

Personal Line of Credit & Personal Term Credit Terms and Conditions

A. Definitions

In these Terms, unless the context otherwise requires, the following expressions shall have the following meanings respectively:

“Account” means any account with the Bank in the name of the Customer as modified or supplemented from time to time and shall include any successor or replacement account and any Joint Account.

“Authorities” means any judicial, administrative or regulatory body, any government, or public or government agency, instrumentality or authority, any Tax Authority, securities or futures exchange, self-regulatory organisation, trade repositories, court, central bank or law enforcement body, or any agents thereof, having jurisdiction over any part of HSBC Group.

“Bank” means HSBC Bank (Singapore) Limited and its successor.

“Bank Tariffs” means fees and charges which may be imposed/levied by the Bank in association with the provision of services offered under these Terms.

“BEA” means Bills of Exchange Act (Cap 23) of Singapore.

“Cheque” means a cheque supplied by the Bank to the Customer, a cheque drawn by or on behalf of the Customer and/or a bearer cheque, a cash cheque in favour of the Customer or otherwise, whether drawn by the Customer or otherwise, presented to the Bank for payment. Any reference in these Terms to cheques and/or other instruments shall, where the context requires, include a reference to an IRD.

“Compliance Obligations” means obligations of any member of the HSBC Group to comply with: (a) any applicable local or foreign statute, law, regulation, ordinance, rule, judgment, decree, voluntary code, directive, guidelines, administrative requirements, sanctions regime, court order, agreement between any member of the HSBC Group and an Authority, or agreement or treaty between Authorities and applicable to the Bank or a member of the HSBC Group (“Laws”), or international guidance and internal policies or procedures, (b) any demand from Authorities or reporting, regulatory trade reporting, disclosure or other obligations under Laws, and (c) Laws requiring the Bank to verify the identity of our customers.

“Connected Person” means a person or entity whose information (including Personal Data or Tax Information) is provided by, or on behalf of, the Customer to any member of the HSBC Group or otherwise received by any member of the HSBC Group in connection with the provision of the Services. In relation to the Customer, a Connected Person may include, but is not limited to, any guarantor of the Customer, a director or officer of a company, partners or members of a partnership, any “substantial owner”, “controlling person”, or beneficial owner, director, trustee, settlor or protector of a trust, account holder of a designated account, payee of a designated payment, representative, agent or nominee of the Customer, or any other persons or entities having a relationship to the Customer that is relevant to its banking relationship with the HSBC Group.

“controlling persons” generally means individuals who exercise control over an entity (for a trust, these are the settlor, the trustees, the protector, the beneficiaries or class of beneficiaries, and any other individual who exercises ultimate effective control over the trust, and in the case of a legal entity other than a trust, such term means persons in equivalent or similar positions of control).

“Customer” means the person granted or operating a Facility and where such Facility is granted to two or more persons jointly and/or severally shall include all or any one or more of them and the respective successor(s) in title.

“Customer Information” means Personal Data, confidential information, and/or Tax Information of either the Customer or a Connected Person (including accompanying statements, waivers and consents).

“Effective Interest Rate” means the true cost of borrowing, which takes into account the effects of interest compounding as well as the reducing balance method of interest calculation.

“Electronic equipment” means any electronic equipment including without limitation a terminal, computer, television, fax machine, telephone, mobile telephone or any other equipment which we advise is acceptable from time to time.

“Facility” means any Personal Line of Credit and/or Personal Term Credit (as the case may be) the Bank agrees to provide the Customer under these Terms.

“Financial Crime” means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or violations, or attempts to circumvent or violate any Laws or regulations relating to these matters.

“Financial Crime Risk Management Activity” has the meaning given to it in Section D, Clause 6.

“HSBC Group” means HSBC Holdings plc, and/or any of, its affiliates, subsidiaries, associated entities and any of their branches and offices, and “any member of the HSBC Group” has the same meaning.

“Instructions” means any instructions received by us, including the provision of supporting or other documents.

“IRD” means any “image return document” as defined in the BEA.

“Joint Account” means an Account maintained in two or more names, jointly and/or severally which includes Personal Term Credit Facility maintained in two or more names, jointly and/or severally.

“Joint Customer” means, in relation to a Joint Account, any and/or each and every Customer of that Joint Account.

“Law” includes the common law, equity and all directives, orders, notices, requirements and guidelines of any competent authority.

“Notification Letter” means a notice that is sent by the Bank to the Customer upon approval of a Personal Term Credit account.

“Outstandings” means in relation to a Facility all amounts including interest, fees, charges and liabilities (where present or future, actual or contingent, primary or collateral, solely or jointly), due owing and/or payable to the Bank under, in respect of or in connection with such Facility, the Account and/or these Terms and include any part thereof.

“Overdraft Facility” means a credit facility granted by the Bank to the Customer in respect of the Personal Line of Credit, to the extent of the Overdraft Limit, as may be amended, modified, supplemented or replaced from time to time.

“Overdraft Limit” means the approved limit to which the Account may be in debit from time to time decided by the Bank.

“Personal Data” means any data relating to an individual, whether true or not, from which the individual can be identified, whether with other data or other information the Bank is likely to have access to or otherwise, including, without limitation, sensitive personal data.

“Personal Line of Credit” means the Overdraft Facility granted by the Bank to the Customer pursuant to these Terms.

“Personal Term Credit” refers to any instalment loan (without limitation) granted by the Bank to the Customer pursuant to these Terms.

