modify, suspend or discontinue the provision of, whether in whole or in part, any Electronic Services from time to time without notice and without providing any reason, and shall not be liable if the Account Holder(s) is prevented access to any part of the Electronic Services as a result. This includes without limitation varying the frequency and manner of use of the Electronic Services, transaction limits, operating hours, types of facilities and services available through the Electronic Services and/or eligibility for participation.
- (c) In providing the Electronic Services, the Company is authorised to use any communications, processing or transaction system or intermediary bank it reasonably selects. The Company's performance is subject to the terms and regulations of any such systems or intermediary in force from time to time.
- (d) In addition to complying with the Rules, the Account Holder(s) agree(s) to comply with all the guidelines, policies and conditions pertaining to the provision of the Electronic Services, and shall provide the Company with all documents and information that may be reasonably required for the provision of such Electronic Service.

18. ACCESS AND AUTHORISATION

- (a) Where the Company provides any Electronic Services to the Account Holder(s), the Company may allocate a PIN, which the Account Holder(s) and/or the Authorised Person(s) shall use to gain access to the Electronic Services and/or the Account via the use of the Electronic Services.
- (b) The Account Holder(s) agree(s) to take all necessary steps to prevent the disclosure of any PIN to any other party, and to change the PIN if it is disclosed to any other party. The Company reserves the right to reject any PIN selected by the Account Holder(s) and/or Authorised Person(s) as a substitute PIN without providing any reasons.
- (c) The Company is authorised to accept, follow and act upon all Instructions attributable to the PIN, whether such Instructions are in fact authorised by the Account Holder(s), and shall not be liable for acting upon such Instructions in good faith. The Account Holder(s) shall be wholly responsible and bound, whether jointly or not, by all transactions executed using the Electronic Services and attributable to the PIN.
- (d) The Account Holder(s) agree(s) that if any access to or use of the Electronic Services can be effected through the use of an electronic device's password, fingerprint or facial identification, or any other form of electronic identification, the Account Holder(s) shall be responsible and liable for taking all necessary steps to prevent its disclosure, and the Company shall be authorised to accept, follow and act upon all Instructions attributable to it.
- (e) The Account Holder(s) and/or Authorised Person(s) shall be responsible for obtaining and using the necessary software and/or equipment to access and use the Electronic Services at his/her own risk and expense. The Company shall not be responsible for the performance and security of any electronic devices used by the Account Holder(s) and/or Authorised Person(s) in connection with the Electronic Services, including any electronic, mechanical, data failure, corruption, viruses, bugs or malicious software that may be attributable to the electronic device or any relevant service provider. The Account Holder(s) and/or Authorised Person(s) shall use all reasonable endeavours to ensure that any software and/or equipment

used in relation to the Electronic Services is free of viruses or malware, and that no such virus or malware will be transmitted from the software or equipment.

19. E-WALLET SERVICE

- (a) The Company may offer, make available or provide to the Account Holder(s) the E-Wallet Service that will allow the Account Holder(s) access to an E-Wallet. The E-Wallet operates as a stored value account and will be kept separate from the Account of the Account Holder(s).
- (b) The Account Holder(s) shall select an Account for the use of the E-Wallet Service for the purpose of linking it with the E-Wallet to allow for the movement of monies and funds between the Account and the E-Wallet.
- (c) The Company reserves the right to add or remove an organisation or merchant or individual from accepting payment or transactions via the E-Wallet Services at any time at its absolute discretion without liability and without providing any reasons.
- (d) The Company shall not be liable for any claim or dispute that may arise between the Account Holder(s), and any organisation or merchant or individual in relation to any transactions using the E-Wallet Service. The Account Holder(s) agree(s) that all such claims and disputes shall be resolved between the third party and the Account Holder(s), and the Company shall not be responsible in any way in relation to this resolution.
- (e) **E-Wallet Card:** As part of the E-Wallet Service, the Company may issue physical cards with an incorporated pre-paid cash facility that can be linked to the E-Wallet and can be used to effect transactions. The E-Wallet Card operates as a stored value account and will be kept separate from the E-Wallet and Account of the Account Holder(s). The issuance of the Card(s) may be subject to additional charges or fees as prescribed by the Company from time to time. The Account Holder(s) shall not be entitled to any refund whatsoever if the Card is lost or stolen, and the Company shall not be liable for deducting the value of the Card for transactions effected through the use of a lost or stolen Card. The Company may in its absolute discretion issue Card(s) with an expiry date, and the Account Holder(s) and/or Authorised Person(s) shall be responsible for renewing the Card(s) and ensuring its validity. If an expired Card has any unused balance, the Account Holder(s) shall not be entitled to use that unused balance and the Company is entitled to terminate the Card and forfeit the unused balance, in accordance with any Applicable Law.
- (f) **Top Up:** The E-Wallet may be topped up through a funds transfer from any Account of the Account Holder(s) or through any other channels that the Company may decide from time to time. The E-Wallet Card may be topped up by transferring funds from the E-Wallet or any other channels that the Company may decide from time to time.
- (g) **Restrictions and Limits to the use of the E-Wallet Service:** The Company in its absolute discretion may prescribe restrictions and limits to the Account Holder(s) use of the E-Wallet Service, including without limitation:-
 - (i) the maximum amount that the E-Wallet and/or E-Wallet Card can store at any one time;
 - (ii) the maximum daily transfer limit for the E-Wallet or for any transaction using the E-Wallet;
 - (iii) the maximum amount that the Account Holder(s) can receive or request from another party using the E-Wallet;
 - (iv) the maximum daily amount that can be transferred between the E-Wallet and the E-Wallet Card; and/or
 - (v) the maximum daily amount that can be transferred between an Account and the E-Wallet.

