

ACCOUNT TERMS AND CONDITIONS ("ACCOUNT TERMS")

A) GENERAL TERMS

Definitions

In these Account Terms, except to the extent that the context requires otherwise, the following terms shall have the following respective meanings:

"ATM" refers to Automatic Teller Machine;

"Account" refers to such account(s) which the Customer may have with the Bank whether alone or jointly with any other person(s) including, but not limited to, savings, current account, smart account, time deposits, structured deposits and any other type of account which may be offered by the Bank from time to time;

"Bank" refers to Industrial and Commercial Bank of China Limited, Singapore Branch and shall include its successors and assigns;

"Business Day" means any day on which banks in Singapore and (if applicable) the country of the currency of the deposits are opened for business other than Saturdays, Sundays, and gazetted public holidays in Singapore;

"Card" means any debit card issued by the Bank for use on your account, including any replacement card.

"Customer" refers to an account holder with the Bank whether alone or jointly with any other person and, in the case of a corporation, shall include its successors and, in the case of a partnership or other unincorporated entity consisting of two or more persons, its successors, executors and personal representatives;

"CTS" means the image based systems, processes and procedures for the electronic clearing and archival of, inter alia, CTS Items and known as "Cheque Truncation System";

"CTS Articles" means cheques, cashiers' orders, electronic vouchers, dividend warrants, demand drafts, remittance receipts and gift cheques drawn on a bank in Singapore payable in any currency approved by the competent authorities or bodies and Image Return Documents or such other items as the operator of the CTS system may prescribe from time to time and from which data encoded on such CTS Articles, unique identification codes and other information and data derived from such CTS Articles electronic images thereof are generated for clearing by CTS and referred to as "CTS Items";

"CTS Cheque" means any CTS Article which appears to have been signed, issued or drawn by the Customer on the Bank;

"CTS Image" means a CTS Item in image format, including electronic images of CTS Articles;

"Foreign Currency" refers to any currency other than Singapore Dollars;

"Image Return Document" means an image return document as defined in Section 87B of the Bills of Exchange Act 1949 of Singapore;

"Instructions" refers to the instructions given to the Bank by the Customer for the operation of the Account;

"Joint Signing Mandate" in relation to a Joint Account means that the consent (in writing) of all account holders and their signatures are required before the Bank is permitted to act.

"LPA" means Lasting Power of Attorney, which is a legal document that allows a customer who is at least twenty-one (21) year of age to voluntarily appoint one or more persons (referred to as donee(s)) to make decisions and act on his behalf when he loses his mental capacity.

"Liabilities" refers to all monies owed by the Customer to the Bank howsoever arising and whether actual, contingent, primary, collateral, several or joint;

"Products" refers to the banking products offered by the Bank from time to time to the Customer on such terms and conditions as may be determined solely by the Bank;

"Permitted Mobile Device" means any of the following mobile device or compatible operating system that the device operates on:-

- (a) for iOS operating system, it must be iOS operating system version 9, or higher; or
- (b) for Android operating system, it must be Android operating system version 5.0 or higher; or
- (c) any other mobile device or compatible operating system that the Bank may enable for the use of the biometric login service, and

if in doubt, the Customer shall check with the Bank for the latest acceptable permitted mobile device.

"User" means you or an individual who is authorized to use an account;

"Sanctions" means

- (d) economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the US government and administered by OFAC, the United Nations Security Council, the European Union, a member state of the European Union, the State Secretariat for Economic Affairs of Switzerland, Her Majesty's Treasury of the United Kingdom or Singapore (including the Monetary Authority of Singapore); or

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- (e) economic or financial sanctions imposed, administered or enforced from time to time by the US government and administered by the US State Department, the US Department of Commerce or the US Department of the Treasury;

"Sanctioned Country" means a country or territory which is a subject of Sanctions;

"Sanctions List" means any of the lists of specifically designated nationals or designated persons or entities (or equivalent) held by:

- (a) the US government and administered by OFAC, the US State Department, the US Department of Commerce or the US Department of the Treasury;
- (b) the United Nations Security Council;
- (c) the European Union;
- (d) a member state of the European Union;
- (e) the State Secretariat for Economic Affairs of Switzerland;
- (f) Her Majesty's Treasury of the United Kingdom; or
- (g) Singapore (including the Monetary Authority of Singapore),
each as amended, supplemented or substituted from time to time;

"Services" means the banking services provided by the Bank from time to time to the Customer on such terms and conditions as may be determined solely by the Bank;

"Single Signing Mandate" in relation to a Joint Account means that the consent (in writing) of any one account holder and his signature is required before the Bank is permitted to act.

"Time Deposit" refers to the fixed deposit placed by the Customer with the Bank in Singapore Dollars or such other Foreign Currency as the Bank may allow; and

"You" and **"Your"** means the person or persons in whose name the account is held and includes your successors and assigns.

2. Unless the context requires otherwise:

- (a) words denoting the singular number shall include the plural and vice versa; and

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- (b) words importing persons shall include firms, corporations, partnerships, sole proprietors, consortiums, societies, associations, business units and such other organizations set up solely for business purposes.

Opening, closing and suspension of Account

3. Unless the Bank agrees otherwise, all personal Customers must be at least 18 years old to open any Account with the Bank.
- 3A. The Bank may at any time without prior notice to the Customer and without liability or disclosing or assigning any reason to the Customer, refuse any deposit or limit the amount which may be deposited and return all or any part of an amount tendered to the Bank for deposit. The Bank reserves the right to set the minimum amount required to open an Account from time to time. Any deposit made by the Customer shall be made in such manner and the Customer shall comply with such procedures as the Bank may determine from time to time.
4. The Bank may, upon seven (7) days prior written notice sent by ordinary mail to the last known address of the Customer with the Bank (or in other circumstances where the Bank deems fit, immediately upon the Bank issuing a written notice to the Customer), terminate the Account(s) and the Bank shall not be bound to disclose any reason thereof. Upon termination of the Account, the Customer agrees that the Bank may discharge liability in respect of the monies (if any) in the closed Account by a cashier's order or a banker's draft sent via ordinary mail for the amount in the closed Account to Customer's last known address with the Bank. Accounts denominated in foreign currencies shall be converted to Singapore Dollars (SGD) at the date of closure, and all foreign currency exchange costs and expenses incurred by the Bank shall be borne by the Customer. No interest will be paid on any closed Account. Upon termination of the Account, the Customer shall forthwith return to the Bank all unused cheques. Failing which, the Customer shall indemnify the Bank for any costs or expenses arising or in connection thereto.
- 4A. In addition to Clause 4 above, the Bank may, upon seven (7) days prior written notice sent to the last known address of the Customer with the Bank (or in other circumstances where the Bank deems fit, immediately upon the Bank issuing a written notice to the Customer), terminate a Dormant Account. An Account is deemed Dormant if there have been no transactions (transactions such as interest crediting, enquiries, debiting of any charges, fees interest commission are excluded from being regarded as a "transaction" in the Account) in the Account for such period that we may specify.
- 4B. Without prejudice to the generality of Clause 4 above, the Bank reserves the right to terminate the Customer's account immediately without serving the required seven (7) days prior notice under the following circumstances:
- (a) on notice or knowledge of any bankruptcy petition/ order made against the Customer;
 - (b) on notice or knowledge of the Customer's death, insanity or mental incapacity;
 - (c) if the performance of any of the Bank's obligations under these Terms and Conditions becomes illegal or impossible or if the Bank in good faith thinks that continuing to allow the Customer to bank with the Bank is prejudicial to the Bank's interest;
 - (d) on the Bank's fulfillment of its obligations pursuant to the Bank's appointment as agent of the Customer to make payment under any prevailing law or court order;
 - (e) the Bank in good faith thinks that an Account or service is not operated in a proper or

regular manner;

- (f) the Customer has threatened to breach, or has breached any term and/or condition set out herein (including Customer's representation and warranty provided for under Clause 62B); or
- (g) the Bank is obliged or deems it necessary in good faith to comply with any applicable laws, regulations, notices or directives that the Bank is subject to from anywhere in the world including but without limitation to any unlawful activities or the prevention of money laundering / counter terrorist financing rules, tax evasion, bribery, fraud, corruption or any other offences (actual or attempted) anywhere in the world or the enforcement of any Sanctions.

5. If the Customer wishes to terminate any Account(s), the Customer shall provide written Instructions of the same to the Bank and comply with such procedures as the Bank may determine from time to time at its sole discretion. Where the Account is opened with more than one (1) account holder or is a joint account, the Bank will accept instructions in accordance to the signing mandate. The Bank may at its sole discretion close the account on the instruction from anyone of the Account holder without notice to the other account holder (this shall apply even when the Account is operated on a Joint Signing Mandate). Upon termination of the Account, joint account holders agree that the Bank may discharge its liability in respect of the monies in the closed Account by ordinary mail via cashier's order or a banker's draft for the amount in the closed Account in the original currency of the closed Account to any of the joint account holder's last known address with the Bank. No interest will be paid on any closed Account.

5A. The Bank reserves the right to suspend the operation of any Account(s) for as long as the Bank deems fit including but not limited to the occurrence of any of the following and shall in no event be held liable to the Customer for any loss to any party arising from such suspension:-

- (a) the Bank receives instructions from any account holder or its authorized signatory to suspend operation of the Account notwithstanding the mandate providing to the contrary;
- (b) the Bank receives contradictory instructions from the account holder, or the authorized signatory;
- (c) where an individual Customer is mentally incapacitated, the Bank shall be entitled to freeze the account until the donee or court appointed deputy produces a LPA or court order to the Bank's satisfaction;
- (d) any occurrence of events beyond the Bank's control (eg, force majeure, power failure, computer breakdown, system breakdown, industrial dispute, sabotage, cyber attack);
- (e) the Bank is notified or aware of any dispute between the Account holders or the authorized signatories;
- (f) the Bank receives an application or receives notification (whether through a third party or through Bank's own means of monitoring) that any step is being taken to declare the Customer a bankrupt or the Customer has been declared a bankrupt;
- (g) the Bank receives a garnishee order on the Customer's Account(s);
- (h) the Bank receives a notice of appointment as agent for the purposes of the Income Tax Act in respect of any Account;

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- (i) the Bank has reason to believe or is notified by anyone that the Account is being used for any unlawful or suspected unlawful purposes;
 - (j) the Bank is obliged or deems it necessary in good faith to comply with any applicable laws, regulations, notices or directives that the Bank is subject to from anywhere in the world including but without limitation to the prevention of unlawful activities which may include fraud, money laundering, terrorist activity, bribery, corruption or tax evasion and the enforcement of any Sanctions; and
 - (k) if the Bank in good faith thinks that continuing to allow the Customer to bank with the Bank is prejudicial to the Bank's interest.

Joint Accounts

6A. Where the account is in two (2) or more joint names:-

- (a) the Account shall be operated in accordance to the account signing mandate (either a Single Signing Mandate or a Joint Signing Mandate);
- (b) if the Bank receives instructions contrary to the account signing mandate, the Bank reserves the discretion not to act or only act upon instructions from all account holders regardless of the account signing mandate;
- (c) all obligations under the terms and conditions herein bind each Account holder jointly and severally;
- (d) upon the death of any one of the Account holders, the Bank is irrevocably authorized to hold the balance (if any) in the Account to the surviving Account holder. This does not affect the Bank's rights (including but not limited to lien, set-off, charge, pledge, counter claim, actual or contingent or other otherwise) over the balance in the Account;
- (e) notices or any form of communication required hereunder shall be deemed validly and effectively served as long as it is sent to either one of the joint Account holders; and
- (f) the Bank shall be entitled to terminate the Account immediately on notice of death of any one of the Account holders if there is zero balance in the Account.

6B. For a joint account operating on a Joint Signing Mandate, unless the Bank at its sole discretion determines otherwise, not any Joint Account holders will be issued, where applicable, an ATM card, debit card or any security device, token in any name called, to access electronic services provided by the Bank. However, if any such ATM card, debit card or security device, token to access electronic services was issued to one or more of the Joint Account holders, the Customer agrees that the usage of any of the above by anyone of the joint account holders binds all joint accountholders.

6C. In the event that the Bank is notified that an Account holder is mentally incapacitated:

- (a) The Bank shall be entitled to freeze the Account and all current transactions in respect of the Account even though they were received prior to notice of mental incapacity, and to hold the credit balance in the Account until the Bank is satisfied that an LPA or Court Order appointing a donee or court appointed deputy is in place.
- (b) For an Account operating on a Single Signing Mandate
 - (i) If a donee or court appointed deputy is in place, the Bank shall be entitled to allow the said donee or court appointed deputy of the mentally incapacitated account holder to operate the Account on a Single Signing Mandate, and to allow the other account holder(s) to continue operating on a single signing mandate without being liable to

any of the other account holder(s).