“Processing Fee” means a fee charged by the Bank on every approved Personal Term Credit account, and is deducted from the loan proceeds.

“Purposes” has the meaning given to it in Section D, Clause 4.2.

“Repayment Account” means a savings account with the Bank in the name of the Customer for purposes of servicing an approved Personal Term Credit account.

“Services” means, without limitation, (a) the opening, maintaining and closing of an Account, (b) the provision of credit facilities and other banking products and services to the Customer (including, for example, securities dealing, investment advisory, broker, agency, custodian, clearing or technology procuring services), processing applications, ancillary credit assessment and product eligibility assessment, and (c) the maintenance of the Bank’s overall relationship with the Customer, including insurance, audit and administrative purposes.

“Statement” means a statement issued by the Bank in respect of a Facility reflecting the Outstandings for the period specified therein and all other particulars stated therein.

“**substantial owners**” means any individuals entitled to more than 10% of the profits of or with an interest of more than 10% in an entity either directly or indirectly.

“**Tax Authorities**” means domestic or foreign tax, revenue, fiscal or monetary authorities or agencies.

“**Tax Information**” means any documentation or information (and accompanying statements, waivers and consents) relating, directly or indirectly, to the tax status of a Customer (regardless of whether that Customer is an individual or a business, non-profit or other corporate entity) and any owner, “controlling person”, “substantial owner” or beneficial owner of a Customer, that the Bank considers, acting reasonably, is needed to comply (or demonstrate compliance, or avoid non-compliance) with any HSBC Group member’s obligations to any Tax Authority. “Tax Information” includes, but is not limited to, information about: tax residence and/or place of organisation (as applicable), tax domicile, tax identification number, Tax Certification Forms, certain Personal Data (including name(s), residential address(es), age, date of birth, place of birth, nationality, citizenship).

“**Tax Certification Forms**” means any forms or other documentation as may be issued or required by a Tax Authority or by the Bank from time to time to confirm the tax status of a Customer or the Connected Person of an entity.

These “**Terms**” means these Personal Line of Credit and Personal Term Credit terms and conditions as amended, modified or supplemented from time to time pursuant to the terms and conditions herein and include any part thereof.

Any word importing the singular only include the plural and vice versa. Any word importing a gender include the other genders. A person includes any legal person, company, corporation, firm, partnership, state, government agency or body, competent authority or statutory board. Headings shall be ignored in constructing these Terms.

B. Personal Line of Credit

1. Operation of Account

1.1 Upon satisfaction of all requirements of the Bank by the Customer, the Bank shall grant and provide to the Customer a newly opened Personal Line of Credit Account with an Overdraft Facility and the Customer shall maintain, operate and make use of the Personal Line of Credit on and subject to these Terms.

1.2 The Bank may debit the Account for any interest, fee, charge and any other sum payable by the Customer to the Bank under these Terms. The Customer shall be deemed to have consented to any third party deposit credited into the Account. The Bank reserves the right not to accept any deposit from the Customer or any third party in breach of any law.

1.3 The Bank may at its discretion increase or reduce the Overdraft Limit or cancel the Overdraft Facility without any notice and with immediate effect. If the Overdraft Facility is reduced or cancelled, the excess Outstandings or the Outstandings (as the case may be) shall be due and owing, and be paid to the Bank with immediate effect. The Personal Line of Credit may be in debit, to the extent of but, not exceeding the Overdraft Limit. The Bank may disallow or stop any withdrawal, operation or transaction if the withdrawal, operation or transaction will cause the Overdraft Limit to be exceeded. The Bank may exercise without notice any of its rights or remedies to cause the Overdraft Limit not to be exceeded. Notwithstanding the above, the Bank may in its discretion allow the Overdraft Limit to be exceeded at any time. The Bank’s decision to allow the Overdraft Limit to be exceeded at any time shall not be construed as the Bank’s decision to increase the Overdraft Limit and shall not affect the Bank’s rights or remedy to cause the Overdraft Limit not to be exceeded.

2. Interest

2.1 When the Personal Line of Credit is in debit, the Bank may charge such sum as the Bank may from time to time decide and/or charge such interest at such periodic rest (including daily rest on a 365 days per year basis) and at such other rate or rates for such period or periods (before and after judgment) as the Bank may in its discretion decide for the Personal Line of Credit. The Bank may impose a minimum interest charge (as stated in the Bank Tariffs) for each billing period.

2.2 The Bank may charge such higher minimum sum and/or interest (before and after judgment) on the debit amount exceeding the Overdraft Limit and on any amount not paid on or before the due date at such rest, rate and period as the Bank may in its discretion decide. The Bank may impose a minimum interest charge (as stated in the Bank Tariffs) for each billing period.

2.3 Any such debit interest charged may be debited from the account at the end of the debit interest cycle or on such other day or days as the Bank shall determine.

2.4 The debit interest cycle may differ from the billing cycle.

2.5 The Bank may at its discretion from time to time vary the interest referred to in these Terms with prior notification to the Customer. Such revised interest rate shall become effective from the date stated in such notice.

