



INDIAN OVERSEAS BANK

SINGAPORE

General Terms and Conditions Governing Deposit Accounts

GENERAL TERMS & CONDITIONS GOVERNING DEPOSIT ACCOUNTS

These Terms and Conditions shall govern the Customer's Account with Indian Overseas Bank, Singapore Branch located in Singapore and the services which the Bank may extend under the Account.

1. INTERPRETATION

1.1. In these Terms and Conditions, the following terms shall bear the meanings respectively ascribed to them as follows:

"Account" means any account of the Customer with the Bank, whether held alone or jointly with any other person(s), including without limitation to Savings Basic Account, Current Account for Individuals, Current Account for Corporate, Singapore Dollar & Foreign Currency Time Deposit Account which may be made available by the Bank from time to time.

"Account Holder" or "Customer" means an account holder of an Account with the Bank, whether alone or jointly with any other person and shall include the successors or personal representatives of the account holder.

"Authorised Person" means a person authorised by the Customer, whether alone or jointly with any other person or persons, to give any Instruction and/or execute any instrument and/or to operate or use the Account and/or to effect any transaction or use any service for or on behalf of the Customer.

"Bank" means Indian Overseas Bank, Singapore and its successors and assigns.

"Business Day" means any calendar day on which banks in Singapore and the Bank is open for banking business other than a Saturday, Sunday or other gazetted public holiday.

"Correspondence" shall have the meaning ascribed to it in Clause 29.1 of this Agreement.

"Clearing Day" means any Business Day excluding Saturdays, Sundays and gazetted public holidays in Singapore &/or in the case of Foreign Currency Deposit the public holidays in that country.

"Foreign Currency" means any currency other than Singapore Dollars.

"Instruction" means any requests, application for opening of any Account or the provision of any Service, authorization or instructions, in whatsoever form and manner as may be required by the Bank and howsoever sent, given or transmitted whether by mail, the Internet, telecommunications, computer, other electronic terminal, equipment, system or otherwise made by the Customer or Authorised Person to the Bank, including any requests, applications, authorisation, revocation instructions and instructions to vary any previous

requests, applications, authorisations and instructions which the Bank or its officer reasonably believes to be transmitted to and received by the Bank in accordance with the Bank's procedures.

"Services" means any or all of the services which may be provided by the Bank from time to time.

"Singapore Dollars" means the lawful currency of the Republic of Singapore.

"Statement of Account" shall have the meaning ascribed to it in Clause 11.1.

"Transaction Records" means transaction advices, deposit advices and records relating to the Account.

1.2. Unless the context otherwise requires:

1.2.1. words denoting the singular number shall include the plural and vice versa;

1.2.2. words denoting the masculine gender shall include all genders; and

1.2.3. words importing persons shall include firms, corporations, partnerships, limited liability partnerships, sole proprietors, consortiums, societies, associations, trade unions, business units, institutions, statutory body and agency and government authority, whether local or foreign such other organizations set up solely for business purposes.

2. DEPOSITS & DEPOSIT INSURANCE

2.1. The Bank shall allocate an account number for each Account opened in the name of the Customer but may change such account number upon notifying the Customer. The minimum initial deposit and the minimum balance for each type of Account shall be such amounts as the Bank may, in its sole and absolute discretion, prescribe from time to time.

2.2. If the Account is at or below the minimum balance, the Bank:

2.2.1. need not act on any Instruction or permit the use of the Account or Services in relation to that Account;

2.2.2. may charge a fee and debit the same from the Account;

2.2.3. need not pay interest in respect of that Account; and

2.2.4. may close the Account.

2.3. Deposits to the Account shall be made in the manner and/or in the currency as stipulated by the Bank from time to time at the Bank's sole and absolute

discretion. Without prejudice to the foregoing, the Bank is authorised by the Customer to accept deposits to the Account in any currency as the Bank may permit in its sole and absolute discretion.

- 2.4. The Bank may at any time, with or without providing any reason, refuse to accept any cheque, cash or financial instrument in any currency for deposit if the Bank is put on notice and/or has reasonable grounds to believe that there is a possibility of a fraud being perpetuated against the Bank and/or the Customer and/or the possibility that the deposit may be from proceeds directly or indirectly related to criminal conduct, money laundering or the financing of terrorism.
- 2.5. The opening of any corporate account by social, charitable and religious organisations and such other organisations shall be subject to the Bank's approval at all times.
- 2.6. Except with the Bank's prior written consent and subject to such conditions as the Bank may prescribe, the Customer shall not assign, transfer or charge to any third party or create any security or other interest in or otherwise dispose of or purport to do the same in respect of any deposit or balance standing to the credit of the Account(s) or any part thereof.

3. CUSTOMER'S INSTRUCTIONS

- 3.1. The Customer hereby authorises the Bank to act on the Customer's Instruction given in accordance with the authorisations or mandate which are in effect for each Account and the Bank may act on the Instruction which the Bank in good faith, believes to have been issued by the Customer or Authorised Person.
- 3.2. Any Instruction given by the Customer or Authorised Person shall be irrevocable and binding on the Customer, and cannot be cancelled, withdrawn or amended unless the Bank in its discretion agrees otherwise.
- 3.3. The Bank shall however be entitled (but not obliged) to refuse to accept or act on any Instruction relating to the Account, if:
 - 3.3.1. the Bank is unable to verify to its satisfaction, the identity of the Customer or of Authorised Person;
 - 3.3.2. the Bank has any doubt as to the authenticity, clarity or completeness of the Instruction;
 - 3.3.3. if the form or content of the Instruction does not comply with the Bank's requirements, policies or practices as prescribed from time to time;
 - 3.3.4. the Instruction is not in accordance with the mandate(s) for the time being in effect in respect of the operation of such Account;
 - 3.3.5. the Bank has any doubt as to the mental capacity of the Customer;

- 3.3.6. the Bank is aware that the Customer has become bankrupt;
- 3.3.7. the Bank becomes aware of any dispute relating to the Account; or
- 3.3.8. the Instruction is inconsistent with any applicable law, rule or regulatory requirement.

The Bank shall not be held liable to the Customer or to the Authorised Person as a result of refusing to act on the Instruction for the reasons stated herein.

- 3.4. The Bank shall be promptly notified in writing, of any change or variation in the Customer's signature or Authorised Person or the authorised manner of signing. The Bank shall process the change within a reasonable period of time, which in any event, shall not exceed seven (7) Business Days from the date of the Bank's receipt of the Customer's written notification to process the change. Until the change is fully processed, the Customer agrees that the Bank may continue to honour any cheque or other instrument, or act on any Instruction of the Customer or Authorised Person issued prior to the Bank processing such notification of change.
- 3.5. The Customer agrees that the Bank may honour any cheque or other instrument, or act on the Instruction signed by the Customer or Authorised Person which is presented after the Customer's death. Upon the Bank receiving notice of the Customer's death, the Bank may freeze or suspend operations on the Account and any cheque or other instrument received will not be honoured or acted upon regardless of the date of the cheque or instrument until the Bank receives to its satisfaction evidence of the person(s) who have the legal authority to operate the Account.
- 3.6. The Bank shall be entitled from time to time, to implement security procedures and features which it deems appropriate and/or necessary to verify the identity of the Customer and Authorised Person and that the transaction has been duly authorised by the Customer. The Bank may also require confirmation of any Instruction from the Customer or Authorised Person in accordance with the Bank's procedures and requirements.
- 3.7. The Customer shall be solely responsible for ensuring the accuracy and completeness of the Instruction at all times. Should there be any conflict, ambiguity or inconsistency in the Instruction, the Bank may in its discretion choose not to act upon them until the same has been resolved to the Bank's satisfaction, or may choose to act only on the Instructions of all the authorised signatories notwithstanding that the existing authorization or mandate requires otherwise. In no event shall the Bank be liable in any way for any loss or damage whatsoever and howsoever arising from any Instruction being incomplete or inaccurate.