20. TRANSACTION RECORDS

The Company may record the transaction history under the use of the Electronic Services, and the Account Holder(s) agree(s) that such records of the transactions shall be conclusive against and binding on the Account Holder(s) except in the case of computation or manifest error.

21. CHARGES

- (a) The Account Holder(s) shall pay such charges or fees at the rate as prescribed by the Company from time to time for the provision of any Electronic Services, whether or not the Account Holder(s) in fact make use of such Electronic Services, and the Company shall be entitled to debit (without notice) the Account with such charges or fees payable by the Account Holder(s) to the Company notwithstanding that such debiting may result in the Account being overdrawn.
- (b) The Company may also impose such charges or fees at the rate prescribed by the Company from time to time on any transactions or transfers using the Electronic Services (including transfers of funds between an E-Wallet and an Account, or between an E-Wallet and an E-Wallet Card).
- (c) If any transaction (including the debiting or crediting of any Account in connection with a transaction) in relation to the Electronic Service requires the conversion of currency, the Company is entitled to effect such currency conversions at the prevailing exchange rate as determined by the Company from time to time.

22. SOFTWARE LICENSE

Where applicable, the Company grants to the Account Holder(s) a personal, revocable, non-exclusive, non-transferable, non-assignable and limited license to use any application, program or software that the Company may make available under the Electronic Services for the purpose of using any Service or operating an Account. The Account Holder(s) shall not reproduce, distribute, republish, display, broadcast, hyperlink, transmit, adapt, modify, license, sub-license, sell, resell, transfer, assign, distribute or otherwise commercially exploit or make available to any third party the application, program or software in any way without prior written permission from the Company. The Account Holder(s) agree(s) to use any application, program and software for personal and non-commercial use only.

23. SUSPENSION OR TERMINATION OF ELECTRONIC SERVICES

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 terminate the provision of any Electronic Service in whole or in part for any purpose whatsoever and for such duration as the Company deems fit, including without limitation:

- (i) limit, suspend or terminate any or all of the Electronic Services;
- (ii) disallow any transaction or allow a transaction subject to such conditions as the Company deems fit;
- (iii) revoke or suspend the Account Holder(s) right and authority to use the Electronic Services; and/or
- (iv) retain or reject any Card.

SECTION E: ADDITIONAL TERMS AND CONDITIONS FOR SPECIFIC ACCOUNTS

The additional terms and conditions under this Section E shall be in addition to and read together with the other Sections in the Rules. In the event of any conflict or inconsistency between any of the provisions in this Section with

the provisions in another Section, the provisions of this Section E shall prevail, and the provisions of the other Section as supplemented by this Section E shall be deemed to have been amended to the extent necessary to give effect to the provisions of this Section E in relation to such conflict or inconsistency.