2.6 The Bank may take into account all accruing interest in deciding whether any Overdraft Limit has been exceeded.

3. Payment

3.1 The Customer shall make a minimum payment of 3% of the Outstandings or S\$15, whichever is higher, or at such rate and/or sum as the Bank may decide from time to time as indicated in the bank statement or the end of a calendar month as the Bank may decide from time to time plus such amount in excess of the Overdraft Limit, within such time as the Bank may from time to time decide. If the Outstandings is less than S\$15, then the minimum payment shall be the actual Outstandings. The Bank may allow the Customer not to make any repayment if the minimum amount payable is below a sum determined by the Bank from time to time and the Overdraft Limit is not exceeded. Notwithstanding anything herein, the Bank may require the Customer to make full payment of the Outstandings without notice with immediate effect and on demand.

3.2 The Customer shall not use the Overdraft Facility to pay the minimum payment due or any other sum whatever due, owing or outstanding in respect of the Personal Line of Credit.

3.3 If any payment due date falls on a Saturday, Sunday or public holiday in Singapore, it will be deferred to the next business day and if there is no numerically corresponding day in the month in which the minimum payment amount is due, the minimum payment amount will be due on the last business day of that month.

4. Statements

4.1 The Bank shall send the Customer a Statement, monthly or at such interval or time, as the Bank may decide, with such particulars as the Bank may decide. The Bank shall be entitled not to send the Customer any Statement for any period during which the Personal Line of Credit is inactive (no transactions for at least 12 months) or in default.

4.2 The Customer shall examine every Statement to ascertain if there is any error, discrepancy, omission or unauthorised debit or other transaction missing from whatever cause, including, but without limitation, forgery, forged signature, fraud, lack of authority or negligence of the Customer or any other person. The Customer shall be deemed to have agreed to waive any right to raise any objection or to pursue any remedy against the Bank in respect thereof unless the Customer notifies the Bank of any such matter or error within 90 days from the date of a Statement.

4.3 A certification issued by the Bank, signed by any of the Bank’s officers, as to any matter relating to the Personal Line of Credit and (without limiting the generality of the foregoing) as to any sum due and owing from the Customer to the Bank, any interest payable, any applicable interest rate, periodic rest, date of any event, fee charge and/or rate shall be final and conclusive and be binding on the Customer in respect of the matter certified, save for manifest error. Nothing in this Clause shall prevent the Bank from correcting at any time any error or omission in any certificate.

5. Review, Modification, Discretion, Closure and Termination

5.1 The Bank is entitled in its discretion, at any time and without furnishing any reason, to review, vary or terminate the Personal Line of Credit forthwith without notice, and/or demand immediate payment of all Outstandings in respect of the Personal Line of Credit, whether or not the Customer is in default of these Terms and/or whether or not any Outstandings is due and owing by the Customer. The Bank may charge a closure fee if the Personal Line of Credit is terminated or closed prior to a minimum period decided by the Bank.

5.2 The Customer acknowledges that the Customer’s obligations under these Terms shall continue notwithstanding the termination of the Personal Line of Credit by the Customer or the Bank for any reason.

5.3 For foreigners, provided the Bank has not exercised the Bank’s termination right earlier, the Personal Line of Credit will automatically terminate one month before the expiry of the Customer’s employment pass. To continue using the Personal Line of Credit, the Customer must provide a photocopy of the Customer’s renewed employment pass to the Bank.

5.4 The Customer may terminate the Personal Line of Credit by notice in writing and paying the Outstanding. Thereafter the Bank may terminate the Personal Line of Credit.

C. Personal Term Credit

1. Operation of Account

1.1 Upon satisfaction of all requirements of the Bank by the Customer, the Bank shall grant and provide to the Customer a newly opened Personal Term Credit account and the Customer shall maintain, operate and make use of the Personal Term Credit on and subject to these Terms.

1.2 The Bank may debit the Repayment Account for any interest, fee, charge and any other sum payable by the Customer to the Bank under these Terms. The Customer shall be deemed to have consented to any third party deposit credited into the Repayment Account. The Bank reserves the right not to accept any deposit from the Customer or any third party in breach of any law.

2. Interest and Fees

- 2.1 The Bank may charge interest (a) by applying the Effective Interest Rate (net of processing fee) on a Personal Term Credit based on a monthly reducing method, where Effective Interest Rate (net of processing fee) is multiplied by the outstanding loan balance, which reduces as monthly repayments are made, (b) based on a front-end add-on method by multiplying the principal loan amount by such rate or rates as the Bank may in its discretion decide or (c) using any other method as the Bank may in its discretion decide from time to time with prior notification to the Customer, for the full tenor of the loan.
- 2.2 The Bank may charge interest at daily rest on a 365 days per year basis.
- 2.3 The Bank may at its discretion from time to time vary the interest rate or method of calculation with prior notification to the Customer. Such revised interest rate and/or method of calculation shall become effective from the date stated in such notice.
- 2.4 The Outstandings of the Personal Term Credit shall immediately on demand be repaid to the Bank if any instalments are in arrears after the date on which it becomes payable.
- 2.5 Without prejudice to the foregoing, amounts which are overdue in respect of a Personal Term Credit will bear interest at the Bank's prevailing overdue rate or at such other rate as the Bank shall determine in its discretion until the date of payment. All interest payable (including default interest) are payable as well after as before judgment.
- 2.6 If the interest payable is less than any minimum interest amount the Bank specifies, the Customer must pay the minimum interest amount instead.
- 2.7 The Bank may charge a Processing Fee that is non-refundable and deductible from the loan amount and/or the Repayment Account.