- (ii) Instructions received from the donee or the court appointed deputy on behalf of the mentally incapacitated account holder shall be binding on the other account holder(s).
 - (iii) If contradictory instructions are received by the Bank from the other account holder(s) and the donee or court appointed deputy under 6C (a) and 6C (b), the Bank may choose to act only on the joint mandate of the other account holder(s) and the donee or court appointed deputy on behalf of the mentally incapacitated.
- (c) For an account operating on a Joint Signing Mandate
- (i) The Bank can only act on instructions received by all Account holders in writing.
 - (ii) Any instructions from the donee or court appointed deputy acting on behalf of the mentally incapacitated account holder shall be accepted as binding.
- (d) The Bank shall not be liable for acting on the instructions of a mentally incapacitated Account holder, whether to the mentally incapacitated Account holder, his donee or deputy, other Account holders or otherwise, in relation to any Account related transactions before it receives actual notice of the mentally incapacitated Account holder's mental incapacity.
- (e) The Bank shall be entitled to refuse Instructions from an account holder whom, after the Bank's preliminary assessment, appears to be mentally incapable of managing himself or his assets, and to freeze his account pending a formal assessment of his mental capacity.
- (f) The joint account holders, their lawfully appointed donee and deputy irrevocably agree to indemnify the Bank and to keep the Bank indemnified against all losses and damages, claims, proceedings, action, costs and expenses, including those arising from:
- (i) the freezing of the account and the holding of credit balance under 6C (a); and
 - (ii) acting on the instructions of a lawfully appointed donee or court appointed deputy, or instructions of other account holders who are not mentally incapacitated in accordance to the signing mandate of that Account.

6D. Joint Account with Minor below 18 years old

- (a) Subject to the Bank's requirements, a person below the age of 18 years old ("**Minor**") may open a joint account. The account must be held jointly with the parent of the Minor ("**Parent**") as the Principal account holder.
- (b) The account shall be operated singly by the Parent until the Minor attains the full age of 18 years old. After the Minor attains the full age of 18 years old, both account holders may operate the joint account either singly or jointly.
- (c) The Bank reserves the right to act in accordance to the signing mandate of the account regardless of whether the Minor has reached the age of 18 years old. The Bank shall not be responsible for any loss or delay as a result of acting strictly in accordance to the latest signing mandate in our record.
- (d) The joint account is not a trust account for the benefit of the Minor, and the opening of the account does not create a trust relationship between the Minor and the Parent.

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- (d) The Bank reserves the right to determine the type of services available to the joint account such as ATM cards and internet banking services, and may impose any restrictions and changes to the use of the services from time to time.
 - (d) Unless otherwise agreed by the Bank, any account whereby an account holder is not more than 18 years old cannot be assigned, pledged or charged whether as security or otherwise.

Operation of the Account

- 6. All Instructions in respect of an Account must be given by or on behalf of the Customer strictly in accordance with the authorisations or mandates for the time being in effect in respect of such Account. All such Instructions may be given to the Bank in writing, orally via telephone or otherwise (if agreed to by the Bank) or in such other mode(s) and / or method(s) agreed by the Bank from time to time. However, the Customer bears the risk that the Bank may process Instructions multiple times if the same Instructions are sent to the Bank in different forms.
- 7. Deposit of cash and/or cheques are to be made on the Bank's prescribed forms. It is the Customer's responsibility to ensure that the correct Account number is inserted in the space provided in such forms. The Bank reserves the right not to accept cheques for deposit in an Account if the Payee's name is not identical to that of the Customer as shown in the Bank's record.
- 8. The Bank shall be considered as being authorised to act on any Instructions communicated or purportedly communicated by the Customer to the Bank over the telephone. Where the Customer has given Instructions over the telephone, the Bank may, but shall not be obliged to, act on such Instructions unless the Customer confirms such Instructions by way of facsimile or in writing.
- 9. Any deposit made by the Customer shall be made in such manner and the Customer shall comply with such procedures as the Bank may determine from time to time at its sole discretion. Receipts for deposits will be validated by the Bank's machine stamp, computer terminal or by any of the Bank's officers.
- 10. The Bank shall not be liable to the Customer for acting upon any Instructions communicated or purportedly communicated by the Customer to the Bank over the telephone notwithstanding that it is subsequently shown that such Instruction was not given by the Customer. Any risks of misunderstanding, any error or loss resulting from Instructions given by unauthorised persons are entirely the Customer's risk for which the Bank shall not be liable for.
- 11. In consideration of the Bank so doing or acting in accordance with Clauses 6, 6A - 6D and 7- 10, the Customer shall indemnify the Bank and keep the Bank indemnified against all demands, claims, liabilities, losses, actions, proceedings, damages, costs and expenses incurred or sustained by the Bank of whatever nature and howsoever arising, out of or in connection with any such communication or the acting upon or carrying out of any such communication or the taking of steps in connection with or in reliance upon any such communication and the Customer shall reimburse the Bank any sums on demand.
- 11A. Any Instructions sent to the Bank for processing on a particular Business Day must be received by the Bank before the cut-off time prescribed by the Bank. The Bank reserves the right to revise the cut-off times from time to time for receiving and processing Instructions. Unless stated otherwise, the Bank may treat an Instruction received on a non-Business Day or after the applicable cut-off time as having been received on the following Business Day.
- 12. All Instructions once received by the Bank shall not be cancelled, withdrawn or amended unless the Bank in its discretion agrees otherwise.

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13. The Bank may elect not to act on the Customer's Instructions where it results in the total amount of payments exceeding the credit balance in the Account but if the Bank does so act, it may elect to execute such Instructions in whole or in part or in any order without reference to the time of receipt of the Customer's Instructions.
14. The Bank may refuse to act on any Instructions if such Instructions are inconsistent with any applicable law, rule or other regulatory requirement.
15. If there is any ambiguity or inconsistency or conflict in the Instructions, the Bank may choose not to act upon them unless and until the ambiguity or conflict has been resolved to the Bank's satisfaction or the Bank may choose to act only on the Instructions of all the authorised signatories notwithstanding that any relevant existing mandate or Instructions require otherwise.
- 15A The Bank shall be entitled to decline to act on any Instructions and/or delay in acting on any Instruction if :
- (a) the identity of the Customer or its authorized signatory when giving the Instruction cannot be verified to the satisfaction of the Bank;
 - (b) the Bank has any doubt about the authenticity of the Instruction transmitted to the Bank;
 - (c) the Bank reasonably believes or suspects the Instruction may not have been authorized;
 - (d) the Bank reasonably believes or suspects that the Customer or its authorized signatory may lack mental capacity to give the Instruction or that the Instruction given may not reflect the Customer's true intention; or
 - (e) the Bank in its absolute and sole discretion determine that other valid reasons exist for the Bank to decline to act on or delay in acting on the Instruction;
- and the Bank shall not be liable to the Customer in any manner whatsoever for any loss, damage or expense suffered or incurred by the Customer either directly or indirectly howsoever arising out of or in connection with the Bank so declining to act on or delay in acting on the Customer's instruction.
16. Any transfer whether mail, telegraphic or electronic or negotiable instrument accepted for deposit may not be withdrawn until such proceeds have been received by the Bank. Where such transfer is invalidated for whatever reason, the Customer's Account will be debited immediately and the Bank shall reverse any interest which has been calculated or credited in respect of such items.
17. The Customer shall indemnify the Bank, its officers, employees, nominees and agents promptly on a full indemnity basis from and against all claims, demands, actions, suits, proceedings, orders, losses (direct or consequential), damages, costs and expenses (including all duties, taxes and other levies and legal fees on a full indemnity basis) and any and all other liabilities of whatsoever nature or description howsoever arising which the Bank may sustain or incur directly or indirectly in connection with the execution, performance or enforcement of these Account Terms or any other agreement including without limitation:
- (a) the operation of any Account;
 - (b) the provision of any Service and/or Product by the Bank to the Customer;
 - (c) by reason of the Bank as collecting bank relying upon or guaranteeing any endorsement or discharge on a cheque, bill, note, draft or other instruments presented by the

Customer for collection, and in all cases, such reliance or guarantee by the Bank shall be deemed to have been exercised at the Customer's express request;

- (d) the Bank taking, relying and acting upon or omitting to act on any Instructions given or purported to be given by the Customer or by any person(s) purporting to be the Customer's attorney, regardless of the circumstances prevailing at the time of such Instructions or the nature of the transaction and notwithstanding any error, misunderstanding, fraud or lack of clarity in the giving, receipt or the contents of such Instructions, including where the Bank believed in good faith that the Instructions or information were given in excess of the powers vested in the Customer or where the Bank believed that the Bank so acting would result in a breach of any duty imposed on the Bank;
- (e) failure by the Customer to pay or repay to the Bank on demand any sum due to the Bank (including all interest accrued thereon);
- (f) the Customer's breach of any one or more provisions of these Account Terms;
- (g) the enforcement by the Bank of its rights (including rights of sale, set-off, recovering payment or enforcement proceedings) under or in connection with these Account Terms or the Account;
- (h) the Bank using any system or means of communication or transmission in carrying out the Customer's Instructions which results in the loss, delay, distortion or duplication of such Instructions; and
- (i) any lost, stolen or mislaid cheque book, cheque, passbook, personal identification number(s) or advice, or other identification code(s) in relation to the Account and any re-issuance or replacement of the same by the Bank.

- 18. The specimen signatures and signing powers of the Customer or its authorised signatories communicated to the Bank in writing or in electronic form shall remain in effect until such time as the Bank receives written revocation of the same from the Customer. The Bank shall be entitled but not bound to undertake further verification of the signatures other than by comparing them with the specimen signatures on record with the Bank. The Bank shall be entitled to dishonour any cheque in which the signature of the Customer or its authorised representatives (as the case may be) in the Bank's opinion, which shall be final and conclusive, differs from the specimen signature(s) deposited with the Bank.
- 19. Withdrawal of any or all amounts placed in the Account is subject to availability of funds and at the sole discretion of the Bank. Payments of the amounts to be withdrawn will, unless otherwise agreed to by the Bank, be made by the Bank by way of cashier's order or demand draft or telegraphic transfer in the currency in which the deposit was made.
- 20. The Customer will be required to pay a service charge to the Bank as may from time to time be determined by the Bank in its sole discretion. The Bank is however not obliged to accede to the Customer's request for cash payment without citing any reasons therefor.
- 21. In the absence of any agreement by the Bank to the contrary, no withdrawals in cash may be made by the Customer of any or all monies standing to the credit of any account (whether denominated in the currency of the Republic of Singapore or in any Foreign Currency) otherwise than in the currency of the Republic of Singapore. The Bank may (but is not bound to) comply with requests from the Customer that such withdrawals be payable in a Foreign Currency or in specific cash denominations. Any withdrawals requested by the Customer to be made in a Foreign

Currency shall be payable only by means of cable or airmail payments or by telegraphic or electronic transfer to, or by issuing drafts on, a bank selected by the Bank. If any drawings are to be made in Foreign Currency, the exchange rate for the Foreign Currency will be at a rate determined by the Bank from time to time.

22. All deposits and monies paid into or held or owing by the Bank in Singapore or on any account at any branch of the Bank in Singapore shall be payable or repayable by the Bank or withdrawn from the Bank only and solely at the branches of the Bank in Singapore.
23. Withdrawals by the Customer shall be made in such manner and the Customer shall comply with such procedures as the Bank may determine from time to time at its sole discretion.

Statement and confirmation of balance

24. The Bank will furnish the Customer with statements of account once every month by ordinary mail or via electronic means. It is the Customer's responsibility to examine all entries in the statements and to notify the Bank immediately of any error found therein. Unless the entries therein are objected to within fourteen (14) days of the date of the statement, the Customer shall be deemed to have accepted all entries in the statement as correct. If any of the statements sent to the Customer via any means are returned undelivered, the Bank reserves the right not to send to the Customer any statements hereafter until the Customer has updated the Bank with its latest mailing address or any other electronic means of contact including but not limited to email address.
25. For auditing purposes, request for confirmation of the balance in the Account may be sent to all Customers from time to time. In the absence of any objection within fourteen (14) days from the date of the statements by the Customers, the Account shall be deemed to have been confirmed as correct but subject always to the Bank's right to correct any errors contained therein at any time notwithstanding such acceptance by the Customer.

