

The world's local bank

## GENERAL TERMS AND CONDITIONS GOVERNING ACCOUNT

### 1. Customer Consent

- 1.1 Any information relating to you (hereinafter referred to as "you" or the "Accountholder") (including any information relating to you obtained from any credit bureau or its compliance committee or its Monetary Authority of Singapore ("MAS") approved members or subscribers) shall collectively be referred to as "Customer Information".
- 1.2 In the event we agree, at your request, to establish the account and provide the services, you expressly authorise:
  - (a) us to transfer and disclose any Customer Information to any credit bureau approved or gazetted by the MAS of which we are a member or subscriber (or to its compliance committee) and/or any other member or subscriber that has been approved by the MAS;
  - (b) any credit bureau to disclose Customer Information to us and any of its members or subscribers to enable us and such members or subscribers to assess your creditworthiness; and
  - (c) us to use, store and transfer (whether within or outside Singapore) and/or exchange any Customer Information to or with all such persons as we may consider necessary. This includes but is not limited to any member of the HSBC Group for any and all purposes in connection with such service and/or for the purpose of promoting, improving and furthering the provision of other financial services by us and any member of the HSBC Group to you generally, and/or any other purposes and to such persons as may be in accordance with our general policy on disclosure of information as set out in statements, circulars, notices or other terms and conditions made available by us to you from time to time.
- 1.3 You acknowledge and agree that, where we consider it necessary or appropriate, we may transfer any Customer Information to any service provider (whether situated in or outside Singapore), under conditions of confidentiality imposed on such service provider, for the purpose of data processing or providing any service on behalf of us to you.
- 1.4 You agree and acknowledge that service providers may be required by law to disclose Customer Information to third parties. Such circumstances include the service provider being compelled to disclose Customer Information pursuant to a court order, requests from governmental or regulatory authorities, police investigations and criminal prosecutions for tax evasion or other offences.
- 1.5 You agree to provide us with such assistance as may be necessary (including, where relevant, the provision of identification documents) to enable us to comply with its obligations under all applicable laws, rules and regulations to identify our accountholders for anti-money laundering and counter-terrorism financing purposes.

### 2. Deposits

- 2.1 We will accept for payment into your account all cash, cheques, bills, electronic payments and other instruments payable to you. However, we may at any time and without assigning any reason refuse to accept any or part of such deposit and return all or any part of such deposit.
- 2.2 We will accept, collect or negotiate foreign bills and other documents provided we shall not be liable for any loss, damage or delay howsoever caused. Subject to Clause 24 below, dishonoured cheques or the Image Return Document ("IRD") relating thereto may be returned to you at your own risk and expense.

- 2.3 We shall be entitled to withhold and/or prohibit you from withdrawing the amount of any cheque, bill, electronic payment or other instrument credited into your account until the cheque, bill, electronic payment or other instrument is cleared and we have received the funds.
- 2.4 You shall indemnify us fully against all moneys, liabilities, losses, costs, damages, proceedings, claims and expenses of whatsoever nature which we may incur or suffer as a result of our purchase or collection of any cheques, bills or other instruments on your behalf or our crediting of any electronic payments to your account. We shall be entitled to reverse your account with cheques, bills or instruments collected or purchased by us which are subsequently reversed by the clearing bank or returned unpaid, reverse amounts credited into your account pending clearance and/or receipt of electronic payments from clearing banks and/or set-off any of your accounts with us (whether in Singapore or elsewhere) with the amount claimed under this indemnity. Notwithstanding that the proceeds of the cheque or electronic payments have been collected, this indemnity shall be applicable for as long as the time period of claim under foreign law subsists and in the event the correspondent paying bank, financial institution or any agent should at any time claim refund or repayment of such amount on any ground (whether or not disputed), including without limitation the ground that the cheque, bill, electronic payment or instrument was void, invalid or fraudulently issued, and you shall not object to our exercising our rights herein for reasons of lapse of time, estoppel or otherwise.
- 2.5 Our records in relation to your cash deposit transactions (effected via our bulk cash deposit facility which we may make available at our sole discretion) shall be conclusive and binding against you. We reserve the right at all times to rectify any inaccuracies or errors in any statement that we may issue to you after a transaction and to debit your account with the value of such banknotes that we may subsequently verify as being invalid. We shall not be liable for any loss or damage suffered by you if for any reason you are unable to effect a transaction via this facility.
- 2.6 Under the provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 (the "Act"), Singapore dollar denominated deposits with The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch ("HSBC") held by a non-bank depositor ("Insured Depositor") will be insured by the Singapore Deposit Insurance Corporation Limited or such other company as may be designated as the deposit insurance and policy owners' protection agency for the purposes of the Act (the "Agency"), for up to S\$50,000 per Insured Depositor, or such other limit as may be specified in the Act.

In addition, Singapore dollar denominated deposits with HSBC which are held by an Insured Depositor, as trustee under a trust account, or held on trust in a client account, will be insured by the Agency for up to S\$50,000 per account, or such other limit as may be specified in the Act.

### 3. Statements

- 3.1 Except for Passbook Savings accounts, we will furnish you a periodical statement of your account. You agree to examine each statement of account to see if there are any errors, discrepancies, unauthorised debits and other transactions missing from whatever cause, including, but without limitation, forgery, forged signature, fraud, lack of authority or negligence of the Accountholder or any other person (the "Errors"). You also agree that the statement of account shall as between us be conclusive evidence as to the balance shown therein and that the statement of account shall be binding on you, and you shall be deemed to have agreed to waive any rights to raise objections or pursue any remedies against us in respect thereof unless you notify us in writing of any such Errors within 90 days after the statement of account has been posted to you.