4. WITHDRAWALS

- 4.1. The Customer shall at all times, maintain sufficient funds in the Account to meet all payments and withdrawals. Fees may be imposed for unsuccessful debit instructions. All withdrawals shall be made in the manner and on such terms and conditions as may be imposed by the Bank from time to time.
- 4.2. All alteration on a cheque or other withdrawal request shall be confirmed by the full signature(s) of the signatory(ies) conforming to the specimen signature(s). The Bank is not otherwise bound to honour any cheque or withdrawal request bearing alterations which are confirmed by incomplete signature(s) that do not conform to the specimen signature(s).
- 4.3. If the Customer is below the age of twenty-one (21) years and wishes to withdraw from the Account, an amount that the Bank deems to be substantial, the Bank may require the parent or legal guardian of the Customer to provide the requisite consent for the said withdrawal.
- 4.4. If however the Bank receives instructions for several payments or other transactions which in aggregate would exceed the amount of the credit balance standing to the Account or the authorised limit imposed by the Bank, the Bank reserves the right to process the payments and withdrawals in any order of priority and shall be entitled to select which transaction or transactions shall be executed, without reference to the date of dispatch, time of receipt of the instructions or the Customer and/or Authorised Person.
- 4.5. Notwithstanding that there exists sufficient funds in the Account, the Bank is not obliged to act on any Instruction relating to payment or withdrawal request if:
 - 4.5.1. the signature differs from the specimen signature(s) contained in the Bank's records, is not signed in the authorised manner, is not drawn in compliance with the signature requirements prevailing at the time of presentation;
 - 4.5.2. the cheque/financial instrument is presented to the Bank after a period of more than six (6) months or the period stated on the cheque/financial instrument has elapsed from the date of such cheque/financial instrument;
 - 4.5.3. in the case of a cash cheque, the word "bearer" has been cancelled;
 - 4.5.4. the Bank has received or is required to comply with any regulatory, judicial or statutory requirement not to proceed with the payment or withdrawal request or to effect payment to any government body, authority or agency;
 - 4.5.5. the Bank is served with a court order or other form of legal process requiring the Bank to freeze the Account or not permit withdrawals; or

- 4.5.6. monies in the Account are earmarked for any reason whatsoever.
- 4.6. Any action taken by the Bank pursuant to any withdrawal instructions of the Customer shall be irrevocable and binding on the Customer and/or any other parties, and the Customer shall be liable for all withdrawals and withdrawal instructions:
- 4.6.1. regardless of whether the Account is in credit or otherwise;
- 4.6.2. where the signature on the withdrawal request form or cheque appears on its face to be similar to the specimen signature in the operating mandate and/or presentation of the Customer's or Authorised Person's identity card(s) or passport(s) if requested by the Bank;
- 4.6.3. made by any other manner permitted by the Bank.
- 4.7. All withdrawals shall be made in Singapore Dollars regardless of the currency the Account is denominated in. Withdrawal of any and all amounts placed in Foreign Currency deposits may be made with the Bank's agreement and subject to the giving of any prior notice, the availability of funds and such other conditions as the Bank may impose. The exchange rate for the Foreign Currency will be at such rate as may be determined by the Bank from time to time.
- 4.8. All monies in the Account shall be payable by the Bank solely at the Bank in Singapore where the Account is maintained or elsewhere as the Bank may permit from time to time.

5. CHEQUES

- 5.1. The Customer agrees that cheques may only be drawn on the Bank on the forms provided by the Bank and registered for each Account. Applications for cheque forms shall be made on the Bank's prescribed forms or in such manner as the Bank may prescribe from time to time.
- 5.2. New cheque book(s) shall be mailed to the Customer upon request made by the Customer in writing. The Bank may dispatch to the Customer, any new cheque book(s) by ordinary or registered mail, courier or any other mode of delivery which the Bank shall deem appropriate, at the Customer's cost and risk (including the risk of disclosure of any information concerning the Account thereby).
- 5.3. Foreign Currency cheques may be accepted by the Bank for clearing in the manner prevailing for the acceptance of such cheques as the Bank may determine from time to time. The Bank shall only credit the Account with the proceeds of such cheques after adjusting for the difference in exchange rates, bank commission, stamp duty and other charges upon clearance of the

cheques. All risks in connection with the clearing including but not limited to exchange rate movement shall be for the Account.

- 5.4. Foreign Currency cheques and other financial instruments received for collection shall only be credited to the Account after the Bank receives payment. Cheques drawn on local banks are only cleared on a designated Clearing Day, which must be a Business Day. Cheques drawn on local banks are credited when deposited but cannot be drawn against until the proceeds have been received into the Account. The Bank may debit the Account if such cheques are dishonoured.
- 5.5. Any cheque presented to the Bank for payment shall be retained for a period of five (5) years from the date of payment. Thereafter, the Bank shall be entitled to destroy such cheques.
- 5.6. The Bank reserves the right to:
 - 5.6.1. debit the Customer Account with cheques credited but subsequently returned unpaid. Cheques or financial instruments deposited by the Customer and dishonoured or which cannot be processed by the Bank for any reason may be returned by ordinary mail to the Customer's account mailing address and at the Customer's own risk and expense;
 - 5.6.2. refuse to accept any cheque or financial instrument for deposit including without limitation to any cheque on which the payee's name is not identical to that of the Customer and any cheque made payable to a corporation, firm, partnership, limited liability partnership, society, association, trade union, institution or other business concern for credit to a personal Account;
 - 5.6.3. refuse to pay cash even though the word "bearer" is not cancelled and the cheque is not a crossed or "A/C Payee" cheque;
 - 5.6.4. charge for issuing cheques and cheque books at the Bank's prevailing rates; and
 - 5.6.5. debit the customer's account for issuing audit confirmation on their demand.
- 5.7. All cheques deposited are received by the Bank solely as agent for collection and the Bank does not assume any liability for any non-payment or losses to the Customer resulting from any cause beyond the Bank's control.
- 5.8. The Customer shall not make use of and in the case of a corporate Customer, agrees to exercise proper supervision and control over its employees so as to ensure that they do not use any stamps or seals (including facsimile signature stamps) in drawing cheques, or other forms of withdrawals, or in communications with the Bank without having first notified the Bank and entering into such

arrangements as the Bank may require. The Bank may but is not obliged to verify any stamp or seal or other instruments against the specimen stamp, seal or other instrument (as the case may be) of the Customer. Where the Customer or (in the case of a corporate Customer) the Customer's employee uses stamps, seals or other instruments in the drawing cheques, or other forms of withdrawals, or in any form of communication in breach of these Terms and Conditions, the Bank reserves the right to elect to honour or refuse to pay such cheques and to act on or disregard such request for withdrawal or other communication without prior notice to the Customer and without being liable for any loss or damage whatsoever and howsoever arising there from. "Facsimile signature" shall include without limitation to any facsimile signature impressed using a rubber stamp or other instrument.

6. COUNTERMAND

- 6.1 If the Customer wishes to countermand or stop payment of a cheque which the Customer has drawn, the Bank shall not be taken to have received or have notice of any countermand from the Customer until the Bank communicates to the Customer to that effect. The Bank may refuse to act on the Customer's stop payment instructions. If the Bank agrees to act on the stop payment instructions, the Bank shall be entitled to a reasonable period of time to execute the instructions and shall have no liability to the Customer if such instructions cannot be effected or are not effected in time.
- 6.2 The Customer shall complete any documentation or verification required by the Bank, which may include a written request signed by any signatory of the Account or an oral request from any signatory of the Account (subject to verification of the identity of the person making the request). Any stop payment instructions shall be given by the Customer in such manner as may be required by the Bank, including without limitation, the provision of information fully identifying the cheque, cheque number, date of issue, payee's name and the amount. Stop payment on cheques shall be effected based on the cheque number(s) and such stop payment instructions shall be valid for such period as the Bank shall determine from the date on which the Bank receives the Customer's instructions.
- 6.3 Where the Bank has marked the cheques as "good for payment" to another bank for Singapore Dollar Current Account, the Account shall be immediately debited with the amount of the marked cheque. Upon such debiting, payment of the marked cheque cannot be stopped.
- 6.4 Any charges incurred in respect of stop payment instructions shall be debited from the Account.
- 6.5 Where the stop payment instructions are carried out by the Bank, the Customer agrees to indemnify the Bank against any cost, expense, loss, damage or liability incurred by the Bank as a result of any non-payment of the relevant cheque. Further, if in the Bank's discretion the Bank acts on any stop payment instruments

which do not accord strictly with those of the relevant cheque or not withstanding that all details requested are provided, the Bank shall not be liable to the Customer for any losses that may be incurred as a result.

- 6.6 The Customer also agrees to notify the Bank promptly in writing if the relevant cheque is recovered or destroyed or if the stop payment instructions are cancelled. The stop payment instructions are valid for one (1) year from the date of receipt of such instructions by the Bank or for such other period as the Bank may prescribe.

7. CHEQUE TRUNCATION

- 7.1. This **Clause 7** shall apply to all articles, documents and items processed through the Cheque Truncation System ("**CTS**") operated pursuant to bye-laws made by the Singapore Clearing House Association ("**SCHA**") including but not limited to cheques or other instruments and Image Return Documents ("**IRD**") subject to the cheque truncation provisions of applicable laws and any regulations and all non-clearing items captured or generated pursuant to CTS. Any reference to cheques and/or other instruments in these Terms and Conditions shall, where the context requires, include a reference to an IRD. All rights, practices and/or liabilities of the Banks are subject to the relevant bye-laws and/or regulations of the SCHA and the Association of Banks in Singapore. The Bank shall not be liable to the Customer for any act done or omitted to be done pursuant to such bye-laws and/or regulations.
- 7.2. Where the Bank is the presenting banker and any cheque or other instrument shall be dishonoured by reason of non-payment or otherwise in circumstances where the Bank might otherwise be obliged to return to the Customer the original of any such cheque or other instrument, the Bank shall not be obliged to return to the Customer any such original and it shall be sufficient that the Bank issues to the Customer the relevant IRD provided always that the Bank may return the original of such cheque or other instrument instead of the relevant IRD.
- 7.3. Where payment has been made on any cheque or other instrument drawn or purportedly drawn by the Customer (and/or on the image and relevant electronic payment information in respect thereto): (a) the Bank shall not be obliged to return the original of any such cheque or other instrument to the Customer and it shall be sufficient when so requested by the Customer and subject to such conditions as the Bank may impose and/or the SCHA's relevant bye-laws and/ or regulations, that the electronic image of such cheque or other instrument or a printed or electronic copy is issued to the Customer; (b) the Customer expressly consents to the retention and storage of the original by the relevant presenting banker and/or its designated agent and to the destruction of the original upon the expiry of the period of time specified under the SCHA's relevant bye-laws and/ or regulations, and (c) the Customer also consents to the retention and storage of the electronic data and/or image in respect of the original arising from the CTS process in compliance with and subject to such conditions as the Bank may impose, for the retention period specified in or

pursuant to the SCHA's relevant bye-laws and/or regulations and to the destruction of the aforesaid electronic data and/or image upon the expiry of the retention period so specified without the Bank retaining a copy in any form or medium, Provided Always that the Bank may, subject to such conditions as the Bank may impose and/or the relevant bye-laws and/or regulations of the SCHA, return the original instead of the relevant electronic image or a printed or electronic copy.