24. FIXED DEPOSIT ACCOUNT (“FDA”)

- (a) The Company will, in its absolute discretion, determine the age limits, minimum initial deposit, subsequent placements, minimum maturity period or any other criteria on the opening and operation of a FDA from time to time.
- (b) **Placements:** Any placement of a fixed deposit shall be accompanied by the Account Holder(s)' stipulations as to the placement period and maturity instructions. In the absence of such stipulations, the Company will be entitled to, at its 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.
 - (i) Where placement for a FDA is made via debiting of funds from another Account that the Account Holder(s) may hold, the Company 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 the Company's discretion. The Company 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.
 - (ii) Where placement for a FDA is made via cheque, the Company may reverse or cancel the fixed deposit transaction, or close the FDA if the cheque is subsequently dishonoured or for any other reason at the Company's discretion.
- (c) **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 the Company from time to time, and such interest shall be calculated on a daily basis or in accordance with such formula as the Company may prescribe.
- (d) **Deposit Advice:** A deposit advice will be given for each new fixed deposit placed with the Company. 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. The Company reserves the right to verify the identity of the Account Holder(s) in any form or manner as it deems appropriate.
- (e) **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) at least two (2) Business Days before the maturity date. The renewal deposit advice supersedes the previous deposit advice.
- (f) **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 the Company from the Account Holder(s). 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.
- (g) **Early Withdrawal:** 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.

- (h) **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.

25. CURRENT ACCOUNT ("CURRENT ACCOUNT")

- (a) The Company will, in its 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.
- (b) **Minimum Balance:** The Company will, in its 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, the Company reserves the right to impose a charge of such amount as shall be determined by the Company.
- (c) **Interest:** Unless otherwise specified by the Company, no interest shall be paid on any credit balances in the Current Account.
- (d) **Cheque Facility:** Upon opening a Current Account, the Company will provide the Account Holder(s) with a cheque facility under which he/she may draw and issue Singapore dollar cheques on the Current Account.
 - (i) The Account Holder(s) shall ensure that all cheque books issued by the Company are kept in a secure place at all times and undertakes to immediately lodge a police report and inform the Company of any loss of cheques/cheque books, failing which, the Company shall not be held responsible for any losses arising from the lost cheques being dealt with in any manner.
 - (ii) The Account Holder(s) agrees to undertake full responsibility for ensuring that due care is taken when writing any cheques to prevent any unauthorised alteration, fraud or forgery.
 - (iii) The Company reserves the right to charge for the issuing of cheques and cheque books at such rates as prescribed by the Company from time to time. Each request for the issue of a new cheque book shall be accompanied by the Account Holder(s) stipulations as to the manner of delivery. In accordance with this or for any other reason, the Company may dispatch to the Account Holder(s) any new cheque book by post (whether ordinary or registered mail), courier or any other mode of delivery which the Company at its discretion deems reasonably appropriate at the Account Holder(s)' cost and risk (including without limitation the risk of disclosure of any information concerning the Account arising thereby).
 - (iv) All cheques remain the property of the Company 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.
 - (v) The Company reserves the right not to honour any cheques issued by an Account Holder if:-
 - a. there are insufficient funds in the Account for payment of the cheque;
 - b. in the opinion of the Company, the name is not identical to the name(s) on the Account or the signature differs from the specimen signature furnished to the Company;
 - c. the Account Holder(s) fails to produce evidence of identification satisfactory to the Company;
 - d. the cheque is drawn in a manner not acceptable to the Company;

- e. the cheque, in the opinion of the Company, bears any form of mutilation and/or alteration (whether countersigned or otherwise); and/or
 - f. there are any technical errors, including without limitation a post-dated cheque, a cheque bearing any inconsistencies or a cheque with illegible handwriting.
- (vi) The Company 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, the Company may close the Current Account without prior notice to the Account Holder(s).
- (e) **Overdraft Facility:** In the absence of prior arrangement and approval, the Current Account shall not be overdrawn. However, overdraft facilities may be permitted at the sole discretion of the Company in accordance with the following (non-exhaustive) terms:
- a. The Company reserves the right to set a limit for the overdraft facility, which may be increased or decreased at the discretion of the Company at any time. If the Current Account balance exceeds the overdraft limit prescribed by the Company, the Account Holder(s) shall immediately make payment to reduce the balance to or below the overdraft limit.
 - b. Interest on any overdrawn for the Current Account shall be calculated based on daily debit balances at such rates as may be specified by the Company from time to time and shall be debited to the Current Account monthly or at such intervals as may be determined by the Company 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.
- (i) **Transaction Fees:** The Company 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.

26. SAVINGS ACCOUNT

- (a) The Company will, in its 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.
- (b) **Minimum Balance:** Where a Minimum Balance has been prescribed by the Company for a Savings Account, the Company reserves 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.
- (c) **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 the Company from time to time, and such interest shall be calculated on a daily basis or in accordance with such formula as the Company may prescribe.
- (d) **Passbook or Statement:** Depending on the type of Savings Account, the Company may, at its absolute discretion, offer:
 - (i) a passbook; and/or
 - (ii) statement of account.