- 3.2 If any statement is returned undelivered, we will not send you any statement in future until you update your account mailing address with us.

#### **4. Time Deposits**

- 4.1 You will receive an Advice of Time Deposit for each time deposit placed with us. The Advice of Time Deposit is only evidence of the deposit and not a document of title.
- 4.2 We will pay you interest on the time deposit on the maturity date or as otherwise agreed and at the rate indicated on the Advice of Time Deposit.
- 4.3 You may withdraw a time deposit before the maturity date only with our consent and on such terms as we may impose.
- 4.4 Unless you have otherwise instructed, your time deposit together with the accrued interest will be automatically renewed on the maturity date, for a like term at our rate prevailing at the time of renewal.
- 4.5 When a time deposit matures on a day that is not a Business Day, the maturity date of the time deposit shall instead fall on the next succeeding Business Day and simple interest will continue to accrue daily. 'Business Day' means any day on which we are open for banking business and shall exclude Saturdays, Sundays and gazetted public holidays in Singapore.

#### **5. Passbook savings accounts**

- 5.1 You can make deposits to or withdrawals from your savings account on production of your passbook at our counters during banking hours or by automated procedure implemented by us. You may not make any entries in the passbook. Passbooks should be presented as and when required by us for any interest or unposted items to be entered. Passbooks are not transferable or assignable and cannot be pledged as security.
- 5.2 You shall examine your passbook after each transaction and, in the case of withdrawals at the counter, before leaving the counter, to ensure that an appropriate entry has been made.
- 5.3 The amount shown in the balance column of your passbook is not conclusive of the amount you have in your account at any time unless we have expressly verified it to be so.
- 5.4 Any payment made by us to a person producing the passbook and a withdrawal form purporting to be signed and/or sealed or stamped as authorised by you shall have the same effect as if made to you personally and will absolve us from all liabilities to you or to any other party.
- 5.5 Passbooks should be kept in a secure place under lock and key. You shall promptly inform us in writing if your passbook (or seal/stamp used for operating the account) is lost, stolen or destroyed. We will not be responsible for any payment made or any loss or damage incurred or suffered by you prior to receiving such written notice. We may issue a substitute passbook to you on such terms as we may impose.

#### **6. Cheques**

- 6.1 Cheque books should be kept safe at all times and when not in use, kept under lock and key so as to be inaccessible to unauthorised persons.
- 6.2 Cheques should be drawn in Singapore dollars.
- 6.3 When a signed cheque or cheque book is lost or stolen, you must immediately report such loss in writing to us.
- 6.4 All cheques must be written in non-erasable ink or ball-point pen in Chinese or English and signed in conformity with the specimen signature registered with us.
- 6.5 You undertake to exercise care when drawing cheques and agree that cheques will not be drawn by any means and/or in any manner which may enable a cheque to be altered or may facilitate fraud or forgery. You shall write the amount, both in

words and figures in spaces provided on the cheque, as close to each other and to the left hand margin as possible so as to leave no space for insertions. The word "only" should be added after the amount stated in words. Only Arabic numerals should be used for figures.

- 6.6 When cheques are sent through the post or otherwise, the words "OR BEARER" should be deleted and the cheque crossed.
- 6.7 Any alteration on a cheque must be confirmed by the full signature of the drawer. You acknowledge that we will not be held responsible for losses arising from alterations which cannot be easily detected.
- 6.8 Subject to our discretion not to issue a cheque book, once the cheques in your cheque book have been used up to a pre-set limit, a new cheque book will be issued and delivered to you by post at your most current address in our records. We assume no responsibility for any delay in or loss caused during delivery.
- 6.9 We shall not be liable for paying on altered and/or forged cheques where the alterations and/or forgery could not be easily detected or where the alteration and/or forgery is due to your act, omission, negligence or wilful default.
- 6.10 These conditions shall be in addition to those on the inside cover of the cheque book and other conditions in force (including but not limited to those set out in Clauses 24 and 25 below).

#### **7. Stop payment orders**

- 7.1 You may only countermand payment of a cheque by giving written instructions (the authenticity of which we must be able to verify) to that effect and including complete and accurate details of the number of the cheque, the name of the payee, the account and the date of which and the amount for which the cheque has been drawn and we will only comply with the instructions in the event that all details accord strictly with those of the cheque presented and the cheque remains unpaid at the time the countermand instructions are recorded by us.
- 7.2 We will not be liable for any losses that you may incur in the event that we in our absolute discretion follow an instruction to countermand payment on a cheque that does not set out all the abovenamed details.
- 7.3 If you countermand payment of a cheque by means of an instruction which we cannot verify (including but not limiting to telephone or facsimile instructions), we shall not be obliged to take any action; however we may in our absolute discretion follow such instruction but without any liability should such instruction be incorrect, false or ambiguous.
- 7.4 These conditions shall be in addition to those on the inside cover of the cheque book.

#### **8. Withdrawals**

- 8.1 You may withdraw from your account upon presentation of a withdrawal request in form and bearing a signature satisfactory to us or by any electronic procedure or other manner implemented by us provided there are sufficient funds or overdraft facilities available in your account to cover such withdrawal. Notwithstanding the foregoing, we shall not have any liability to pay any monies on your account if we conclude, in our sole discretion, that to do so would be in breach of domestic or foreign law.
- 8.2 We may make payment of any withdrawal from your account in foreign currency notes or in notes of a currency other than the one in which your account is maintained if we receive adequate notice and such notes are available.
- 8.3 We may at your request issue to you and on such terms as we may impose a cheque drawn by us on any bank in the country of the relevant foreign currency or telegraphic transfer to a bank selected by us the amounts withdrawn by you from your account.

