

**Indian Overseas Bank, Singapore**

**Additional Terms and Conditions**

**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notice to the contrary at least two (2) Business Days before the relevant maturity date or unless such monies are withdrawn at maturity.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\$75000 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 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.



# INDIAN OVERSEAS BANK

64 Cecil Street, IOB Building, Singapore 049711 PHONE: 62251100

SW IFT: IOBASGSG FAX: 62244490

Dear Valued Customer

Sub: Personal Data Protection Act 2012 Consent & FOREIGN ACCOUNT TAX COMPLIANCE ACT

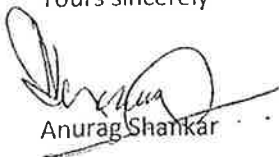
1. We wish to inform you that data protection rules are effective from 02.07.2014. The PDPA is a data protection law that governs collection and use of personal data. We have prepared a circular which explains what personal data we collect and the circumstances under which, the data submitted by our customers, may be used or disclosed. Please note that this circular is applicable to all personal data provided by you / your organization to us.

2. Foreign account tax compliance Act [FATCA] provisions are effective from 01.07.2014. The object of the Act is to detect U S persons who evade taxes by using financial account maintained outside USA. The basic information relating to FATCA is also attached for your information

For detailed information on above, customer may refer PDPA AND FATCA Acts.

We thank you for your continued support.

Yours sincerely



Anurag Shankar

Dy General Manager

Encls: as above

**Consent under Personal Data Protection Act: Collection, Use and Disclosure of DATA**

1. For the purposes of personal data protection (i) "**Customer Information**" shall have the same meaning as set out in Section 40A of the Banking Act (Cap. 19) and refers to any information relating to, or any particulars of, an account of a customer of the Bank, whether the account is in respect of a loan, investment or any other type of transaction, as well as deposit information, which refers to any deposit, funds under management, or any safe deposit box or safe custody arrangements made by a customer with the Bank, (ii) "**Personal Data**" shall have the same meaning as set out in Section 2 of the Personal Data Protection Act 2012 (No. 26 of 2012) (the "PDPA") and refers to any data, whether true or not, about an individual who can be identified (a) from that data; or (b) from that data and other information to which the Bank has or is likely to have access, including data in the Bank's records as may be updated from time to time. References to the above Acts and sections therein include such amendments or re-enactments of the same from time to time.
  
2. The Customer is informed that it provides the Bank with the Customer's Personal Data and personal particulars, and where reasonably required by the Bank, the personal particulars of any related person or entity, in such form and within such time, as the Bank may from time to time require. The Customer is aware that the Bank shall be entitled, in connection with its application for any Account, Facilities or Services provided by the Bank, or during the course of the Customer's relationship with the Bank, to obtain and procure information pertaining to the Customer's accounts, legal or financial position from whatever sources available to the Bank.
  
3. The Customer is informed of the following purpose(s) for which its Personal Data may be used by the Bank and authorizes the Bank to collect, use and disclose its Personal Data for the following purposes [not exhaustive]
  - (a) The processing of applications for and the daily business and administrative operation of the services and credit facilities provided to the Customer;
  - (b) Conducting credit checks (including without limitation upon an application for consumer credit and upon periodic review of the credit), identity and data verification, and due diligence checks;
  - (c) Facilitating business asset transactions (which may extend to any mergers, acquisitions or asset sales) involving the Customer;
  - (d) Facilitating the continuation or termination of the banking relationship (including but not limited to the closing of accounts);
  - (e) Assisting other financial institutions to conduct credit checks and collect debts;
  - (f) Ensuring ongoing creditworthiness of Customers;
  - (g) Designing and marketing financial services or related products for Customers' use;
  - (h) Determining the amount of indebtedness owed to or by Customers;
  - (i) Creating and maintaining the Bank's credit and risk related models;
  - (j) Collection of amounts outstanding from Customers and bills providing security for Customers obligations;
  - (k) Meeting the requirements to make disclosure under the requirements of any law, rule, regulation, code of practice, guideline, order, ruling, judicial interpretation or directive (whether or not having the force of law) applicable to Bank or (any of its branches) and its Agents and affiliates;
  - (l) preventing, detecting and investigating crime, including fraud and money-laundering or terrorist financing, and analyzing and managing commercial risks;

- (m) Assisting investigations by relevant authorities;
- (n) Enabling an actual or proposed assignee of the Bank, or participant or sub participant of the Bank's rights in respect of the Customer to evaluate the transaction intended to be the subject of the assignment, participation or sub participation;
- (o) Any other purposes incidental to the above; and
- (p) Any other purposes required by any law or laws in any jurisdiction.