3. Repayments

- 3.1 Principal repayments towards a Personal Term Credit will be made over a period to be specified by the Bank.
- 3.2 If any loan repayment date falls on a day when there is no numerically corresponding day in the month in which the repayment amount is to be debited from your repayment account, the loan repayment date shall be deemed to be the last calendar day of the month. If any loan repayment date falls on a Saturday, Sunday or public holiday in Singapore, the monthly repayment amount shall be debited from your repayment account on the next business day.
- 3.3 The Bank shall have the right (but not obligation) to debit the Repayment Account to repay any instalment and/or interest on due dates. The Customer shall ensure that the Repayment Account has sufficient funds before the due date to meet deductions.
- 3.4 The Bank shall be entitled to apply any sum of money debited from the Repayment Account towards payment of Outstandings and/or any other monies due to it in such order and proportion as the Bank shall in its discretion deem fit or may credit the same or part thereof to a non interest bearing suspense account.
- 3.5 For Singapore citizens and permanent residents, the approved amount will be disbursed into the repayment account within one (1) business day. For foreigners, the approved amount will be disbursed, within five (5) business days, into the repayment account only upon the signing of the letter of offer.
- 3.6 The Customer may, by giving the Bank not less than thirty (30) business days' notice, make early repayment of the whole or any part of the loan amount. Any notice of early repayment given shall be irrevocable and shall specify the date upon which such early repayment is to be made and the amount of such early repayment.
- 3.7 With each early partial repayment, the monthly instalments payable by the Customer will remain unchanged and the tenor of the loan will be reduced.
- 3.8 In the event of an early repayment (be it partial or full) towards the principal loan amount, the Bank may in its discretion levy an early repayment fee. The Customer may not repay all or any part of the Outstandings except at the times and the manner expressly provided for in these Terms and the Notification Letter or letter of offer (as the case may be) to be sent to the Customer. No payment or any part thereof made by the Customer shall be treated as repayment of the principal loan amount until all interest due, accrued or in arrears has been paid.
- 3.9 The Bank reserves the right to vary the amount of the last repayment to ensure that the Outstandings are repaid in full on the last loan repayment date.
- 3.10 Once all Outstandings have been fully repaid, the Repayment Account will be terminated and any GIRO or standing instructions in respect of the Repayment Account will automatically be terminated. Any remaining balance at the point of account closure will be returned to the Customer via cheque.

4. Adjustments to the Loan Terms

Any adjustment(s) to the terms of the loan, as stated in the Notification Letter, made at the Customer's request and approved by the Bank will incur an administration fee.

5. Review, Modification, Discretion, Closure and Termination

- 5.1 The Bank is entitled in its discretion, at any time and without furnishing any reason, to review, vary or terminate the Personal Term Credit forthwith without notice and with immediate effect and/or demand immediate payment of all Outstandings in respect of the Personal Term Credit, whether or not the Customer is in default of these Terms and/or whether or not any Outstandings is due and owing by the Customer. The Bank may charge a closure fee if the Personal Term Credit account is terminated or closed prior to a minimum period decided by the Bank.
- 5.2 The Customer acknowledges that the Customer's obligations under these Terms shall continue notwithstanding the termination of the Personal Term Credit by the Customer or the Bank for any reason.

D. Terms & Conditions Common To Personal Line of Credit And Personal Term Credit

1. Events of Default

If:

- 1.1 the Customer fails to pay any sum payable and where such non-payment is not rectified within three business days; or
- 1.2 the Customer defaults in the due and punctual performance of any other provision of these Terms; or
- 1.3 any representation and warranty made or deemed to be made or repeated by the Customer in the application form for a Facility or any other document proves to have been incorrect in any material respect; or
- 1.4 other indebtedness are not paid when due, or within any applicable grace period; or
- 1.5 the Bank receives written notice of the Customer's lack of capacity under the Mental Capacity Act (Cap. 177A) of Singapore (or such other equivalent, amendment or replacement legislation) or the Customer dies or suffers from any disability that would result in the Customer's inability to observe obligations under these Terms; or
- 1.6 any other event has occurred or circumstance arises which, in the sole opinion of the Bank, is likely to adversely affect the Customer's ability to perform all or any of its obligations hereunder or otherwise to comply with these Terms, or which the Bank reasonably determines give grounds for believing it would no longer be prudent to continue to make any Facility available to the Customer,

then the Bank shall be entitled to:

- a) declare an event of default and demand immediate repayment of all sums owing to the Bank (whether actually or contingently) under such Facility and/or terminate that Facility granted to the Customer;
- b) demand that the Customer pays the Bank default interest on all sums owing to the Bank at the default interest rate as the Bank shall determine in its discretion from time to time from the date payment is due up to the date of actual payment, as well after as before judgement; and/or
- c) demand for additional or tangible security and/or increase the pricing of that Facility.

2. Fees and Charges

- 2.1 The Bank shall be entitled to charge a fee or charge for administering, handling, servicing, adjusting, maintaining and operating any Facility as the Bank may decide or impose. Without limiting the generality of the foregoing, the Bank may charge any or all of the following fees or charges:
 - a) A non-refundable annual fee of such amount as the Bank may decide, payable on or after the opening of the Personal Line of Credit or on each anniversary of the date of the opening of the Personal Line of Credit, for each year or part of a year.
 - b) A late payment charge of such sum as the Bank may decide in respect of the late or non-payment of any interest or any sum payable under these Terms.
 - c) A handling fee of such amount as the Bank may decide for any Cheque drawn by the Customer which is dishonoured for any reason.

