



ICBC Tax Compliance Policy

This Tax Compliance Policy (“Policy”) forms a part of the terms and conditions governing your banking relationship with Industrial and Commercial Bank of China Limited (“ICBC”), Singapore Branch (“ICBC Singapore”) and should be read in conjunction with our Account Terms.

For the purpose of this Policy, the following terms have the following meaning:

1. Definitions

“Applicable Laws” means obligations of ICBC Singapore to comply with: (i) applicable local or foreign laws, ordinances, regulations, demands, guidance, orders, guidelines, rules, codes of practice, whether or not relating to an intergovernmental agreement between the governments or regulatory authorities of two or more jurisdictions; and (ii) any agreement between ICBC and any government or taxation authority in any jurisdiction; and including but not limited to FATCA.

“FATCA” means sections 1471 to 1474 of the United States Internal Revenue Code 1986 as amended from time to time and any associated and analogous regulations, guidance and agreement entered into with or between authorities for the implementation of FATCA.

“Personal Data” shall have the same meanings ascribed to them under the Singapore Personal Data Protection Act;

“US” means United States of America.

“US Person(s)” means a US Citizen or resident individual, a partnership or corporation organised in the US or under the laws of the US or any state of the US, or a trust if (i) a court within the US would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of trust, and (ii) one or more US Person(s) have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US. This definition shall be interpreted in accordance with the US Internal Revenue Code. Please note that persons who have lost their US citizenship and who live outside the US may nonetheless in some circumstances be treated as US Person(s).

2. Provision of Information

You shall provide all required documentation or information to enable ICBC to comply with all Applicable Laws of Singapore and any other jurisdictions ICBC operates or under any other agreements or treaties made by or between tax authorities and/or governments including but not limited to FATCA.

You shall also cooperate with ICBC Singapore by providing the relevant answers to our enquiries to enable us to comply with the same.

3. Notification of change of circumstances

You shall notify us in writing within thirty (30) days of any change

- of your particulars, circumstances, status, including any change in citizenship, residence, tax residency, address(es) on record, telephone and facsimile numbers and email addresses; and
- (where applicable) your constitution, shareholders, partners, directors or company secretary, or the nature of your business.

4. Disclosure of Information

You authorize us and our agents to collect, use, disclose, process and/or transfer your confidential information and/or personal data to:

- (a) our head office, any of ICBC branches, representative offices, related companies, subsidiaries, or any of our other offices, wherever situated;
- (b) any government, quasigovernment, regulatory , fiscal, monetary or other authority, agency body or person, whether in Singapore or elsewhere; and
- (c) any party to whom ICBC is under a duty to disclose.

Confidential Information includes your personal data, your bank account details, transactional information, and any other information that a reasonable person would consider being of a confidential or proprietary nature.

Your consent shall be effective notwithstanding any applicable nondisclosure agreement.

5. Failure to comply

You agree that where there is a failure to comply with any of the obligations contained herein in this Policy, we may take one or more of the following actions at any time as may be required to ensure its compliance with Applicable Laws:

- (a) deduct from or withhold monies payable to you and pay or remit the same as tax to the IRS and/or IRAS;
- (b) deposit monies payable to you 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;
- (c) refuse to provide new Services to you;
- (d) terminate all your account(s) with ICBC; or
- (e) provide any such Authority in any jurisdiction with your Personal Data and/or Confidential Information

6. Right of Investigation

You agree and acknowledge that we are entitled to take all necessary actions to comply with obligations under all Applicable Laws. This may include, but is not limited to, investigating and intercepting payments into and out of your accounts with us, investigating the source of or intended recipient of funds, sharing information and documents with domestic and international tax authorities and withholding income and monies from your accounts and transferring the income and monies to such tax authorities. If we are not satisfied that any payment in or out of your accounts is lawful, we shall be entitled to refuse to perform such transaction.

7. No Liability on ICBC Singapore

We shall not be liable to you and/or any third party for any losses, damages, costs (including legal costs on a full indemnity basis), expenses or any other liabilities whatsoever (whether actual or contingent, directly or indirectly) that may be incurred or suffered by you a result of compliance with any Applicable Laws or if we should make an incorrect determination as to whether or not you should be treated as being subject to tax or tax reporting obligations.

8. Inconsistency

If there is any inconsistency or conflict between the Terms and Conditions and the terms herein, the terms herein shall prevail insofar as they relate to ICBC's compliance with the tax, reporting and/or withholding requirements including but not limited to FATCA.

9. Amendments

We reserve the right to update, amend or supplement this Policy from time to time and you agree to be bound by the prevailing Policy at all times. You agree that all updates or amendments to this Policy can be done by informing you via our website at www.icbc.com.sg. This Policy is available at any of ICBC's branches in Singapore or on ICBC's website or upon request.