- 7.4. The presence or absence of any company or personal stamp(s), seal(s) and/or similar marking(s) on any cheque or other instrument drawn or purportedly drawn by the Customer or the image and/or relevant electronic payment information in respect of any such cheque or other instrument may be disregarded by the Bank even though the Customer may have issued the Bank contrary instructions, or the mandate for the Account may contain contrary instructions.
- 7.5. The Bank shall have sole discretion to decide whether to process through the CTS and/or any other clearing and/or settlement system as the Bank shall think fit, any article, document or item including but not limited to cheques and other instruments.
- 7.6. The Bank shall not be liable to the Customer or any third party for any loss or damage whatsoever and howsoever arising including but not limited to indirect or consequential loss or damage suffered, howsoever caused, arising from the CTS including but not limited to the acts or omissions of any person or entity and/or any error caused by machine or hardware malfunctions or manufacturer's operating software defects unless it is caused solely and exclusively by the negligence or fraudulent or dishonest act of the Bank or its officers or employees.

8. INTEREST PAYMENT

- 8.1. Interest shall be paid at the Bank's prevailing interest rate for interest bearing Accounts calculated on daily balances (excluding late cheque deposits) depending on the currency involved provided that the daily balance does not fall below such minimum balance as the Bank may require from time to time to be maintained in the Account to qualify for payment of interest.
- 8.2. Interest shall be credited to the Account monthly or yearly, depending on the Account type or on the day the Account is closed. Where the last day of the month or the year is a Sunday or public holiday in Singapore, interest for that day shall be calculated based on the balance as at the preceding Business Day.
- 8.3. Interest shall only accrue on funds including inward remittances which have been successfully credited for value to an Account. All deposit interest rates and exchange rates for currency conversion transaction shall be at rates determined by the Bank from time to time.

9. OVERDRAFTS

- 9.1. The Account shall not be overdrawn by the Customer in the absence of the Bank's prior written approval. In the case of overdrawing of the Account, all overdrawing shall be payable immediately together with applicable interest, commission and other charges at the Bank's prevailing prescribed rates. In particular, the Bank shall be entitled to impose a minimum monthly overdrawing charge to be determined by the Bank on the Account for the overdrawn amount. The Bank shall also be entitled to impose the relevant charges on each cheque issued by the Customer if it is returned due to insufficient funds. If the cheques issued by the Customer continue to be returned due to insufficient funds, the Bank may at its sole discretion, close the Account.
- 9.2. Whilst overdrawing are repayable immediately, interest shall still be chargeable for the overdrawn amount at the Bank's prevailing rate and computed on the principal amount owing on a daily basis, depending on the currency that is involved. Any unpaid interest shall be added to the principal amount owing at each month end and the total shall be the new principal amount owing for the purpose of calculating subsequent interest payable by the Customer. All amounts overdrawn, charges and interests payable are repayable on demand.
- 9.3. Overdraft facilities may however be permitted at the Bank's sole discretion.

10. CHARGES, FEES AND COSTS

- 10.1. The Customer agrees to pay such fees as the Bank may determine for the opening, closing and operation of the Account and any other Services rendered by the Bank. The Bank may with prior notice, debit the Account with service charges and any other amount representing any interest, fee, commission, administration charges, service charge, tax, levy or reimbursement payable by the Customer to the Bank notwithstanding that such debiting may result in the Customer Account being overdrawn.
- 10.2. The Bank shall be entitled to impose a fee on all Accounts, including dormant Accounts where the credit balance falls below the minimum balance the Bank prescribes and on Accounts closed within six (6) months from opening or such other period as the Bank may prescribe.
- 10.3. The Customer agrees to be responsible for all charges incurred in accessing the Account through or otherwise using any of the Services including but not limited to telephone charges and internet service provider's charges.
- 10.4. The Bank may use the services of any bank or agent in any location in Singapore or elsewhere the Bank deems advisable in connection with any collection for or other banking business of the Customer. Such bank or agent shall be deemed to be the Customer's agent, and all charges that the Bank may incur in this connection therewith shall be for the Account.

- 10.5. The Bank shall be entitled to impose administrative charges and be reimbursed all costs and expenses (including legal costs on a fully indemnity basis) for handling any garnishee orders, injunctions or other court orders or proceedings relating to any Account or money therein.
- 10.6. The Customer shall pay interest at such rate as the Bank may from time to time determine on all service charges, the utilised amount of a credit line granted by the Bank and other sums due and owing to the Bank and on any losses or expenses suffered or incurred by the Bank as a result of the Bank having to take any action whatsoever to safeguard its position hereunder. Such interest is calculated on such basis, as the Bank may determine and shall be added to the sums then owing to the Bank and shall bear interest accordingly until all sums owing to the Bank and interest thereon are paid in full.
- 10.7. In the event that any goods and services tax ("GST") or other tax of a similar nature that may be substituted for or levied in addition to it is now or hereafter chargeable by law on any payment hereunder, the Customer shall pay such GST, at such rate as may be prescribed by law from time to time, in addition to all other sums payable hereunder or relating hereto. If the Bank is required to collect and make payment of such GST, the Customer agrees to indemnify the Bank against the same.
- 10.8. All payments by the Customer under these Terms and Conditions must be made free and clear of and without deduction of any tax or levy. The Customer shall also be liable to pay the prevailing goods and services tax (or any tax that may be substituted for or levied in addition to it) which may at any time be charged on any such payment, whether in Singapore or any other jurisdiction. The Customer further agrees to indemnify the Bank against any payment made by the Bank in respect of such tax or levy.

11. STATEMENTS OF ACCOUNT

- 11.1. The Bank may dispatch to the Customer, a statement of account of the Customer's Account ("**Statement of Account**") in such form as the Bank may deem appropriate as well as confirmation advices on such periodic basis as the Bank may determine to the Customer's account mailing address. In respect of Joint Account, one Statement of Account addressed to all the Account Holders shall be sent to the account mailing address. The Customer shall notify the Bank in writing if the Customer does not receive the Statement of Account within seven (7) days of the expected date of receipt, failing which the Customer shall be deemed to have received the same. All transactions performed after the cut-off time of the Bank for statement printing shall be reflected in the following month's Statement of Account.
- 11.2. The Customer shall: (a) monitor the balance of the Account at all times and notify the Bank in writing immediately of any unauthorized debits or withdrawals from the Account or of any matter concerning the Account that may invite suspicion, (b) sign and confirm any confirmation slip, including that related to auditing

purposes (if requested to do so) and promptly notify the Bank of any change in the Customer's address or personal information and (c) examine all debit and credit entries in the Statement of Account, statements and Transaction Records and report any discrepancies, omission or errors therein within fourteen (14) days after receiving the Statement of Account or Transaction Records.

- 11.3. If the Customer fails to comply with **Clause 11.2**, all details in the Statement of Account or Transaction Records shall be deemed correct and conclusive without further proof as against the Customer. The Customer shall be bound by the Statement of Account and the Transaction Records and the Bank shall be free from all claims in respect of any and every debit or credit item shown in the Statement of Account and the Transaction Records save for any where the Customer has established in the relevant courts that a manifest error has been made by the Bank.
- 11.4. The Bank shall be entitled, without prior notice to the Customer, to add and/or alter the entries in the Statement of Account and the Transaction Record if there are any incorrect or missing entries or amounts stated in these documents and notify the Customer of the same thereafter.
- 11.5. The Bank shall also be entitled to adjust the Account to correct any erroneous entry or omission. The Bank may at any time, rectify errors or omissions in any statement or advice and, provided always that there is no written objection by the Customer to the Statement of Account within the prescribed period of fourteen (14) days as afore said, any statement or advice so rectified shall be binding on the Customer. The Bank shall further be entitled to reverse any entry, demand refund and/or debit any Account of the Customer with the Bank for any overpayment into the Account arising from such errors or omissions.
- 11.6. The Bank may send the statement of account through email when the request is made from the registered email ID by the Customer or Customer authorised signatories when E-See Banking service is not available for the Customers due to unforeseen circumstances as a part of Business Continuity Plan.

