

GENERAL BANKING

STANDARD TERMS AND CONDITIONS GOVERNING ACCOUNTS



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This General Banking Standard Terms and Conditions Governing Accounts (the "Terms and Conditions") shall apply to and be binding on the holder (the "Customer") of any account described below held at HL Bank Singapore Branch (the "Bank"). They shall apply together with the terms and conditions and other requirements of the Bank applicable for any additional products and that the Customer from time to time uses. Upon new services being introduced in the future, applicable terms and conditions will be introduced by the Bank and will be provided to Customers wishing to use such services.

In the event of any conflict between any provision of the Terms and Conditions in Section A and the Terms and Conditions in Sections B to E in the Terms and Conditions, the Terms and Conditions in Sections B to E or the related documents (as the case may be) shall prevail.

Important – The Customer should read and understand these Terms and Conditions and all other requirements of the Bank applicable for any product that the Customer from time to time uses.

A. GENERAL TERMS AND CONDITIONS

(Applicable to all accounts and related services described in these Terms and Conditions, as amended, varied or supplemented from time to time)

1. Definitions and Interpretation

(i) The following words and expressions shall have the corresponding meanings wherever appropriate.

- “**Accounts**” accounts made available to the Customer and “**Account**” any one of such Accounts;
- “**Account Opening Document**” the account opening document signed by the Customer containing the mandate to the Bank in relation to any Account;
- “**Approved Communication Channel**” by telephone, Internet, or in writing in the manner described in paragraphs A31 to A33 & Section E below, or by such other means as determined and notified by the Bank from time to time;
- “**Authorized Representative**” any person or entity authorized by a Customer in these Terms and Conditions and agreed by the Bank to operate the Account of that Customer;
- “**Bank**” HL Bank, Singapore branch;
- “**Bank’s Personnel**” the directors, managers, officers, employees, agents, consultants and advisors of the Bank;
- “**Bank Business Day**” a day on which the Bank is open for business in Singapore for at least 4 hours, other than on Saturday, and in relation to a transaction in foreign currency, a day on which banks in the principal financial centre for that currency are generally open for business;
- “**Bank Charges Schedule**” the schedule of fees, overdraft interest rates and other charges of the Bank, as determined from time to time by the Bank, copies and details of which are available from the Bank’s Customer Service Hotline. Variations to the Bank Charges Schedule may be made from time to time pursuant to paragraph A21;
- “**Customer**” the person or persons who has/have signed the Account Opening Document and in whose name(s) the Account is opened;
- “**Customer Service Hotline**” the Bank’s hotline available to customers;
- “**Exchange**” The Singapore Exchange Securities Trading Limited and/or any other securities exchange, in Singapore or elsewhere;
- “**Instructions**” any instructions given by any communication method described in paragraphs A31, A33 and A35(vii) below, or such other method(s) as the Bank from time to time may determine and offer to the Customer;
- “**Other Investments**” includes, without limitation, stock index options, foreign exchange contracts and options, and options on any of them or in respect of any indices relating to them, or in relation to any other contracts or financial instruments of any nature for the time being offered, traded or dealt in by the Bank on behalf of its Customers or on any Exchange;
- “**Order**” the meaning given under paragraph A13;
- “**Phone Instruction(s)**” Instructions that are given to the Bank by telephone facilities (operated by voice or other means) in accordance with such identity verification or other requirements in such manner as the Bank may determine from time to time;
- “**Securities**” all shares, stocks, warrants, covered warrants, bonds, debt instruments, unit trusts, mutual funds, interest in any collective investment scheme, and other securities which belong to the Customer and which from time to time are bought and / or brought within the scope of these Terms and Conditions and which the Bank may from time to time allow to be traded through the Securities Account;
- “**Securities Account**” the Securities account in the name of the Customer opened and maintained with the Bank;
- “**Service**” any services from time to time offered by the Bank subject to these Terms and Conditions;

(ii) Where the Bank has any right to make any determination or to exercise discretion as regards any matter under these Terms and Conditions, such right or discretion may be exercised by the Bank in such manner as the Bank may determine from time to time and the Bank shall where reasonably possible notify the Customer in the event it exercises such right or discretion as regard any matter under these Terms and Conditions.

(iii) In these Terms and Conditions, where not inconsistent with the subject or context, words suggesting the singular shall include the plural and vice versa; words suggesting any gender shall include other genders and headings are inserted for reference only and shall not affect its construction.

2. Eligibility

An Account may only be opened if the Customer has reached the minimum required age for the type of accounts:

Account Type	Minimum Age
Savings Accounts	16 Years Old
Current Accounts	18 Years Old
Fixed Deposit Accounts	18 Years Old

In addition, a Joint Account may be opened with a person who is below a certain age limit specified by the Bank (the “Child”). Where such Joint Account is operated with single signing authority, instructions by the Child may be accepted by the Bank and where accepted, such instructions shall be binding on the other Joint Account holder(s). Further, upon the Child reaching such age as the Bank may determine from time to time, the Child may, without the consent of the Joint Account holder(s) who is/are not the Child, update his/her signature or thumbprint and apply for banking facilities and operate the Joint Account through such facilities.

3. **Signature**

The Customer should use the same signature when signing all cheques, instructions, documentation, etc. as the specimen provided in the Account Opening Document to the Bank. Change to the specimen signature may be done at the Bank.

4. **Account Statement**

- (i) A monthly statement for all the Customer's Accounts will be sent to the Customer by the Bank unless otherwise requested.
- (ii) The Customer shall examine each statement received and notify the Bank (by an Approved Communication Channel) of any error or discrepancy within 14 days of delivery (in accordance with paragraph A31). Unless any errors or discrepancies are so notified, the statement shall be conclusive and binding upon the Customer.
- (iii) Hold Statement/Correspondence services are not available, unless by express written agreement. An additional charge at the discretion of the Bank, may be levied, such discretion to be reasonably exercised by the Bank.

5. **Dormant Accounts**

- (i) The Bank may consider an Account to be dormant if no transaction is initiated by the Customer for a period of one year or any other period determined by the Bank at its absolute discretion.
- (ii) The Bank may cease to pay interest and/or impose a charge on dormant Accounts at its discretion, in accordance with the Bank Charges Schedule and shall notify the Customer 30 days prior to any cessation of interest payment or charge on the dormant accounts.

6. **Credit Enquiry**

The Customer agrees that the Bank may at any time conduct credit enquiries and contact other banks, financial institutions and credit agencies for the purposes of verifying the information provided by the Customer and ascertaining the Customer's financial situation.

7. **References**

The Customer acknowledges that from time to time, the Bank may be asked to provide references for the Customer to other financial institutions or other persons. The Customer agrees and authorizes the Bank to provide (or at its discretion decline to provide) such references, but without any obligation or liability thereby arising.

8. **Deposits**

- (i) Deposits of cheques may be made at the Bank, accompanied by a completed deposit form and will be acknowledged, normally by a transaction advice bearing terminal validation or authorization by the relevant Bank's authorized signatory.
- (ii) When depositing a cheque by post, it should be properly crossed with the account number written on the reverse side. Cash should never be deposited by post. The Customer agrees to bear all consequences of cheques being lost or delayed in transit.
- (iii) All cheques or drafts accepted for deposit are subject to collection. Drawings on such deposits may only be permitted following collection.
- (iv) When any cheques, drafts or other orders which are deposited and returned unpaid, the deposit thereof shall become null and void. The Customer shall not be entitled to interest. The Bank may debit the Customer's Account in respect of such deposits, together with all applicable interest charges, any foreign exchange loss and other charges and expenses of the Bank, as described in the Bank Charges Schedule. For foreign currency cheques, interest will only accrue upon collection.
If at its discretion, the Bank permits the Customer to draw against funds due to be transferred or credited to the Account and as a result the Account becomes overdrawn, the Customer shall forthwith on demand pay to the Bank the amount (including all charges and overdraft interest) by which the Account becomes overdrawn.

9. **Withdrawals**

- (i) Withdrawals can normally be made at the Bank and the sums paid from an Account (whether representing principal or interest) shall be in the currency of that Account or (at the discretion of the Bank) its Singapore Dollar equivalent at the Bank's prevailing exchange rate.
- (ii) Any payments made by the Bank to a person producing a withdrawal or transfer form purportedly signed and/or sealed or chopped by or on behalf of the Customer and accepted by the Bank in good faith, shall have the same effect as if made by the Customer personally. The Customer shall produce such evidence as the Bank may require if any to prove the Customer's identity.
- (iii) The Bank reserves the right (at its discretion) to:
 - (a) impose a limit on the amounts that may be withdrawn;
 - (b) set a minimum deposit amount;
 - (c) pay to the Customer any amount withdrawn from Accounts by one or more of the following methods:
 - (c1) issue to the Customer a cashier's order drawn on the Bank; and/or
 - (c2) by effecting a transfer to an account with any other bank(s) in the currency of the deposit in accordance with the Customer's written instruction; and/or
 - (c3) by converting the principal and accrued interest into Singapore at the Bank's then prevailing buying rate and paying the proceeds to the Customer; and/or
 - (c4) by such other means as the Bank at its discretion thinks fit

10. **Bank Charges and Fees**

- (i) The Customer shall pay the Bank fees and charges that from time to time apply. These are shown in the Bank Charges Schedule.
- (ii) The Bank also reserves the right to impose deposit charges on credit balances from time to time at its discretion.
- (iii) The Bank shall be entitled to debit the Account with all fees, charges, costs and other amounts arising from any withdrawal, transfer and/or other transactions effected based on Instructions given. Unless a prior notice has already been given, the Bank should inform Customers of the nature and amount of charges debited to their account promptly after any such amount is debited.