## 9. Payment Screening

- 9.1 We are obliged to comply with laws, regulations and requests of public and regulatory authorities in various jurisdictions and are subject to HSBC Group policies in respect of money laundering, financing of terrorists and the provision of financial and other services to any persons or entities which may be subject to sanctions. We may take, and may instruct (or be instructed by) any other member of the HSBC Group to take, any action which it or such other member, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws, regulations, requests and HSBC Group policies.
- 9.2 Such action may include but is not limited to: the interception and investigation of any payment messages, communications or other information sent to or by Accountholder or on Accountholder's behalf via the our systems or any other member of the HSBC Group ("Payment Screening"). Such a process may involve amongst other things, us making further enquires as to whether a name which might refer to a named or sanctioned person or entity actually refers to that person or entity. The Accountholder agrees that we shall not be liable for loss (whether direct or consequential and including without limitation loss of profit or interest) or damage suffered by any party arising out of any delay or failure by us or any member of the HSBC Group in processing any such payment messages, communications or information or performing any other obligations caused in whole or in part by any steps taken by us or any member of the HSBC Group, in its sole and absolute discretion, considers appropriate to take in accordance with all laws, regulations, requests, relevant HSBC Group policies or otherwise and pursuant to the Payment Screening.
- 9.3 The Payment Screening may cause a delay in processing information or instructions and therefore we do not warrant that any information on our systems relating to any payment messages, communications or other information which are the subject of any action taken pursuant to Payment Screening is accurate, current and up-to-date at the time it is accessed whilst such action is being taken.

## 10. Joint accounts

- 10.1 If any account is opened in the names of two or more persons (hereinafter referred to as "a joint account" and the persons who opened the joint account are referred to as "joint account holders"), and unless we have received any instruction to the contrary in form and content satisfactory to us from all the joint account holders, we shall be entitled to:
- (a) debit such account with any cheque, bill or other instrument (including but not limited to any of the same as referred to in Clauses 18 and/or 24 below and/or the image and relevant electronic payment information in respect thereto) or transfer of money made, signed, drawn, accepted, endorsed or given by any of the joint account holders in connection with the joint account notwithstanding that any such debiting or carrying out of instructions may cause such account to be withdrawn or increase your overdraft limit; and
- (b) hold on the death of any one of the joint account holders any credit balance(s) to the order of the survivor(s) without prejudice to any right which we may have in respect of such balance(s) arising out of any lien, charge, pledge, set-off, counterclaim or otherwise, or to any step which we may deem desirable to take in view of any claim by any person other than the survivor(s).
- 10.2 Where any joint account holder goes into liquidation, judicial management, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or becomes insolvent, withdrawals from the account by that joint account holder and/or other authorised signatory(ies) shall not be permitted unless written authorisation of the liquidator, judicial manager, receiver, trustee in bankruptcy or other similar officer is obtained.
- 10.3 The joint account holders shall be jointly and severally liable to us for all liabilities and obligations incurred on the joint account including all liabilities and obligations arising from or in connection with the Card referred to in Clause 16.

- 10.4 The General Terms and Conditions contained herein shall apply to each of the account holders of the joint account and the reference to "you" or "Accountholder" in the General Terms and Conditions contained herein shall be read to mean each of the joint account holders. We shall honour any instruction or direction provided by either joint account holder (provided that the joint account is operated by either joint account holder) whether such instruction is given in writing, via the internet, telephone or any other means as we may accept and on such terms as we may impose. Where products or services are made available in respect of which transactions on a joint account may be effected, the acceptance by either joint account holder of the applicable terms and conditions relating to such products or services shall be binding on all joint account holders. This clause overrides the mandate signed by the joint account holders.

## 11. Overdrafts

- 11.1 You shall always keep your account in credit unless we have agreed to grant you an overdraft. If we pay a cheque, bill or other instrument because we choose to do so and as a result your account becomes overdrawn or exceeds the agreed overdraft limit, this will not mean we have agreed to grant you an overdraft or to increase the limit.
- 11.2 If you overdraw your account or exceed the agreed overdraft limit at any time, you shall immediately pay such amount overdrawn without demand together with any interest, commission and other charges.
- 11.3 The interest chargeable for overdrawing will be:
- (a) calculated on the amount overdrawn on a daily basis and at such rate(s) as determined by us from time to time; or
- (b) minimum amount prescribed by us from time to time

whichever is the higher. Any unpaid interest shall be capitalised each month and added to the principal amount for the purpose of calculating subsequent interest.

## 12. Standing instructions

We will accept standing instructions in writing for any account subject to our prevailing terms and conditions for such account. All standing instructions shall remain in effect, notwithstanding any change in the authorised signatories or their signatures, the authorised manner of signing or the signature requirement, unless they are specifically revoked or amended by the Customer in writing.

## 13. Interest

We will pay you interest at our prevailing interest rate calculated on the daily credit balance in your account provided such balance in your account exceeds the minimum sum prescribed from time to time for that account. No interest shall be paid on the credit balance in your current account.

## 14. Oral, facsimile, electronic and other modes of instructions

- 14.1 We may, on the terms and conditions prescribed herein and subject to the Accountholder's execution of such other documents as we may require in connection therewith, agree to act on oral instructions, facsimile instructions, electronic instructions or instructions received in such other mode(s) and/or method(s) agreed with the Accountholder from time to time relating to your account, any products and services provided by us or otherwise (collectively referred to as "Communication"). We reserve the right not to avail or to terminate such arrangement with you at any time.
- 14.2 We are entitled to rely upon and act in accordance with any Communication received from or purportedly sent by an authorised signatory, provided that, in our conclusive view, any such Communication is clear and unambiguous as to its terms. We may, before or after we act on any Communication, require written confirmation of any such Communication. In such event, the word "CONFIRMATION" must be clearly marked on all confirmations you furnish to us. In the event that any confirmation sent to us is not so marked, any separate transaction effected by us based on such confirmation shall be binding on you.