12. CUSTOMER'S OBLIGATIONS

12.1. The Customer shall:-

- 12.1.1. immediately notify the Bank if any cheque or cheque book is mislaid, lost or stolen, to take all reasonable steps to recover any lost cheque or cheque book, to provide the Bank with any relevant information and/or documentation relating to the use of the cheque or cheque book and cooperate with the Bank in any investigation or litigation arising there from and to take all reasonable care and precaution to prevent loss or theft of any cheque or cheque book;
- 12.1.2. immediately notify the Bank in writing if the Customer does not receive his cheque book(s) which the Customer has requested to be dispatched to

him within a period of two (2) weeks from the date of the Customer's request;

12.1.3. not draw cheques, keep cheque books or operate the Account in a manner which may facilitate fraudulent alterations or forgery and shall comply with the terms and conditions on the cheque book cover and in the agreements for the Service provided by the Bank.

12.2. The customers who are residents of countries other than Singapore shall be solely responsible of their eligibility in terms of the Laws of their country of residence, to open and operate the account requested for. The Bank shall not be responsible for the effect of any laws, regulations, governmental measures or restrictions of any relevant country which may be applicable, and the Customer accepts all risks of or arising from any such laws, regulations, governmental measures and restrictions.

13. JOINT ACCOUNT

13.1. In respect of an Account that is in two or more joint names or has two or more authorised signatories ("**Joint Account**"), these Terms and Conditions shall bind all Joint Account Holders jointly and severally and all Joint Accounts Holders shall be jointly and severally liable for all liabilities incurred on the Joint Account.

13.2. Where the Joint Account(s) is/are operated with a single signing authority, instructions from any one of the Joint Account(s) Holders will be accepted by the Bank and such instructions will be binding on the other Joint Account(s) Holders. If, prior to acting upon any written instructions, the Bank receives conflicting instructions from other signatories, the Bank may act only upon the instructions of all signatories for the Account regardless of whether the Account requires only single or joint signatories.

13.3. Where the Joint Account(s) is/are operated with joint signing authority, oral instructions will not be accepted by the Bank. Any written instructions may be given by the Account(s) Holders in one or more counterparts, all of which when taken together shall constitute one and the same document.

13.4. Upon notice of the death of any one of the Joint Account(s) Holders:

13.4.1. where the Joint Account(s) is/are operated with single signing authority, the Bank shall be entitled to pay the credit balance in the Joint Account(s) to the surviving Joint Account(s) holder and if more than one survivor, in their joint names provided that prior to such payment, the indebtedness of any of the Joint Account(s) Holders to the Bank shall first be set-off from the said credit balance. The Bank may also suspend or close the Joint Account(s) with notice; and

13.4.2. where the Joint Account(s) is/are operated with joint signing authority, the Bank shall be entitled to either freeze the Account and retain the credit

balance in the Joint Account or pay the credit balance in the Joint Account(s) to the surviving Joint Account(s) Holders and if more than one surviving joint account holders, in their joint names provided that prior to such payment, the indebtedness of any of the Joint Account(s) Holders to the Bank shall first be set-off from the said credit balance.

- 13.5. Regardless of the terms of the Joint Account mandate, the Joint Account(s) Holders undertake to release the Bank from all demands, claims, suits and actions by the heirs, executors and administrators of the deceased and indemnify the Bank and to keep the Bank indemnified against all claims, costs, expenses, losses and damages, including those arising from (a) the payment of the credit balance in the Joint Account(s) to the surviving joint account holders in the manner stated as aforesaid, (b) the freezing of the Joint Account(s) and the retention of the credit balance in the Joint Account(s) in the manner stated as aforesaid and (c) any dispute between any of the Joint Account(s) Holders and any personal representatives of the deceased Joint Account(s) Holders. The Bank shall be entitled to debit from the Joint Account(s) such claims, costs, expenses losses and damages.
- 13.6. Where the Customer is an individual, and upon notice of the Customer's death, the Bank reserves the right to freeze the Account until the Bank receives to its satisfaction evidence of the Customer's executor or administrator having legal authority to operate the Account, such evidence to include the grant of probate or the letter of administration or any other relevant documents.

14. PARTNERSHIP ACCOUNT

- 14.1. In respect of partnerships, it is agreed that these Terms and Conditions and all liabilities incurred in respect of the Account shall bind all partners jointly and severally and shall continue to apply even after any change in the composition or constitution of the partnership or death, resignation, retirement, replacement, admission, bankruptcy or otherwise of one or more partners or otherwise. The Customer shall nevertheless promptly notify the Bank in writing of any change in the constitution or name of the firm.
- 14.2. It is agreed that all partners have the power to authorise any person, whether or not a partner, to make, draw, sign, accept, endorse and/or otherwise negotiate cheques, telegraphic transfers, drafts, bills of exchange and other negotiable instruments on behalf of the partnership and generally operate the Account or to credit, debit and transfer funds to or from the Account and to create or increase an overdraft facility to any extent or apply for an extension of the overdraft facility whether such facility was granted on a temporary basis or otherwise.
- 14.3. Changes in the composition or constitution of the partnership firm whether by reason of death or retirement or admission of one or more new partners or otherwise shall not affect the authority asset out in **Clause 14.2**. If no contrary written notice is received by the Bank from the Customer, the Bank shall be

entitled to treat the remaining partner(s) as having full authority to carry on the business of the firm and to deal with the Account as if there had been no such alteration.

- 14.4. The provisions under this **Clause 14** shall however not apply to Limited Liability Partnerships formed under the Limited Liability Partnership Act (Chapter 163A).

15. "IN TRUST" ACCOUNT

- 15.1. In respect of "in trust" Accounts, the Bank shall not be required to recognise any person other than the Customer as having any interest in the Account. If the Bank agrees to open such Account in the Customer's name "in trust" or "as nominee" or using some other similar designation, whether or not for a named third party, the Bank shall accept cheques, payment orders and other instructions relating to the Account from the Customer only and shall not be required to obtain any consent from or ensure the proper execution of any trust for any person, unless the Bank otherwise expressly agree in writing. Where the Account is opened in the name of two trustees, deposits shall be withdrawn and instructions given only by the trustees acting jointly.
- 15.2. If the Bank agrees to open such "in trust" Account, the Customer undertakes to operate such Account solely for the benefit of the beneficiary, and the Bank shall have no obligation to monitor the same. The Customer may withdraw money or close the Account(s) in accordance with the provisions of these Terms and Conditions. The Customer shall indemnify the Bank against any loss or liability whatsoever and howsoever caused in respect of the Customer's operation of the Account, including without limitation to closing of the Account, any dispute between the beneficiary and the Customer and/or any of the Customer's personal representatives.
- 15.3. Upon the Customer's death, the Bank may require the Customer's personal representatives to produce certain documents (including the death certificate) as stipulated by the Bank and thereafter at its sole discretion, do any of the following:
- 15.3.1. where the Account has more than one trustee, the Bank is authorised to hold any credit balance in the Account to the order of the surviving trustee(s); or
- 15.3.2. where the Account has no surviving trustee: (a) if the beneficiary is a company or a corporation, or if the beneficiary(ies) (being individuals) are twenty-one (21) years old or older, the Bank shall close the Account and release the money in such Account to the beneficiary(ies) equally, or open a new Account(s) in the name of all the beneficiary(ies) and the new Account(s) shall be operated in accordance with the instructions of all the beneficiary(ies) or (b) if the beneficiary (being an individual) is below twenty-one (21) years old, the Bank may close the Account and open a new Account(s) in the names of the Customer's personal

representative(s) in trust for the beneficiary(ies) or release the money in such Account to the Customer's personal representatives to be held in trust for the beneficiary.

- 15.4. Upon the death of the beneficiary, the Bank may close the Account and at the Bank's discretion, open a new in-trust Account, which shall be operated by the Customer as trustee for the benefit of the deceased beneficiary's estate or pay the Customer as trustee the balance standing to the credit of the Account together with any interest payable thereon.
- 15.5. All payment made by the Bank in accordance with these terms and conditions may be effected by way of cheque, cashier's order, telegraphic transfer or any other way the Bank deems fit. In all events, such payment made shall be treated as a full discharge of the Bank's obligations.
- 15.6. Upon the Customer's death or the death of any of the beneficiaries, the Bank shall be also entitled to exercise its right to debit from the Account(s) any obligations owed to the Bank by the Customer.

16. LINKING OF ACCOUNTS

- 16.1. Where the Customer has more than one Account with the Bank, the Bank may link such Accounts that are specified by the Bank to be eligible to be linked for the purposes of enabling the full range of Services and/or the Statement of Account to be issued in a consolidated format reflecting transactions for such Accounts.
- 16.2. Where the Customer has more than one account in Singapore Dollar Currency with the Bank, the Bank may link such accounts for the purpose of calculating the eligible amount for Insurance Coverage under Singapore Deposit Insurance Corporation Rules.
- 16.3. In the case of Joint Accounts, only Joint Accounts with single signing authority may be linked. Joint Accounts with joint signing authority shall not be linked save that the Bank may, pursuant to the Customer's Instruction, permit funds to be credited to or transferred into such Joint Accounts. The Bank shall be entitled to refuse to accept or act on any Instruction in respect of linked Joint Accounts with joint signing authority including but not limited to any instructions to withdraw or transfer out of such Accounts and shall not be under any liability whatsoever for so refusing if the Bank has acted in good faith.