11. **Collection Costs**

- (i) The Bank may take reasonable actions to enforce these Terms & Conditions including employing lawyers and/or third party debt collection agents to collect any sums the Customer owes the Bank with advance written notice to the Customer's last known address. The Customer shall indemnify the Bank on demand for all reasonable legal and other costs and expenses reasonably incurred
- (ii) The Customer also agrees and authorizes the Bank to disclose relevant information to such persons for these purposes.

12. Fund Transfer Services

- (i) Transactions involving transfer of funds between the Account and accounts of the Customer and/or third parties held within the Bank and/or with other banks can only be accepted if the necessary arrangements have been established by the Bank. Such fund transfer transactions shall wherever practicable be processed on the same day or otherwise on the next Bank Business Day at the discretion of the Bank. The Customer is solely responsible for ensuring correct Instructions (including transferee details) are given. The Bank shall have no responsibility to verify any information contained in such Instructions.
- (ii) The Bank shall be entitled from time to time to determine and impose any limit whether in amount, frequency of use or otherwise on the use of the fund transfer services and the Bank shall notify the Customer 30 days prior to the effective date, in the event that it determines and imposes any limit on the use of the fund transfer services.

13. Authority

- (i) All cheques, bills of exchange, notes, drafts, promissory notes, and other payment orders ("Orders") drawn in the name of, or accepted by, the Customer and/or Instructions in respect of an Account must be signed or given by or on behalf of the Customer in strict accordance with these Terms and Conditions and other applicable authorizations, mandates or other documents in respect of such Account.
- (ii) The Customer authorizes the Bank to honour all orders drawn on, and orders accepted and presented for payment against, in any Account (whether or not such Account is in credit) and to comply with any other directions given regarding Accounts, and to accept and act upon any receipts for money deposited with or owing by the Bank on the Accounts, provided that such orders, directions and receipts are signed by or on behalf of the Customer or, in the good faith determination of the Bank, appear to be signed by or on behalf of the Customer.
- (iii) If any order lodged with the Bank for collection or otherwise is dishonoured for any reason, the Bank shall only be obliged to notify the Customer as soon as practicable and pending Instructions, the Bank shall retain such order for the Customer. The Bank shall not be liable for any resulting damage or loss suffered by the Customer, except in the case of its own negligence or wilful default. The Bank shall be entitled at any time, at its discretion, to refuse to honour and comply with such orders, directions, receipts, applications, requests or Instructions by reason of the Customer's actual or contingent liability to the Bank or notice which the Bank may have of any third party's interest in or claim in respect of the relevant monies, securities, deeds, documents or property.
- (iv) The Customer should use the same signature and signing arrangement when signing all instructions, confirmations, documentation, etc., as the specimen provided in the Account Opening Document to the Bank. Changes to the specimen signature may be made at or by such other method as the Bank may from time to time permit.

14. Counter Transactions

The Customer shall examine the transaction advice after each transaction and before leaving the counter to ensure that the appropriate transaction has been carried out correctly. Subsequent rectification of any error may not be possible save for manifest error.

15. Value Date

The effective value date for all Account transactions will be determined by the Bank. The Bank may at its discretion approve or reject any payment Instructions or cheques drawn, by reference to the actual or projected account balance as at the transaction date, such discretion to be reasonably exercised by the Bank.

16. Payment of Interest, Interest Rates and Exchange Rates

- (i) Interest will only accrue on funds including inward remittances which have been successfully credited for value to an Account. All deposit interest rates and exchange rates for currency conversion transaction shall be at rates determined by the Bank from time to time at its discretion.
- (ii) Interest shall accrue daily on the balance of all interest bearing Accounts of the Customer. The basis of calculation is at the Bank's discretion. Cleared amounts bear interest from the date of receipt. Interest due shall be credited to the relevant Account at intervals determined by the Bank from time to time. If an interest bearing Account is closed during an interest period, interest will be paid up to but excluding the day of account closure.
- (iii) If an interest bearing account is closed within 3 months of account opening, the applicable interest rate will be determined by the Bank from time to time and the Bank shall as soon as reasonably possible inform the Customer after such determination. For details please contact the Bank.

17. Insufficient Funds

Unless an overdraft is granted by the Bank, no payment, transfer, security or other shares transaction or other Instructions will be carried out if the funds held in the Customer's Account (together with any available credit facilities) that are required to carry out the same, are insufficient and the Bank shall not be liable for any consequences resulting from delay in or non-implementation thereof.

18. Overdrawn Accounts

- (i) An Account will be considered to be overdrawn for at least one day even if the amount overdrawn is received by the Bank the next Bank Business Day.
- (ii) Overdrafts are not allowed on Savings Accounts.
- (iii) Overdraft interest and other charges are payable in accordance with the Bank Charges Schedule.
- (iv) The Customer shall repay the Bank upon demand any overdraft on any Account and all advances, loans or other financial accommodation, together with interest and charges thereon in accordance with the Bank Charges Schedule.

19. Foreign Exchange Transactions

- (i) The Bank shall only accept Instructions for currency exchange transactions for such currencies as the Bank may determine from time to time.
- (ii) The actual exchange rates for currency exchange transactions will be determined by the Bank at the time such transactions are effected. Exchange rates are available by enquiry at the Bank.
- (iii) For dealings in securities in currencies other than the base currency of any Account, the Customer acknowledges that there may be profits or losses arising as a result of exchange rate fluctuations which shall be entirely for the Customer's account and risk.

- 20. Issue of Cashier's Orders**
- (i) Any cashier's order requested by the Customer may be collected personally by the Customer or a person authorized by the relevant application form or presenting an authorization letter bearing a signature corresponding to the specimen signature of the Customer.
 - (ii) Any request for amendment, stop payment, cancellation or refund of a cashier's order shall be subject to the discretion of the Bank and to such conditions and fees as the Bank may determine.
- 21. Amendments**
- (i) The Bank reserves the right at its discretion to add, delete or otherwise change any of the Services (as well as related operating and other requirements), the Bank Charges Schedule and/or these Terms and Conditions from time to time. As new services are introduced, changes may be required. When such changes to these Terms and Conditions increase the Bank charges and/or affect the liabilities and obligations of the Customer, the Bank shall give at least 30 days' notice to the Customer unless such changes are not within the Bank's control. In other cases, reasonable notice shall be given. Such notice may be given by such means as the Bank at its discretion sees fit. Any Customer who does not close his relevant Account(s) prior to the expiration of such notice shall be deemed to have agreed to such changes.
 - (ii) If at any time any of these Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect, the legality, validity or enforceability of the remaining Terms and Conditions shall not be affected thereby.
- 22. Rebate and Commission**
- The Bank and its agents shall be entitled, without advising the Customer, to accept and retain any profit, rebate, brokerage, commission, fee, benefit, discount and/or other advantage as may be permitted from time to time by applicable laws and regulations or where applicable any Exchange or any other regulatory body arising from the provision of the Services and/or the handling of transactions.
- 23. Right to Reject Transactions**
- The Bank may reject a deposit, limit the deposit amount or reject any Instruction or other communication at its discretion with or without prior notice or giving reasons.
- 24. Closure of Accounts**
- (i) All Accounts must be operated in accordance with these Terms and Conditions and any other applicable requirements. The Bank may by written notice to the Customer (or, in exceptional circumstances, without notice) close forthwith an Account which in its opinion has not been satisfactorily conducted. Upon dispatch of such notice, the Bank shall have no further obligation to honour any Instructions or any cheque, order, draft, bill, note or other negotiable instrument drawn, accepted or made by the Customer which may be presented to the Bank for payment, whether such instrument be dated before or after the date of the closure and notwithstanding that there may then be sufficient funds in the Account to cover the payment of such instrument.
 - (ii) The Bank may close any Account with a zero or negative balance for a period of at least 6 continuous months or for such shorter period as the Bank may prescribe, following not less than 30 days prior notice in writing sent to the most recent address held for the Customer.
 - (iii) The Bank also reserves the right to suspend or terminate any Account at any time without giving any notice or reason if:
 - (a) any legal or regulatory requirement prohibits or renders illegal the maintenance or operation of the Account;
 - (b) the Customer commits any breach of these Terms and Conditions which in the Bank's opinion is a material default; or
 - (c) the Account is being used or is suspected of being used for unlawful activities such as illegal gambling.
 - (iv) Following any Account closure, the Bank shall post to the Customer a cashier's order or other negotiable instrument (at its discretion) for the net balance less all charges and less any other outstanding amounts then due to the Bank.
 - (v) The Bank reserves the right to charge and debit an early closing fee for accounts closed within 3 months after being opened.
 - (vi) Notwithstanding any Account closure or the suspension or termination of all or any Services, the rights of either party in respect of any breach or non-compliance during the period of Services shall remain available to that party after the expiry or termination of the Services.
- 25. Set-Off Right**
- In addition to all other rights and remedies available to the Bank and without prejudice to any lien, guarantee, mortgage or other security (now existing or established at a later date), the Bank may at any time without prior notice, combine or consolidate all or any of the Accounts (or any other accounts whether or not they are jointly or severally held) and set off or transfer any such amount standing to the credit of any one or more of such Accounts in or towards the satisfaction of the Customer's obligations, indebtedness and liabilities to the Bank on any Account or other account with the Bank or in any other respect, whether such liabilities be joint or several, primary or collateral and whether or not such liabilities are in the same currency and the Bank is authorized to effect (or request the effecting of) any necessary transfers and currency exchanges.
- 26. Lien**
- The Bank is authorized to exercise a lien over any or all property of the Customer which (for any reason) is in or which howsoever comes into the possession or control of the Bank. The Bank may sell such property and apply the proceeds of sale, after deduction of expenses, to satisfy any obligations, indebtedness and liabilities owed by the Customer to the Bank.
- 27. Death**
- (i) Upon death of the Customer, all rights in and to the Account shall automatically pass and be vested in the Customer's personal representatives who shall be liable to the Bank for all charges, obligations and liabilities of all Accounts of the Customer. Subject to the Estate Duty Act and any other applicable legal obligations, the Bank shall hold any credit balance on such Accounts and other assets, property and documents deposited with the Bank to the order of the Customer's personal representative(s) and may release the same (without any liability or obligations) in accordance with the written Instructions of any such personal representative(s).
 - (ii) These Terms and Conditions shall be binding on and enforceable against the heirs, personal representatives, executors and successors in title of the Customer and be binding on and enforceable by the successors in title and assigns of the Bank.