- 2.2 Where any sum is required to be converted into another currency, such conversion may be effected at such rate and at such fee or charge as the Bank may decide or require.
- 2.3 The Bank shall notify the Customer of all charges, fees and rates in such manner as it considers appropriate, including without limitation, posting notices at its branches and/or on its official website.

3. Bank Records, Statements and Notices

- 3.1 The Bank's records (including computer and microfilm records and recording of any telephone calls or messages) shall be binding on the Customer for all purposes relating to a Facility. The Bank may at its discretion destroy any Cheque, computer record, microfilm record or other document relating to such Facility as it may decide. The Bank may use such records as evidence in any proceeding.
- 3.2 All notices, requests, instructions, demands and other communications may be served by personal delivery, ordinary post, or by way of any Electronic equipment to the Customer's last known address (whether within or outside Singapore and whether such address is a Post Office Box or is a place of residence of business) and/or facsimile or contact number and/or email address as may be provided to the Bank or its solicitors and shall be deemed to be effectively served on the Customer if delivered by hand on the day of delivery, if served by ordinary post on the day immediately after the date of posting if sent by post in Singapore, and considered delivered five(5) days after the date of posting if sent outside of Singapore, or if sent by way of any Electronic equipment on the date of transmission. In this connection, the Bank shall not be liable in any way whatsoever to the customer for any loss or damage in the event that the aforesaid communication is received by a third party.
- 3.3 The Customer must notify the Bank promptly in writing of any change of the Customer's billing, mailing, home or office address, home or office telephone number, email address, employment or any other particulars.

4. Collection, Use and Disclosure of Customer Information

4.1 Collection

The Bank, other members of the HSBC Group and/or HSBC Group's authorised service providers may collect, use and share Customer Information (including relevant information about the Customer, the Customer's transactions, the Customer's use of the Bank's products and services, and the Customer's relationships with the HSBC Group) for the purposes listed in Clause 4.2 below. Customer Information may be requested from the Customer (or a person acting on the Customer's behalf), or may also be collected by or on behalf of the Bank, or members of the HSBC Group, from other sources (including from publicly available information), generated or combined with other information available to the Bank or any member of the HSBC Group.

4.2 Processing

The Bank, members of the HSBC Group and/or its authorised service providers will process, transfer and disclose Customer Information in connection with the following purposes: (a) providing Services and for any transactions requested or authorised by the Customer, (b) meeting Compliance Obligations, (c) conducting Financial Crime Risk Management Activity, (d) collecting any amounts due from the Customer, (e) conducting credit checks and obtaining or providing credit references, (f) enforcing or defending the Bank's, or a member of the HSBC Group's, rights, (g) for internal operational requirements of the Bank or the HSBC Group (including, without limitation, credit, market, operational and technology risk management, system or product development and planning, insurance, audit and administrative purposes), (h) maintaining the Bank's overall relationship with the Customer, and/or (i) any other purpose as may be in accordance with the Bank's, or a member of the HSBC Group's general policy on the collection, use and disclosure of Customer Information under local data protection laws as set out in statements, circulars, notices or other terms and conditions made available by the Bank to the Customer from time to time (the "Purposes").

4.3 Sharing

The Bank may (as necessary and appropriate for the Purposes) transfer and disclose any Customer Information to the following recipients wherever located (who may also process, transfer and disclose such Customer Information as is necessary and appropriate for the Purposes):

- a) any member of the HSBC Group;
- b) any sub-contractors, agents, service providers, or associates of the HSBC Group (including but not limited to mailing houses, telecommunication companies, and data processing companies) (including their employees, directors and officers);
- c) in response to any requests from any Authorities;
- d) anyone acting on behalf of the Customer, payment recipients, beneficiaries, account nominees, intermediary, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which the Customer has an interest in securities (where such securities are held by the Bank for the Customer);
- e) any party acquiring an interest in or assuming risk in or in connection with the Services (including without limitation insurers and credit protection counterparties);
- f) other financial institutions or credit bureaus;
- g) any third party fund manager who provides asset management services to the Customer;
- h) any introducing broker to whom the Bank provides introductions or referrals;
- i) in connection with any Bank business transfer, disposal, merger or acquisition;
- j) the Bank's auditors and legal or other professional advisers;
- k) any other person with the Customer's consent; and
- l) any person in connection with any of the Purposes.

4.4 Customer Obligations

- a) The Customer agrees to inform the Bank promptly, and in any event, within 30 days in writing if there are any changes to Customer Information supplied to the Bank or a member of the HSBC Group from time to time, and to respond to any request from, the Bank, or a member of the HSBC Group.
- b) The Customer confirms and warrants that every person whose information (including Personal Data or Tax Information) they have provided to the Bank or a member of the HSBC Group has been notified of and agreed to the collection, processing, disclosure and transfer of their information as set out in these Terms. The Customer shall advise such persons that they may have rights of access to, and correction of, their Personal Data. The Bank reserves the right to require the Customer to produce documentary proof of the consents obtained from such persons, upon reasonable request made by the Bank from time to time.
- c) Where:
 - (i) a Customer fails to provide Customer Information that the Bank reasonably requests; or
 - (ii) a Customer withholds or withdraws any consents which the Bank may need to process, transfer or disclose Customer Information for the Purposes; or
 - (iii) the Bank or a member of the HSBC Group has suspicions regarding the possible commission of Financial Crime or a Customer presents a potential Financial Crime risk to a member of the HSBC Group,
 the Bank may:
 - (A) be unable to provide new, or continue to provide all or part of the, Services to the Customer and reserves the right to terminate its business relationship with the Customer;
 - (B) take actions necessary for the Bank or a member of the HSBC Group to meet the Compliance Obligations; and/or
 - (C) block, transfer or close the Customer's Account(s).