Consent for disclosure

26. The Customer hereby authorises, permits, and consents and gives his written permission to the Bank and any of its officer to collect, store, use, disclose or divulge any information with respect to the Customer or any of the Customer's Accounts with the Bank, or the Customer's financial conditions, or any services and / or other agreements, business, transactions or dealings between the Bank and the Customer as the Bank considers appropriate for the purpose of providing or continuing to provide the Customer with any services or transactions in relation to any of the Customer's Account with the Bank, to and between:
- (a) the holding company or head office, branches, subsidiaries, representative offices, affiliates and associated or related corporations of the Bank wherever located;
 - (b) data centres acting for the Bank, agents of the Bank and their respective officers, servants, agents, wherever situated;
 - (c) any person who has agreed to provide or is providing security to the Bank for all or any moneys and/or liabilities owing or payable by the Customer to the Bank from time to time;
 - (d) any other persons:-
 - (i) to or through whom the Bank assigns or transfers or novates (or may potentially assign or transfer or novate) all or part of its rights and obligations hereunder;
 - (ii) with (or through) whom the Bank enters into (or may potentially enter into) any

participation or sub-participation;
(iii) with whom the Bank outsources the performance of any functions and/or services of the Bank (including without limitation, a third party service provider or subcontractors whether within or outside of Singapore to perform any of the outsourced functions);

- (e) any credit bureau or credit reference agency, rating agency, business alliance partner, insurer or insurance broker of, or direct or indirect provider of credit protection, provided always that the information disclosed is limited to the extent permitted by the law;
- (f) any government agencies, regulators, securities exchanges, futures exchanges and authorities in Singapore or any where else located where the Bank is required to make disclosure under applicable laws pursuant to the directives of such government agencies regulators, securities exchanges, futures exchanges and authorities;
- (g) any merchant or member of card association where disclosure is in connection with the use of a debit card or credit card or ATM card;
- (h) any financial institution which the Customer have or may have dealings for the purpose of conducting credit checks (including in the form of bank reference);
- (i) any person who provides introducing services to the Bank wherever located;
- (j) any person to whom the Bank is under a duty to disclose; and
- (k) any other person to whom the Bank considers such disclosure to be necessary or expedient for the Bank to observe and perform its obligations hereunder or is necessary in order to provide the Customer with services in connection with the Account.

27. The Customer further consents to the Bank:-

- (a) to disclose and the recipients to receive the information described in clause 26 above where it is necessary to provide the Customer with services in connection with the Account; and
- (b) contacting the Customer using any information the Customer has given to the Bank to inform the Customer of any product(s) that the Bank or the Bank's strategic partners may offer.

27A. Clauses 26 to 27A shall survive the termination of the banking relationship or the termination of any Account(s) or services between the Bank and the Customer. The Bank's rights and abilities under clauses 26 to 27A shall be in addition and without prejudice to the Bank's other rights of disclosure under and pursuant to the Banking Act 1970 of Singapore, or any statutory provisions and in law and nothing herein is to be construed as limiting any of those other rights.

Personal Data Protection

27B. The Customer gives the Bank, the holding company or head office, branches, subsidiaries, representative offices, affiliates and associated or related corporations of the Bank wherever located, the Bank's strategic partners, agents, authorized service providers, consultants, advisers and relevant third parties ("**Authorized Representatives**") permission to collect, use and disclose the Customer's Personal Data for the purposes reasonably required by the Bank and the Authorized Representatives to perform their contractual obligations hereunder/or to provide the services hereunder. The purposes are set out in the Personal Data Protection Policy which is accessible at the Bank's website at Singapore.icbc.com.cn or will be made available at the branch

upon request.

General

28. The Bank reserves the right to levy charges if the balance in the Account is below the minimum balance stipulated by the Bank from time to time and for stop payment of cheque, returned cheque, marked cheque and other services.
29. The Customer shall not hold the Bank liable in any way for any loss whatsoever incurred by the Customer as a result of the operation of any Account opened by the Customer with the Bank save where such loss is directly attributed to the gross negligence of the Bank. Customers are requested to notify the Bank immediately of any change in their address, occupation or other particulars supplied to the Bank by the Customer when opening the Account.
30. Any statement, advice, confirmation, notice, demand and all other correspondence by the Bank under these Account Terms (the “**Correspondence**”) shall be served:
- (a) (where the Customer is an individual) to the Customer by delivering it to the Customer (or the Customer's personal representatives) personally or (where the Customer is a corporation or partnership) to any of the Customer's officers or partners personally and unless otherwise stated, such Correspondence shall be deemed received by the Customer and effective on the day of it being so personally delivered;
 - (b) to the Customer by posting it via ordinary mail or courier service to the Customer's or any of the Customer's officers' or partners' (as the case may be) last address registered with the Bank and unless otherwise stated, such Correspondence shall be deemed received by the Customer and effective on the day following it being so posted;
 - (c) to the Customer by leaving it at the Customer's or any of the Customer's officers' or partners' (as the case may be) last address registered with the Bank and unless otherwise stated, such Correspondence shall be deemed received by the Customer and effective on the day of it being so left at the aforementioned addresses;
 - (d) to the Customer by way of telex or facsimile or email in any such manner as aforesaid to the Customer's telex or facsimile or email address last registered with the Bank and unless otherwise stated, such Correspondence shall be deemed received by the Customer and effective on the day of it being so transmitted to the aforementioned addresses.
31. Where a Customer's Account is denominated in a currency other than Singapore dollars, the Bank shall have no responsibility for or liability to the Customer with respect to any changes in the value of the said currency, any fluctuations or changes in the convertible value thereof into other currencies or the unavailability of funds for any reason whatsoever. No cash withdrawals shall be made from a Foreign Currency account.
32. The Bank does not accept responsibility for any loss or damage suffered or incurred by a Customer due to any government order, law, levy, tax or exchange restriction or any other cause of any kind whether similar to the foregoing or not.
33. Bank may allow changes of authorised signatories but the Bank is not (where the Customer is a corporation) obliged to accept any such changes unless it is satisfied that the change has been duly authorised by the Board of Directors of the Customer. Where the Customer is a corporation, in the event of liquidation of the Customer, the funds credited to the Account(s) may only be withdrawn by, and the funds payable shall only be paid to the receiver / liquidator of the Customer.

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34. A charge at the amount stated in the Bank's pricing guide will be levied if the Customer fails to maintain the minimum balance required for the Account(s) or if the Account(s) remain inactive for such duration as the Bank may prescribe from time to time. Charges at the amount stated in the Bank's pricing guide may also be levied if the Customer closes any Account(s) within such time period as the Bank may prescribe from time to time.
35. The Customer agrees to pay to the Bank on demand all monies and charges together with interest on such monies from the date on which such monies become due to the date of payment in the currency in which they are due in same-day funds and at such rate which the Bank shall determine from time to time.
36. All such monies and charges shall be payable by the Customer in full without any set-off or counterclaim or any restriction or condition, and free and clear of and without deduction for present or future taxes (including but without limitation to, stamp duty or other taxes), levies, charges or withholdings, and all liabilities with respect thereto.
37. All monies and charges payable by the Customer are exclusive of any goods and services tax (whether imposed in Singapore or other jurisdiction) which shall, where applicable, be paid by the Customer in addition to any sums otherwise payable, at the rate in force at the due date for payment.
38. If the Bank is obliged by law to deduct or withhold any sum from any payment to the Customer, the Customer authorises the Bank to effect such withholding and to pay the net sum (if any) over to the Customer or to place such sum (if any) in the Account(s).
39. The Bank may convert at such rate the Bank deems fit any payment received for the Account(s) in a currency different from that of such Account into the currency of that Account and the Customer shall bear the cost of such conversion.
40. If the Customer fails to make prompt repayment of any debit balance or accrued interest thereon, the Bank may forthwith and without notice to the Customer, and without prejudice to its rights, realise any funds or securities deposited with the Bank for the account of the Customer in any manner it shall deem fit and apply the proceeds therefrom, after deducting realisation expenses, in or towards the payment and discharge of any amount due to the Bank from the Customer. If there is any shortfall between such proceeds and the amount due, the Customer shall remain liable for any such shortfall including interest thereon at such rate as the Bank may prescribe from time to time.
41. All cash balances in the Customer's Account(s) will serve as collateral for the Customer's Liabilities. In addition to any general lien or similar right to which the Bank may be entitled by law, the Bank shall be entitled at any time and without notice to the Customer to combine, consolidate or merge all or any of the Customer's Account(s) whether held in your sole name or jointly, and to set-off any amount standing to the credit of any Account(s) (whether matured or not) against the Customer's Liabilities.
42. All amounts standing to the credit of the Account(s) shall be deemed to be forthwith set-off in or towards satisfaction of the Customer's Liabilities (whether in whole or in part) in any of the following events:
- (a) the Customer's failure to repay on demand any sum due to the Bank; or
 - (b) the Customer's deposit(s) is threatened by insolvency proceedings or by third party claims; or

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- (c) the Customer's death, incapacity, winding-up, bankruptcy or receivership; or
 - (d) the Bank's receipt of a garnishee order relating to the Account(s); or
 - (e) any breach by the Customer of any one or more of the provisions of these Account Terms.
- 42A. The Bank shall be entitled at any time to debit any amount wrongly credited into your Account without notice to you. In the event that you fail to return the amount wrongly credited into your Account through any means, you will bear all costs, charges and losses incurred directly or indirectly related to any action taken by us, and shall immediately pay to us such amount upon demand.
43. Any credit balance on the Customer's Account(s) including accounts with branches of the Bank outside of Singapore may be applied in satisfaction of any sum then due and payable in respect of the Customer's Liabilities. The Bank is authorised to purchase with such monies any other currencies to effect such application using the rate of exchange at the date of set-off.
44. Where Services or Products are made available to the Customer by the Bank on separate terms, those terms shall be read in conjunction with these Account Terms. In the event of any conflict, the specific terms applicable to the relevant Services or Products shall prevail.
45. If any one or more of the provisions in these Account Terms are deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of these Account Terms shall not in any way be affected or impaired.
46. The Bank may debit the Account(s) with the full amount of any charges or fees as stated in the Bank's pricing guide or any other costs and expenses, interest, taxes and penalties (including without limitation, legal fees on a full indemnity basis and stamp fees) payable by the Customer to the Bank in respect of:
- (a) any Products and/or Services;
 - (b) any liability of any nature arising in respect of the Account(s) or otherwise; or
 - (c) any overdrawn sums on the Account(s).
47. Except with the Bank's prior written consent and subject to such conditions as the Bank may prescribe, the Customer shall not assign, transfer or charge to any third party or create any security or other interest in or otherwise dispose of or purport to do the same in respect of any deposit or balance standing to the credit of the Account(s) or any part thereof.
48. In the event that an Account remains inactive or dormant for such period of time as the Bank may determine, the Bank reserves the right to impose such conditions (including but not limited to imposing such fees and charges and Customer authorizes the Bank to deduct from the Account such fees and charges) in relation to the further operation of the Account(s) as it may determine in its sole discretion. In addition, the Bank reserves the right to close the Account in accordance to clause 4 of these Account Terms.
49. Notwithstanding any provisions in these Account Terms, neither the Bank nor any of its employees, nominees or agents shall be liable as a result of acting or failing to act except in the case of the Bank's gross negligence or wilful default.

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50. Without limiting the generality of the foregoing, the Bank shall not be responsible or liable for any expense, loss, damage, liability or other consequences suffered or incurred by the Customer:
- (a) for acting or omitting to act in good faith on the Customer's Instructions;
 - (b) if for any reason beyond the Bank's control, the operation of any Account is restricted or otherwise affected;
 - (c) for any loss or damage caused by any delay or failure in any transmission or communication facilities;
 - (d) if the funds credited or debited to the Account(s) diminish in value due to taxes, depreciation or becomes unavailable due to restrictions (howsoever arising) on convertibility, requisitions, involuntary transfers, restraints of any character, exercise of governmental or military powers, war, strikes or other causes beyond the Bank's reasonable control;
 - (e) arising from or relating to lost cheques;
 - (f) arising from the Bank's inability to detect inadequate authenticity of the Customer's signature;
 - (g) arising from the Customer's negligence, default or misconduct; and
 - (h) for any act or omission (including any negligence or willful misconduct) or bankruptcy or insolvency of any agent, nominee, correspondent or counterparty used by the Bank.
51. The Bank shall not be liable for any loss, damage or expense suffered or incurred by the Customer (whether as a result of forgery of the signatory's signature, material alteration of withdrawal requests or other reasons of any kind whatsoever) through no fault of the Bank. The Bank shall not be liable for paying on altered and/or forged cheques where the alterations and/or forgery were made possible by use of erasable ink, pens or typewriters or any other equipment with built-in erasure features or by the use of cheque writers or franking machines where the alterations and/or forgery cannot be easily detected or where the alteration and/or forgery is due to the Customer's negligence. If the Bank has debited the Customer's Account in reliance on a withdrawal or payment request on which the signature of the Customer or his authorised signature was forged, the Bank shall not be liable to reverse the debit or pay or compensate the Customer in respect of the amount so debited.
52. In the event that the Bank decides in its absolute discretion to discontinue the provision of any type of Account(s) governed by these Account Terms permanently, the Bank shall give written notice of such discontinuation to the Customer. Such discontinuation shall take effect from the date stated in the notice.
53. A person who is not a party to any agreement governed by these Account Terms has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any of these Account Terms.
54. Unless stated otherwise, these Account Terms shall be governed and construed in all respects in accordance with the laws of the Republic of Singapore. The Customer undertakes that should any legal action or proceedings take place anywhere, no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those legal action or proceedings, from attachment of assets or from execution of judgment shall be claimed by the Customer any such immunity being irrevocably waived.