28. Limitation of Liability

- (i) Save only in cases of its gross negligence or willful default, neither the Bank nor the Bank's officers shall have any liability or obligation to the Customer or any third party in respect of:
- (a) the use or operation of the Accounts or any other services whatsoever;
 - (b) any mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation in connection with the Services, or Acts of God, act of terrorism, war, or declaration of moratorium or any other causes beyond the control of the Bank;
 - (c) the Bank's execution of Instructions given in accordance with these Terms and Conditions or any inability of the Bank to execute such Instructions or decision of the Bank not to execute such Instructions or other Instructions received;
 - (d) if Telephone Instructions or other Instructions are intercepted or overheard by any third person, provided that the Bank acts in good faith;
 - (e) a loss of cheques presented for clearing. The Bank shall exercise reasonable care in relation to the custody of cheques presented by the Customer for collection but shall not be liable for loss suffered by the Customer as a result of any loss or destruction of cheques or delay in presentation while the cheques are in the custody of any authorized third party through whom such cheques are presented for collection. In no event shall the Bank be liable for any consequential loss arising as a result of the loss or destruction of cheques or their delay in presentation;
 - (f) any losses, claims, actions, proceedings, demands, damages, costs or expenses (including all reasonable legal costs and expenses properly incurred);
- (ii) In the case of any other liabilities resulting from the use of any Services or Accounts, the Bank's liability shall be strictly limited to direct and reasonably foreseeable losses directly and solely arising as a result of any of the foregoing.

29. Recording and Document Retention

- (i) The Bank may (but shall not be obliged to) record Instructions given over the telephone and other telephone calls. All such recordings shall remain the property of the Bank and shall be conclusive evidence of the Instructions given and shall be binding on the Customer. The Customer hereby agrees to such recording.
- (ii) The Bank may set retention periods for customers and other documents after which originals may be destroyed. Microfilm or other imaged copies may be taken and retained in place of the original documents and such imaged versions shall be regarded as of equivalent authenticity and effect as the originals.

30. Suggestions and Complaints

If the Customer has any suggestions or complaints regarding the Services provided by the Bank, the Customer can call the Bank or write to the Bank. Complaints will be dealt with under the Bank's complaint handling procedures.

31. Communications to the Bank

- (i) The Customer may communicate with the Bank and the Bank may accept any instructions given:
- (a) By post or facsimile – written instruction should bear the Customer's specimen signature and should be sent or faxed to the Relationship Manager of which the account is held; or
 - (b) By telephone – oral instructions may be given over the telephone provided the customer's identity card number or passport number and/or other information as required by the Bank are provided (except in the case of fund transfer, oral instructions may only be given for fund transfer to bank account(s) in the name of the Customer designated by the Customer in written form.)
- (ii) Any transactions effected by the Bank on the basis of:
- (a) such written instructions which apparently bear a signature corresponding to the Customer's specimen signature or to the specimen signature(s) of such person(s) authorised by the Customer to issue any notice or any Instructions whatsoever on behalf of the Customer in Bank's records; or
 - (b) such oral instructions (as understood by the Bank); shall be binding upon the Customer, whether or not made by the Customer or with the Customer's authority, knowledge or consent and be subject to these Terms and Conditions or other relevant terms and conditions of use, rules, procedures or similar requirements. Once given, such instructions cannot be withdrawn or revoked unless the Bank at its discretion consents in writing. The Bank may in good faith rely on such Instructions and shall not be liable for any resulting claim, obligation or loss.
- (iii) The Customer shall on demand indemnify the Bank and the Bank's Personnel from any losses, claims, actions, proceedings, demands, damages, costs, and expenses (including reasonable legal costs and expenses properly incurred) and any other liabilities howsoever arising in consequence of the Bank in good faith acting upon or in reliance on the authenticity of any written or telephone instructions given as aforesaid.
- (iv) The Bank shall be entitled at any time, with its reasonable discretion, to refuse to carry out any Instruction, even if a Bank's employee may have indicated acceptance or willingness of the Bank to accept it.
- (v) The Customer recognizes that telephone and facsimile are not secure communication channel

32. Communications to Customers

Bank's communications may be addressed to the Customer by personal delivery or ordinary post at the last address of the Account of the Customer registered with the Bank or by facsimile. Communications will be deemed to have been delivered to the Customer (where delivered personally) at the time of personal delivery or on leaving it at such address, or (where sent by post) 48 hours after posting if the address is in Singapore and seven days after posting if the address is elsewhere, notwithstanding that it be undelivered or returned undelivered to the Bank, or (where sent by facsimile transmission) on the date of dispatch respectively. Facsimiles and letters, including any payments sent to the Customer or delivered to an authorized representative are sent or delivered at the Customer's risk. It is the Customer's responsibility to ensure the Bank is kept informed of the Customer's most up to date address and other contact details.

33. Use of Facsimile Transmission

- (i) Written instructions transmitted by facsimile is binding on the Customer and may be accepted at the discretion of the Bank at the sole risk of the Customer and subject to such conditions of acceptance and/or delivery of such other documents as the Bank may from time to time determine.
- (ii) The Customer shall on demand indemnify the Bank and the Bank's Personnel from any losses, claims, actions, proceedings, demands, damages, costs and expenses (including reasonable legal costs and expenses properly incurred) and any other liabilities howsoever arising in consequence of the Bank acting in good faith upon or in reliance on the authenticity of facsimile transmission instructions.

34. Further Assurance

- (i) The Customer shall at the request of the Bank, promptly execute and deliver such documents and perform such acts as the Bank or its nominee or agent may request to allow the Bank to provide the Services and operate and/or enforce these Terms and Conditions.
- (ii) Failure to comply may result in discontinuance of Services, delay, additional costs or requirements and/or other consequences in relation to the provision of such Services.
- (iii) The Customer hereby undertakes to the Bank to do or execute any act, deed or document which the Bank may require the Customer to do in connection with the implementation, execution or enforcement of these General Account Terms or any transaction contemplated by these General Account Terms and to verify and confirm anything done by the Bank in the exercise of any right, power, authority or discretion conferred on the Bank by these General Account Terms or any other agreement relating to the Account.
- (iv) The Customer hereby irrevocably and by way of security appoints the Bank with full power of substitution (to be the Customer's attorney, to act for the Customer in the Customer's name and on the Customer's behalf and as the Customer's act and deed or otherwise and subject to the provisions of this Agreement, to execute any document which the Bank may require for perfecting or enforcing any of the rights or powers conferred on the Bank under these Terms and to do any other act or thing required to be done by the Customer under this Agreement. The Customer shall ratify and confirm any instrument, act or thing which the Attorney may lawfully do by virtue of the authority under this clause.