17. CUSTOMER'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 17.1. The Customer hereby represents warrants and undertakes to the Bank that:
 - 17.1.1. the Customer has full capacity and authority to accept and agree to these Terms and Conditions, to open, maintain and/ or continue to

maintain all Account(s) with the Bank, and to give any Instruction from time to time;

17.1.2. if required by law to register his business, the Customer shall register and maintain such registration and where a renewal certificate applies, that the Customer shall submit a copy of the same to the Bank and will comply with all laws, regulations and other requirements;

17.1.3. the Customer has obtained all requisite authorisations, consents, licenses or approvals whether under any applicable laws or otherwise required to open, maintain and/or continue to maintain all Account(s) from time to time with the Bank;

17.1.4. save in the case of any security or encumbrance created in favour of the Bank, no person other than the Customer has, or will have or acquire any beneficial or other interest in, security or other rights over any Account and over any cash or assets of the Customer held by the Bank without the prior written consent of the Bank;

17.1.5. all information provided by the Customer to the Bank, including but not limited to all information provided for the purpose of opening an Account with the Bank, is true, accurate and complete and if and when there is any change in such information, the Customer shall immediately update the Bank;

17.1.6. the Customer will not use any Account or Service for any unlawful activity;

17.1.7. the Customer will comply with all laws in Singapore or elsewhere that applies to the Customer including reporting its worldwide income to any applicable tax authority.

17.2. The representations, warranties and undertakings in this **Clause 17** shall be deemed repeated whenever any Account and/or Service is used or applied for by the Customer.

18. VARIATION AND SUSPENSION OF ACCOUNTS AND SERVICES

18.1. Operating hours of or the time period during which any Account and/or Service may be available shall be subject to change with prior notice provided the circumstances permit the giving of such notice. No warranty of any kind is given by the Bank that such Account and/ or Service shall be available and uninterrupted during such specified times.

18.2. The Bank shall at any time be entitled to limit or suspend the operations of any Account and/or Service (in whole or in part) for such duration as the Bank deems fit, including but not limited to the following:

18.2.1. suspension of Accounts and/or Services for security, updating, maintenance and upgrading purposes;

18.2.2. force majeure, any calamity or condition, industrial action, power failure, computer breakdown or sabotage, or any other reason as a result of which or the Bank's Customer records, Accounts or Services are not available or access to such records, Accounts or Services is hindered or compromised;

18.2.3. the Bank receives written instructions from any Account holder or authorised signatory to suspend operations regardless of the mandate for the Account;

18.2.4. the Bank receives conflicting instructions from the signatories to the Account, or the Authorised Persons;

18.2.5. the Bank becomes aware of a dispute between the Account holders or authorised signatories to the Account or, where the Customer is a corporation, between the directors of the Customer;

18.2.6. the Bank is notified or becomes aware of any petition, application, resolution or order for the appointment of a receiver, administrator or judicial manager, or for the bankruptcy or winding-up of the Customer;

18.2.7. the Bank is served with a garnishee order attaching to balances in the Account(s);

18.2.8. the Bank receives a notice of appointment as agent for purposes of the Income Tax Act in respect of the Customer or any Joint Account holder (s);

18.2.9. the Bank reasonably believes that the Account has been used or is being used for any fraudulent, illegal or unlawful purposes (including gambling, money laundering, funding of terrorism or tax evasion);

18.2.10. the Bank acting in good faith deems it necessary or appropriate to comply with applicable laws, regulations, notices or directives,

and in all such events, the Bank shall not be liable for any loss and damage (including but not limited to direct, indirect and consequential loss and damage) suffered by the Customer and arising there from.

18.3. The Bank may from time to time, with prior notice to the Customer, set or vary the frequency or manner of use of any Account and/or Service including without limitation the transaction types, withdrawal or transaction limits, Services, features, products and facilities available through or under the Account and/or Service.

19. APPROPRIATION, SET-OFF AND/OR CONSOLIDATION OF ACCOUNTS

19.1. The Bank shall be entitled, at any time and without prior notice to the Customer, to:

19.1.1. appropriate, set-off or debit all or part of the balances in any of the Accounts to pay and discharge all or any part of the Customer's indebtedness to the Bank or of any one or more of Account Holders on any Account or in respect whatsoever under whatever style, name or form whether such liabilities be present or future, actual or contingent, primary or collateral, several or joint; and where required, earmark any amounts credited or expected to be credited into the Accounts wherever situated including those in overseas branches;

19.1.2. combine or consolidate all or any of the Accounts regardless of where the Accounts are located, and whether the Accounts are held in the Customer's sole name or jointly with others and/or under whatever style, name or form (which includes the names of sole proprietorships);

19.1.3. where the Account is earmarked for sums owing to the Bank, refuse to permit any withdrawals from the Account until such sums are paid in full;

19.1.4. debit from the Account, any sum wrongly credited into the said Account;

19.1.5. retain as security and/or sell by public or private sale without any judicial proceedings whatsoever any of the Customer's funds, chattels, securities and other valuables deposited with the Bank, to pay and discharge all or part of such sum demanded from the Customer at any time after demand for payment have been issued (regardless of whether such demand has been received by the Customer or not) and without further notice; and/or

19.1.6. where any set-off or consolidation undertaken by the Bank involves the conversion of one currency to another, make the necessary conversion at the Bank's prevailing currency exchange rate. Any shortfall not recoverable from any of the foregoing actions taken out by the Bank shall immediately be payable by the Customer on demand.

19.2. If the Bank accepts or incur liability, whether on the Customer Account or in respect of any activities or transactions in connection with or in the Customer Account (regardless of whether or not the Customer has knowledge of such activities or transactions), whether or not at the Customer request, whether the liability is incurred in Singapore or elsewhere, present or future, actual or contingent, liquidated or un-liquidated, primary or collateral, several or joint either alone or jointly with any other person, and in the event that:

19.2.1. the Customer shall fail to make payment of any amount due to the Bank;

19.2.2. the Customer shall fail to return to the Bank any amount which has been wrongly credited to the Customer Account through any means or correctly credited but subsequently defaulted by the remitting or paying party;

19.2.3. the Customer shall die, be incapacitated, wound-up, bankrupt, judicial management or receivership occurs to the Customer; or

19.2.4. the Customer or any of the Customer's Joint Account Holders shall breach any provision of these Terms and Conditions,

the Customer shall bear all costs, charges, expenses or any losses directly or indirectly related to any of the actions taken by the Bank in **Clause 19.1** and shall immediately upon demand from the Bank, pay the Bank such amount.

20. INDEMNITY

20.1. The Customer shall indemnify the Bank and all the Bank's servants, employees, nominees, directors and agents for all losses, costs, damages, claims and expenses, including legal fees and costs (on a full indemnity basis), howsoever suffered or incurred or suffered, directly or indirectly, by the Bank arising from or in connection with the execution, performance or enforcement of any of these Terms and Conditions and any other agreement with the Customer, including without limitation the following:

20.1.1. the operation of any Account or use of any Services by the Customer;

20.1.2. breach of or failure to comply with any of these Terms and Conditions by the Customer or other applicable terms and conditions in connection with any Account and/or Service;

20.1.3. the Bank taking, relying, delaying and acting on or omitting to act on any Instruction given by the Customer or Authorised Person in accordance with these Terms and Conditions regardless of whether such instructions are unauthorised, inaccurate or incomplete;

20.1.4. the provision of any Service by the Bank and the performance of its functions as banker including but not limited to as collecting or paying banker guaranteeing any endorsement or discharges on a cheque, bill, note, draft, dividend warrant or other instrument presented for collection; and/or in the collection or payment of any cheque, bill, note, draft, dividend warrant or other instrument presented for collection or payment;

20.1.5. the enforcement of the Bank's rights under or in connection with these Terms and Conditions and other applicable terms and conditions in connection with any Account and/or Service;

- 20.1.6. any involvement by the Bank in any proceedings of whatever nature for the protection of the Bank's rights or in connection with the Account(s) and/or any Service;
 - 20.1.7. any action taken by any third party against the Customer or any Account for any reason whatsoever; and
 - 20.1.8. the compliance by the Bank with any existing or future law or regulation or official directive in connection with any Account and/or Service.
- 20.2. The Customer agrees that the Bank may, where it deems reasonable, effect any conversion from one currency into another, in such manner as it may determine and at its own rate of exchange then prevailing, which shall include without limitation to conversion of:
- 20.2.1. any credit balance in any Account or any amount due from the Bank to the Customer to any other currency for purposes of carrying out any Instruction, crediting of any Account, assessing the Customer's liability or enforcing the Bank's rights under these Terms and Conditions or under any Service or Account including without limitation to effect any setoff or consolidation of Accounts;
 - 20.2.2. the balance in any Account or any part thereof and, if the Bank so elects, together with the interest accrued on the amount so converted, into any other currency elected by the Bank at the time such balance or part thereof becomes due and payable by the Bank and to repay the same in such other currency in full and complete discharge of the Bank's obligations; and
 - 20.2.3. any sum received by the Bank whether for credit into any Account or in payment of any sum due to the Bank in any currency into the currency of the Account or the currency in which payment is to be made, as the case may be.