- 14.3 We are under no duty to verify the identity of any authorised signatory and the authenticity of any signature on any Communication. We may refuse to act on any Communication if we doubt the legality or the authenticity of any Communication received by it. If we refuse to act on any Communication, we shall inform you that such Communication has not been acted upon. We are not bound to make any enquiry as to the accuracy of the information contained in any Communication and is entitled to assume that any Communication given by or purportedly given by an authorised signatory has been authorised by you.
- 14.4 To help improve the services provided to you, and in the interest of security, we may monitor and/or record any telephone calls between you and us. Any recording may be used as evidence.
- 14.5 You acknowledge the risks associated with the different forms of Communications that we may offer to you and agree to accept such risks for the purposes of making such Communications.
- 14.6 We shall not be liable for any failure or delay in acting on any Communication due to any breakdown of communication equipment or facilities for whatever reason, or for any delay or error in transmission for any reason beyond our control.

## 15. Closing or suspension of accounts

- 15.1 You may instruct us in writing to terminate any of your account(s). Termination will not take place until all transactions in your account have been completed. Upon termination you shall return all unused cheques and other items issued to you in relation to your account.
- 15.2 We may at any time and without assigning any reason close any of your accounts whether such account is in debit or credit and upon closing of such account you shall return to us all unused cheques and other items issued to you in relation to that account.
- 15.3 Upon termination or closure of any of your accounts, we are discharged from our liability to you with respect to that account by posting to you at the last address you have notified us in writing a draft or cheque in the currency of that account payable to your order in the amount of the then credit in that account.
- 15.4 We may in certain circumstances, without assigning any reason whatsoever, with or without written notice to you, suspend the account and/or the use of any or all of the products and services, as the case may be.

## 15. Automated Teller Machine Cards

- 16.1 Upon receiving your application, we may at our discretion issue to you an Automated Teller Machine Card (hereinafter called "the Card" which term shall include any replacement or renewal thereof).
- 16.2 At your request, we may post the Card and Personal Identification Number (PIN) to you and you shall be deemed to have received the same in good order and condition notwithstanding that the same may not have been actually received by you.
- 16.3 The Card is not transferable and is issued solely for your use. You shall use the Card only for effecting, processing or conducting transactions permitted by us.
- 16.4 You shall not at any time and under no circumstances disclose the PIN or cause the same to be disclosed to any other person.
- 16.5 You shall immediately advise us of the loss or theft of the Card. Where you have given such notice verbally, you shall immediately confirm the same in writing.
- 16.6 We may replace or renew the Card on such terms as we may impose.
- 16.7 You shall use the Card for making withdrawals or transfers from your account only when there are sufficient funds in your account to cover such withdrawal or transfer.
- 16.8 You agree that when the Card is used to effect, process or conduct any transaction, it is used with or deemed to be with

your authority whether or not you have actually authorised and/or have knowledge of the use of the Card.

- 16.9 You shall solely bear any loss and damage incurred or suffered by you arising from or in connection with the use of the Card.
- 16.10 We shall debit against your account any withdrawal and transfer of any amount effected, processed or conducted through the use of the Card whether or not you have actually authorised and/or have knowledge of the use of the Card. You shall accept our records of all transactions effected, processed or conducted through the use of the Card as correct and conclusive and you agree to be bound by our records.
- 16.11 Any advice of your credit balance issued by an Automated Teller Machine after a transaction is not conclusive of the amount you have in your account unless we have expressly verified it to be correct. Any cash or cheque deposited by you at an Automated Teller Machine by the use of the Card shall only be credited to your account after verification by us (which shall be conclusive and binding as against you) and any statement issued by us on your making a deposit shall only represent what you purport to have deposited and shall in no way bind us as to its correctness and we shall be entitled in our absolute discretion to amend or rectify any inaccuracies or errors therein.
- 16.12 We shall not be liable for any loss and damage suffered by you if for any reason the Card cannot be used to effect, process or conduct any transaction or if it is retained in an Automated Teller Machine.

## 17. Charges

- 17.1 You shall pay us a charge, fee, tariff or other sums at our prevailing rates for any service rendered by us. You shall also pay us a charge, fee, tariff or other sums at our prevailing rates if the credit balance of your account falls below the minimum sum prescribed by us from time to time for that account.
- 17.2 You may obtain from any of our branches in Singapore our prevailing rates of charges, fees, tariffs or other sums levied by us and the minimum sum prescribed for any account.
- 17.3 We may debit your account for any charge, fee, tariff or other sums payable to us.