35. Joint Account

If any Account is a joint account:

- (i) the obligations and liabilities of the Customers to the Bank in connection with the Account shall be joint and several;
- (ii) unless the Bank has agreed in writing that joint account arrangements will apply, each joint account holder comprising the Customer shall be separately and independently entitled to exercise all rights in respect of that Account including to open, operate and close the Accounts;
- (iii) if prior to acting on any Instructions, the Bank receives contradictory Instructions, at its discretion the Bank may refuse to act unless both/ all persons comprising the Customer give consistent Instructions;
- (iv) subject to any applicable laws on the death of a person who is one of the Customer, any credit balance in the Account and other assets, properties and documents deposited in the Account shall accrue to and be held by the Bank to the order of the survivor(s) without prejudice to any right the Bank may have in respect of, or arising out of any lien, charge, pledge, set-off, counter-claim or otherwise whatsoever and to take any step or legal proceedings at the Customer's expense which the Bank may at its discretion reasonably exercised, choose;
- (v) the Bank may release or discharge any one or more of the Customers from these Terms and Conditions or compound with, accept compositions from or make other arrangements with any of them without releasing or discharging or otherwise prejudicing or affecting the Bank's rights and remedies against any of the remaining Customers;
- (i) if any one or more of the Customers is not bound by the provisions of these Terms and Conditions (whether by reason of lack of capacity or improper execution of these Terms and Conditions or for any reason whatsoever) the remaining Customers and their respective personal or legal representatives and successors in title shall continue to be bound by the provisions of these Terms and Conditions as if such Customer not bound by the provisions had never been a party thereto;
- (ii) where your joint account holder is a minor ("Child") you may apply to the Bank to allow operation of the Account by the Child on a Joint-All or Joint-Alternate basis. We may accept or reject this application at our sole discretion, and subject to any conditions we deem fit to impose. You agree that you will at all times be responsible for all instructions given and all transactions conducted by the Child, and for ensuring the Child's compliance with these Terms and Conditions. You undertake to fully indemnify the Bank on demand against all claims, demands, actions and proceedings that may be made against us, and any and all damages, liabilities, losses and expenses (including legal fees on a full indemnity basis) which we may incur or suffer, directly or indirectly, as a result of or in connection with the carrying out of any instructions given by a Child or by you in accordance with your mandate.
- (iii) the provisions of these Terms and Conditions shall not be terminated affected or prejudiced by any change in the constitution of the firm (where the Customer is a firm) or by the death or legal disability of any one or more of the Customers and these Terms and Conditions shall be binding on the remaining Customers and their respective personal or legal representatives and successors in title;
- (iv) none of the Customers shall be entitled to the rights and remedies of a surety as regards the liability or obligations of another person; and
- (v) where the operation of the account is by single signature and if any one of the authorised signatories dies or is made bankrupt, any other signatory shall be entitled to make withdrawal. The death, insanity or other disability of any one or more of the authorised signatories shall not affect this right. Where the operation of the account is by joint signatures and if any of the joint authorised signatories is made bankrupt or is incapacitated, withdrawal shall be made by the signature of the trustee of the affected signatory together with the signatures of the other signatories.

Consent

- (i) When the Bank requests for the Customer's Personal Information for the purpose of providing products or services to the Customer and the Customer provides the Bank with such personal data, there is an implied consent that the Customer agrees that the Bank may use, process and disclose the Customer's Personal Information in order to provide the Customer with the requested product or service.
- (ii) The Customer hereby consents to the Bank contacting it at any reasonable time for the purpose of discussing any aspect of the Bank's relationship with the Customer and processing the Customer's Personal Information for the purpose of performing the contract and managing the relationship between the Customer and the Bank.
- (iii) The Customer hereby consents to the Bank contacting it at its residential address, work place, email address and phone numbers to provide information on new products or services that the Bank may launch or to provide the Customer with information on promotions, events, campaigns or other opportunities which may be of interest to the Customer. If the Customer does not wish to be contacted for such marketing purposes, the Customer shall inform the Bank in writing.
- (iv) The Customer acknowledges that if the Customer does not consent to provide the requisite personal information required by the Bank at the point of application or during the course of their relationship, the Bank may not be able to open an account for the Customer or provide the specific product or service that the Customer requires.
- (v) The Customer is entitled to withdraw its consent to the collection and the holding of the Customer's Personal Information by notifying the Bank in writing. However, such withdrawal may affect the Bank's ability to execute a transaction in accordance with the Customer's Instructions or maintain some or all of the Customer's Accounts with the Bank.

Use, Disclosure and Processing of the Customer's Personal Information

- (vi) The Customer hereby authorises the Bank to use, process and disclose the Customer's Personal Information for any of the following purposes:
 - (a) processing the Customer's enquiries and application for account opening, credit, services and products by the Bank, as well as services and products by other external providers provided through the Bank;

- (b) providing the Customer with the services and products of the Bank, as well as services and products by other external providers provided through the Bank;
 - (c) administering and/or managing the Customer's relationship and/or Account with the Bank;
 - (d) carrying out the Customer's Instructions or responding to any enquiries by the Customer;
 - (e) carrying out due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or risk management procedures (including but not limited to those designed to combat financial crime, "know-your customer", anti-money laundering, counter-terrorist financing or anti-bribery), that may be required by law or that may have been put in place by the Bank;
 - (f) dealing in any Services provided by the Bank to the Customer;
 - (g) the recovery of any and all amounts owed to the Bank;
 - (h) the process of reviewing and approving credit and approving the Account, and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit worthiness and standing;
 - (i) preventing, detecting and investigating fraud, misconduct, any unlawful action or omission, whether relating to the Customer's application or any other matter relating to the Customer's Account, and whether or not there is any suspicion of the aforementioned;
 - (j) managing the Bank's infrastructure and business operations, and complying with policies and procedures that may be required by law or that may have been put in place by the Bank, including those relating to auditing, finance and accounting, billing and collections IT systems, data and website hosting, training, testing, business continuity, and records, document and print management;
 - (k) with the Customer's consent made via the Customer's registration or participation in any contest, lucky draw, campaign, promotion, event, survey or questionnaire, to administer and provide the Customer with such activities. Some of these activities have additional terms and conditions, which could contain additional information about how the Bank uses and discloses the Customer's personal data, so the Customer is advised to read these additional terms and conditions carefully;
 - (l) complying with applicable law in administering and managing the Customer's relationship with the Bank;
 - (m) where you are below the age of 18 years, to your parent or legal guardian; and/or
 - (n) with the Customer's consent given in the application form, account opening document and/or other methods of consent notification, provide for the dispatch of marketing information relating to banking, financial or investment services or products offered by the Bank and the Bank's affiliates, business partners and related companies (whether by the Bank, the Bank's affiliates, business partners or related companies) which the Bank thinks is of benefit or interest to the Customer via the Customer's consented method of communication.
(collectively, the "Purposes")
- (vii) The Bank will not use, process or disclose the Customer's Personal Information for purposes which are not stated in these Terms and Conditions. Where the Bank intends to use, process or disclose the Customer's Personal Information for a new purpose, the Bank will notify the Customer and seek the Customer's prior written consent.
- (viii) In carrying out one or more of the above Purposes, the Bank may need to disclose the Customer's Personal Information to certain third parties. As the third parties would be processing the Customer's Personal Information for one or more of the above Purposes, the Customer hereby acknowledges and agrees that the Bank may disclose the Customer's Personal Information to the following third parties (whether located within or outside Singapore) ("Authorised Third Parties") for one or more of the above Purposes and for the Authorised Third Parties to subsequently process the Customer's Personal Information for one or more of the above Purposes:
- (a) a Hong Leong Group Member;
 - (b) the Bank's (or a Hong Leong Group Member's) third party service providers or agents, including but not limited to those who provides administrative telecommunications, computer, payment or securities clearing or other services to the Bank or a Hong Leong Group Member in connection with the operation of its business, mailing houses, telecommunication companies, marketing agents, call centres, data processing companies and information technology companies;
 - (c) any credit reference agency, rating agency, business partner, insurer/tactful provider or insurance/tactful broker, direct or indirect provider of credit protection, card association, bank or financial institution, and, in the event of default, to debt collection agencies;
 - (d) any fund management companies, private equity companies and managers, other financial companies (e.g. for structuring / provision of services), external asset managers, service providers (e.g. alternative investment service providers) and financial service providers;
 - (e) any external services or products provider that is providing services or products through the Bank;
 - (f) any credit bureau and/or its compliance committee and for such credit bureau and/or its compliance committee to disclose the personal information to third party or parties, including but not limited to its member banks or financial institutions;
 - (g) the Bank's auditors and professional advisors including its solicitors;
 - (h) any person to whom the Bank or a Hong Leong Group Member is under an obligation to make disclosure under the requirements of any law binding on the Bank or a Hong Leong Group Member or under and for the purposes of any guidelines issued by regulatory or other authorities with which the Bank or a Hong Leong Group Member is expected to comply with;
 - (i) any person to whom disclosure is permitted or required by any statutory provision or law;
 - (j) any permitted assigns;
 - (k) the Bank's successors in title; and/or
 - (l) any local or foreign regulatory body, government agency, statutory board, ministry, departments or other government bodies and/or its officials.
- (ix) Where necessary, the Bank may disclose the Customer's Personal Information to the Bank's professional advisors and third party service providers, who may be either within or outside of Singapore, for any of the purposes set out in these Terms. The Bank will require the professional advisors and the third party service providers to undertake to keep in strict confidence the Customer's Personal Information and respect the Customer's right to privacy and comply with the PDPA and the provisions of this paragraph A36.
- Transfer of the Customer's Personal Information Overseas**
- (x) As some of the Authorised Third Parties are located outside of Singapore, the Bank may need to transfer the Customer's Personal Information outside of Singapore. The Customer hereby consents to the Bank transferring the Customer's Personal Information to these entities outside of Singapore solely for the purpose of these Terms and Conditions.
 - (xi) Any transfer of the Customer's Personal Information outside of Singapore shall be carried out in accordance with the Bank's obligations under the PDPA.
 - (xii) The Bank will ensure that the entities to whom it transfers the Customer's Personal Information will have in place data protection measures and policies that are no less stringent than those set out in the PDPA and this paragraph A36. The Bank shall cause the entities to undertake to protect and secure the Customer's Personal Information from unauthorized access and disclosure.
 - (xiii) The Bank will not disclose or transfer the Customer's Personal Information for purposes for which the Customer has not given its consent to the Bank.