- (e) **Automatic Conversion:** On the date that the Account Holder(s) reaches such age limit (as may be specified by the Company from time to time) and in the absence of any Instruction to the contrary, the Company 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.
- (f) **Closure of Account:** If at any time the entire balance is withdrawn from a Savings Account, the Company shall be entitled to automatically close the Savings Account without prior notice to the Account Holder(s).
- (g) **Blue Sky Junior Savers Account:** In addition to the above, the following terms shall also apply to Blue Sky Junior Savers Accounts:-
 - (i) 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.
 - (ii) The trustee(s) shall operate Blue Sky Junior Savers Account for the benefit of the beneficiary and the Company shall not be obliged to monitor the trustee(s) dealings with the Account or ensure compliance with any trust terms.
 - (iii) 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 the Company shall not be obliged to take instructions from the beneficiary.
 - (iv) If, upon reaching such age as determined by the Company from time to time, the Company has not received any Instructions in relation to the operation of the Account, the Company 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.

SECTION F: MISCELLANEOUS

27. REPRESENTATIONS AND WARRANTIES

- (a) 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.
- (b) These representations, warranties and undertakings shall be deemed repeated whenever any Instruction is given to the Company.

28. CONSENT TO DISCLOSURE AND USE OF PERSONAL DATA

- (a) By signing up for an Account or any Service (including any application whether or not the Company ultimately accept the application), the Account Holder(s) consent(s) to the Company, its officials, 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 the Account Holder's Information for any purpose and to any person which the Company considers appropriate, necessary or desirable, including without limitation:
- (i) to any person or organisation participating in the provision of any services whatsoever in connection with the Services utilised 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 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;
 - (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 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 Holder(s) appear, or any data or records or any documents whatsoever;
 - (v) to any credit bureau or credit reference agents;
 - (vi) to any payment processing network or payment solutions provider;
 - (vii) to any director or partner of the Account Holder(s); and/or
 - (viii) 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 PDPA for any purposes related to the operation of the Account or provision of the Services, including without limitation:-
- (i) to perform any obligations in respect of any agreement between the Company and the Account Holder(s);
 - (ii) to process any application by the Account Holder(s) to participate in any events, promotions, activities, contests, polls, surveys or questionnaires that may be offered by the Company or offered in relation to the Account or Services;
 - (iii) to process, manage or verify any application, Instruction, enquiry or feedback from the Account Holder(s);
 - (iv) to enhance and improve the products and services that the Company makes available to Account Holders(s);
 - (v) to communicate with the Account Holder(s) in relation to the operation of the Account or the provision of any Services, including any updates or change in terms;

- (vi) for internal administrative purposes, such as book-keeping, auditing, data analysis, database records or archives;
 - (vii) to detect, prevent or investigate any unlawful activities;
 - (viii) to provide the Account Holder(s) with any promotional material that the Account Holder(s) has expressed interest in;
 - (ix) 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;
 - (x) for any other purpose permissible under the PDPA;
 - (xi) for the purpose of complying with any statute or regulation applying to the Company; and/or
 - (xii) 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 favour of the Company.
- (c) 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.
- (d) The Account Holder(s) acknowledge and agree that the Company may not be able to perform some or all of its obligations to the Account Holder(s) if consent is not given for the collection, use and/or disclosure of any Account Holder's Information and/or Personal Data, and the Company shall not be liable for any Loss resulting from as such.
- (e) Without prejudice to any other provision herein, the Account Holder authorises the Company, its employees 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 CRS and 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 CRS and FATCA and the circumstances in which the Account Holder's Information may be disclosed to the Inland Revenue Authority of Singapore in connection with CRS and FATCA can be found in **Annex 1**.*
- (f) 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.

- (g) 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 CRS and 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.

29. 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 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).
- (c) 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.
- (d) 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).
- (e) 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.

30. ENTIRE AGREEMENT

These Rules (which expression shall include any terms, conditions, rules or regulations contained in the Company's 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 utilised 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.

31. AMENDMENT

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 publicised 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.

32. NO WAIVER

- (a) 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.
- (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.

33. 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.

