

Indian Overseas Bank, Singapore

Amendment to the Bank's General Terms and Conditions

(Amended on 24.12.2018)

2. Deposits and Deposit Insurance

(To be read in continuation with the existing terms and conditions of the Bank under this section)

- The opening of 'Fixed Deposit' will be subject to minimum tenure, maximum tenure and amount acceptable to the bank from time to time. Fixed Deposit will be placed at rate of interest rate quoted by the bank.
- A 'Fixed Deposit Confirmation Advice' will be given for each fixed deposit placed with the Bank. The advice is merely an acknowledgement of placement of deposit under a fixed deposit account and not a document of title. In case deposit is made by cheque or non-cash instrument, the fixed deposit advice and value date will be subject to the realization of proceeds. The details mentioned in the advice shall be checked immediately by the Customer and discrepancy if any therein must be reported to the Bank within 14 days of issue failing which the advice shall be considered correct.
- Fixed Deposits which have been placed under a lien, pledge or fixed charge to secure any facilities from the Bank shall be automatically renewed upon maturity and shall be subject to prevailing interest rates or any other rate determined by the Bank at initial placement and for each renewal period.
- The production of the original fixed deposit advice is not an evidence that the fixed deposit is still subsisting and shall not by itself constitute sufficient evidence to rebut any records in the Bank indicating the account is closed.
- Monies placed with the Bank on Fixed Deposit shall, in the absence of any express agreement in writing with the Bank to the contrary, be repayable only to the Customer, and only on the maturity date referred to in the relevant deposit advice together with accrued interest up to that date.
- Upon the expiry of the period ending on the first maturity date, and upon each subsequent maturity date, the Fixed Deposit will be automatically renewed at the Bank's discretion, for a like period commencing on such maturity date at the interest rate then prevailing for such Fixed Deposit unless the Bank receives from the Customer written notice to the contrary at least two (2) Business Days before the relevant maturity date or unless such monies are withdrawn at maturity.
- In case the maturity date specified in the fixed deposit advice falls on a non-business day, the maturity amount will be payable on the next business day immediately succeeding the maturity date with interest at the contracted rate for the intervening non-business day(s).

- In the event of renewal upon the first maturity date and upon each subsequent maturity date (as the case may be), unless the Customer expressly requests otherwise, the interest accrued up to the first maturity date or each subsequent maturity date (as the case may be) will be added to the Fixed Deposit balance at the expiration of the relevant period and in such case, the Fixed Deposit balance will be so increased by the amount of such interest for the purposes of the subsequent period of Fixed Deposit.
- In the event that the Customer requests the withdrawal of monies placed with the Bank on Fixed Deposit before the maturity date, the Bank may, in its discretion and on such terms as it thinks fit, allow or permit such withdrawal subject to the Bank being entitled to withhold any interest accrued on the Fixed Deposit. The Bank shall have the option to pay interest in respect of any Fixed Deposit withdrawn before the maturity date at such rate(s) and in respect of such period(s) as the Bank may determine in its sole and absolute discretion. The fixed deposit accounts in joint names irrespective of operational mandate will require instruction signed jointly by all depositors in case of withdrawal before maturity.
- Singapore Dollar Deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation for up to S\$50000 in aggregate per depositor per scheme member by law. Foreign currency deposits dual currency investments, structured deposits and other investments products are not insured.

18. Variation and Suspension of Accounts and Services

18.4 Inactive Accounts

(To be read in continuation with the existing terms and conditions of the Bank under this section)

- The Bank reserves its right to change the customer's account status from 'Active' to 'Dormant' and stop the transactions, if a customer's Current/Savings account remains Inactive without any debit or credit transaction initiated by the customer for 12 (twelve) consecutive months.
- The bank shall endeavor to send a communication to the customer one month in advance to the date of classifying the account as 'Dormant'. However, the Bank reserves right to classify the account without the need of such specific communication or to obtain acknowledgement from customer in this regard.
- The accounts will be classified as 'Inoperative' in case the customer accounts remain without a debit or credit transaction made by customer for 24 (twenty four) consecutive months.
- The Bank shall classify the accounts as 'Unclaimed' and transfer the balances out to the 'Unclaimed' General Ledger in case the customer accounts remain without a debit or credit transaction made by customer for 60 (sixty) consecutive months and the Bank can close such customer accounts at its discretion.
- During the Dormant/Inoperative/Unclaimed status of the above mentioned accounts, debit and credit transactions cannot be executed through any mode (including cheques, eGIRO, SWIFT, MEPS) except for the transactions related to collection of Bank charges. The Bank shall collect 'Inactive Account Maintenance Fees' as decided by the Bank from time to time for maintaining such inactive accounts.
- The activation of Dormant/Inoperative account or claim on the amount transferred to 'Unclaimed' balances can be done based on the request of the customer in accordance with Bank's prevailing procedures from time to time.