4. The Customer is informed that the Bank and its affiliates to exchange, share, disclose or part with any or all the Customer Information, Personal Data or documents relating to the Customer's application to other parties [not exhaustive] whether in Singapore or overseas including:

- (a) The Bank's related corporations;
- (b) counterparties and their respective banks in relation to fund transfers, payments, drawing of cheques, and other transactions;
- (c) third party recipients of bank reference letters;
- (d) companies which the Bank has engage to provide services relating to insurance and/or reinsurance to the Bank;
- (e) agents, contractors or third party service providers who provide operational services to the Bank, such as courier services, telecommunications, information technology, payment, payroll, processing, training, market research, storage, archival, customer support investigation services or other services;
- (f) vendors or other third party service providers in connection with promotions and services offered by the Bank;
- (g) credit reporting agencies
- (h) the Bank's professional advisers such as the Bank's auditors and lawyers;
- (i) relevant government regulators, government ministries, tax authorities, central information bureaus, statutory boards or authorities and/or law enforcement agencies, whether local or overseas, including the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority, and the Insolvency and Public Trustee Office, to comply with any directions, laws, rules, guidelines, regulations or schemes issued or administered by any of them, as well as to comply with listing and other requirements or directions of Singapore Exchange Limited and/or any other relevant securities exchange;
- (j) surveyors, auctioneers, valuers or other third parties in relation to loans and other credit facilities such as mortgages;
- (k) brokerage houses, Central Depository (PTE) Limited, fund houses, registrars, custodians, nominee banks, external banks and investment vehicles in relation to asset management and investment product settlement processing;
- (l) such other persons, guarantors, assignors, the Bank's Group Companies, head office, central office, branches and subsidiary(ies) worldwide;
- (m) the Head office, affiliates or any other branches of Bank, in Singapore, India and overseas
- (n) Its auditors, professional advisers and any other person(s) under a duty of confidentiality to the Bank;
- (o) Vendors, installers, maintainers or servicers of the Bank's computer systems;
- (p) any exchange, market, or other authority or regulatory body having jurisdiction over the Bank, its head office or any other branch of Bank or over any transactions effected by the Customer or the Borrower or for the Customer's or the Borrower's account;
- (q) Any party lawfully authorized by law to make such demand or request;

- (r) Any person with whom the Bank contracts or proposes to contract with regard to the sale or transfer or sharing of any of its rights, obligations or risks under the Terms;
  - (s) any person (including any agent, contractor or third party service provider) with whom the Bank contracts or proposes to contract with regard to the provision of Services in respect of the Customer's or the Borrower's account(s) or Facilities (as the case may be) or in connection with the operation of the Bank's business;
  - (t) any person employed with, or engaged as an agent by, the Bank or its head office or affiliates, including any relationship, marketing officers whether in Singapore or elsewhere, for the purposes of or in connection with interactions with the Customers or providing Services to the Customers or the Borrower's or processing transactions pertaining to the Customers' or the Borrower's Accounts or Facilities to enable the Bank to centralize or outsource its data processing and other administrative operations to the Bank's head office, its affiliates or third parties engaged by the Bank (whether within or outside Singapore) for any such services/operations;
  - (u) In case of a wire transfer to the beneficiary bank to whom the transfer is being made.
  - (v) A drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawee;
  - (w) A person making payment into the Customer's Account (by providing a copy of a deposit confirmation slip which may contain the name of the Customer);
  - (x) Credit reference agencies and, in the event of default, debt collection agencies;
  - (y) Any person to whom the Bank is under an obligation to make disclosure under the requirement of any law binding on the Bank or any of its branches; and
  - (z) Any person to whom disclosure may be required by applicable law and regulation.
  - (aa) Any other party to whom you authorize us to disclose your Personal Data to.
5. In case you do not wish the bank to use or disclose your personal data for any of the above purposes, you may withdraw consent by giving written notice to the bank.
6. Pursuant to the PDPA, depending on the circumstances and the nature/extent, the withdrawal of such consent may make it impracticable/impossible to continue business/customer relations and the bank may consider termination of business/customer relations with other consequences of a legal nature which may arise by virtue of your legal relationship. In such an event the bank's legal rights and remedies are expressly reserved.
7. The person to whom request for information under the Act including complaints can be addressed to
- Personal data protection officer  
 Indian overseas bank  
 64, Cecil street,  
 IOB building  
 Singapore 049711
8. The above provisions are intended to facilitate business/customer relations and the fulfillment of our legal and regulatory obligations. Nothing in this circular limits or seeks to limit the institutional customer rights under the ACT.