- (xiv) The Bank will not sell, transfer or otherwise disclose the Customer's Personal Information to any third party not authorized by the Customer under these Terms except that the Bank may share non-personal, non-individual information in aggregate form with third parties for business purposes or the Bank may tell its business partners the number of customers in certain demographic groups or who carried out certain transactions and as permitted under the laws of Singapore.

Security

- (xv) The Bank is committed to safeguarding the privacy of the Customer's Personal Information. The Bank will implement effective security procedures and technical and organisational measures to safeguard the Customer's Personal Information. The Bank will use all reasonable efforts to safeguard the Customer's Personal Information. However, the Customer acknowledges that the use of online or wireless communication is not entirely secure and for this reason the Bank cannot guarantee the security or integrity of any personal data which is transmitted to or from the Customer via such telecommunication medium.
- (xvi) The Bank will hold the Customer's Personal Information in a combination of secure computer storage facilities and paper-based files and other records, and will take steps to protect the Customer's Personal Information from misuse, loss, unauthorised access, modification or disclosure.

Accuracy

- (xvii) The Bank uses the Customer's Personal Information that it holds on the Customer to execute transactions instructed by the Customer. The Customer must ensure that the Customer's Personal Information given to the Bank is correct, complete and not misleading. The Customer shall immediately notify the Bank of any change to the Customer's Personal Information or upon the Customer becoming aware that any of the Customer's Personal Information is incorrect, incomplete or misleading.
- (xviii) In order to ensure that the Customer's Personal Information is current, complete and accurate, the Bank may from time to time write to the Customer to update the Customer's Personal Information held by the Bank. When updating the Customer's Personal Information, the Customer shall provide relevant supporting documents for the Bank to verify the change to the Customer's Personal Information.

Access and Correction

- (xix) The Customer has the right to obtain a copy of any Customer's Personal Information which the Bank holds about the Customer and to direct any correction of the Customer's Personal Information that is incorrect. In addition, the Customer is entitled to know how the Customer's Personal Information has been used or disclosed in the past one year.
- (xx) To make a request, the Customer will need to complete an application form verifying its identity and specifying what personal information it requires. The Bank may charge a reasonable administrative fee for this service to cover the cost of verifying the application and locating, retrieving, reviewing and copying any material requested. If the Customer's Personal Information sought is extensive, the Bank will advise the likely cost in advance.
- (xxi) The Bank reserves the right to deny the Customer access to the Customer's Personal Information and may provide an explanation as required by the PDPA. Where the amount of effort and resources needed to provide access would be unreasonable or disproportionate to the Customer's interests or if the Bank is satisfied on reasonable grounds that the correction should not be made, the Bank may deny the Customer access to the Customer's Personal Information.

Storage and Retention

- (i) The Bank may need to maintain records containing the Customer's Personal Information for a significant period of time, as long as it is necessary to fulfil the purpose for which it was collected, or as required or permitted by applicable laws.
- (ii) The Bank will cease to retain the Customer's Personal Information, or remove the means by which the Customer's Personal Information can be associated with particular individuals, as soon as it is reasonable to assume that the purpose for which the Customer's Personal Information was collected is no longer being served by retention of the Customer's Personal Information and retention is no longer necessary for legal or business purposes. The Bank will destroy records of the Customer's Personal Information in a secure manner.

36. Change of Personal Particulars

The Customer should immediately advise the Bank in writing of any change of address or contact telephone numbers or other personal particulars. The Customer accepts sole responsibility for all the consequences of failing to ensure the Bank holds its up to date personal particulars.

37. Loss of Seal/ Stamp

If a seal or stamp used for operating any Account is lost or stolen, the Customer shall immediately notify the Bank in writing. The Bank shall not be liable for any loss suffered by the Customer arising from a payment or transaction effected prior to receiving such notification.

38. Corporate Customers

The Customer agrees and undertakes that:

- (i) if the Customer is a firm (whether sole proprietorship or partnership firm);
- (a) the Customer and the proprietor/partners and persons carrying on business in the name of the firm concerned now or at any time hereafter shall be jointly and severally liable under these Terms and Conditions; and
- (b) the Customer shall advise the Bank of any change in the constitution or membership of the firm and unless expressly released in writing, the Customer and all persons signing any Bank documents/applications as the proprietor or partners of the Customer shall continue to be liable hereunder irrespective of any such change;
- (ii) if the Customer is a limited company, the Customer has been duly incorporated at the place of its incorporation; and
- (iii) all acts, conditions, things required to be done, performed and observed in order that these Terms and Conditions shall constitute the legal, valid and binding obligations of the Customer (whether a sole proprietorship / partnership firm or limited company) enforceable in accordance with its terms have been done, performed and observed in strict compliance with all applicable laws and the Memorandum and Articles of Association or other applicable constitutional documents of the Customer.

39. Customer Identification

The Bank reserves the right (at its discretion) to request additional identification such as Identity Card, Passport and/or residential proof.

40. Minimum Deposit / Balance

The Bank reserves the right (at its discretion) to:

- (i) impose a limit on the amounts that may be withdrawn;

- (ii) set a minimum deposit amount;
 - (iii) levy a periodic service charge if the average monthly balance of the Account falls below any minimum balance requirement;
 - (iv) pay a lower rate of interest or no interest at all on balances below certain amounts to be determined by the Bank from time to time. The Bank will inform the Customer of the prevailing amount upon enquiry.
- 41. Reliability of Information**
Information including but not limited to interest rates, exchange rates, stock prices and product information quoted by the Bank is for indication purposes only. The actual rate or price that shall apply for a particular transaction can only be determined at the time the transaction is entered into.
- 42. Bank's Records Conclusive, etc.**
The books and records of the Bank signed by any officer of the Bank shall (in the absence of manifest error) be final and conclusive concerning the amount due from the Customer to the Bank.
- 43. Responsibilities for Security**
The Customer shall exercise reasonable care, take reasonable precautions and (where any authorized signatory, attorney or other agent is appointed) establish adequate controls and security arrangements to prevent unauthorized fund withdrawal Instructions or other misuse of or forgery in relation to any Account, Service, or other services or products provided (as applicable). The Customer must notify the Bank immediately upon becoming aware of any actual or possible unauthorized use, misuse, or forgery. The Bank does not assume any liability or responsibility to the Customer or any third party for the consequences arising out of or in connection with such actual or possible unauthorized use, misuse, or forgery, save only for direct losses to the extent directly due to negligence or fraud by the Bank or its employees.
- 44. Exercise of Remedies**
- (i) The Bank may exercise any right hereunder at such time or times and in such manner as it may determine.
 - (ii) If any provision of these Terms and Conditions becomes illegal, invalid or unenforceable in any respect under any law, the legality, validity and enforceability of the remaining provisions of these Terms and Conditions shall remain unaffected.
 - (iii) The Customer agrees to pay on demand all reasonable costs and expenses (including but not limited to interest, charges and legal fees as between solicitor and client) incurred by the Bank in enforcing or attempting to enforce, or preserving or attempting to preserve, its rights under these Terms and Conditions.
- 45. Assignment and Transfer**
- (i) The Bank may assign any or all its rights under these Terms or in relation to any Account or Service to any person at any time, without the prior written consent of the Customer and without any obligation on the part of the Bank or any assignee to give prior or subsequent notice of any such assignment to the Customer.
 - (ii) The Bank may transfer or novate any or all its rights and/or obligations under these Terms or in relation to any Account or Service to any person at any time, without the prior written consent of the Customer. The Customer will promptly upon request execute such transfer or novation documentation as the Bank may reasonably require.
 - (iii) The Customer is not entitled to and may not assign any of its rights or transfer or novate any of its rights or obligations under these Terms or in relation to any Account or Service.
 - (iv) The Customer will ensure that it remains the beneficial owner of all credit balances held from time to time in each Account and will not grant any proprietary, security or other interest in any Account and any credit balance thereof without notice and consent of the Bank.
- 46. Waiver**
- (i) No provision of these Terms and Conditions shall be waived, altered, modified or amended in any respect unless it is in writing and signed by the Bank's Personnel.
 - (ii) The Bank may accept late payment or partial payment in respect of amounts due to the Bank under these Terms and Conditions or as being settlement of any matters in dispute, without losing any of the Bank's rights under these Terms and Conditions or at law, and where the Bank accepts such payment that shall not be treated as an amendment to these Terms and Conditions.
 - (iii) Any indulgence granted, forbearance, omission or delay by the Bank in exercising any right or remedy shall not be treated as a waiver of such right or remedy and any single or partial exercise of any right or remedy shall not prevent its further exercise. No course of dealing between the Customer and the Bank nor any particular waiver shall be deemed a waiver in any other instance. The Bank's rights, remedies and entitlements are cumulative and in addition to the Bank's rights under the general law and shall continue in full force and effect until they are specifically amended or waived in writing by the Bank.
- 47. Confidentiality**
The Bank may if requested by any governmental or regulatory or pursuant to any legal or regulatory requirement disclose an information relating to the Customer and/or details of the Account or any transaction.
- 48. Successors**
These Terms and Conditions shall be binding upon the Customer's and the Bank's respective successors, permitted assigns and, if the Customer is an individual, the Customer's executors, administrators and personal representatives.
- 49. Compliance with Tax Requirements**
- (i) All payments to the Bank shall be made in full, without set off, counterclaim, deduction or withholding (including on account of any taxes). If any payment is subject to any such deduction or withholding required by law on account of any tax, including present and future tax, the payer shall increase the amount of the payment so that the amount of the payment received by the Bank after any such required deduction or withholding is equivalent to the amount otherwise payable.
 - (ii) The Bank may be required to pay any taxes, duties or other amounts on, or calculated by reference to, any sum received or receivable from the Customer. The Customer shall promptly pay the Bank on demand an amount equal to such taxes, duties or other amounts paid or payable by the Bank.
 - (iii) The Customer authorises the Bank and its staff and any other person who by reason of their scope of work or capacity or office have access to the Customer's records, registers or any correspondence or material with regards to all his personal and account information ("Confidential Information") to disclose any Confidential Information, where such disclosure is required by any applicable laws (including applicable laws imposing any reporting and/or withholding obligations on the Bank such as the United States Foreign Account Tax Compliance Act as may be amended, superseded or replaced), to any government, quasi-government, regulatory, fiscal, monetary or other authority, agency body or person, whether in Hong Kong, Malaysia, Singapore or elsewhere.