In addition, the failure of an Customer to supply their, or their Connected Person's, Tax Information and accompanying statements, waivers and consents, may result in the Bank making its own decision with respect to the Customer's status, including whether to report such Customer to a Tax Authority, and may require the Bank or other persons to withhold amounts as may be legally required by any Tax Authority and paying such amounts to any Tax Authority.

5. Data Protection

- 5.1 Whether it is processed in a home jurisdiction or overseas, in accordance with data protection legislation, Customer Information will be protected by a strict code of secrecy and security which all members of the HSBC Group, their staff and third parties are subject to.
- 5.2 The Customer's attention is drawn to the fact that laws relating to banking secrecy or data protection may not have extra-territorial effect. The Bank's service providers may be required by law to disclose Customer Information to third parties. Such circumstances include the service provider being compelled to disclose the Customer Information pursuant to a court order, requests from governmental or regulatory authorities, police investigations and criminal prosecutions.

6. Financial Crime Risk Management Activity

- 6.1 The Bank, and members of the HSBC Group, are required to, and may take any action considered appropriate to comply with laws, regulations, sanctions regimes, international guidance, HSBC Group internal policies and procedures, and/or demands from any Authorities, relating to or in connection with the detection, investigation and prevention of Financial Crime ("Financial Crime Risk Management Activity"). Such action may include, but is not limited to:
- screening, intercepting and investigating any instruction, communication, drawdown request, application for Services, or any payment sent to or by the Customer, or on its behalf;
 - investigating the source of or intended recipient of funds;
 - combining Customer Information with other related information in the possession of the HSBC Group; and/or
 - making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming a Customer's identity and status.
- 6.2 Exceptionally, the Bank's undertaking of Financial Crime Risk Management Activity may lead to the Bank delaying, blocking or refusing the making or clearing of any payment, the processing of Customer instructions or application for Services or the provision of all or part of the Services. To the extent permissible by law, neither the Bank nor any other member of HSBC Group shall be liable to the Customer or any third party in respect of any loss howsoever arising, suffered or incurred by the Customer or third party caused in whole or in part in connection with the undertaking of Financial Crime Risk Management Activity.

7. Tax Compliance

The Customer acknowledges he is solely responsible for understanding and complying with his tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of account(s) and/or Services provided by the Bank and/or members of the HSBC Group. Certain countries may have tax legislation with extra-territorial effect regardless of the Customer's place of domicile, residence, citizenship or incorporation. The Bank and/or any member of the HSBC Group does not provide tax advice. The Customer is advised to seek independent legal and/or tax advice. The Bank and/or any member of the HSBC Group has no responsibility in respect of a Customer's tax obligations in any jurisdiction which they may arise including, without limitation, any that may relate specifically to the opening and use of account(s) and/or Services provided by the Bank and/or members of the HSBC Group.

8. Exemption of Liability

- 8.1 Notwithstanding any other provisions of these Terms, the Bank shall not be liable to the Customer for any loss, damage, embarrassment, cost or expenses of any nature which may be suffered or incurred by the Customer or by any other nature which may be suffered or incurred by the Customer or by any other person:
- in connection with these Terms and/or a Facility (including benefits or privileges available in connection with such Facility);
 - if the Bank cannot perform its obligations under these Terms for any reason (including because of failures in any machine or the communication system, industrial disputes, war, Acts of God or anything beyond the Bank's control or the control of its servants and agents). If the Bank is unable to produce or send a Statement to the Customer for any reason whatsoever, the Customer's liability for interest shall continue; or
 - in acting on Instructions, communications or requests the Bank believes emanate from the Customer (including, without limitation, Instructions received by way of any Electronic equipment).
- 8.2 The Customer agrees that the Bank shall have discretion to use such agent, contractor, correspondent or third party as the Bank deems fit to carry out or procure any of the matters or transactions governed by or contemplated in these Terms. The Bank shall not be liable to the Customer for any act, omission, neglect or willful default on the part of such agent, contractor, correspondent or third party.

9. Indemnity

- 9.1 The Customer shall fully indemnify the Bank and hold the Bank harmless from and against all actions, proceedings, claims, liabilities or loss arising from, and any costs, charges and expenses the Bank may incur (including legal costs on a full indemnity basis) in connection with:
- any Account, Facility and/or these Terms, the actual or attempted enforcement or protection of any of its rights and remedies against the Customer, and any change in law which has an effect on any Account, Facility and/or these Terms; or
 - services the Bank provides in connection with any Account, Facility and/or these Terms; or
 - the Bank's acting in good faith on Instructions (including, without limitation, Instructions received by way of any Electronic equipment) purporting to originate, from the Customer or the Customer's authorised agent (including without limitation, a donee of a lasting power of attorney granted by the Customer); or
 - the Customer not performing his obligations; or
 - the Bank's exercising or attempting to exercise a right or remedy in connection with these Terms after the Customer is in default (including appointing collection agents, or engaging solicitors to advise on these Terms or to resolve disputes, whether or not by court proceedings).
- 9.2 Such indemnity shall continue notwithstanding the termination of any and every Facility, products, services or other privileges provided under any Account. All indemnified amounts may be debited from any account the Customer has with the Bank.