54A. All disputes, controversies or differences arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination (a “**Dispute**”) shall first be resolved among the parties without prejudice through discussions and negotiations in good faith, save that the Bank is entitled to unilaterally elect to seek recourse in the Singapore Courts at any point in time regardless of the state of any discussion between parties or the commencement of any other proceedings in any other forum.

All Disputes shall first be resolved among the parties without prejudice through discussions and negotiations in good faith. In the event that such disputes cannot be resolved within thirty (30) days after such dispute is raised to the relevant party, the following shall apply:

- (a) No party shall proceed to any form of dispute resolution unless the parties have made reasonable efforts to resolve the Dispute through mediation in accordance with the Mediation Procedure of the Singapore Mediation Centre (“**SMC**”) for the time being in force;
 - (i) Either party may submit a mediation request to SMC upon which the other party will, subject to Clause 54A, participate in the mediation within forty-five (45) Business Days thereof;
 - (ii) If the Customer is an individual, he must attend to the matter personally. Each party that is a corporate entity must be represented by senior executive personnel, with at least the seniority of a Head of Department or its equivalent, with authority to negotiate and settle the Dispute;
 - (iii) Unless otherwise agreed by the parties, the Mediator(s) shall be appointed by SMC;
 - (iv) The mediation shall take place in Singapore in the English language and the parties agree to be bound by any settlement agreement reached; and
 - (v) With reference to subsection (i) to (iv), the Bank reserves the right to opt for mediation in accordance with the Mediation Rules of the Singapore International Mediation Centre (“**SIMC**”) for the time being in force, instead of the SMC.

(b) Subject to the requirements in (a), if mediation does not achieve the resolution of any Dispute, then the parties agree that the such Dispute(s) shall be referred to and finally resolved by arbitration in Singapore, administered by the Singapore International Arbitration Centre (“**SIAC**”) in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“**SIAC Rules**”) for the time being in force, which rules are deemed to be incorporated by reference to this clause;

- (i) The seat of the arbitration shall be Singapore;
- (ii) The tribunal shall consist of one arbitrator to be appointed by the chairman of the SIAC; and
- (iii) The language of the arbitration shall be English.

55. The Bank may at its discretion waive compliance with any of these Account Terms, but such waiver shall be without prejudice to the Bank’s rights including its right to enforce compliance with any of such Account Terms at a future date.

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56. The Bank may at any time at its absolute discretion and upon prior notice to the Customer, change the prevailing rate and/or amount of any charges or fees payable by the Customer as stated in the Bank's pricing guide or any terms stated in this Account Terms. Such change(s) shall take effect from the date stated in the notice.
- 56A. The Bank may by notice (whether posting in the Bank's website, branches, ATM, newspapers or any other means as the Bank deems appropriate) amend these Account Terms. The change of the term(s) shall take effect on the date of such notice. Upon such exhibition of the notice, the Customer is considered to have been notified of such amended term(s) and condition(s).
57. Where the Customer continues to operate the Account(s) after such notification under Clause 56A above, the Customer shall be deemed to have agreed with and accepted the amendments. If the Customer does not accept any such amendments, the Customer shall forthwith discontinue operating the Account(s) and instruct the Bank to close the Account(s).
58. When the Bank accepts or incurs liability (whether actual or contingent, primary or collateral, several or joint) for or at the request of the Customer, any funds, monies, securities or other valuables deposited with the Bank belonging to the Customer shall automatically become security to the Bank; and the Bank shall have a banker's lien on all such funds, monies, securities or other valuables or any part thereof and may dishonour any cheque drawn by the Customer until the liability is discharged.
59. No branch of the Bank in any other jurisdiction(s), subsidiary or affiliate shall under any circumstances whatsoever be liable to the Customer in respect of the Bank's obligations and/or liabilities under these Account Terms.
60. The Customer shall notify the Bank in writing (or, in such other mode(s) and/or methods agreed by the Bank from time to time) of any change in the Customer's particulars (e.g. contact number, email, address). The Bank shall in no circumstances be liable to the Customer for loss howsoever caused arising from the Customer's failure to notify the Bank of such change.
61. Nothing herein shall oblige the Bank to make available the terms herein in any other languages other than English. If the Bank makes available the terms herein in Chinese and English, then in the case of any inconsistency between the English and Chinese versions of these terms and conditions, the English version shall prevail.
62. In order to comply with the relevant anti-money laundering / counter terrorist financing rules, anti-tax evasion, anti bribery, fraud, corruption or any other offences (actual or attempted) anywhere in the world, the enforcement of any Sanctions, any regulations or applicable laws imposed on the Bank (whether in or outside Singapore), the Bank's internal policies and procedures, reporting requirements under any legislation or requests from any authorities whether in or outside Singapore, the Bank may:-
- (a) be prohibited from entering or concluding transactions or be required to freeze transactions involving certain persons or entities; or
 - (b) be unable to carry out any of the Customer's instructions; or
 - (c) be required to report any suspicious transaction to any authority; or
 - (d) intercept and investigate any payment instructions received or any other information or communications sent by or to the Customer (or by any person purporting to be acting under the instructions of the Customer) and the Bank may delay, block or refuse to

make any payment thereby causing delay in processing certain information or instructions; or

- (e) close the Account with Customer on immediate notice without providing reason as provided for under clause 4B above.

These transactions may include financing, contributing, receiving funds directly or indirectly from or making funds directly or indirectly available to persons or entities but are not limited to those that may:-

- (a) involve receiving, provision of facility or funding from or to any person or entities involved or suspected to be involved in money laundering or terrorism or any terrorist act or bribery, corruption, fraud, tax evasion or any other illegal activities (attempted or otherwise); or
- (b) be relevant to an investigation or prosecution of money laundering or terrorism or bribery or corruption or fraud or tax evasion or any other illegal activities (attempted or otherwise) anywhere in the world under any applicable law; or
- (c) involve persons or entities which may be the subject of any Sanctions which is listed on a Sanctions List or located (or ordinarily resident) in a Sanctioned Country, to the extent such receiving, financing or provision of funds would be prohibited by Sanctions or would otherwise, to the Customer's knowledge and belief, cause any person to be in breach of Sanctions (including but not limited to OFAC Sanctions where such receiving, financing or provision of funds is or would be conducted by a person in the United States of America).

The Bank is not liable in any manner whatsoever for any loss, damage or expense arising out of any action taken or delay or failure to perform the Bank's obligations under the Account Terms as a result of the Bank taking any steps set out in this clause and the Customer agrees that Bank need not provide a reason to the Customer for taking any steps provided in this Clause. In addition, the Customer shall furnish all relevant documents or information required by the Bank from time to time in order for the Bank to comply with any relevant applicable laws or regulations on anti-money laundering / counter terrorist financing rules bribery or corruption or fraud or tax evasion, the enforcement of any Sanctions or any other illegal activities imposed on the Bank.

62A. To the best of Customer's knowledge, the Customer: -

- (i) is not a person listed on a Sanctions List; or
- (ii) has not violated or is not in violation of any applicable Sanctions; or
- (iii) has not received notice of and is not aware of any claim, action, suit, proceeding or investigation against the Customer with respect to Sanctions by any Sanction authority.

62B. The Customer further represents and warrants that: -

- (i) unless the Bank acknowledge otherwise in writing, the Customer is the sole beneficial owner of all Account(s) held with the Bank, free from third party claims or interests and will enter into each transaction as principal and not as agent for any other person;

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- (ii) the Customer has sole effective control over all Account(s) and the funds deposited now or hereafter into the Account(s);
 - (iii) all information provided to the Bank is true accurate and complete, and in the event that there is any change in the information the Customer have provided to the Bank, the Customer will notify the Bank of the change as soon as possible;
 - (iv) the Customer has full legal capacity and authority to open, maintain, operate all Account(s) and services the Customer currently have or may in the future have with the Bank (including giving the Bank instructions in connection with the Account(s) and services) and perform the Customer's obligations under these terms and conditions;
 - (v) any transactions carried out by the Customer is within the Customer's power and capacity;
 - (vi) the Customer will not participate or be involved in bribery (i.e. offer, promise or give or agree to receive or accept any bribe); and
 - (vii) the Customer did not deliberately withhold any information that would cause the Bank to refuse any Account or service.

B) ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO SAVINGS ACCOUNT

1. Unless the Bank agrees otherwise, the Customer must be at least 18 years old to open a savings account with the Bank.
2. The Customer may pay interest at such rate that the Bank determines for any credit balance in the savings account. The Customer is advised to enquire with any branch of the Bank in Singapore on the applicable rates.
3. Depending on the type of savings account available, the Customer may be given a debit card, ATM card, passbook or periodic statement.
4. The Bank reserves the discretion to allow the Customer to carry out certain transactions over the counter without the Customer producing a passbook, subject to certain conditions that the Bank may impose.
5. It is the Customer's responsibility to ensure that the passbook is updated regularly. Save for manifest errors, the Bank's records shall be final and conclusive to the extent of any conflict between the passbook and the Bank's records.

C) ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO CURRENT / CHEQUE ACCOUNT / SMART ACCOUNT

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1. All cheques and other instruments which are deposited with the Bank for collection are received by the Bank as agent for collection and the Bank may, at its absolute discretion, refuse to accept any cheque or other instrument for deposit. The Bank may either: (a) route each such cheque or other instrument for collection to the maker, drawee, endorser or other payee through any of its branches or correspondents for handling, subject to and in accordance with their respective rules and regulations and for payment in cash, bank draft or otherwise; (b) refrain from presenting, demanding, collecting or giving notice of non-payment or dishonour with respect to any such cheque or other instrument on a day which is not a Business Day.
 2. The Bank may refuse to accept for collection cheques or other instruments drawn to the order of third parties. Where they are so accepted by the Bank, they are accepted without any liability on the part of the Bank. The Customer shall bear full responsibility for the correctness and validity of all endorsements, and irrevocably agrees to hold the Bank harmless against all actions, expenses, claims, demands, loss and damages (including legal costs) suffered as a result of accepting the cheque or instrument. Multiple endorsements on cheques or other instruments made to the order of third parties will not be accepted by the Bank unless prior arrangements have been made with the Bank.
 3. Foreign Currency cheques and postal and money orders received for collection will be credited only after payment is received by the Bank. Cheques and other instruments drawn on banks in Singapore are credited to the Account when deposited but cannot be drawn against until the proceeds have been received into the Account. The Bank will debit the Account if such cheques are dishonoured and reverse any interest which has been calculated or credited in respect of such items.
 4. All drafts, promissory notes, bills of exchange and other orders for payment (hereinafter referred to as the “**item**” or “**items**” as the case may be) received by the Bank for credit to an account are subject to the following conditions:
 - (a) when a payment is made into an account, any credit given is provisional and may be reversed until the monies represented by such payment have been received by the Bank. The Bank reserves the right to accept any item for collection only;
 - (b) the Bank may forward an item directly to the bank where it is payable or to any selected agent, who may collect the item through one or more sub-agents selected by it. Any such collecting agent/sub-agent shall be deemed to be an agent of the Customer;
 - (c) the Bank's rights against the Customer on any item shall not be prejudiced by (i) loss, mutilation or dishonour of any item; (ii) any proceedings taken thereon by the Bank; or (iii) the entering into an arrangement (which is hereby authorised by the Customer) with any third party;
 - (d) the Bank shall not be responsible for failure or delay in crediting an Account whether arising from (but not limited to) (i) stop-payment Instructions; (ii) loss through the mail; (iii) late, or failure of, presentation, demand, collection or giving of notice of non-payment; or (iv) dishonour of any item, voucher or statement; and
 - (e) the Customer hereby waives protest, presentation and notice of dishonour of any item, and hereby waives the right of counter-claim or set off against the Bank.
 5. Cheques and other instruments paid in by the Customers and which have been dishonoured may be returned by messenger or by post to the Customer at the address last registered with the Bank at the Customer's risk and expense.