## 18. Records

- 18.1 All cheques, bills and other instruments and documentation in relation to your account(s) may be destroyed after they are microfilmed or imaged. For the purposes of this Clause 18.1, the expression "cheques" excludes "cleared CTS cheque(s)" which expression shall be construed to mean for the purpose of Clauses 18.1 and 18.2, cheque(s) and/or other instrument(s) drawn or purportedly drawn by you on us, presented by another bank through the cheque truncation system ("CTS") operated pursuant to bye-laws made by the Singapore Clearing House Association ("SCHA") to us for payment (whether or not through the CTS or otherwise) and paid by us after presentation.
- 18.2 In respect of all cleared CTS cheque(s) processed through the CTS including but not limited to cheques (whether or not the same are, under Section 82 of the Bills of Exchange Act, Cap 23, ("the BEA") or otherwise, not transferable), other instruments and IRDs subject to the cheque truncation provisions of the BEA and/or any regulations made thereunder and all non-clearing items captured or generated pursuant to CTS, where we have paid on any of the same (and/or on the image and relevant electronic payment information in respect thereto):
- we are not obliged to return to you or the holder thereof the original of any such cheque or other instrument and it shall be sufficient (when so requested by you and subject to such conditions as we may impose and/or the relevant bye-laws and/or regulations of the SCHA) that we issue to you the electronic image of such cheque or other instrument or a printed or electronic copy thereof;
  - you consent to the retention and storage of the aforesaid original by the relevant presenting banker as referred to in Section 90 of the BEA and/or the designated agent

of such presenting banker and to the destruction of the aforesaid original upon the expiry of the period of time specified under the relevant bye-laws and/or regulations of the SCHA; and

- (c) you consent to the retention and storage of the electronic data and/or image in respect of the aforesaid original arising from the CTS process in accordance with (and, unless we otherwise determine acting in our discretion and subject to such conditions as we may impose, only for so long as the retention period specified in or pursuant to) the relevant bye-laws and/or regulations of the SCHA and to the destruction of the aforesaid electronic data and/or image upon the expiry of the retention period so specified without us retaining a copy in any form or medium,

provided always that we may (acting in our discretion and subject to such conditions as we may impose and/or the relevant bye-laws and/or regulations of the SCHA) nevertheless return the aforesaid original in lieu of the relevant electronic image or a printed or electronic copy thereof and retain the aforesaid original and/or the relevant electronic image thereof ourselves for such period or periods as we think fit.

## 19. Notification

- 19.1 You warrant that all particulars given to us are to the best of your knowledge, accurate and undertakes to notify us of any changes, promptly and in writing. You shall notify us promptly in writing of any change of address or other pertinent particulars recorded with us. We shall be entitled to a reasonable period of time (of not less than seven (7) business days from the date of receipt of such notice) to process such notice of change. Pending completion of our processing of any change so notified, you authorise us to continue to send statements, notices and other communication to you at your account mailing address prior to the notice of change.
- 19.2 You shall promptly notify us in writing of any change in the authorised signatories or their signatures, the authorised manner of signing or the signature requirements. Such notification must be accompanied by all necessary documents as may be required by us ("Supporting Documents"). We shall be entitled to a reasonable period of time (of not less than seven (7) business days from date of receipt of such notice) to process such notification of change if we shall be satisfied with the completeness and sufficiency of the Supporting Documents. Pending completion of our processing of any change so notified, you authorise us to continue to process all instruction(s) in accordance with the mandate given to us prior to the notice of change. In the event the Supporting Documents are not satisfactory to us, we reserve the right not to process or partially process your instruction(s), and shall be entitled to continue to process all instruction(s) in accordance with the mandate given to us prior to the notice of change (or as partially amended) or suspend the operation of your account, to such extent and as we consider appropriate.
- 19.3 Please note that MAS Notice 639 issued pursuant to section 29(1) of the Banking Act (Cap.19) has imposed on us certain limits on the grant of unsecured credit facilities to any person falling within the definition of "director group". The meaning of the terms "director" and "director group" are set out below. You are required to advise us whether you are in any way related to any of our directors or fall within any category of persons defined as "director group". In the absence of such notification we will assume that you are not so related. Should you become so related subsequent to the date of this application, you shall immediately notify us in writing.

"Director group," in relation to the Bank, means a group of persons comprising:

- (a) any director of the Bank;
- (b) every firm or limited liability partnership in which the director is a partner, a manager, an agent, a guarantor or a surety;
- (c) every individual of whom, and every company of which, the director is a guarantor or surety; and

- (d) every company in which the director:
- (i) is an executive officer;
- (ii) owns more than half of the total number of issued shares, whether legally or beneficially;
- (iii) controls more than half of the voting power; or
- (iv) controls the composition of the board of directors.

"Director" includes the spouse, parent and child of a director of the Bank.

- 19.4 Subject to Clause 19.1 above, we may send any notice or statement to you by post or by hand to the last address you have notified us in writing.
- 19.5 Proof of posting or transmission of any notice or statement to you shall be deemed to be proof of receipt of the notice or statement by you at the time when the notice or statement would in the ordinary course be delivered or transmitted notwithstanding the fact that the same may not be actually received by you.