In all events, the Customer agrees that the costs and risks from such conversion of one currency into another shall be borne by the Customer, and to indemnify the Bank against any shortfall.

- 20.3. The Bank shall be entitled to reserve such sums in the Account(s), including Account(s) held jointly by the Customer with another person(s) as it may reasonably decide is required to indemnify it for any losses, costs, damages, claims and expenses which it may suffer, incur or be liable to pay on behalf of the Customer and/or under or in connection with the Account.

21. CONFIDENTIALITY OF PASSWORD AND LOGIN-ID

- 21.1. The Bank reserves the right to issue any combination of letters and/or numerals for the Password(s) and Login-ID(s).

- 21.2. The Customer undertakes to keep and shall procure that each Authorised Person shall keep confidential, all Password(s), Login-ID(s), and other codes issued by the Bank or by any relevant certification authority in order to enable the Customer or such Authorised Person to access any Service provided by the Bank. The Customer shall be responsible for all Instruction whether authorised or not and which is effected through use of such Password(s), Login-ID(s), and codes.
- 21.3. The Customer shall take all precautions and shall procure that each Authorised Person shall similarly take all precautions to safeguard the Password(s), Login-ID(s), and codes and prevent fraudulent or unauthorized access to use of the Account(s) and Service(s). The Customer shall inform the Bank and/or the relevant certification authority immediately if the Customer (a) has lost or suspects that any third party knows the Password(s), Login-ID(s), and codes, or (b) suspects or is aware that there has been unauthorized access to the Account or use of Service(s).
- 21.4. Upon notification to the Bank that the Password, Login-ID, or other code is lost or may have become made known to another person, the Bank shall be entitled to suspend or terminate the Customer's and/or the Authorised Person's use of the relevant Service and/or to cancel the Customer's and/or the Authorised Person's Password, Login-ID, and code. The Customer and/or the Authorised Person may be issued with a fresh Password, Login-ID, or code at the Bank's discretion.
- 21.5. The Customer shall be liable for all loss and damage whatsoever and howsoever arising and incurred pursuant to all unauthorized transactions on the Account until the Bank, and where applicable, the certification authority each, have been notified by the Customer of the loss or theft of the Customer's Password, Login-ID, or other code and the Customer has established to the Bank's satisfaction that the Customer has not by its act or omission (directly or indirectly) caused or contributed to the occurrence of the loss, theft or disclosure and that the same is not due to the Customer's negligence, fraudulent act or default.
- 21.6. The Bank shall be entitled to deactivate or revoke the use of such Password(s), Login-ID(s) and codes at any time without assigning any reason and without prior notice to the Customer and/or the Authorised Person.

22. DISCLOSURE

- 22.1. The Customer consents to the Bank, its officials, employees, agents and any other persons who by reason of their scope of work, capacity or office have access to the Bank's records, registers or any correspondence or material with regard to the Customer or any of the Accounts, disclosing any information relating to and any particulars of the Accounts and the Customer's affairs:
- 22.1.1. to any branches, subsidiaries, representative offices, affiliates and agents of the Bank and their respective staff and agents, whether in Singapore

or elsewhere (collectively, "Bank Group") for risk management purposes (including conflict clearance exercises), monitoring credit exposures across the Bank or Bank Group to the Customer and cross-selling purposes, or where such disclosure is necessary for the Bank or the Bank Group to provide Services to the Customer;

- 22.1.2. to any person or organisation participating in the provision of electronic or, without limitation, other services in connection with Services used by the Customer, whether in Singapore or elsewhere for purposes of operating such Services including but not limited to investigating discrepancies, errors or claims;
- 22.1.3. to the Bank's stationery printer, external printer, agent or storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing personalised cheques, Statements of Accounts, labels, mailers or any other documents or items on which the Customer name and/or other particulars appear, or any data or records or any documents whatsoever;
- 22.1.4. to any third party to whom the Bank outsources any functions or activities;
- 22.1.5. to the police or any public officer purporting to conduct an investigation;
- 22.1.6. in any judicial proceedings to which the Bank is a party where the Account and/or transaction pertaining to the Account may be a relevant issue;
- 22.1.7. to any local or foreign government agency or regulatory authority or courts of a jurisdiction where any of the Bank Group's overseas branches or offices are situated or where the Bank has assets;
- 22.1.8. to any person or organisation for the purpose of collecting and recovering for and on the Bank's behalf any sums of money owing to the Bank from the Customer;
- 22.1.9. to any information gathering or processing organization or department conducting surveys on the Bank's behalf whether in Singapore or elsewhere;
- 22.1.10. to any other banks, financial institutions and credit agencies for the purposes of verifying the information provided by the Account Holder for and ascertaining the Account Holder's financial situation;
- 22.1.11. to the extent and for such purposes as permitted under or pursuant to the Banking Act (Chapter 19), to any credit bureau recognised as such by

the Monetary Authority of Singapore pursuant to the Banking Act of which the Bank is a member or subscriber for information sharing services and (through any such credit bureau) to any fellow member or subscriber as recognised by the Monetary Authority of Singapore;

22.1.12.to any Authorised Person, director or partner of the Customer or any Account Holder of a Joint Account;

22.1.13.to any person who has agreed to provide or is providing security for the Account or to us for sums payable and liabilities owing by the Customer, including but not limited to any person who stands as guarantor or surety for the Customer's liabilities or is jointly or jointly and severally liable with the Customer;

22.1.14.in the case of a trust Account, to the beneficiary of the Account;

22.1.15.to any person or organisation in connection with the marketing or promotion of any services or products provided by the Bank and/or such person or organization or investigating any complaint or dealing with any query relating to the marketing or promotion of any services or products;

22.1.16.as may be required under the relevant bye-laws and /or regulations of the Singapore Clearing House Association ("SCHA"), including the Committee of Management of the SCHA and/or any other person or entity as specified under the relevant bye-laws and/or regulations of the SCHA; or

22.1.17.to the Bank's auditors and professional advisors including lawyers;

22.1.18.to such person as may be referred to by law, regulations, guidelines, directives and/or regulatory authorities. Provided always that the Bank shall be entitled to disclose the information pertaining to the Customer and the Customer Accounts as aforesaid in compliance with applicable banking laws, rules, regulations, directives and notices of relevant government or statutory authority, body or agency.

22.2 The Bank's rights as stated above are in addition and without prejudice to any other rights that the Bank may have under the Banking Act (Chapter 19) or any other statutory provisions and in law. The Bank's authority to disclose such information shall survive the termination of these Terms and Conditions and closure of the Customer Account.

23. PERSONAL DATA

23.1. The Customer agrees that the terms of the Bank's Personal Data Protection Policy, as amended, varied and/or supplemented from time to time ("**PDPA Policy**"), shall apply and incorporated by reference into and forms part of these

Terms and Conditions. The PDPA Policy can be found at www.iobsingapore.com or provided on request.

- 23.2. The Customer also agrees that the PDPA Policy applies to all personal data that the Customer may provide to the Bank or that the Bank may obtain from any other source or that arises from the Customer's relationship with the Bank Group, and hereby consents to the Bank collecting, processing, using and disclosing the Customer's personal data in accordance with the PDPA Policy.
- 23.3. If the Customer provides the Bank with any individual's personal data (including personal data of the Customer's directors, partners, office holders, officers, employees, authorised agents, shareholders and beneficial owners), the Customer warrants that he/she has their prior consent to the Bank's collection, processing, use and disclosure of their personal data in accordance with the PDPA Policy, and that the personal data provided by the Customer is true, accurate and complete.
- 23.4. If there is any conflict between these Terms and Conditions and the PDPA Policy, the provisions of these Terms and Conditions shall prevail to the extent of such conflict.
- 23.5. The consent given by the Customer in this clause 23 shall survive the concerned individual's death, bankruptcy or insolvency, or loss of capacity or any disability and shall continue to survive any termination of these Terms and Conditions and the closure of the Account(s).

24. US FOREIGN TAX ACCOUNTING COMPLIANCE ACT (FATCA)

- 24.1. These Terms and Conditions are subject to the Bank's Foreign Account Tax Compliance Act Policy ("**FATCA Policy**"), which are incorporated by reference into and form part of these Terms and Conditions. The Customer agrees to comply with and adhere to the FATCA Policy(as amended, varied and/or supplemented from time to time), which is accessible at www.iobsingapore.com or on request.
- 24.2. The Customer agrees that:
 - 24.2.1. where the Customer fails to comply with its obligations under the FATCA Policy, or any person or entity whose information is received by the Bank in connection with the provision of Services ("**Consenting Person**") fails to do so;
 - 24.2.2. there is any information is inaccurate, incomplete, not properly updated or not provided;

the Bank shall be at liberty to take such action as may be required to ensure its compliance with applicable local or foreign laws, ordinances, regulations, demands, guidance, orders, guidelines, rules, codes of practice and any

agreement between the Bank and any government or taxation authority in any jurisdiction, including but not limited to Section 1471 to 1474 of the United States Internal Revenue Code of 1986 (as amended) and any similar or analogous legislation, treaty, intergovernmental agreement, foreign financial institution agreement, regulation, instruction or official guidance of any authority in any jurisdiction, which action shall include:

24.2.3. providing the Customers' tax information to such authorities in any jurisdiction;

24.2.4. closure of the Accounts;

24.2.5. deduction from or withholding of any part of any amounts payable by the Bank to the Customer and/or any other Consenting Person;

24.2.6. refusal to provide new Services or renew existing Services to the Customer; and

24.2.7. terminating the Accounts; and

24.2.8. discontinuing entirely or in part the Bank's relationship with the Customer.