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6. Customers shall be solely responsible for the safe keeping of their cheques and in the event that any cheques are misplaced, lost, or stolen, Customers must inform the Bank in writing immediately.
 7. All alterations on cheques must be confirmed by the Customer's full signature. The Bank may dishonour cheques in which the alterations are confirmed by incomplete signatures or initials only.
 8. The Bank may mark cheques as "good for payment" to another bank; in each case, the Customer's Account shall be debited immediately with the amount of the cheque so marked.
 9. The Bank may in its absolute discretion refuse to pay cash in respect of cash cheques in which the word "bearer" has been cancelled, or on cheques made payable to a company, society, association, trade-union, firm, organisation, institution or any other form of business concern. The Bank does not undertake the identification of endorers of cheques drawn to order and reserves to itself the right to refuse payment of cheques so drawn. The Customer will assume full responsibility for the correctness and validity of all endorsement appearing on cheques drawn on current accounts.
 10. If the Customer desires to countermand or stop payment of a cheque which the Customer has drawn, complete written (or such other mode or method which may be agreed to by the Bank) Instructions and information fully identifying the cheque, including (a) the cheque number; (b) the date of issue (if any); (c) the payee's name (if any); and (d) the amount (if any), should be provided to the Bank. Following receipt of these Instructions, the Customer will complete any further documentation required by the Bank. Such stop payment Instructions shall be undertaken by the Bank on a best endeavours basis and the Bank may at its absolute discretion elect not to act on these Instructions for any reason. Where the stop payment Instructions are undertaken by the Bank, the Customer irrevocably and unconditionally agrees (a) to indemnify and at all times keep the Bank indemnified against any expense, loss, damage or liability whatsoever which may be incurred or suffered by the Bank as a result of any non-payment of the relevant cheque; (b) that as the Bank will use its best endeavours to carry out the Customer's Instructions it will not be liable for any failure to do so howsoever arising; and (c) to notify the Bank promptly in writing if the relevant cheque is recovered or destroyed, or if these Instructions are otherwise cancelled.
 11. No partial payment shall be made by the Bank on a cheque or bill when overdrawn against the current account, in cases where several cheques or bills are presented at the same time and the total amount exceeds the balance in the current account, the decision as to which of such cheques or bills are to be paid shall be left to the Bank.
 12. Overdrafts are allowed only after special arrangement has been made with the Bank. In the event the Account becomes overdrawn, the Customer shall pay Interest on the daily debit balances at the prevailing rate set by the Bank. The amount overdrawn in the Customer's Account and Interest accrued thereon is repayable by the Customer on demand by the Bank.
 13. In the absence of prior arrangement and approval, the Account will not be permitted to be overdrawn. A charge will be levied on each returned cheque due to insufficient funds and the Bank may require the Account to be closed if the return of such cheques continues.

D) ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO CHEQUE TRUNCATION

1. Without prejudice to the generality of the foregoing provisions, the following provisions shall apply to all CTS Articles presented to the Bank for collection and/or payment and the CTS Image of which are submitted for clearing through the Cheque Truncation System.

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2. The Bank shall not be obliged to return any CTS Article presented to the Bank for collection notwithstanding that such CTS Article has been dishonoured or payment thereon has been refused on presentation provided that:
 - (a) in the event that any CTS Article has been dishonoured after presentation by the Bank for clearing through CTS, the Bank shall provide the Customer with an Image Return Document; and
 - (b) in the event that the Customer requests in writing for the return of any CTS Article and the Bank is able to and agrees to return such CTS Article to the Customer, the Bank will return the CTS Article to the Customer in exchange for any Image Return Document provided to the Customer in respect of such CTS Article and upon payment of a fee of such amount as may be prescribed by the Bank as stated in the Bank's pricing guide.
 3. The Bank shall not be obliged to replace any Image Return Document of any CTS Article provided to the Customer which has been lost or misplaced.
 4. Any presentment of an Image Return Document shall be subject to the terms and conditions stated on the Image Return Document and any applicable law. The Bank reserves the right not to accept any Image Return Document which is mutilated, altered or torn.
 5. The Bank shall not be responsible or liable to the Customer or any party for any loss, damage or liability caused by or arising from (i) any virus, defect, malfunction, interruption or stoppage to the Bank's access to any electronic equipment or system (whether or not owned, operated or maintained by the Bank or any other party in connection with clearing of CTS Articles through the CTS; (ii) any error, delay or nontransmission of data or information caused by machine or hardware malfunctions or manufacturer's software defects in any such equipment or system; or (iii) telecommunication problems, power supply problems, internet or network related problems or problems with the computer systems of any third party service provider.
 6. The Bank may retain or arrange for a third party service provider to retain for such period or periods as the Bank deems fit ("**retention period**") the CTS Articles and/or CTS Image of CTS Articles and may destroy them at any time after the retention period. The Bank shall not be liable to the Customer or any other party for any loss, damage or liability caused by or arising from the inability or refusal of the Bank to provide the Customer with any CTS Article or CTS Image of such CTS Article at any time whether due to loss, destruction or erasure of any CTS Article or CTS Image or for any other reason whatsoever.
 7. The Customer agrees that any CTS Image or CTS Article or any part thereof in electronic form may be admitted in evidence as an original document and agrees not to challenge the admissibility of any such CTS Image or CTS Article on the grounds only that it is made or recorded in electronic form.
 8. The Bank shall not be responsible or liable to the Customer for any loss on any CTS Cheque or any CTS Image of the CTS Cheque presented or damage incurred by the Customer arising from any payment
 9. The Bank shall not be obliged to return to the Customer any CTS Cheque or any CTS Image of such CTS Cheque on which the Bank has made payment. Where the Customer requests for the return of any such CTS Cheque, the Bank may, but shall not be obliged to, request the presenting bank to retrieve such CTS Cheque and the Customer shall pay to the Bank a fee for such retrieval of such amount as may be prescribed by the Bank as stated in the Bank's pricing guide.

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10. The Bank may send any CTS Article, CTS Image and/or Image Return Document to the Customer at the Customer's sole risk and expense by ordinary mail or such other mode(s) as the Customer may request and which the Bank may in its sole discretion agree.

E) ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO TIME DEPOSITS

1. Without prejudice to the generality of the foregoing provisions, the following provisions shall apply to all Time Deposits with the Bank.
2. Any Time Deposit advice issued by the Bank is merely an advice given to the depositor of the cash or of the cheque which has not yet been cleared. It is not a document of title and is not transferable. It is not a receipt and no time deposit receipt will be issued for such deposits. If the cheque is unable to clear for any reason, we reserve the right to close the account by serving you notice in accordance to the terms herein.
3. Time Deposit transactions will only be accepted by the Bank on a Business Day.
4. A deposit advice will be given for each deposit placed with the Bank. The deposit advice is only evidence of deposit and not a document of title and cannot be pledged as security. Immediate written notice should be given to the Bank if the deposit advice is not received by the Customer or is lost, stolen, destroyed or mislaid. The Bank may at its discretion and upon receiving a satisfactory indemnity, issue a replacement deposit advice to the Customer.
5. Interest will accrue on monies placed with the Bank on Time Deposit for the period and at the rate prevailing on the date that the monies have been successfully credited into the Time Deposit account.
6. Monies placed with the Bank on Time Deposit shall, in the absence of any express agreement in writing by the Bank to the contrary, be repayable only to the Customer, and only on the maturity date referred to in the relevant deposit advice together with accrued interest up to that date. Unless otherwise expressly requested by the Customer and agreed by the Bank, the maturity date of any Time Deposit due to mature on a public holiday will be adjusted to the following Business Day (the "Adjusted Date"). In the event of any inconsistency between the maturity date indicated on your deposit advice and the Adjusted Date, the Adjusted Date will prevail. The Customer may not withdraw any such monies (whether in whole or in part) before such maturity date. Upon the expiry of the period ending on the first maturity date, and upon each subsequent maturity date, the Time Deposit will, at the Bank's option, automatically be renewed for a like period commencing on such maturity date at the interest rate then prevailing for such Time Deposit unless the Bank receives from the Customer written notice to the contrary at least two (2) Business Days before the relevant maturity date for Foreign Currency funds and on the relevant maturity date for Singapore Dollar funds (provided always that if the relevant maturity date is not a Business Day, notice is to be given on the Business Day immediately before the relevant maturity date) or unless such monies are withdrawn at maturity.
7. In the event of renewal upon the first maturity date and upon each subsequent maturity date (as the case may be), unless the Customer expressly requests otherwise, the interest accrued up to the first maturity date or each subsequent maturity date (as the case may be) will be added to the Time Deposit balance at the expiration of the relevant period and in such case, the Time Deposit balance will be so increased by the amount of such interest for the purposes of the subsequent period of Time Deposit.
8. In the event that the Customer requests the withdrawal of monies placed with the Bank on Time Deposit before the maturity date, the Bank may, in its sole and absolute discretion and on such terms as it thinks fit, allow or permit such withdrawal subject to the Customer paying a fee of such

amount as the Bank may deem fit and the Bank being entitled to withhold any interest accrued on the Time Deposit.

9. In the event of the death of a Customer prior to the maturity of the Time Deposit:
- (a) The Bank may at its sole discretion and on terms as it thinks fit, allow the joint Account holder, or the Executor or Administrator of the deceased Customer's Estate to hold the monies in the account to maturity; and
 - (b) If the Time Deposit is claimed after the maturity of the account, the Bank shall pay the contracted rate up to the date of maturity. Monies not claimed upon maturity may revert to the prevailing current account rate without further notice to the Customer.

F) ADDITIONAL TERMS AND CONDITIONS GOVERNING “IN-TRUST-FOR” ACCOUNT

1. Where Customer sets up account “in trust for” someone else, the Customer undertakes and warrants to operate such Account solely for the benefit of the beneficiaries but the Bank shall not be under any obligations to ensure that the Account is operated as such. Unless otherwise agreed, all aspects of the operation of the Account shall be governed by these Account Terms (including without limitation, withdrawal or closure of the Account).
2. The Customer shall indemnify the Bank in full for any loss or liabilities:-
- (a) incurred by the Bank as a result of the operation of the Account;
 - (b) opening or closing of the Account;
 - (c) dispute between beneficiaries; and
 - (d) dispute between beneficiaries and the personal representatives.
3. Upon the death of the Customer, the Bank is entitled to exercise its right of set-off for any obligations owed to the Bank:-
- (a) where beneficiary(ies) have reached the age of majority, release the monies in the Account to the beneficiaries in equal shares, or open a new account in the name of all beneficiaries and the new account shall be operated in accordance to the instructions of the new beneficiaries; and
 - (b) where the beneficiary(ies) are minors, release the monies in the Account to the Customer's personal representative in trust or release the monies to the Customer's personal representative.

G) ADDITIONAL TERMS FOR FOREIGN CURRENCY ACCOUNT/ SMART ACCOUNT

1. These terms apply as long as the Customer maintains a foreign currency account (ie, any Account not denominated in SGD).
2. The Bank reserves the right to accept foreign currency of the Bank's choice without disclosing any reason to the Customer. Additional service charges or commission or fees in any name called may apply. The Customer is advised to enquire with the Bank the foreign currencies accepted and any applicable commission or service charges or fees.
3. All deposits and withdrawals in any foreign currency are subject to availability with adequate prior

notice to the Bank and any charges the Bank imposes from time to time. Where conversion is required, it will be converted with the Bank's prevailing conversion rate for that foreign currency on that day the funds are actually received by the Bank.

4. The Customer is hereby cautioned that foreign exchange risks are involved in deposits in all foreign currency accounts. In particular, Customer should note the following:-
- (a) earnings in any of the foreign currency deposit are dependent on the exchange rate prevailing on the maturity or the withdrawal date, as the case may be;
 - (b) any adverse foreign exchange rate movement could potentially wipe out all interest earned in the account or even reduce the amount of principal deposit amount;
 - (c) funds in another currency are used to place a foreign currency deposit, and the amount eventually received may be less than the original amount placed upon conversion;
 - (d) the Customer bears the risks of diminution, value of funds depreciating due to taxes, currency depreciation, foreign currency fluctuations; and
 - (e) the Customer bears the risks of or unavailability of such funds for withdrawal or upon maturity or unavailability of the conversion at any point in time due to circumstances beyond the Bank's control such as foreign exchange control, restrictions on convertibility, requisitions, involuntary transfers, restraints of any character, exercise of government or any military powers, embargo, war, strikes.
5. The Customer acknowledges that conversion and availability of the foreign currency is subject to circumstances beyond the Bank's control, and the Customer agrees that for such situation, the Bank reserves the right to suspend payment of interest or the funds for such period of time or impose zero interest rate or negative interest rate and or revise placement period as the bank deem fit as long as the Bank does so in good faith.

H) ADDITIONAL TERMS AND CONDITIONS GOVERNING SMART ACCOUNT

- 1. Where the Customer sets up a Smart Account, the Customer undertakes and warrants to operate such an Account solely for the purposes stated, but the Bank shall not be under any obligations to ensure that the Account is operated as such. The purposes shall not be altered or amended without notification to the Bank
- 2. The Bank reserves the right to assign, establish or designate account numbers for any Smart Accounts (Master or Sub-Accounts) opened with the Bank.
- 3. The Customer agrees to pay all fees in relation to the Bank's provision of the Smart Account services.
- 4. The Smart Account (Master Account only) shall be interest bearing, subject to the Bank's prevailing interest rates.
- 5. The Bank reserves the right to revise such fees and interest rates in its sole discretion.
- 6. The Bank shall not be responsible or liable for the incorrect entries/logging of any Sub-Account transactions.
- 7. Unless otherwise agreed, all aspects of the operation of the Smart Account shall be governed by these Account Terms (including without limitation, withdrawal or closure of the Account).