- (iv) The Customer will promptly inform the Bank in writing of any change in:
 - (a) the Customer's particulars, circumstances, status, including any change in citizenship, residence, tax residency, address on record, telephone and facsimile numbers and email addresses; and
 - (b) where applicable, the Customer's constitution, shareholders, partners, directors or company secretary, or the nature of the Customer's business.
- (v) The Customer shall cooperate fully and respect of any enquiry that the Bank may make for the purposes of compliance with any applicable law [including the United States Foreign Account Tax Compliance Act (as may be amended, superseded or replaced) and/or any other reporting and/or withholding requirements of any government] including promptly providing all relevant information, details and/or documents as may be necessary to enable the Bank to comply with any applicable law.
- (vi) Any sum that may be payable by the Customer to the Bank shall be subject to all applicable laws, including any withholding tax requirement, foreign exchange restriction or control. The Customer agrees and acknowledges that pursuant to the foregoing the Bank may perform, or cause to be performed withholding of any monies payable to the Customer, deposit any such monies into a sundry or other account and/or retain such monies pending determination of the applicability of such withholding tax requirement, foreign exchange restriction or control. The Bank shall not be liable for any losses that may be incurred by reason of such withholding, retention or deposit.
- (vii) If there is any inconsistency between the terms herein in clause 50 and any other Terms governing the relevant product and/or service, the terms herein in clause 50 shall prevail insofar as they relate to the Bank's compliance with tax, reporting and/or withholding requirements (including but not limited to the United States Foreign Account Tax Compliance Act as may be amended, superseded or replaced).

50. Tax Declaration

- (i) The Customer declares and confirms the following: -
 - (a) the Customer is responsible for his own tax affairs and ensuring that his Account maintained with the Bank, is in compliance with the tax laws of the relevant jurisdiction within which the Customer resides, is domiciled or is tax citizen of;
 - (b) to the best of the Customer's knowledge, the Customer has not willfully committed nor has been convicted of any serious tax crimes;
 - (c) the Customer acknowledges and agrees that that he should take advice from a tax expert in the jurisdiction of his tax residence and acknowledges that the Bank does not provide tax advice to him; and
 - (d) the Customer agrees to provide copies of the relevant documents where necessary to the Bank upon request.
- (ii) Should there be any change in any of the items set out in clause 51.1, the Customer undertakes to immediately notify the Bank.
- (iii) The Customer also agrees to hold harmless, release and agree to indemnify the Bank, its shareholders, officers, owners, directors, employees, successors, heirs and assigned from any and all liability arising from the Bank's reliance on the declaration made by the Customer.

51. Anti-Money Laundering and Other Laws

- (i) The Customer is required to be aware of any sanctions imposed by countries/organisations where they wish to send funds to or receive funds from. If any funds/documents/transactions are delayed/blocked/hold in relation to the said sanctions, the Bank will not be held liable for such delay/block/holding.
- (ii) Notwithstanding any other provision in the Terms to the contrary, the Bank is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any anti-money laundering, counter-terrorism financing or economic or trade sanctions laws or regulations applicable to the Bank.

52. Termination

- (i) These Terms and Conditions may be terminated by the Customer upon seven (7) business days' notice in writing to the Bank, and by the Bank by notice in writing at any time and without assigning any reason for doing so.
- (ii) Where the Customer is an individual, these Terms and Conditions shall terminate on the death of the Customer or legally recognized declaration of incapacity, provided that any actions taken by the Bank in respect of the Account prior to the Bank's receipt of notice of such death or and incapacity shall be valid and binding upon the Customer's successors and representatives. Where the Customer is an individual joint account holder, these Terms and Conditions will terminate on the death or legally recognized incapacity of the last surviving or competent account holder. The Bank shall be entitled to deal with the survivor of two or more joint account holders, to the exclusion of any other person.
- (iii) In the event of any termination, these Terms and Conditions shall continue to apply until all obligations and liabilities owed by the Customer to the Bank, whether actual or contingent, are fully and properly satisfied and discharged. Termination shall not affect any legal rights and obligations which may have arisen, including the rights and liabilities of the parties in respect of transactions (including foreign exchange contracts) for which there is an outstanding liability.

53. Entire Agreement and Amendments

- (i) These Terms and Conditions and those Conditions Precedent Documents stated to be incorporated into these Terms and Conditions set out the whole agreement between the Bank and the Customer and it is expressly declared that no amendment or variation shall be effective unless made in writing and signed by the parties or made pursuant to paragraphs A47, A52(ii) or A52(iii).
- (ii) The Bank may add to, vary or amend these Terms and Conditions and/or the features of its services from time to time and such addition, variations or amendments shall be binding on the Customer upon the Customer having been notified of the same in accordance with paragraph A32 but the Bank will endeavour to give the Customer reasonable advance notice of any material change.
- (iii) Any provision of these Terms and Conditions which is invalid for any reason in any jurisdiction shall be severable and ineffective to the extent of that invalidity and shall not affect the remaining provisions which shall continue to bind the Bank and the Customer or the provision's validity in any other jurisdiction or circumstance.
- (iv) Time shall be of the essence in relation to all matters arising under these Terms and Conditions.

54. Law and Consent to Jurisdiction

- (i) These Terms and Conditions shall be governed by and construed in accordance with the laws of Singapore.
- (ii) Each of the Bank and the Customer hereby consents to the non-exclusive jurisdiction of the courts of Singapore with respect to all matters arising under any transaction or these Terms and Conditions, provided however the Bank shall have the right in each case to proceed against the Customer in any other court which has jurisdiction over the Customer or any of the Customer's assets. The Customer hereby agrees to submit to the non-exclusive jurisdiction of the courts of Singapore and waive any objection to proceedings in such courts on the grounds of venue or that such proceedings have been brought in a forum non conventions.
- (iii) The Bank shall not be responsible for the effect of any laws, regulations, governmental measures or restrictions of any relevant country which may be applicable to any foreign currency account or to the assets of the Bank relating thereto; and the Customer accepts all the risks of or arising from any such laws, regulations, governmental measures and restrictions.

- (iv) If a Customer is or subsequent to the date of these Terms and Conditions becomes resident overseas and has no address for service in Singapore, unless otherwise agreed by the Bank, the Customer irrevocably undertakes to provide on request by the Bank an agent for service of process in any suit or proceedings arising in connection with any transaction or these Terms and Conditions and services of any such process by registered mail to such Process Agent shall be full, complete and effective service upon the Customer.
- (v) The Customer agrees (but without limiting the Bank's rights) to services of legal process by registered mailing of copies thereof to the Customer's address and/or the address of the Customer's Process Agent shown in the Bank's records.