## 20. Indemnity, default interest and currency conversion

- 20.1 You shall keep us indemnified at all times against, and save us harmless from all actions, proceedings, claims, liabilities, losses, damages, demands, costs and expenses of whatsoever nature (whether actual or contingent), including legal costs on a solicitor and client basis, which may be brought against, suffered, paid or incurred by us in resolving any dispute relating to your account(s) or in enforcing our rights under or in connection with the terms and conditions contained herein, or which may have arisen either directly or indirectly under, out of or in connection with us providing the services, performing our obligations hereunder or accepting instructions or Communication, received from or purportedly given by the Accountholder, and acting or failing to act thereon or in connection with any breach of any warranty given by or obligation of the Accountholder under this Agreement. Such indemnity shall continue notwithstanding the termination of any (and every) Account. All such indemnified amounts may be debited from the Account.
- 20.2 You will also indemnify us as collecting banker for any loss or damage we may incur by guaranteeing any endorsement or discharges on a cheque, bill or other instrument presented for collection and such guarantee as given by us shall be deemed to have been given in every case at your expressed request.
- 20.3 In consideration of us collecting or agreeing to collect on your behalf from time to time United States Treasury cheque or cheques and/or other USD cheque or cheques drawn on US banks or other financial institutions in the United States of America (hereinafter called "the said Cheque") and/or crediting or agreeing to credit the proceeds thereof to your account(s) or any account and/or purchasing discounting, negotiating or agreeing to purchase discount or negotiate the said Cheque from you, you will indemnify us against all moneys, liabilities, losses, costs, damages, demands, proceedings, claims and expenses of whatsoever nature (whether actual or contingent) including legal costs on a full indemnity basis paid, incurred or suffered by us under or arising from or in connection with the said Cheque or the enforcement of the rights herein, whether or not the same results from the commission of any breach of contract or duty on your part or the part of any party to the said Cheque and whether or not we shall have any legal right to claim or have availed ourselves of our legal remedies against you or any party to the said Cheque and notwithstanding that we may have received the proceeds of the said Cheque whether on collection or otherwise or paid the proceeds thereof to you or that you have altered your position after receipt of the proceeds thereof.
- 20.4 If any sum due and payable by you is not paid on the due date, including without limitation any moneys claimed under this Clause 20, you shall be liable to pay interest on such unpaid sum at such rate or rates as we may from time to time stipulate from the date payment is due up to the time of payment as well after as before judgment.

20.5 You agree that we shall be entitled to convert one currency into another at our own rate of exchange then prevailing for any circumstances whatsoever, including without limitation the following:

- (a) conversion of any amount in any account standing to your credit or any amount due from us to you to any other currency for purposes of carrying out any instructions, crediting of any account or enforcing our rights under these terms and conditions; or
- (b) conversion of any sum received by us (whether for credit into any account or in payment of any sum due to us) in any currency into the currency of the account or the currency in which payment is to be made, as the case may be.

All losses, costs and risks resulting from such conversion shall be borne by the Customer.

## 21. Exclusion of liability

- 21.1 We are not liable for any diminution in the value of deposit due to taxes or depreciation or for the unavailability of such deposit on maturity due to restrictions on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, wars, strikes or other causes beyond our control.
- 21.2 We shall not be liable for paying on altered and/or forged cheques and any such losses arising from or in connection with the paying on altered and or forged cheques where alteration and/or forgery could not be easily detected or where the alteration and/or forgery is due to the act, omission, negligence, fraud or wilful default of the Accountholder, its employees or agents or third parties.
- 21.3 If the currency's country of origin restricts availability, credit or transfers of such deposit, we will have no obligation to pay to you the funds in the account, whether by way of draft or cash, in the relevant currency or any other currency.
- 21.4 In addition to the exclusion of our liability for specific circumstances as provided herein, we shall, generally, not be liable for any loss (including loss of profit), damage or delay other than such losses which arise as a direct result of our gross negligence or wilful misconduct. Notwithstanding anything in this clause, we do not purport to exclude liability for personal injury or death.

## 22. Right of set-off

- 22.1 In addition to any agreed lien, we are entitled without any notice to you to settle your indebtedness to us whether such liabilities be actual or contingent, primary or collateral and several or joint (including without limitation your liability arising from any indemnity given herein) on one account by transferring moneys from the credit balance of another account notwithstanding that the balances of such other account and the liabilities may not be expressed in the same currency. Our right will not be affected by your bankruptcy, death or winding-up. Further we are also entitled without our notice to you to sell any of your securities or properties held by us on deposit or otherwise by way of public or private sale without any judicial proceedings whatsoever and retain from proceeds derived therefrom the total amount remaining unpaid, including all costs, charges and expenses incidental to such sale. You will be responsible to us for any deficiency whatsoever and howsoever arising and will immediately on demand pay us the amount of any such deficiency.
- 22.2 You hereby authorise us to debit your Account in respect of any payment(s), which in our opinion, has been paid into the Account by mistake on our part or other parties.

## 23. Amendment and waiver of conditions

- 23.1 We are entitled at any time to make further and additional terms, conditions, rules or regulations (hereinafter called "the additional terms") relating to any account and to amend the additional terms and the General Terms and Conditions contained herein.

23.2 We will inform you of any additional terms and amendments by:

- (a) giving you notice of the same; or
- (b) exhibiting the same at any of our branches in Singapore; or
- (c) publishing the same in the press or in any media in Singapore; or
- (d) in such other manner we deem fit;

whereupon the additional terms, the amendments and the General Terms and Conditions contained herein shall comprise the entire agreement between you and us and you shall be bound by the additional terms and amendments from the date on which they are expressed to take effect, whether or not the relevant notice has been seen or received (as the case may be) by you. If you do not accept such additional terms and amendments, you may terminate the relevant account in accordance with Clause 15. If you continue to operate the said account at any time after we have given notice of such additional terms and amendments, you shall be deemed to have accepted and agreed to such changes without reservation.

23.3 We may waive compliance with any of the additional terms and the General Terms and Conditions contained herein but any such waiver shall be without prejudice to our rights including the right to enforce compliance of any such term or condition at any future date.

23.4 In the event of conflict or inconsistency between the General Terms and Conditions contained herein and the additional terms, the additional terms shall prevail.

23.5 Any reference in the entire agreement to the General Terms and Conditions contained herein shall where the context permits include any amendment thereof or any additional terms.