I) ADDITIONAL TERMS AND CONDITIONS GOVERNING RMB ACCOUNT AND RELATED SERVICES

1. Any funds transferred to and from the People's Republic of China or conversion of RMB into another currency or vice versa is subject to applicable laws, regulations, rules, guidelines and notices issued by any government authority or regulatory body in the PRC or Singapore relating to any RMB business or services in PRC or Singapore. The Bank shall not be responsible for any claims, losses, damages, costs and expense incurred or suffered as a result of any delay or default.

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J) ADDITIONAL TERMS AND CONDITIONS GOVERNING ELITE KIDS ACCOUNT

1. The Elite Kids Account is a joint account.
2. It is an account that is for the joint benefit of the person who applied to open the Elite Kids Account ("**Principal Account Holder**") and the person named as the joint Account holder to the Elite Kids Account ("**Minor**"). The Principal Account Holder must be the parent of the Minor. The Elite Kids Account can be operated by a maximum of three (3) persons at any one time and with one Minor only.
3. At the time of opening of the Elite Kids Account, the Principal Account Holder shall furnish to the Bank supporting documents as proof of relationship. The supporting documents include but are not limited to Minor's Identity Card and Birth Certificate.
4. This Elite Kids Account does not create any trust relationship between the Principal Account Holder and the Minor.
5. The Minor must be below 16 years old at the time of account opening.
6. The Elite Kids Account shall be operated by the Principal Account Holder singly until the Minor attains the age of 18 years old. Thereafter, upon the signing the Joint Signing Mandate, the Elite Kids may be operated either by the Principal Account Holder or Minor, singly or both, jointly.
7. If the Joint Signing Mandate is not executed, there will be no change to the operation of the Elite Kids Account and the Principal Account Holder shall continue to operate the Account singly.
8. The Principal Account Holder shall be entitled to hold a debit card, apply and issue cheques and the Bank shall make available the e-banking services in respect of or in connection with the Elite Kids Account.
9. For the avoidance of doubt, the Minor is not allowed to hold any debit card, apply and issue cheques or apply for e-banking services in respect of or in connection with the Elite Kids Account until he/she attains the age of 18 years old.

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10. Base Interest rate is payable on the Elite Kids Account. Additional Bonus Interest is payable on the Elite Kids Account when certain requirements are met. If the requirements are not met for any calendar month, there will not be Bonus Interest for that calendar month. Please check with the Bank for the prevailing Base Interest rates, Additional Bonus Interest and any other additional requirements to enjoy these interest rates.
 11. Base Interest Rate shall be calculated at the end of each day-end balance and is accrued daily and shall be credited at the first day of each calendar month.
 12. Bonus Interest Rate shall be calculated at the end of each calendar month based on the monthly average balance and shall be credited on the second day of each calendar month.
 13. Interest rates are subject to periodic reviews and may be reviewed at the Bank's discretion.
 14. The Elite Kids Account cannot be assigned, pledged or charged whether as security or otherwise until and unless the Minor reaches the age of 18 years old and the Joint Signing Mandate has been signed by both the Principal Account Holder and the Minor.
 15. In the event of death of the Principal Account Holder and the Minor has not attained 18 years old, the funds in the Elite Kids Account will be reinstated as part of the Principal Account Holder's Estate and paid to the order of any of the personal representatives of the Principal Account Holder. The Bank shall be entitled to withhold payment of funds in the Elite Kids Account, unless and until production of grant of probate or letters of administration under Singapore law evidencing appointment of such personal representative, or alternatively at the Bank's discretion, execution of a deed of indemnity in form satisfactory to the Bank by the recipient of such funds.

K) ADDITIONAL TERMS AND CONDITIONS GOVERNING ELECTRONIC SERVICES

1. In this Section, except to the extent that the context requires otherwise, the following terms shall have the following respective meanings:

"Access Code" means password, code or any other arrangement that the Customer must keep secret required to authenticate any payment transaction.

"Access Device" means the electronic identification or device issued by or on behalf of the Bank for use by the Customer and its Authorised Users in accessing the Electronic Services.

"Authorised User" means the person for the time being authorised by the Customer to operate, access or receive information relating to any or all of the Customer's Accounts as maintained with the Bank by or through the Electronic Services.

"Computer System" means any computer hardware or software or any equipment operated or process conducted wholly or partially by electronic means and includes information technology systems, telecommunications systems, automated systems and operations.

“Electronic Services” includes the services provided by the Bank for the use of its Internet Banking Service, Alert Notification Service, Mobile Banking Service, Biometric Login Service and any other electronic facilities including but not limited to services provided via any card, electronic, computerised or telecommunication devices, modes of opening and operating Account(s) in Singapore or elsewhere, each individually or collectively, and a reference to the aforesaid services severally and also the relevant services where the context requires.

“E-mail Service” means any service for the reception and transmission of electronic mail including without any limitation, any such service provided by Electronic Services for receiving or transmitting electronic mail from the Customer’s terminal to the Bank’s Computer Systems.

“Earlier Payment Instructions” means the presentation of any cheque drawn or payment made under Inter-bank GIRO, GIRO and other payment instructions.

“Intellectual Property Rights” means all copyrights (including rights in computer software and databases), design rights, trademarks, service marks, topography rights, patents, trade names, moral rights, rights in know-how and trade secrets, in each case whether registered or unregistered and also includes applications for the grant of any of the same and all rights or forms of protection having equivalent or similar effect to any of the same.

“Internet” means the ubiquitous global network of computers, telecommunications and software which facilitates communication, electronic or otherwise, between person(s) and machines.

“Internet Service Provider” means any Internet access service provider and/or any other parties that provides Internet access to the Customer.

“Relevant Person” means any bank, service providers, Internet service providers, digital certificate authority, certification authority, electronic, computer, telecommunications, financial or card institution involved in the Electronic Services from time to time and any person using (whether or not authorised) such Electronic Services.

“SMS” means Short Message Service which is a service for sending short text messages to a cellular phone or any other device which is capable of receiving or displaying such messages.

“Third Party” means any persons or parties apart from the Bank, designated by the Bank to provide and/or process the functioning of Electronic Services, whether directly or indirectly, from time to time as deemed necessary.

“Unauthorised Transaction” means any payment transaction initiated by any person without the actual or imputed knowledge and implied or express consent of the Customer.

2. In the event of any conflict or inconsistency between the terms and conditions in this Section and the terms and conditions in the earlier Sections, the terms and conditions in this Section shall prevail.

Provision of Electronic Services

3. The Bank, with whom the Customer has opened one or more Accounts, may at its sole and absolute discretion make available to a Customer the use of Electronic Services in respect of or in connection with the Accounts of the Customer.
4. A Customer of the Bank who has opened one or more Accounts may apply to the Bank for the use of Electronic Services, but the Bank reserves the right to reject or accept such applications

and is not obliged to respond to any request for information from unsuccessful applicants.

5. Unless otherwise agreed in writing between the Customer and the Bank pursuant to a Request To Act On Telephone or Facsimile or E-mail Instruction (form of which is to be provided by the Bank), the Customer shall not send or give instructions or directions to the Bank through E-mail Service. The Bank shall not be obliged to act on any instructions (whether digitally signed or not) so received through E-mail Service.
6. Whenever the Customer applies for any Account(s) to be accessed through the Bank's Internet Banking Service, such application will also be deemed to be an application for such Account(s) to be accessible through any relevant Electronic Services provided by the Bank. Any such Account(s) will thus be available for access through both the Bank's Internet Banking Service and any relevant Electronic Services provided by the Bank.
7. Whenever the Customer makes an application for bill payment services, such application shall also be deemed to be an application for any bill payment through all Electronic Services and future electronic services which the Bank will be introducing from time to time without the need for a new application
8. Where the Customer applies to use or uses any electronic services provided by the Bank using Customer's own device such as hand phones, computers, it is the Customer's responsibility to ensure that such device is compatible with the Electronic Services provided by the Bank. Where the provision of the Electronic Service is reliant on the provision of a 3rd party service provider (eg telecommunication service provider), it is also the Customer's responsibility to ensure connectivity between the Customer's device and the Electronic Services provided by the Bank remains unaffected throughout the Customer's use of the Bank's Electronic Services.
9. The Bank may make available to the Customer the use of Electronic Services. The Customer's subscription to the Electronic Services shall be taken as the Customer's acceptance of all the applicable terms and conditions. In the event of any inconsistency between the Account Terms and the respective terms and conditions of the Electronic Services, the terms and conditions of the respective Electronic Services shall prevail.

Internet Banking Service

10. The Bank may, upon approval of the Customer's application under Clause 3 of this Section, provide access to any communications, processing or transaction system provided by the Bank and, where applicable, may license the Customer to access data via the Internet and/or use software provided by the Bank.
11. The Bank shall supply to the Customer for any service agreed (a "Service"), from time to time, user guides, manuals, data, processes and other documentation (the "Materials") and any other relevant service agreement. Materials may be modified by the Bank from time to time and the Bank shall inform the Customer of any modification. In the event of any conflict between any such service agreement and these terms and conditions, such service agreement shall prevail in respect of the relevant Service. The Customer shall provide to the Bank all documents and other information reasonably required by it to provide any Service.
12. The Bank may rely on the authority of each Authorised User to transmit information, instructions, payment orders, messages and other communications (each, a "**Communication**") on its behalf and to do any other act until the Bank has received written notice or other notice acceptable to it of any change from a duly authorised person and the Bank has had reasonable time to act (after which time it may rely on the change).

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13. The Bank shall inform the Customer of the procedures and practices, including the use of verification codes, encryption, passwords, digital signatures and certificates, and other security devices, systems and software (the "**Procedures**"), designed to verify the origination (but not errors in transmission or content, including discrepancies between account names and numbers) of Communications sent by the Customer and the Bank. The Customer and the Bank acknowledge the risk associated with transmitting Communications and will comply with the Procedures in connection with each Communication. If the Bank takes any action not provided in the Procedures in connection with any Communication, such additional action shall not become part of the Procedures.
14. If the Bank complies with the Procedures in respect of a Communication, the Bank shall be entitled to act on that Communication and shall not be obliged to verify the content of such Communication, to establish the identity of the person giving it or to await any written confirmation of the Communication to be given by the Customer. In addition, provided the Bank complies with the Procedures, the Bank shall not be liable for acting on, and the Customer agrees to be bound by, any Communication sent in the name of the Customer. The Bank may act on a Communication by reference to the account number only, even if the name on the account is also provided.
15. The Bank is not obliged to act on a Communication which is not transmitted in accordance with the Procedures. The Bank may act on an incomplete Communication where, in the Bank's reasonable opinion, it contains sufficient information. The Bank has no duty to discover, and shall not be liable for, errors or omissions made by the Customer or the duplication of any Communication by the Customer.
16. The Bank shall be entitled, at its absolute discretion and without giving any notice or reason therefor, to refuse to execute any Communication including in instances where the Bank reasonably doubts its contents, authorisation, origination or its compliance with the Procedures. The Bank shall provide prompt notice, which may be by telephone, to the Customer of any such rejected Communication.
17. If the Customer informs the Bank that it wishes to recall, cancel or amend a Communication after it has been received by the Bank, the Bank may use its reasonable efforts to assist the Customer to do so, but shall not be liable for any loss, cost or expense suffered by the Customer if the Bank does not or is unable to amend, cancel or recall that Communication. The Customer hereby agrees to indemnify the Bank against any loss, liability, claim or expense (including legal fees) it may incur in connection with assisting the Customer to recall, cancel or amend a Communication.

Biometric Login Service

- 17A. This sub-section (*Biometric Login Service clauses 17A-17O*) applies to and regulates all the Customer's use of the biometric login service now and hereafter. By undergoing the registration process to use the biometric login service, or continue using the biometric login service, the Customer accepts and agrees to these terms (including any future amendments the Bank may make in the Biometric Login Service. If the Customer does not agree to any of these terms of use, please stop accessing or using the biometric login service.
- 17B. The biometric login service is a service where the Customer may use his/her fingerprint or face identification registered on a Permitted Mobile Device in lieu of his / her Bank online / mobile banking username and password as a security code to confirm his / her identity to access the Bank's mobile banking services.
- 17C. The biometric login service is provided as part of the Electronic Services, and accordingly:

(a) This sub-section is in addition to and shall be read in conjunction with any other documents forming part of the banking agreement; and

(b) in the event of any conflict or inconsistency, this sub-section shall prevail.