55. Conditions Precedent Documents

- (i) Other forms and documents required by the Bank to set up the Accounts with the Bank, executed and completed by the Customer as appropriate;
- (ii) If any authorizations, consents and approvals of any authority is required, all such authorizations, consents and approvals;
- (iii) The names and details of any Authorized Representative and any other person appointed to act on behalf of the Customer; and
- (iv) If the Customer is a corporation, copies of resolutions and all other necessary corporate authorizations authorizing the Customer to enter into a transaction, the Account, these Terms and Conditions and true copies of the Customer's constitutional documents and Business Registration or any similar document.

B. CURRENT ACCOUNTS

- 1 To open a current account, the Customer must place an initial deposit of not less than the amount prescribed by the Bank from time to time.
2. The Customer must use the deposit slips of the Bank in making a deposit. The Customer's copy of a deposit slip is not a valid receipt unless it is validated by the Bank's computer terminal or is signed by an officer of the Bank and its rubber stamp impressed there on. The Bank may alter any incorrect entry in a deposit slip and shall advise the Customer of such alteration. If the Customer does not object to any such alteration within seven days of the date of such advice the Customer shall be deemed conclusively to have accepted the altered deposit slip as true and accurate in all respects. Any material alteration on any deposit slip will invalidate the receipt unless it is signed by an officer of the Bank. The Bank shall not be responsible or liable for any delay or error in crediting the Customer's account in the event of any malfunctioning of the Bank's Computer of any of its terminals.
3. Cheques drawn on banks outside Singapore, postal orders and money orders may also be received for collection, but the proceeds will only be credited after receipt of payment by the Bank. The Bank is entitled to refuse to accept for collection cheques drawn in favour of third parties. Cheques drawn on banks in Singapore will be credited to the Customer's account on the same day but the Customer may not draw against the same until the proceeds thereof have been received by the Bank (unless the Bank has otherwise agreed in advance).
4. Cheques and other negotiable instruments deposited by the Customer will be returned to the Customer at its last recorded address with the Bank at its own risk and expense if they are dishonoured.
5. The Customer shall indemnify the Bank from or against all claims, demands, actions, damages, loss, costs and expenses including legal costs as between solicitor and client which the Bank may reasonably incur or sustain from or by reason of the collection of any cheque, bill, note, draft, dividend, warrant or other instruments presented by the Customer for collection or the guaranteeing of any endorsement or endorsements, discharge or discharges on the same and every such guarantee given by the Bank shall be deemed to have been given at the request of the Customer.
6. When the Bank accepts or incurs liability for or at the request of the Customer the Bank shall have a banker's lien on all funds, monies, securities and other valuables belonging to the Customer which are in the hands of the Bank (including any securities and valuables kept with the Bank for safe custody) and the Bank shall have the right to retain the same and dishonour the Customer's cheques drawn on any account of the Customer.
7. Any cheque drawn on the Bank shall be on the Bank's cheque form issued to the Customer for that account. The cheque must be drawn in Singapore Dollars. If a cheque is drawn in any other currency, the Bank shall be entitled to return and dishonour the cheque. The Bank may refuse to honour any cheque where in the opinion of an officer of the Bank, the signature differs from the specimen furnished to the Bank. The Bank may refuse to make a cash payment where the word "bearer" has been cancelled on the cheque presented for payment.
8. Any alteration on a cheque must be confirmed by the drawer's full signature. The Bank may dishonour any cheque where the alteration is confirmed by an incomplete signature or by initials only.
9. The Bank may mark a cheque as 'good for payment' for another bank and the Customer's account will be debited immediately with the amount of the cheque so marked.
10. Overdrafts are allowed only if there is an arrangement with the Bank. The rate of interest chargeable in respect of any overdraft shall be as determined by the Bank from time to time and interest will be calculated on a daily basis with monthly rests.
11. The Customer may countermand a cheque by notice in writing signed by the Customer specifying the serial number of the cheque, the date of issue, the payee's name (if any) and the amount. Any stop payment instructions or countermand of payment made otherwise than in writing shall not be binding on the Bank. The Customer shall indemnify the Bank from or against all claims, demands, actions, damages, loss, costs and expenses including legal costs as between solicitor and client which the Bank may reasonably incur or sustain from or by reason of the dishonour or non-payment of the cheque so countermanded. The Bank shall not be responsible or liable for any loss or damage suffered by the Customer due to any oversight of any such countermand of payment or stop payment instructions and the Bank shall be entitled to debit the full amount of any cheque paid contrary to such instructions or notice of countermand of payment. Any stop payment instructions or notice of countermand of payment shall be valid and subsisting for a period of one year from the date of the giving of such instructions or notice. The Bank shall be entitled to ignore any such instructions or notice after the expiry of one year from the date thereof unless such instructions or notice are renewed or extended for a further period of one year by fresh Instructions or a notice signed by the Customer.
12. The Bank may levy or impose a service charge on any account in accordance with the Rules of the Association of Banks in Singapore or any other authority discharging its functions.
13. A statement of the Customer's account generated by the Bank's computer (a "bank statement") will be sent to the Customer every month unless there is no transaction during the month. The Customer shall be under a duty to examine the entries in every bank statement and to report immediately to the Bank if there are any errors or discrepancies. If the Customer does not within fourteen (14) days after the date of the bank statement object to any of the matters contained in such statement it shall be deemed conclusively to have accepted all the matters contained in such statement as true and accurate in all respects. Subject to the rights of the Customer to object as aforesaid, the bank statement shall be accepted by the Customer as conclusive evidence of the balance in the account and of the particulars of the account.
14. The confirmation of balances will be sent to the Customer periodically as determined by the Bank. The Customer should not delay in returning the confirmation slips duly signed.
15. The Bank may close any Customer's account at any time without disclosing or assigning any reason by giving fourteen days' notice in writing.
16. Upon the closing of any account either by the Customer or by the Bank all cheque forms issued to the Customer shall become the property of the Bank and the Customer shall forthwith return the same to the Bank.

C. FIXED DEPOSIT ACCOUNTS

This Section C will ONLY apply if the Customer chooses to open a Fixed Deposit Account. Upon request, the Bank may at its discretion arrange a Fixed Deposit Account for the Customer.

1. Deposit Period and Maturity Date

- (i) The deposit period is the duration of the deposit that the Customer agrees with the Bank prior to or at the time of making the deposit.
- (ii) Cheque deposit shall be deemed accepted only when honoured.
- (iii) If the maturity date for a deposit falls on a day that is not a Bank Business Day, it shall be postponed to the next Bank Business Day and the interest shall accrue accordingly.

2. Interest Rate

- (i) The interest rate throughout the deposit period will be simple interest at the rate determined by the Bank on the first day of the deposit period. Interest is calculated up to but excluding the maturity date.
- (ii) Interest on call deposits accrues from day to day at the call rate as determined by the Bank at its discretion.

3. Payment upon Maturity

On maturity, the proceeds of the deposit will be dealt with in accordance with any Instructions then held by the Bank, requesting that the proceeds be:

- (i) renewed, either principal plus interest or principal only, for the same deposit period or for a different period;
- (ii) credited, in whole or in part, to one or more savings or current Accounts with the Bank; or
- (iii) disposed of in other ways agreed by the Bank as instructed and subject to relevant charges.

4. Automatic Renewal

Unless the Bank has received a valid Instruction, on or before the date of maturity of the deposit, the Bank reserves the right (but shall have no obligation) to re-deposit the total amount of the deposit including principal and interest for the same deposit period, at the then applicable interest rate.

5. Premature Withdrawal

If a Customer requests withdrawal of a deposit prior to its maturity date, the Bank may at its discretion permit such early withdrawal, subject to payment of such interest and other charges as determined by the Bank at its discretion.

6. Overdue Deposits

If the Bank receives no disposal Instructions by the maturity date on a deposit which is not to be renewed automatically, the Bank may, but shall not be obliged to renew the deposit on maturity for such period, at such interest rates and upon such terms and conditions as the Bank may think it.

7. Advice

The Bank will provide the Customer with a receipt or advice or written confirmation for all fixed deposits.

8. Lien and Set Off

The Bank shall have a lien on and a right to set-off at any time the deposits or any part thereof without notice to Depositors against all indebtedness of Depositors to the Bank (whether due or not) howsoever arising, irrespective of the due date of the deposits and the currency thereof. Until all such indebtedness has been fully discharged, the Bank may at its absolute discretion disallow withdrawals of deposits or any part thereof.

D FOREIGN CURRENCY FIXED AND CALL DEPOSITS ACCOUNTS

This Section will ONLY apply if the Customer chooses to open a Foreign Currency Fixed or Call Deposit Account. Upon request, the Bank may at its discretion arrange such Account for the Customer.