25. EXCLUSION OF LIABILITY

25.1. The Customer agrees that neither the Bank nor any of its employees, nominees or agents shall be liable for any liability, loss, damage or expense suffered or incurred by the Customer except in the case of the Bank's gross negligence or willful default. Without prejudice to the generality of the foregoing, the Bank shall not be liable for any loss or other consequence suffered or incurred by the Customer arising from any one or more of the following events:

25.1.1. if the Bank pays on altered cheques and/or forged cheques where the alteration(s) and/or forgery is due to the Customer's act or omission;

25.1.2. computer breakdown, computer or system virus interference, sabotage, mechanical failure or malfunction of computer software or equipment, interruption of Services, material alteration of withdrawal requests, loss of, destruction to or error in the Bank's records, howsoever caused, or other reasons of any kind whatsoever through no fault of the Bank;

25.1.3. governmental restrictions, imposition of emergency procedures or suspension of trading by any relevant market, civil order, act or threatened act of terrorism, natural disaster, war, strike or other circumstances beyond the Bank's control;

25.1.4. the refusal of the Bank, acting in good faith, to honour any withdrawal request whether over the Bank's counter or by any other means, including

any embarrassment which the Customer may incur or suffer arising out of or in connection with the same;

25.1.5. the exercise by the Bank of any of the Bank's rights pursuant to and in accordance with these Terms and Conditions; or

25.1.6. the Bank honouring orders drawn on, and orders accepted and presented for payment against, any Account (whether or not such Account is in credit) or complying with any other directions given regarding Accounts, which orders, directions and receipts are signed by the Customer or the Customer's Joint Account Holders or in the Bank's good faith determination appear to the Bank to be signed by the Customer or the Customer's Joint Account Holders.

25.2. Upon the occurrence of any event described in **Clause 25.1** and the Bank having debited the Account, the Bank shall not be obliged to reverse the debit or pay or compensate the Customer in respect of the amount so debited.

25.3. No branch of the Bank in any other jurisdiction(s), subsidiary or affiliate shall under any circumstances whatsoever be liable to the Customer in respect of the Bank's obligations and/or liabilities under these Terms and Conditions.

25.4. No action regardless of form arising out or in connection with the Account and/or any Service may be brought by the Customer against the Bank more than two (2) years after the cause of action has arisen.

25.5. Unless otherwise expressly agreed by the Bank in writing, the Bank does not assume any advisory, fiduciary or similar or other duties to the Customer. The Customer shall take all necessary independent legal, tax, financial and other advice in relation to any Account or Service or transaction.

26. EXCLUSION OF LIABILITY FOR UNAVAILABILITY OR DIMINUTION OF FUNDS

26.1. The Customer agrees that the Bank shall not be liable for (a) any unavailability of funds, or (b) any diminution in the value of monies in the Account, or (c) the inability of any branch of the Bank (whether in Singapore or elsewhere) to perform any of its obligations under any Account or Service including but not limited to paying the Customer the monies in the Account or paying interest on the same, which may be due to taxes, depreciation, fluctuation in exchange rates, imposition or change in applicable laws, rules or regulations, or any acts of government, central bank, monetary authority or other entity in any country relating to, without limitation, exchange controls, restrictions on convertibility, freezes, moratoria, expropriations, requisitions, changes in a country's currency for any reason whatsoever, involuntary transfers, force majeure, natural disaster, industrial action, acts of war, acts of terrorism, civil strife, riots, or a state of political or economic chaos in any country or any other causes or circumstances beyond the Bank's control whether in Singapore or elsewhere.

- 26.2. Upon occurrence of any of the foregoing events as described in **Clause 26.1**, the Bank shall be entitled, without notice to the Customer, to convert the currency of deposit into any other currency and recover the costs of replacing funds and/or any other costs and expenses incurred by the Bank. If however the Bank cannot deploy the funds, the Bank may without notice to the Customer suspend the payment of interest on the funds for such period and/or revise the placement period as it deems fit.

27. CLOSURE AND CONVERSION OF ACCOUNT

- 27.1. The Customer may by written notice signed by the authorised signatory(ies), close an Account provided that the Customer has made satisfactory provision for all outstanding cheques and paid to the Bank all outstanding amounts due and payable.
- 27.2. In the case where the Account is in the names of two or more Account Holders and is:
- 27.2.1. a Joint Account with single signatory, the Bank may act on written instruction from any of the Account Holders, without requiring further authorisation or notification to the other Account Holders, to close the Account; and
- 27.2.2. a Joint Account with joint signatories, the Bank may only act on written instructions from all Joint Account Holders given in one or more counterparts, all of which when taken together shall constitute one and the same document.
- 27.3. The Bank may close Account(s) by seven (7) days' notice and without giving any reason or, where the Bank deems fit, immediately upon issuing a notice to the Customer regardless of whether the notice is received by the Customer.
- 27.4. Any obligation by the Bank to the Customer in respect of the monies in the Account after its closure shall be deemed good and sufficiently discharged by mailing a cashier's order or a banker's draft for that amount in the currency of deposit to the Customer or through any other means as the Bank may deem fit. When all deposits in the Account have been withdrawn, or when a Service charge debit to the Account results in a "nil" or negative balance, the Bank may close the Account without further notice to the Customer.
- 27.5. No interest shall be paid on unclaimed balances of a closed Account. If an overdrawn Account is closed by the Bank, the overdrawn amount shall remain payable together with interest, costs, expenses, commission and other charges and the provisions in **Clause 9** shall continue to apply to the Customer.
- 27.6. If: (a) the balance in the Account falls below the prevailing prescribed minimum or (b) there are no transactions on the Account for such period of time as the Bank may stipulate or (c) there is no outstanding deposit in the Customer's

Singapore Dollar Fixed Deposit Account or Foreign Currency Fixed Deposit Account for a period of twelve (12) months or for such period of time as the Bank may stipulate, the Bank may close the Account without notice to the Customer. For the purposes of this clause, the term "transactions" excludes interest crediting, enquiries and debiting of any charges, fees and interest.

- 27.7. Upon closure of the Account for whatever reason, all electronic services linked to that Account shall be terminated automatically and all unused cheques issued by the Bank shall be the Bank's property. The Customer shall promptly return them to the Bank or destroy them under confirmation to the Bank and shall not continue to effect transactions through the Account in any way. The Customer's obligations under these Terms and Conditions shall however continue and all outstanding balances which include without limitation to such charges and liabilities the Customer may have incurred but which have not been debited to the Account on the Account shall become immediately payable. If the Account is closed by the Bank, and the Customer still owes the Bank any monies, these Terms and Conditions shall continue to apply to the Customer until the Bank receives and acknowledges receipt of all moneys due and payable to the Bank.
- 27.8. If for any reason payments are effected after closure of the Account, all sums so paid shall be a debt due from the Customer to the Bank and repayable immediately.
- 27.9. The Bank reserves the right to convert one type of Account into another for any reason whatsoever upon notice to the Customer, including without limitation to closing any Account at the Bank's branch and transferring the same to any other branch of the Bank in Singapore.
- 27.10. The Bank shall not be liable for any loss or damage whatsoever and howsoever arising from closure of the Account carried out by the Bank in good faith and in accordance with these Terms and Conditions.

28. NOTICES AND COMMUNICATION

- 28.1. The Bank may send any notices, bank statements (including Statements of Account), confirmation advices, dishonoured cheques, cheques, documents and/or other instruments whatsoever including cheque books, passwords, login-IDs and/or codes or any other communications to the Customer (referred to as "**Correspondence**") by mail, facsimile or other electronic transmission, hand delivery or such other manner as the Bank deems fit to the last known address, facsimile or other relevant number of the Customer in the Bank's records and shall be deemed to have been received by the Customer on the day following such posting, or on the day of the facsimile or other electronic transmission or delivery even if the same is returned undelivered. All notices and communications can also be done through the press, radio, television or any other media as selected by the Bank, in which event the Customer is considered to have notice on the date of publication, broadcast or communication. If any Correspondence is returned undelivered, the Bank shall not send the Customer

any further Correspondence until the Customer updates the Customer's account mailing address.