17D. The Customer acknowledges and agrees to the following in order to use the biometric login service:

(a) is at all times a valid user of the Bank's mobile banking services;

(b) only install the Bank's mobile app using a Permitted Mobile Device;

(c) activate the fingerprint / face recognition function on his / her permitted mobile device and register his / her face identification or at least one of his/her fingerprints to control access to the Permitted Mobile Device;

(d) undergo relevant registration process as may be required by the Bank from time to time such as using his / her online/mobile banking username and password to choose to use the face / fingerprint identification he / she stores on his/her Permitted Mobile Device for accessing the mobile banking services; upon the successful registration process, the face / fingerprint identification stored on his / her permitted mobile device will be a security code;

(e) use all steps and effort to ensure that only his / her face / fingerprint identification are stored on his / her Permitted Mobile Device to access the device and he / she understands that upon the successful registration of his / her permitted mobile device, any face / fingerprint identification that is stored on his / her permitted mobile device can be used to access mobile banking including access to his / her accounts;

(f) use all steps to ensure the security of the security codes as well as the password or code that he / she can use to register his / her face / fingerprint identification on the Permitted Mobile Device is safeguarded as at times; and

(g) at Customer's own costs and expenses ensure that the Permitted Mobile Device is compatible (and this include the necessary upgrading of the device) and has the relevant operating system or software that the Bank requires to enable Customer to use the Biometric Login Service

17E. In addition to the Biometric Login Service, the Customer may still choose to access the mobile app using his / her online / mobile banking username and password.

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- 17F. Each time the mobile app detects the use of a face / fingerprint identification registered on a Permitted Mobile Device on which the Customer has registered for the biometric login service to access the Bank's *mobile banking* services or authorise transactions, he / she is deemed to have accessed the *mobile banking* services and/or instructed the Bank to perform such transactions as the case may be.
- 17G. The Customer acknowledges that the authentication is performed by the mobile app by interfacing with the face / fingerprint identification authentication module on the Permitted Mobile Device and that he / she agrees to the authentication process.
- 17H. The Customer can deactivate the biometric login service at any time using the mobile app once he / she is signed in.
- 17I. If the Customer informs the Bank that the security of his / her face / fingerprint identification or other security code has been compromised, the Bank may require him / her to change the security code, re-register his / her face / fingerprint identification or cease the use of the biometric login service.
- 17J. The Customer acknowledges and agrees that, for the purposes of the biometric login service, the mobile app will be accessing the face / fingerprint identification registered in his / her permitted mobile device, and he / she hereby consents to the Bank accessing and using such information for the provision of the biometric login service.
- 17K. The Customer understands the need to protect his / her permitted mobile device and shall be responsible for all use of his / her permitted mobile device (whether authorised by him / her or otherwise) to access the biometric login service.
- 17L. The Customer understands that the face / fingerprint identification authentication module of the permitted mobile device is not provided by the Bank, and the Bank makes no representation or warranty as to the security of the face / fingerprint identification authentication function of any permitted mobile device and whether it works in the way that the manufacturer of the device represents.
- 17M. The Bank does not represent or warrant that the biometric login service will be accessible at all times, or function with any electronic equipment, software, infrastructure or other electronic banking services that the Bank may offer from time to time.
- 17N. Unless a law prohibits the Bank from excluding or limiting its liability, the Bank is not liable for any loss that the Customer incurs in connection with the use or attempted use of the biometric login service, or the Customer's instructions, or any unauthorised transactions through or in connection with the biometric login service, or any occurrence of events beyond the Bank's control (e.g. force

majeure, power failure, computer breakdown, system breakdown, industrial dispute, sabotage, cyber attack).

- 17O. The Customer shall indemnify the Bank from all loss and damage which the Bank may incur in connection with any improper use of the biometric login service.

Intellectual Property

18. Where applicable, the Bank hereby grants to the Customer a personal, non-exclusive, non-transferable licence to use any software made available to the Customer by or on behalf of the Bank (the "Software") for the purposes of making and receiving Communications and using any Service.
19. The Bank will provide one copy of the Software for the Customer facility at which the Bank approves in writing the use of the Software, together with such copies of any Materials relating to the Software or any Service as the Bank considers necessary to enable the Customer to use the Software. The Customer shall only use the Software in connection with these terms and conditions and in accordance with the Procedures and the Materials. The Customer shall notify the Bank immediately if it becomes aware of any unauthorised use of the Software.
20. The Customer shall not copy the Software other than (i) to make three (3) copies of the Software for archival purposes, (ii) in the case of an emergency where the Bank has given its permission for the making of a specified number of additional copies, or (iii) to enable the replacement of Software recorded on defective media, and in each case provided the Bank's copyright and other proprietary notices, as they appear on the most recent version of the Software, are included on all copies. The Customer shall also not (i) alter or modify any Software, (ii) reverse engineer, decompile, reverse input or disassemble the Software or (iii) assign, sub-licence, or otherwise transfer, publish or disclose the Software.
21. The Bank does not warrant that the Software or any communication, processing or transaction system is error free or defect free, or that the Software is compatible with any equipment not provided or approved by the Bank.
22. The Software and related Intellectual Property Rights together with any Intellectual Property Rights relating to any Communication or any Service are and shall remain the absolute property of the Bank and no licences other than those expressly contained herein are granted to the Customer.
23. The Bank warrants that it will use reasonable efforts to ensure that the Software will perform in substantial conformity with the applicable Materials for so long as these terms and conditions are in effect (the "Warranty Period"). This warranty is the only performance warranty made by the Bank with respect to the Software.
24. The Bank will indemnify, defend and hold harmless the Customer against, and the Customer grants the Bank sole control in its defence and disposition of, any claim arising under the above warranty which alleges that use of the Software infringes a copyright, trade secret, trademark or service mark of a third person. The above indemnity is not effective unless the Bank is promptly notified in writing of the claim.
25. The Bank does not make, and the Customer now expressly waives, all other warranties, express or implied, including, in particular, any warranty as to the compatibility of the Software with any other equipment or other software not provided or approved by the Bank.
26. In acting on any Communication and providing the Services, the Bank is authorised to use any

communications, processing or transaction system or intermediary bank it reasonably selects. The Bank's performance is subject to the rules and regulations in force from time to time of any such system or intermediary bank.

Limits of Responsibility and Liability

27. The Bank shall be responsible in accordance with this Section for acting on the Customer's Communications but at all times, to the extent not inconsistent with applicable law, shall be liable only for its failure to act with good faith or to exercise reasonable care and skill, which shall be determined in accordance with the standards and practices of the banking industry in Singapore. The Bank shall not be liable for delay or failure in performance by, nor the accuracy of any Communication provided by the Customer and shall have no liability to the Customer for any indirect, incidental or consequential loss or damages (including loss of profit), even if advised of the possibility of such loss or damages.
28. The Bank does not guarantee access to any communications, processing or transaction system including that provided by the Bank and accepts no liability to the Customer for any period when any such communication system is unavailable or disrupted or for any related delays or disruption in the provision of any Service.
29. Notwithstanding Clause 25 of this Section, in the case of a breach of the warranty in Clause 23 of this Section or an error relating to Software, the Bank shall only be liable for correcting defective Software and/or reprocessing or retransmitting any affected Communication or transaction at no additional charge to the Customer. This constitutes the Customer's sole remedy and the Bank's sole liability financial or otherwise, for any breach of warranty contained in Clause 23 of this Section.
30. Neither the Customer nor the Bank shall be liable for any failure to perform any obligation under this Section if such performance would result in it being in breach of any laws, regulations or other requirements of any government or other authority in accordance with which it is required to act, as the Bank shall determine.
31. If in connection with these terms and conditions, the Customer operates equipment (including hardware and security devices), the Customer shall ensure the security, proper use and maintenance of the equipment.
32. If the Bank supplies equipment, the Bank shall remain the owner and the Customer agrees to be responsible for the same, to use it solely in the manner specified in the Materials and in connection with the relevant Service and not to remove or modify any name or other identifying mark on the equipment. The Customer will maintain any equipment supplied by the Bank (at the Customer's expense) according to the applicable installation and operating manuals and to applicable building and electrical and code requirements.
33. If equipment not supplied by the Bank is to be used by the Customer, it is the Customer's obligation to ensure that such equipment used is in compliance with the Materials and Procedures to enable the Customer to use the Services provided by the Bank. The Customer agrees only to use equipment of a type approved by the Bank and to maintain it and use it in the manner specified in the Materials and Procedures and in connection with the relevant Service.
34. The Customer will use all reasonable endeavors to ensure that equipment operated by the Customer (whether or not supplied by the Bank) is virus-free and that no virus will be transmitted from the equipment as a result of the Customer's use of the equipment.
35. The Products, Services, Software, Intellectual Property Rights, Materials, data and any information

provided to or obtained by the Customer in connection with these terms and conditions ("**Bank Information**") is the exclusive, valuable and confidential property of the Bank. The Customer agrees to keep all Bank Information confidential and to limit access to its employees (under a similar duty of confidentiality) who require access in the normal course of their employment except to the extent any Bank Information is already in the public domain or the Customer is required to do otherwise by law or judicial process, and to use it in the manner designated by the Bank and in the ordinary course of the Customer's business.

36. To the extent not prohibited by applicable law, the Customer authorizes the transfer of any information relating to the Customer to and between authorised service providers used by the Bank for confidential use in connection with the provision of products or services to the Customer (including for data processing purposes).
37. The Customer shall notify the Bank promptly (with confirmation in writing) if it discovers or reasonably suspects that any Bank Information has been or may be compromised or disclosed to any unauthorised person.
38. Neither the Customer nor the Bank shall display the name, trademark or service mark of the other without the prior written approval of the other. The Customer shall not advertise or promote any Service without the Bank's prior written consent.
39. Upon termination of any Service pursuant to this Section, (i) the Bank may cancel any extension of credit made available in connection with any Service at any time and (ii) the Customer shall return to the Bank all related Bank Information and equipment supplied by the Bank, within 5 Business Days and all rights granted under these terms and conditions will immediately revert to the Bank. The Bank may (as appropriate) take immediate possession of the Bank Information or equipment supplied by the Bank and all copies thereof, provided that the Bank has first requested its return and has given 5 Business Days' written notice of its intention to take possession. All restrictive provisions of these terms and conditions, which by their nature should survive, such as warranty disclaimers, limitations of liability, confidentiality and governing law will survive termination of the software licence and of these terms and conditions.

Duties of the Customer in respect of usage of the Bank's Electronic Services

Contact Information

- 39A. The Customer must provide the Bank with all contact particulars which is complete and accurate required by the Bank in order for the Bank to send transaction notifications in accordance with Clause 47A of this Section. Where the Account is jointly held, both account holders should jointly give instructions to the Bank on whether the transaction notifications should be sent to either or both account holders.

Access Codes

- 39B. The Customer must at all times exercise care when using the Access Code and should not do the following (list not exhaustive):
 - (a) Voluntarily disclose any Access Code to any Third Party, except as instructed by the Bank including to initiate or execute any payment transaction involving the Account;
 - (b) Disclose any Access Code in a recognizable way; and

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- (c) Keep record of any access code in a way that allows any Third Party to easily misuse the Access Code. If the Customer chooses to keep a record of any Access Code, effort should be made to secure the record. This includes keeping a record in a secure electronic or physical location accessible or known only to the Customer and keeping the record in a place which is unlikely to be found by a Third Party.

Protect access to Accounts

- 39C. Where the Customer applies to use or uses any electronic services provided by the Bank, it is the Customer's responsibility to:
- (a) Update the Access Device's browser to the latest version available;
 - (b) Patch the device's operating systems with regular security updates provided by the operating system provider;
 - (c) Install and maintain the latest anti-virus software on the device (where applicable); and
 - (d) Use strong Access Code, such as a mixture of letters, numbers and symbols.
- 39D. The Customer should inform all account users of the security instructions or advice provided by the Bank to the Customer. An account user shall follow security instructions or advice provided by the Bank to the Customer.

Report Unauthorised Transactions

- 39E. The Customer must report any unauthorised transactions to the Bank through the Bank's Reporting Channel immediately after receipt of any transaction notification alert for any unauthorised transaction. At the Bank's discretion, the Bank may accept any reasons provided by the Customer for any delayed reporting. No reason need to be provided if the Bank decides that the reasons for delay is not acceptable.
- 39F. The Customer must provide the Bank any information and render all necessary assistance on a timely manner as may be reasonably requested by the Bank to the unauthorised transaction.

Police Report

- 39G. The Customer must make a police report as soon as reasonably practicable of any unauthorised transaction and furnish to the Bank the same to facilitate the Bank to carry out its claims investigation process.
- 39H. The Customer acknowledges and agree to be bound by the Duties set out in this Section.

Alert notification service

40. Upon the approval of the Customer's application under this Section, the Bank may provide an Alert Notification Service through electronic mail, facsimile, SMS or such other media as the Bank may deem appropriate.
41. The scope and features of the Alert Notification Service shall be as determined or specified by the Bank from time to time. The Bank shall be entitled to modify, expand or reduce the Alert Notification Service at any time and from time to time without notice as the Bank may deem fit without assigning any reason therefor.