10. Instructions

- 10.1 The Customer authorises the Bank to accept and act upon any Instructions, communicated or given by the Customer to the Bank in writing or by way of any Electronic equipment (or purporting to be so communicated or given by the Customer) of any nature believed by the Bank to emanate from the Customer. Notwithstanding the aforesaid, the Bank may, but shall not be obliged to, rely and act on such Instruction. Any of the Bank's acts pursuant to such Instructions shall be binding on the Customer notwithstanding that such Instruction may not have been given by the Customer or with the Customer's consent or authority. The Customer acknowledges that the Bank may at any time, at the Bank's discretion, refuse to execute the Customer's Instructions or any part thereof without incurring any responsibility for loss, liability or expense arising out of such refusal.
- 10.2 The Customer acknowledges that the Customer has considered fully the risks inherent in the giving of Instructions by way of any Electronic equipment. In particular, the Customer is aware of and accepts that when the Customer is giving Instructions by way of any Electronic equipment, non-original signatures may be forged and Instructions may be transmitted to wrong numbers, may never reach the Bank and may thereby become known to third parties thus losing their confidential nature. The Customer is further aware of and accept that communications by way of any Electronic equipment cannot be guaranteed to be secure or error free as information can be intercepted, corrupted or lost or can arrive late or contain viruses.
- 10.3 The Customer agrees that the Bank shall have no responsibility for the occurrence of any of the above circumstances or for any actions, claims, loss, damages or costs arising or incurred by the Customer as a result of or in connection with the giving of any instructions by way of any Electronic equipment. The Customer further agrees to indemnify the Bank and keep the Bank fully and effectively indemnified against any claims, demands, actions, proceedings, loss, damages, costs and expenses which may be brought against the Bank or suffered or incurred by the Bank arising directly or indirectly out of or in connection with any Instructions given by the Customer to the Bank by way of any Electronic equipment.
- 10.4 The Customer irrevocably consents to the Bank recording any telephone conversation with the Customer whether with or without the use of a tone warning device and such recordings or transcripts thereof may be used as evidence in any disputes.
- 10.5 Where the Customer's Instructions are not in writing, the Bank is entitled to accept and act on them if they have been confirmed by the use of the security procedures which the Bank notifies the Customer of from time to time.
- 10.6 Where the Customer gives the Bank Instructions by telephone or by assessing the Bank's website, the Customer shall authenticate the transaction by the security procedures which the Bank notifies the Customer of from time to time.
- 10.7 Without prejudice to Section D, Clause 1.5, in the event that the Bank receives notice of the Customer's lack of capacity under the Mental Capacity Act (Cap. 177A) of Singapore (or such other equivalent, amendment or replacement legislation), the Bank shall be entitled (but not obliged) to:
- accept and execute instructions of any nature believed by the Bank to be genuine and purporting to be signed, given or issued by the Customer's authorised agent (including without limitation, a donee of a lasting power of attorney granted by the Customer); and
 - suspend, freeze, terminate or close any Facility or the use or availability of any or all of the products, services or other privileges provided under a Facility, as the case may be.
- 10.8 The Customer agrees to ratify everything that the Customer's authorised agent (including without limitation, a donee of a lasting power of attorney granted by the Customer) does on the Customer's behalf arising from or in connection with any Facility and/or the Bank providing the services, performing the Bank's obligations hereunder or accepting Instructions received from or purportedly given by the authorised agent.

11. Set-off

The Bank may at any time and without prior notice to the Customer set-off and transfer any monies standing to the credit of any of the Customer's account(s) maintained with the Bank in Singapore or elsewhere in or towards satisfaction of any of the Customer's liabilities to the Bank in Singapore

or elsewhere whether such liabilities be actual or contingent, primary or collateral and several or joint, including any liabilities under the Personal Line of Credit Account with an Overdraft Facility and Personal Term Credit account.

12. Waiver

No failure or delay to exercise or enforce its rights, remedies and powers shall operate as a waiver thereof. No waiver by the Bank of any breach of these Terms on the part of the Customer shall be a waiver or any subsequent breach of the same or any other provision of these Terms.

13. Severance

If any one or more provisions of these Terms shall be declared to be illegal, invalid or unenforceable in any jurisdiction, it shall not affect the legality, validity or enforceability or the remainder of these Terms in such jurisdiction not the legality, validity or enforceability of these Terms in any jurisdiction.

14. Conflict / Survival Upon Termination

14.1 In the event of any conflict or inconsistency between the provisions in Clauses 4, 5, 6, 7 and 8 and those similar clauses in any other service, product, business relationship, account, policy or agreement between the Customer and the Bank, the provisions in these Terms shall prevail. Any consents, authorisations, Bank requested waivers and permissions that already exist from the Customer in relation to Customer Information shall continue to apply in full force and effect, to the extent permissible by applicable local law.

14.2 To the extent permissible by applicable laws of the jurisdiction where the Account is opened, these Terms shall continue to apply notwithstanding their termination, any termination by the Bank or a member of the HSBC Group of the provision of any Services to the Customer or the termination or closure of any Account.

15. Representation

Save for the Terms and Conditions Governing Personal Deposit Accounts (where applicable), these Terms set out the entire terms and conditions with the Customer in relation to a Facility. The Customer acknowledges that the Customer has not relied on any representation, warranty, term, condition or matter whatsoever not expressly contained in these Terms (whether the same is contained in any of the Bank's application form, promotional literature, publicity material or otherwise) in entering into these Terms.