- 28.2. The Bank shall not be liable to the Customer for any loss or damage whatsoever and howsoever arising and incurred or suffered by the Customer in the event that any Correspondence is delayed, intercepted lost and/or failed to reach the Customer during delivery, transmission or dispatch or if the content of such Correspondence is disclosed to any third party during transit.
- 28.3. In the case of Joint Accounts, any Correspondence served in accordance with this clause on one of the Account Holders shall be deemed validly served on all the Joint Account Holders.
- 28.4. The Customer consents to the effecting of personal service of any document which is required by any prevailing laws to be personally served by way of registered post to the last known address of the Customer in the Bank's records and also consents to such service being deemed as effective personal service two days after such document was posted by registered post as aforesaid even if it could not be delivered or was returned undelivered.
- 28.5. The Customer shall promptly notify the Bank in writing of any change in the account mailing address or other relevant particulars, and the Bank shall be entitled to a reasonable period of seven (7) Business Days from the date of receipt of such notice to process and update the change. Until change is processed, the Bank shall be entitled to continue to send Correspondence to the account address as specified in the mandate for the Account.

29. CUSTOMER'S INSTRUCTION VIA FAX AND OTHER MEDIUM

- 29.1. Where the Bank agrees to act on Instructions given or purportedly given by the Customer or any Authorised Person orally, via electronic mail, facsimile or any other medium of communication, the Customer acknowledges and accepts the risks of giving such Instructions (including risk of fraud, forgery, delay, misunderstanding, that instructions may be processed twice, and that information transmitted may not be secure), and agrees not to hold the Bank liable in the event that any Instruction is delayed, intercepted, lost and/or failed to be received during delivery, transmission or dispatch or if the content of such Instruction is disclosed to any third party during transit.
- 29.2. The Customer shall notify the Bank promptly in writing of any variation in the Customer signature, the authorised signatory(ies), the authorised manner of signing, the signature requirement(s) in respect of the operation of any Account, any change in the Customer's address or other relevant particulars. Such relevant particulars include (but are not limited to) any change of partners, directors and/or provisions in the Customer's memorandum and articles of association, where applicable. The Bank shall be entitled to a reasonable period of not less than seven (7) Business Days after receiving the Customer notice to process and update the change.

- 29.3. The Bank is authorised to continue to process any Instruction in accordance with the mandate given to the Bank prior to the notice of change or to continue to send Statements of Account, notices and other communication to the Customer at the Customer Account mailing address pending the completion of the Bank's processing of any change notified by the Customer.
- 29.4. The Customer shall indemnify and hold harmless the Bank from and against all liabilities, claims, demands, actions, proceedings, losses, expenses, costs (including legal costs on a full indemnity basis) or damage whatsoever and howsoever arising which the Bank may incur as a result of acting on such instructions in accordance with these Terms and Conditions.
- 29.5. The Bank may record any and all instructions received from the Customer or any Authorised Person, and all other telephone conversations with the Customer and Authorised Persons during which the Customer's Instruction was given and the Customer agrees to be bound by such recordings.

30. PAYMENTS AND RIGHT TO DEBIT

- 30.1. The Customer shall pay to the Bank on demand, all fees, monies and charges together with interest on such sums from the date on which the same become due to the date of payment in the currency in which they are due in same day funds and at such rate which the Bank shall determine from time to time.
- 30.2. All payments by the Customer shall be made in full without any set-off or counterclaim or any restriction or condition, and free and clear of and without deduction for present or future taxes, including without limitation to any applicable goods and services tax whether imposed in Singapore or elsewhere, stamp duty or other taxes, levies, charges or withholdings, and all liabilities with respect thereto. The Customer agrees to indemnify the Bank against any payment made by the Bank in respect of any tax or levy which may be charged on such payment.
- 30.3. Where the Bank is required by law to deduct or withhold any sum from any payment to the Customer, the Customer hereby authorizes the Bank to effect such withholding and to pay the net sum after such deduction over to the Customer or to place such sum in the Account(s).

31. AMENDMENT OF TERMS AND CONDITIONS

- 31.1. The Bank shall be entitled to add to or vary any of these Terms and Conditions at any time by giving notice. The Bank shall not be obliged to give the Customer the said notice if the variations are required in an emergency or where it is not practicable to give such notice. The Bank may add additional terms and conditions governing new products and services and/or vary any of these Terms and Conditions for administrative or clarification purposes without giving the Customer notice.

- 31.2. All amendments shall take effect and bind the Customer from the effective date specified in the Bank's notice. Notice may be given to the Customer by exhibiting notice of the amendments or making available a set of the revised Terms and Conditions at the Bank's branches or through publication through any media. Upon such exhibition or publication, the Customer is deemed to have been notified of such amended Terms and Conditions.
- 31.3. In the event that the Customer does not accept any addition and/or variation to these Terms and Conditions, the Customer shall immediately discontinue operating and close the Account. If the Customer continues to operate the Account after such notification, the Customer shall be deemed to have agreed to such addition and/or variation absolutely
- 31.4. In the event of conflict between the English version or other versions of these Terms and Conditions in any other language, the English version shall prevail.

32. APPLICATION OF OTHER TERMS AND CONDITIONS

- 32.1. These Terms and Conditions, together with any terms, conditions, rules or regulations contained in the Bank's cheque books, deposit vouchers or other documents or forms supplied by the Bank and any terms, conditions, rules, regulations or agreements relating to any Products or Services used by the Customer or accessed through or linked to the Account (and shall include any documents and supplementary terms issued by the Bank incorporating such amendments or variations as may be effected by the Bank from time to time in accordance with any of the provisions hereof) comprise the entire agreement between the Bank and the Customer. The Customer is deemed to have read and/or understood such terms, conditions, rules, regulations or agreements and shall be bound by them accordingly.
- 32.2. Where Products and Services are made available to the Customer by the Bank on specific terms and conditions which are separate from these Terms and Conditions, those specific terms and conditions shall be read in conjunction with these Terms and Conditions. In the event of any conflict, the specific terms and conditions applicable to the relevant Products and Services shall prevail to the extent of such conflict.

33. ASSIGNMENT

- 33.1. These Terms and Conditions are binding and ensure to the benefit of the Bank, the Customer and their respective successors and assigns and shall continue to be binding on the Customer notwithstanding any change in the name or constitution of the Bank or the consolidation or amalgamation of the Bank into or with any other entity and in such event such entity shall thereupon substitute for the Bank in relation to these Terms and Conditions, all Accounts and Services made available at that time by the Bank to the Customer and these Terms and Conditions shall continue in force as between the Customer and such entity.

- 33.2. The Customer shall not, without the prior written approval of the Bank, in any way, assign, transfer or charge to any third party or otherwise his rights and obligations under these Terms and Conditions or in relation to any Account or Service.

34. RECORDS

The Customer acknowledges and accepts the Bank's scanned records of any and all forms, documents, instructions or communications as being final and conclusive and the same shall be binding on the Customer for all intents and purposes. The Customer accepts that all such records are relevant and admissible in evidence. The Customer shall not dispute the accuracy or the 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 the Customer expressly waive any right to so object.

35. OUTSOURCING

The Bank shall have the right to outsource or sub-contract any part of the Bank's banking operations to such third party (including but not limited to any party outside Singapore) in accordance with applicable laws, rules, regulations, directives and notices of the relevant government or statutory authority, body or agency. Such operations shall include but not be limited to cheque clearing, creation, maintenance and archiving of documents and records and insertion and mailing of security and the Banker identification codes.

36. SEVERABILITY

If any one or more of the provisions in these Terms and Conditions is or becomes invalid, unlawful or unenforceable under any applicable law, the validity, legality and enforceability of the remaining provisions of these Terms and Conditions shall not in any way be affected or impaired.

37. WAIVER

No failure or delay by the Bank in exercising or enforcing any right or option under these Terms and Conditions shall operate as a waiver thereof or limit, prejudice or impair the Bank's right to take any action or to exercise any right as against the Customer or render the Bank responsible for any loss or damage whatsoever and howsoever arising there from.

38. BINDING EFFECT

These Terms and Conditions are binding on and enforceable against the Customer's heirs, personal representatives, executors and successors in title.

39. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B)

Unless expressly provided to the contrary in these Terms and Conditions, a person who is not a party to these Terms and Conditions has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce or enjoy the benefit of any term in these Terms and Conditions. Notwithstanding any term in these Terms and Conditions, the consent of any third party is not required to vary, including without limitation to release or compromise any liability, or terminate any of these Terms and Conditions.

40. GOVERNING LAW AND JURISDICTION

- 40.1. These Terms and Conditions shall be governed by the laws of the Republic of Singapore. By operating the Account, the Customer submits to the non-exclusive jurisdiction of the Courts of Singapore and agrees that service of legal process may be effected by registered mail to the Customer's Account mailing address.
- 40.2. Notwithstanding the above, the Bank shall be entitled to take such proceedings against the Customer in any other one or more courts of competent jurisdictions, whether concurrently or not. The Customer irrevocably consents in respect of any such proceedings anywhere to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings. The Customer shall not claim any immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of the Customer's assets or from execution of judgment.
- 40.3. The Bank shall not be responsible for the effect of any laws, regulations, governmental measures or restrictions of any relevant country which may apply to any multi-currency account or to the Bank's assets and the Customer accepts all risks of or arising from any such laws, regulations, governmental measures and restrictions.