**Foreign Account Tax Compliance Act [FATCA] INFORMATION**

1. FATCA is a US Law that aims to provide US tax authorities with information about US Persons and to improve compliance by US Persons who have financial assets and accounts outside the US.
2. For the purposes of this information, "FATCA" means Section 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended and any associated similar or analogous legislation, treaty, intergovernmental agreement, foreign financial institution agreement, regulation, instruction, or other official guidance of any Authority in any jurisdiction whether within or outside of Singapore.
3. Singapore Government has initialed a Model 1 Intergovernmental Agreement (IGA) with the US to implement FATCA in Singapore and has been included in the US Department of the Treasury's list of jurisdictions that are treated as having an IGA in effect. Under FATCA, banks in Singapore are required to provide information to IRAS of their account holders who are U.S. Persons.
4. The Customer is to inform that the Customer, its directors, its shareholders, its beneficial owners and its signatories are US citizens/ not U S citizens, US residents/ not U S resident and/or US taxpayers/ not U S taxpayers and they have/ do not have any address, telephone connection, hold mail, and/or P O box facilities in the US, and the Customer has appointed / has not appointed any attorney or agent in the US to act on its behalf.
5. The Customer is to inform that it shall declare that any future change in the above mentioned particulars shall be immediately informed to the Bank, and in any event no later than fifteen (15) days from the date of the change.
6. The Bank and its affiliates are to use and disclose any and all information provided to the Bank by the Customer to any regulatory institution in Singapore, US, India or in any other country as and when the Bank deems necessary for the purpose of ensuring the Bank's compliance with any applicable laws and regulations. The Customer hereby waives any applicable restrictions that would otherwise hinder the Bank's ability to disclose tax and other information to comply with the applicable laws and regulations in any jurisdiction, and in particular, to disclose tax information in the manner described in this clause.
7. In case of any misrepresentation or delayed presentation, incomplete provision of information, or refusal to provide information, the Customer is informed and it shall indemnify the Bank suitably and the Customer agrees that Bank shall be at liberty to initiate suitable action including providing the Customer's tax information to such authorities in any jurisdiction, closure of account, deduction from or withholding part of any amounts payable by the Bank to the Customer and/or any other Consenting Person, refusal to provide new services or renew existing services to the Customer, terminating the Customer's account(s) with the Bank and discontinue entirely or in part the Bank's relationship with the Customer.
8. The Customer is informed about that disclosures as provided under the said Terms and Conditions and is informed that all payments be debited from the Account(s).



9. The Customer is informed that Bank is authorized to disclose any information and particulars relating to the Account and to any and all the person/s as per banks rules, prevailing laws and regulations, for various purposes including verification of information that have given to Bank. This information may also be used for identification purposes, debt tracing and the prevention of money laundering and countering the financing of terrorism as well as the management of my/our account.
10. It is the Customer's responsibility to obtain independent professional advice from adequately qualified legal or tax advisors on its obligations under and the consequences of this Declaration. The Bank does not provide tax or legal advice and is unable to advise customers regarding any law including the US federal income tax or other tax consequences to them under the customer's particular circumstances.
11. The Customer is informed that the Bank is not liable for any costs or loss that the Customer may incur because of the Bank taking any actions permitted by or exercising any powers under this Declaration.
12. The Customer is informed that this information is without prejudice, and in addition, to the Bank's rights or powers under the General Terms and Conditions governing the relationship between Customer and the Bank.