16. Assignment

The Customer shall not assign any of its rights, remedies or obligations under these Terms.

17. Joint Account and Joint Several Liability

In respect of a Joint Account:

- a) each Joint Customer shall be jointly and severally bound by these Terms and be jointly and severally liable to the Bank for all Outstandings;
- b) each Joint Customer's liabilities shall not be affected in any way by any dispute, counterclaim or right of set-off which another Joint Customer may have against any other Joint Customer or by the discharge of any Joint Customer for any reason or by the invalidity or unenforceability of these Terms in relation to any Joint Customer or by the death, disability, mental incapacity or bankruptcy of any Joint Customer;
- c) for Personal Line of Credit Accounts in the absence of written instruction to the contrary, each Joint Customer shall be entitled to operate and close the Personal Line of Credit individually and independently from any other Joint Customer. If prior to acting on an instruction received from a Joint Customer, the Bank receives any contradictory instruction, in whole or in part, from any Joint Customer, the Bank shall be entitled (but not obliged) to act only on the instruction of every Joint Customer;
- d) in the event of death, disability, mental incapacity, or bankruptcy of any Joint Customer, any other Joint Customer shall forthwith inform the Bank of the same and the Bank is hereby authorized (but not bound) by the remaining unaffected Joint Customer to continue to maintain the relevant Facility and honour any Cheque issued by the affected Joint Customer, and the remaining Joint Customer shall continue to be liable for all Outstandings debited to the Account in respect thereof;
- e) all communication, requests and instructions in relation to the Joint Account, whether issued or given by the Bank or by any Joint Customer shall be deemed given or issued to or by each and every Joint Customer; and the Bank acting on reliance or such communication, requests or instructions shall be binding on every other Joint Customer. Provided that if the Bank receives what the Bank considers to be ambiguous or contradictory instructions or requests, the Bank may choose at its discretion whether or not to act on them in full or in part or to require them to be given by each Joint Customer; and
- f) a Joint Account may be terminated by any Joint Customer in accordance with these Terms.

18. Taxes

18.1 All payments of Outstandings and other sums payable to or received or receivable by the Bank, including interest accrued, shall be made by the Customer free and clear of all taxes (including goods and services tax now or hereafter imposed), levies, duties, charges or withholdings of any nature and the Bank may debit all or any part of the same to the Customer's account.

18.2 If any such withholdings are imposed, then the amount of the relevant payment shall be increased by such amount as may be necessary to ensure the Bank receives a net amount equal to the amount which the Bank would have received had no such withholding been required.

19. Jurisdiction and Law

19.1 These Terms are governed by Singapore law. The Customer hereby submits irrevocably to the non-exclusive jurisdiction of the Singapore courts.

19.2 Except to the extent expressly set out in these Terms, a person who is not a party to a Facility granted has no rights under the Contracts (Rights of Third Parties) Act Cap 53B to enforce these Terms.

20. Service of Legal Process

The Customer agrees that the Bank may serve any legal process or document required by the rules or court or other statutory provisions to be served on the Customer by way of personal service by leaving the same at, or sending the same by ordinary post to, the Customer's last known address which has been provided to the Bank in writing for the purposes of a Facility, and the same shall be deemed to have been duly served on the Customer, if sent by post on the date immediately following the date of posting and if served by personal delivery, on the date of delivery. Service of such legal process shall be deemed to be good and effectual service of such legal process on the Customer.

21. Other Conditions

21.1 The prevailing Terms and Conditions Governing Personal Deposit Accounts (a copy of which is available at any of the Bank's branches) applies to all Accounts held in connection with any Facility

21.2 If there is any time in the Bank's opinion any material adverse change in the Customer's financial condition, the Bank shall without prejudice to the Bank's right to repayment upon demand have the right to demand for any tangible security as the Bank may require and/or to increase the pricing of any Facility provided.

21.3 The Bank reserves the right to add, revise, amend or cancel any of the Terms pertaining to a Facility provided hereunder. Any such addition, revision, amendment or cancellation will take effect and become binding on the Customer from the date specified in the Bank's notice to the Customer. The Bank may notify the Customer of such addition, revision, amendment or cancellation by exhibiting the same at any of the Bank's branches in Singapore, publishing the same in the press in Singapore or in such other manner the Bank deems fit. If the Customer does not accept such variation, he/she shall inform the Bank in writing within seven (7) days of being so notified and the Bank may withdraw any or all of a Facility provided from that Customer. To the extent permitted by law, if the Customer continues to use such Facility after notification, he/she shall be deemed to have accepted and agreed to such variation without reservation.

21.4 The Customer confirms that at the time of application for any Facility, there has been no statutory demand served on the Customer and that there has been no legal proceedings commenced against the Customer.

21.5 The Customer undertakes to inform the Bank immediately in the event that a statutory demand is served on the Customer and/or legal proceedings are commenced against the Customer.

22. Declaration

The Customer is aware that MAS Notice 639 issued pursuant to section 29(1) of the Banking Act (Cap.19) has imposed on the Bank certain limits on the grant of unsecured credit facilities to any person related to the Bank's directors (the meaning of "director" includes the spouse, parent and child of such director) and to any person of whom the director is a guarantor or surety ("a director group"). The Customer hereby declares that the Customer is not in any way related to any of the Bank's directors and that the Customer does not qualify as a director group. Should the Customer become so related or qualify as a director group subsequent to the date of the grant of any Facility, the Customer shall immediately notify the Bank in writing.