1. The Bank reserves the right to revise from time to time without prior notice the minimum deposit amount (the "Deposit") and the minimum amount required to be maintained in the Account and the Bank shall, notify the Customer of the said revisions 30 days prior to any change in the minimum Deposit.
2. The Customer acknowledges and accepts that the net return on the foreign currency deposit will depend on market conditions prevailing at the time of maturity, and that the Customer is prepared to risk any loss as a result of a depreciation in the value of the currency paid or as a result of foreign exchange controls imposed by the country issuing the currency. The Customer acknowledges and accepts that such loss may offset the net return on the Deposit and may even result in losses to the Deposit.
3. All cheques, drafts and other negotiable instruments deposited into the Account shall be on collection basis and the Bank will credit the Account only upon confirmation of receipt of funds. All such collections are undertaken at the Customer's risk. The Bank shall be indemnified for any loss incurred as collection agent. The Bank accepts no responsibility for any loss or destruction or delay in presentation or any deductions resulting from the clearing of such items.
4. Any funds received by the Bank for which the placement period is not specified but meeting the Bank's minimum requirement will either:
 - (i) placed for the shortest term as may be determined by the Bank; or
 - (ii) if an existing Account number is quoted, placed with the existing Deposit for a period coinciding with the maturity of that Deposit.
5. Any funds received by the Bank which do not meet the minimum requirement will be placed for a period coinciding with the maturity of any one of the Customer's existing Deposit(s). However, funds not meeting the Bank's minimum requirements which are received in a different currency from the Customer's existing deposits(s) will be placed for one (1) month auto-renewal basis, in the remitted currency unless otherwise instructed by the Customer. For clarification, any interest on funds received that do not meet the Bank's minimum requirements will be paid at the Bank's sole discretion.
6. A Foreign Currency Fixed Deposit Confirmation will be issued by the Bank for each fixed deposit placed with the Bank. The Foreign Currency Fixed Deposit Confirmation is only evidence of the deposit and not a document of title.
7. Cheques, drafts or other negotiable instruments that is either dishonoured or returned for whatever reason may be returned by ordinary post to the Customer at its own risk and the Bank shall be entitled to fully recover from the Customer all reasonably incurred costs and expenses arising from or connected with the dishonour.
8. Except in an assignment, transfer, charge or pledge of the Deposit in favour of the Bank or its Head Office or other Branches anywhere as security, the Deposit cannot be assigned, transferred, charged or pledged whether by endorsement of the Foreign Currency Fixed Deposit Confirmation or otherwise.
9. Withdrawals shall be made only upon maturity. Premature withdrawal of deposits shall be at the Bank's sole discretion and on such terms as the Bank may impose, including but not limited to the levying of prematurely withdrawal charges. The Bank may at its sole discretion pay interest on deposits prematurely withdrawn for such time periods and on such rates as the Bank may determine, less such charges as the Bank may impose.
10. Repayment of Deposit or payment of interest due to the Customer shall be by demand draft or telegraphic transfer, subject only to postage and cable charges. Requests for payment by other means or in foreign currency notes shall be subject to their availability and at the discretion of the Bank. For payment to third parties, the Bank's normal charges for outward remittance shall apply in addition to postage and cable charges. The Bank may at its discretion deduct all the relevant charges from the proceeds of the Deposit before payment is made.
11. Unless written instruction is received at least two (2) business days before the maturity date, the Deposit and any interest accruing thereon shall be successively renewed for the like period upon maturity at the prevailing interest rate. On renewal, the new Foreign Currency Fixed Deposit Confirmation issued will supersede the earlier Confirmation. If no objections were raised within seven (7) days of the receipt of the Confirmation, the Customer shall be deemed to have accepted the details stated in the Confirmation as correct.
12. The Bank is not liable for any diminution in the value of the Deposit due to taxes or depreciation or for the unavailability of any currency due to restrictions on convertibility, requisitions, involuntary transfers, exercise of military or usurped powers, wars, strikes, or other similar causes beyond the Bank's control.
13. The Customer accepts the risk of foreign acts of state in respect of the unavailability of the repayment of the Deposit if such repayment is rendered illegal or deferred by any act or order of the Government of the country of currency involved and the Bank shall incur no liability by reason of any change in the applicable law, governmental regulation or order of the country of currency.
14. Withdrawals from a call deposit account requires written instructions to be given to the Bank at least two (2) business days before the date of withdrawal. Interest will be payable on a monthly basis and a maintenance charge will be debited to the Account should the balance falls below the required minimum balance. Statements of call deposit accounts are sent to the Customer on a monthly basis.
15. The Bank shall be discharged from its entire liability with respect to the Deposit by dispatching to the Customer, at the last address given to the Bank, a bank draft or such other mode of payment representing the proceeds of the Deposit with accrued interest.
16. Any instructions relating to the Deposit shall bear the Customer's full signature(s). Any payment made by the Bank pursuant to

any instructions purporting to be signed by the Customer shall be complete discharge and will absolve the Bank from any liability to the Customer or any other party.

17. The Bank is at liberty to close any Account with no Deposit placed without prior notice.
18. Upon the Customer's death, bankruptcy or liquidation, the Deposit and any interest thereon accruing shall be successively renewed for the like period upon maturity at the prevailing interest rates unless there are written instructions given to the contrary.

E. REMOTE INSTRUCTIONS AND INDEMNITY

1. The Customer hereby requests the Bank, if it sees it, to act on any instructions, requests and/or other communications (a "Remote Instruction") given by telephone, facsimile or such other communication device as the Bank may from time to time approve, which the Bank in good faith believes to have been given by Customer or by the person(s) from time to time authorized to operate such account(s) under the above account title(s) which is/are currently, or may hereafter from time to time be, opened by the Customer with the Bank.
2. In consideration of the Bank agreeing to act on Remote Instructions, the Customer acknowledges, accepts and agrees that use of such Remote Instructions involves some risk, in particular, that Remote Instructions may be given by unauthorized persons and/ or for dishonest purposes. The Customer also agrees and undertakes:
 - (a) that the Customer shall bear all risks arising from any Remote Instructions received by the Bank, and the Bank shall have no liability or responsibility provided that the Bank has acted in good faith. The Bank shall not be responsible for any matters beyond its control, including, but not be limited to, error, failure or breakdown in any equipment or interference with or interception of any transmission;
 - (b) that the Bank shall be entitled at any time, at its absolute discretion, to require confirmation of Remote Instructions before carrying them out, or refuse to carry out any Remote Instruction, even if the Remote Instruction has previously been accepted by (or on behalf of) the Bank and shall not be liable for any consequences. In any such case, the Bank may at its sole discretion, cancel or otherwise determine the disposal of the Relevant Instruction as it sees it;
 - (c) that all Remote Instructions must comply with any per-transaction, daily or other monetary limits, or such operating procedural or other limits from time to time required by the Bank and the Bank shall where reasonably possible provide prior notice before any change in the relevant limits take place;
 - (d) (if the Bank gives written confirmation of any Remote Instructions), that the Customer must examine such confirmation and must notify the Bank within 3 days of its receipt of any error, discrepancy or unauthorized transaction arising from whatever cause (including forgery, fraud, lack of authority or negligence by customer or by any other persons). Unless there is a manifest error, or the Bank has failed to act in good faith, after such period, the Bank's confirmation will be deemed to be correct;
 - (e) that the Bank shall be entitled (but not obliged) to record any telephone conversations with the Bank's staff and such recordings shall be conclusive and binding on the Customer. The Bank may retain such recordings for such period as the Bank thinks it;
 - (b) that if any written confirmation of any Remote Instructions is given to the Bank, it must be clearly marked: "Confirmation only - do not duplicate". If any confirmation is not clearly marked in this way, the Bank will not be liable for any consequences, including for all losses if an instruction is executed more than once;
 - (c) (if there is more than one account holder of Customer, jointly and severally) to hold the Bank harmless and to keep the Bank indemnified on demand against any claims, proceedings, liabilities, losses and expenses (including legal expenses) directly or indirectly suffered or incurred as a result of acting on Remote Instructions in accordance with these Terms and Conditions. Customer agrees to perform and ratify any obligation entered into or action taken by the Bank as a result of such instructions;
 - (d) that these Terms and Conditions shall apply notwithstanding existing or future mandates and/or other agreements or course of dealings between the Bank and Customer;
 - (e) these Terms and Conditions shall operate for the benefit of the Bank and its successors and assignees, notwithstanding any change by way of amalgamation, consolidation, merger or otherwise in the constitution of the Bank or any such successor or assignee. The Bank may assign or otherwise transfer and/or any of its rights and interests under these Terms and Conditions; and
 - (f) if the Customer is a company, a Board resolution of the Board of Directors of the Customer has been duly passed to approve the entering into and acceptance of the Terms and Conditions in this Section E.
3. If the Customer is a firm (whether sole proprietorship or partnership firm), the Customer and the proprietor/partners and persons carrying on business in name of the firm concerned now or at any time hereafter agree these Terms and Conditions will remain in full force and effect and jointly and severally binding notwithstanding any change in the partnership's name, structure, membership, partnership deed (or other constitutional documents) or in the partners, in each case, whether due to death, bankruptcy, retirement, expulsion, admission of new partner(s), merger, cessation of business or otherwise.