34. 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) 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.
- (c) 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.
- (d) 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.
- (e) In these Rules, unless to the extent the context requires otherwise, the following definitions and interpretations shall apply:-
 - (i) **"Account(s)"** means any account(s) now or hereafter opened in the name of the Account Holder(s) with the Company whether alone or jointly with any other person(s) and includes savings account, fixed deposit account, E-Wallet and any other type of account which may be offered by

the Company from time to time, and unless the context provides otherwise, any references to the operation of an Account includes the provision of any Services in relation to the Account;

- (ii) **“Account Holder(s)”** refers to any account holder(s) with the Company whether alone or jointly with any other person;
- (iii) **“Account Holder’s Information”** refers to 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);
- (iv) **“Applicable Law”** means any regulations, guidelines, rules, requirements, sanctions, orders, awards, directives or applicable laws by any authority;
- (v) **“ATM Card”** means any Card that may be issued by the Company from time to time which enables the Account Holder(s) to perform or effect transactions at any automated teller machine, automated cash deposit machine, Terminal and/or counter of any customer centre of the Company;
- (vi) **“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);
- (vii) **“Business Day”** means a day (other than a Saturday, Sunday or gazette public holiday in Singapore) on which banks are generally open for business in Singapore;
- (viii) **“Card”** means any card that may be issued by the Company 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, ATM Card, debit card or any other type of card that the Company may offer from time to time;
- (ix) **“Communications”** means any notices to and communications with the Account Holder(s), statements of accounts, confirmation advices, dishonoured cheques, cheques, documents and/or other instruments whatsoever;
- (x) **“Company”** means Singapura Finance Ltd and its successors and assigns;
- (xi) **“CRS”** refers to the Common Reporting Standard;
- (xii) **“Electronic Instruction”** refers to any Instruction which may from time to time be transmitted to the Company through the Services or similar electronic means;
- (xiii) **“Electronic Service(s)”** means any services, products, features and/or functionalities provided by the Company to any Account Holder(s) through any website, software application, program or other electronic means as the Company may prescribe from time to time, which enables the Account Holder(s) to electronically access and/or use the Account or Services, and/or effect banking fund transfers, any Instructions or other transactions;
- (xiv) **“E-Wallet”** refers to the virtual wallet account provided by the Company to the Account Holder(s), and **“E-Wallet Service”** refers to any service which allows the use of the E-Wallet, including any physical card that may be issued in relation to the use and operation of the E-Wallet;
- (xv) **“E-Wallet Card”** means the physical Card that the Company may issue from time to time which can be linked to the E-Wallet and can be used to effect such transactions as the Company may prescribe from time to time;

- (xvi) "**FATCA**" refers to the United States Foreign Account Tax Compliance Act;
- (xvii) "**Fax Instruction**" refers to any Instruction 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;
- (xviii) "**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;
- (xix) "**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;
- (xx) "**Loss**" refers to any costs, fees, charges, commissions, expenses, claims, actions, losses, damages, demands and/or liabilities of any kind, including those that are direct, indirect, incidental and/or consequential;
- (xxi) "**Mental Incapacity**" or "**Mentally Incapable/Incapacitated**" refers to an individual's lack of capacity under the Mental Capacity Act (Cap 177A) or such other equivalent, amendment or replacement legislation from time to time;
- (xxii) "**Minimum Balance**" refers to the minimum balance that the Company may require the Account Holder(s) to maintain in an Account from time to time, including any overdraft limit that the Company may agree to make available to the Account Holder(s) on the Account (where applicable);
- (xxiii) "**Oral Instruction**" refers to any Instruction which may from time to time be, or purport to be, given orally, whether by telephone or otherwise;
- (xxiv) "**PDPA**" refers to the Personal Data Protection Act of Singapore (No. 26 of 2012);
- (xxv) "**Personal Data**" has the same meaning as that under the PDPA;
- (xxvi) "**PIN**" refers to the password, login-ID, PIN (personal identification number), CIN (customer identification number), access code, electronic identification signature or any other codes given to, or chosen by, the Account Holder(s) and/or Authorised Person(s) that is used to confirm the identity of the Account Holder(s) and/or Authorised Person(s) when accessing or using an Account;
- (xxvii) "**Rules**" refers to 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 and/or provision of the Services by any means which may now or hereafter be made available by the Company;
- (xxviii) "**Service(s)**" means any services, products, features and/or functionalities provided or offered by the Company to any Account Holder(s) from time to time in relation to the Account, including without limitation any Electronic Services; and
- (xxix) "**Terminal**" means any electronic machine and/or counter which allows access, processing and/or functioning of banking transactions for the Account Holder(s) Account.

(xxx) 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.

(xxxi) Any references to “**insufficient funds**” means where the credit balance in the Account falls below the Minimum Balance or where the payment/withdrawal/transaction will result in the credit balance in the Account falling below the Minimum Balance.

35. DEPOSIT INSURANCE AND POLICY OWNERS’ PROTECTION SCHEME 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.

ANNEX 1

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 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.

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 as early as January 2017, and to report information on certain account holders to the Inland Revenue Authority of Singapore (“IRAS”) in 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.