23.6 No failure or delay on our part in exercising any power, right or remedy under these terms and conditions shall operate as a waiver thereof, nor shall any single or partial exercise by us of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

## 24. Clearing and/or settlement

24.1 In respect of all articles, documents and items processed through the CTS operated pursuant to bye-laws made by the SCHA including but not limited to cheques (whether or not the same are, under Section 82 of the BEA or otherwise, not transferable), other instruments and IRD subject to the cheque truncation provisions of the BEA and/or any regulations made thereunder and all non-clearing items captured or generated pursuant to CTS:

- (a) our rights, practices and/or liabilities are subject to the relevant bye-laws and/or regulations of the SCHA and the Association of Banks in Singapore and we shall not be liable to you for any act done or omitted to be done pursuant to the aforesaid bye-laws and/or regulations; and
- (b) where we are the presenting banker as referred to in Section 90 of the BEA and any cheque or other instrument as aforesaid is dishonoured by reason of non-payment or otherwise in circumstances where we might otherwise be obliged to return to you or the holder thereof the original of any such cheque or other instrument, we are not obliged to return to you or the holder thereof any such original and it shall be sufficient that we (subject to such conditions as we may impose) issue to you or the holder the IRD relating thereto provided always that we may (acting in our discretion and subject to such conditions as we may impose) nevertheless return the aforesaid original in lieu of the relevant IRD.

24.2 You consent to us (including our officials, employees and agents) and any other persons who by reason of their capability or office have access to our records, registers or any correspondence or material with regard to your account

disclosing any information whatsoever regarding the money and other relevant particulars of your account and affairs as may be required under the relevant bye-laws and/or regulations of the SCHA. Without prejudice to the generality of the foregoing, such disclosure may be made to 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.

24.3 We shall not be liable to you (or any third party claiming through you) for any loss or damage (including but not limited to consequential loss or damage) suffered, howsoever caused, arising from the CTS including but not limited to:

- (a) the acts or omissions of any person or entity in relation thereto;
- (b) any error caused by machine or hardware malfunctions or manufacturer's operating software defects;
- (c) any disruption, breakdown, or failure of any equipment and/or applicable method of communication and/or telecommunications network whether or not caused by any virus, default, defect, deficiency or malfunction in and/or any breakdown or disruption of any computer or other electronic equipment or system (whether or not owned, operated or maintained by us or by any other person for the purpose of or in connection with the CTS or otherwise); and/or
- (d) any event, the occurrence of which is beyond our reasonable control, including fire, earthquake, flood, lightning, riots, strikes, lockouts, government action, war, acts of terrorism and/or disruption of electrical or power supplies,

unless the same be caused solely and exclusively by our negligence or fraudulent or dishonest act.

24.4 Without prejudice to our rights under Section 89 of the BEA to make presentation by electronic means, we shall have at all times absolute discretion (without thereby incurring any liability to you) to determine whether to process through the CTS and/or any other clearing and/or settlement system as we think fit any article, document or item including but not limited to:

- (a) cheques (whether or not the same are, under Section 82 of the BEA or otherwise, not transferable); and
- (b) other instruments (including but not limited to an instrument to which Section 86 of the BEA applies).

24.5 In respect of cheques, bills of exchange and/or other instruments:

- (a) you must use the form of cheques, bills of exchange and/or other instruments printed by us as we may specify from time to time; and
- (b) (in the case of bills of exchange and/or other instruments) where no printed form may be provided by us, you must ensure that the form of the same conforms with all such specifications as we may specify from time to time,

and we shall be entitled not to process any of the same which does not meet with our specifications and/or printed form (if any) provided always that if we (at our absolute discretion) do so process any cheques, bills of exchange and/or other instruments which do not conform to our specifications and/or printed form (if any), we do so without any liability or responsibility on our part for any failure, delay or other eventuality arising from such non-conformity and you shall bear full liability and responsibility for any such processing.

24.6 We may dispatch any of the aforesaid articles, documents and items processed through the CTS and referred to in Clause 24.1 (including but not limited to the IRD relating thereto) in any manner as we may consider appropriate and at your risk. We shall not be liable to you (or any party claiming through you) for any loss of the same occurring after posting to you by pre-paid post or dispatched by any courier selected by us. You shall reimburse us in respect of all fees and expenses incurred by us in posting, dispatching or sending to you the same in such manner selected by us.

24.7 In respect of any of the aforesaid articles, documents and items processed through the CTS and referred to in Clause 24.1 (including but not limited to the IRD relating thereto), we shall not be obliged to replace or reissue to you any of the same regardless of whether the same has been defaced, torn, mutilated or otherwise damaged and/or misplaced, destroyed or otherwise lost by you.

24.8 Any reference in this Clause 24 and/or the other General Terms and Conditions to cheques and/or other instruments shall, where the context requires, include a reference to an IRD.

## 25. Stamps, seals, and similar markings disregarded

We shall be entitled to disregard the presence or absence of any company or personal stamp(s), seal(s) and/or similar marking(s) on:

- (a) any cheque (including but not limited to a cheque which under Section 82 of the BEA or otherwise is not transferable) or other instrument (including but not limited to an instrument to which Section 86 of the BEA applies) drawn or purportedly drawn by you; and/or
- (b) the image and/or relevant electronic payment information in respect of any such cheque or other instrument as aforesaid,

notwithstanding any instructions or mandate from you to the contrary.

## 26. Deduction, withholding and tax

26.1 If we are required to make any payment on account of tax or otherwise on or in relation to any amount paid, transferred or received, or payable, transferable or receivable pursuant to your account or any liability in respect of any such payment is asserted, imposed, levied or assessed against us, you shall promptly indemnify us on our demand against such payment or liability, together with any interest, penalty, costs or expenses payable or incurred therein. We may apply all or part of the balance standing to the credit of your account in or towards the discharge of any amount so payable to us.

26.2 You shall furnish us, as soon as reasonably practicable, with such documents and other information as we may reasonably require concerning the tax consequences of the accounts (including, without limitation, whether there may or will be any withholding of tax) or for the purpose of complying with tax laws.

26.3 You acknowledge that payments made by us under these Terms and Conditions may be made net of taxes and subject to deduction or withholding.

26.4 You shall continue to be bound by the provisions of this Clause 26 despite you ceasing to be an Accountholder or the termination of any account.

26.5 All sums payable by you to us shall be paid:

- (a) free of any restriction or condition;
- (b) free and clear of and without any deduction or withholding (except to the extent required by law) on account of any tax, levy or any other charge whatsoever (including but not limited to goods and services tax) present or future; and
- (c) without deduction or withholding (except to the extent required by law) on account of any other amount, whether by way of set-off, counterclaim or otherwise.

26.6 If any payment to be made by you to us under these Terms and Conditions is subject to deduction or withholding tax, the sum payable by you in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, we receive on the due date and retains (free from any liability in respect of such deduction, withholding or payment) a net sum equal to what we would have received if no such deduction, withholding or payment been made or required to be made.

## 27. Dormant account

If there have not been any transactions on your account, other than transactions initiated by us, for a period of 365 days, your account will be treated by us as dormant. We will treat a dormant account differently and access to your account may be restricted. Additional identification checks may also be required.

## 28. Application of other terms and conditions

These General Terms and Conditions shall govern our entire business relationship with you.

In the event any services or product provided by us is governed by any separate terms and conditions (copies of which are available at our branches and/or our webpage), those terms and conditions shall be read in conjunction with these Terms and Conditions. You are deemed to have read and agreed to those terms and conditions when you use such services and products (notwithstanding that your instructions to us to effect any transaction through such service or product is not made on any of our forms). Those terms and conditions shall prevail over these Terms and Conditions in the event of any conflict or inconsistency.

## 29. Severability

If any one or more of the additional terms or the General Terms and Conditions contained herein shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of the additional terms and the General Terms and Conditions contained herein shall not in any way be affected or impaired.

## 30. Assignment

We may at any time transfer or assign all or any of our rights in relation to your account. We may also transfer or assign any of our obligations in relation to your account but only to a person or entity we consider reasonably capable of performing them. References to us in these terms and conditions would then be read as references to the person or entity to whom any relevant right or obligation were transferred or assigned. You may not transfer or assign any of your rights or obligations under these terms and conditions or in relation to your account. Without prejudice to the generality of the foregoing, no security interest may be granted over or in relation to your account.

## 31. Governing law and jurisdiction

31.1 The additional terms, General Terms and Conditions contained herein, all deposits in whatever currency these deposits may be made, the repayment and/or the withdrawal of these deposits and the operation of the accounts are governed by and subject to the laws of the Republic of Singapore.

31.2 You shall submit to the non-exclusive jurisdiction of the courts of Singapore and agree that service of legal process may be effected on you if sent by registered post to the last address you have notified us in writing.

31.3 We may proceed against you in the courts of any other country where jurisdiction may be established.

## 32. Lack of Capacity

32.1 In the event that we receive written notice of your lack of capacity under the Mental Capacity Act 2008 (or such other equivalent, amendment or replacement legislation), we shall be entitled (but not obliged) to:

- (a) accept and execute instructions of any nature believed by us to be genuine and purporting to be signed, given or issued by your authorized agent (including without limitation, a donee of a lasting power of attorney granted by you); and

- (b) without assigning any reason whatsoever, with or without written notice to you, suspend, freeze, terminate or close the account or the use or availability of any or all of the products, services or other privileges provided under the account or otherwise, as the case may be.

32.2 You agree to ratify everything that your authorized agent (including without limitation, a donee of a lasting power of attorney granted by you) does on your behalf arising from or in connection with the account and/or our provision of the services, performance of our obligations hereunder or acceptance of instructions received from or purportedly given by the authorized agent.

32.3 Without prejudice to any provisions relating to indemnities in these General Terms and Conditions, you shall keep us indemnified at all times against, and save us harmless from, all actions, proceedings, claims, liabilities, losses, damages, demands and expenses of whatsoever nature (whether actual or contingent), including legal costs on a full indemnity basis, which may be brought against or suffered, paid, incurred by us directly or indirectly under, out of or in connection with the account and/or our provision of the services, performance of our obligations hereunder or acceptance of instructions received from or purportedly given by the authorized agent, and acting or failing to act thereon or in connection with any breach of any warranty given by or obligation of you. Such indemnity shall continue notwithstanding the termination of any and every Account. All such indemnified amounts may be debited from the Account.

## 33. Contracts (Rights of Third Parties) Act, Cap 53B

It is not intended that any provision in these terms and conditions should be enforceable by virtue of the Contracts (Rights of Third Parties) Act, by any person who is not a party to the terms and conditions.

## 34. Interpretation

34.1 Unless the context otherwise requires, references in these General Terms and Conditions to statutes and other legislation include re-enactments and amendments thereof and include any subsidiary legislation made under any such statute or other legislation.

34.2 Unless the context otherwise requires, references in these General Terms and Conditions to documents (howsoever called) include variations and replacements thereof and supplements thereto.

34.3 Unless the context otherwise requires, references in these General Terms and Conditions to a person include any corporation, firm, partnership, society, association, trade union, institution, other business concern, statutory body, agency and/or other governmental authority (whether local or foreign).

34.4 Unless the context otherwise requires, in these General Terms and Conditions, words importing the singular number include the plural number and vice versa and words importing the masculine gender include the feminine and neutral genders.

34.5 In these General Terms and Conditions, Clause and other headings (if any) are inserted solely for ease of reference and shall not affect the interpretation of any provision herein.