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42. Any notification provided by the Bank under the Alert Notification Service shall be transmitted or otherwise made available to the Customer at such times as the Bank may reasonably deem fit.
43. The Bank may contract with one or more Third Parties to provide, maintain or host the Alert Notification Service. The Customer acknowledges that, in providing the Alert Notification Service, the Bank will have to release and transmit the Customer's information (including information relating to the Customer's account(s) with the Bank) to such Third Parties. The Customer hereby agrees and consents to such release and transmission of its information to such Third Parties.
44. A notification under the Alert Notification Service shall be considered to be sent by the Bank upon the broadcast of the notification by the Third Party to the contact particulars designated by the Customer for the purposes of the Alert Notification Service, regardless of whether such notification is actually received by the Customer. The Bank does not guarantee receipt of any notification under the Alert Notification Service by the Customer and the Customer understands and agrees that the Customer's use of the Alert Notification Service is at the Customer's own risk.
45. The Customer shall notify the Bank immediately of any change in its contact particulars designated by the Customer for the purposes of the Alert Notification Service. Where the Customer fails to inform the Bank of such change, the Bank shall not be responsible for any loss, damage or other consequence which the Customer may suffer as a result of any notification being sent to the Customer's latest designated contact particulars in the Bank's records.
46. All references to a time of day in any notification sent by the Bank under the Alert Notification Service are by reference to Singapore time (unless otherwise specified by the Bank).
47. All notifications under the Alert Notification Service shall be from the Bank to the Customer only and the Customer should never attempt to communicate with the Bank by directing any communication to the sender's contact number, address or other particulars which may be indicated on the notification.

Transaction Notifications

- 47A. The Bank will provide transaction notifications in respect of all transactions (of any amount) made to or from the Customer's account to the contact information provided for by the Customer. The Bank may send the transaction notification on a real-time basis for each transaction or on a batched basis at least every 24 hours to consolidate all transactions made within the past 24 hours. Further, the Bank may provide the Transaction Notifications either by way of SMS or electronic mail at the Bank's discretion. The Customer shall bear the responsibility to enable transactions notification alerts on any of the Access Device and to monitor the transaction notifications without further reminders or repeat notifications.
- 47B. The Transaction Notification will inform the Customer of the following only:
- (a) Information to allow the Customer to identify the Account;
 - (b) Information to identify the intended Recipient;
 - (c) Transaction amount, time, date and type; and
 - (d) Where the transaction is for goods and services provided by a business, the trading name of the merchant and where possible, the merchant's reference number for the transaction.

Credential Information

- 47C. The Bank will provide onscreen opportunity for Customers to allow them to confirm the payment transaction and recipient credentials before the Customer executes the transaction. The Credential Information must allow the Customer to identify the Account, intended transaction amount, credentials of the intended Recipient and a warning to ask the Customer to verify all

information before executing the transactions. The Customer bears the responsibility to verify all information and the Bank shall not be liable for any loss, damage or embarrassment suffered by the Customer for their negligence and omission to verify any information.

Reporting Channel and Claims Investigation

- 47D. The Bank will use all commercially practicable effort to provide Customers with reporting channels to deal with unauthorised or erroneous transactions. The reporting channel may be via a manned phone line, phone number to receive text messages, online portal to receive text messages or a monitored email address or any other method as the Bank may deem fit to provide. Upon the Bank receiving any reports from Customers in relation to any unauthorised or erroneous transactions, the Bank will provide the Customer with a written acknowledgment of the report either by way of SMS or electronic mail or other method as the Bank may choose.
- 47E. The Bank shall assess any reports made by the Customer only upon receiving the Police Report made by the Customer in relation to the same incident.
- 47F. The Bank will credit the Customer's Account with the total loss arising from the unauthorised transaction as soon as the Bank has completed its investigation and has assessed that the Customer is not liable for any loss arising from the unauthorised transaction.

Specific Duties in relation to Erroneous Transactions

- 47G. Upon the Customer notifying the Bank that there was a payment transaction placed with or transferred to the wrong recipient, the Bank shall undertake commercially practicable effort to recover the sum sent in error.

Access device

48. Any Access Device may be dispatched by or on behalf of the Bank to the Customer or its Authorised User who has applied to the Bank for the issue of the Access Device: (i) at the last known address of the Customer, (ii) by collection by the Customer or such Authorised User, or (iii) in such other manner as the Bank may deem appropriate at the Customer's own risk. The Bank shall be entitled to issue a separate Access Device to any Authorised User who has applied for the issue of the Access Device when there is more than one Authorised User.
49. The Access Device shall only be used by the Authorised User of the Electronic Services to whom the Access Device is despatched by the Bank at the request of the Customer. If the Authorised User to whom the Access Device is given is no longer authorised to use the Electronic Services, the Customer shall immediately notify the Bank and notwithstanding such notification, the Customer shall be liable for and indemnify the Bank against any transactions performed or effected by the Authorised User or any other person using the Access Device issued to the Authorised Users.
50. The Customer shall notify the Bank immediately upon receipt of any data and information through Electronic Services which is not intended for the Customer. The Customer agrees that all such data or information shall be deleted from the Customer's computer system immediately.
51. The Customer and the Authorised User shall exercise reasonable care to prevent the loss, disclosure or unauthorized use of any Access Device. The Bank shall not be responsible or liable for any loss caused to or damage suffered by the Customer if any person should obtain possession of any Access Device and obtains payment of any monies belonging to the Customer.

Liability

Customer's liability for loss arising from disclosure and/or unauthorised loss

52. The Customer shall be responsible and liable for any loss as a result of their failure to comply with the duties set out under Clauses 39A, 39B, 39C, 39D, 39E, 39F and 39G of this Section. For the avoidance of doubt, the Bank shall not be responsible or liable for any loss caused to or damage incurred or suffered by the Customer or any person by reason of or arising from or as a consequence of the use of any Access Device to transfer any funds and/or perform any banking transactions in connection with any Account(s) of the Customer with the Bank and/or to obtain and/or make any payment of any monies belonging to the Customer. The Customer shall indemnify the Bank from and against and in respect of all liabilities, losses, charges and expenses (including legal fees and costs on a full indemnity basis), claims, demands, actions and proceedings which the Bank may incur or sustain directly or indirectly by reason of or arising from or as a consequence of the use of any Access Device by the Customer, its Authorised User or any third party including without any limitation, all liabilities, losses and damages arising from the access of any account information, transfer of any funds and/or performance of any banking transactions in connection with any account(s) of the Customer with the Bank and/or the receipt or payment of any monies belonging to the Customer, whether or not authorised by the Customer caused by the Customer's recklessness.

Customer's liability for loss resulting from any action or omission by the Bank

- 52A. The Customer will not be responsible and liable for any loss resulting from any action and/or omission arising from an unauthorised transaction if the loss arose from any action or omission from the Bank and the loss did not arise from the non-compliance by the Customer in regards to the duties set out under Clauses 39A, 39B, 39C, 39D, 39E, 39F and 39G of this Section. For the purposes of this Section, action or omission by the Bank refers to the following:
- (a) Fraud/negligence by the Bank, its employees, its agent or any outsourcing service provider contracted by the Bank to provide the Bank's services to operate the Account;
 - (b) Non-compliance by the Bank or its employee with any requirement imposed by the Authority on the Bank in respect of its provision of any financial service; and
 - (c) Non-compliance by the Bank in regards to its duties set out another Clauses 9A, 47A, 47B, 47C, 47D, 47E, 47F and 47G of this Section.

Customer's liability for any action or omission of any Third Party

- 52B. The Customer will not be liable for any loss arising from an unauthorised transaction (not exceeding \$1,000) if the loss arises from any action or omission by any Third Party not referred to in Clause 52A of the Section and does not arise from the non-compliance by the Customer in regards to the duties set out under Clauses 39A, 39B, 39C, 39D, 39E, 39F and 39G of this Section.
- 52C. For the avoidance of doubt, the Liability clauses set out in Clauses 52, Clause 52A, Clause 52B

and Clause 52C of this Section shall apply to each account holder in a joint account.

Instructions

53. The Bank shall be entitled to act on any instructions or communications transmitted electronically or otherwise by the Customer or any person by any use (whether authorized or unauthorised by the Customer) of the Customer's Access Device or such other form or means of identification as may be specified by the Bank in its absolute discretion at any time from time to time and shall not be liable for any loss to the Customer by so doing. The Customer acknowledges that unless the Customer receives confirmation of receipt from the Bank, the Customer's instructions may not have been received and accordingly, may not be carried out.
54. The Bank's records and any records of the instructions, communications, operations or transactions made or performed, processed or effected through the Electronic Services by the Customer or its Authorised User or any person purporting to be the Customer or its Authorised User (with or without the consent of the Customer or the Authorised User) or any record of transactions relating to the operation of any Electronic Services and any record of any transactions maintained by the Bank or any Relevant Person authorised by the Bank or any Relevant Person relating to or connected with Electronic Services shall be binding and conclusive on the Customer for all purposes whatsoever and shall be conclusive evidence of the transaction and the Customer's liability to the Bank and the Customer agrees not to dispute the validity, accuracy or authenticity of any such records and evidence.
55. The Customer's instructions shall be irrevocable and binding on the Customer upon transmission by the Customer. The Bank is not obliged to act on any request to cancel, revoke, reverse or amend any instructions for payment or any other instructions after it has been transmitted by the Customer to the Bank.
56. The Bank shall not be responsible or liable for any loss, damage or embarrassment incurred or suffered by the Customer in relation to or in respect of any instructions, operations or transactions (whether or not using any Access Device) effected by the Customer or purported to be effected by the Customer and/or the Authorised User using the Electronic Services howsoever caused including but not limited to the non-compliance by the Customer or the Authorised Users with these terms and conditions and the Bank's inability to provide Electronic Services as a result of malfunction partial or total failure of any network terminal or any data processing system, security system, computer teletransmission or telecommunications system or other circumstances beyond the control of the Bank or any bank financial institution or any person or any organisation involved in the above mentioned systems.
57. The Bank shall not be responsible or liable for any loss, damage or embarrassment suffered by the Customer by reason of or arising from but not limited to:
- (a) the Customer not having sufficient funds in the relevant account to make any payment or transfers;
 - (b) inability of Customer to perform any transaction due to limits set by the Bank from time to time;
 - (c) any loss or damage caused by equipment, the Internet browser providers, the Internet Service Providers, the network service providers or their agents or sub-contractors;
 - (d) any intrusion or attack by any person, hardware, software, virus, Trojan horse, worm, bot and/or macro or other harmful components that may interfere with the Internet Banking

Service (including the use of any Access Device to access the Internet Banking Service), the web browser or the Bank's, the Customer's or the Internet Service Provider's Computer System; or

- (e) any breakdown or malfunction of any equipment, system or software (including any Access Device) used in connection with Electronic Services, whether belonging to the Bank or not including but not limited to any electronic terminal, server or system, telecommunication device, connection, electricity, power supply, telecommunication or other communications network or system or any part of the electronic fund transfer system;
- (f) lack of information or failure by the Customer to provide clear, necessary and complete information for completing the payment or transfers or performance of the transaction;
- (g) any use, misuse, purported use or misuse, loss, theft or unauthorised use of the Customer's Access Device.
- (h) any use, misuse, purported use or misuse or unauthorized use of the Electronic Services.
- (i) any destruction or alteration of Customer's instructions or any other instructions, data or information transmitted by the Customer through Electronic Services;
- (j) any unauthentic, inaccurate, incomplete, out-of-date and erroneous transmission of Customer's instructions that might be transmitted through any media or transmission by the Bank of any data or information through the Electronic Services;
- (k) any failure by the Customer to follow the latest or current instructions, procedures and directions for using Electronic Services and/or any refusal by the Bank to act as a result thereof;
- (l) any Electronic Services not being available or functioning;
- (m) the Customer's computer or hardware or any other device (including any Access Device) not working or functioning properly;
- (n) the Computer System providing information necessary to complete the payment or transfer not working properly or not being able to be accessed by the Customer;
- (o) the Customer not furnishing timely and accurate information in relation with or in connection with the transaction or performance of the transaction; and
- (p) any delays, failures, omissions, interference with or impediment, interruption or disruption of business or operations caused by but not limited to force majeure, act of God, war, warlike hostilities, riots, blockades, strike, embargoes, or machine or equipment failure, or suspension of operation of Electronic Services and circumstances beyond the control of the Bank.

58. Any transactions or operations made or performed or processed or effected by with or through the use of the Electronic Services after the relevant cut-off time on any day will be entered, shown or recorded in the books and records of the Bank on or for the next business day following the date of the transaction. The Bank's decisions on banking transactions and other financial applications are at the sole and absolute discretion of the Bank.

Indemnification

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59. The Customer undertakes to indemnify the Bank from and against and in respect of all liabilities, losses, charges and expenses (including legal fees and costs on a full indemnity basis), claims, demands, actions and proceedings which the Bank may incur or sustain directly or indirectly from or by reason of or in relation to the use, misuse or purported use or misuse of the Electronic Services, due to failure of software or failure of security or failure of computer peripherals as provided by any Third Party, and shall pay such monies to the Bank upon its demand.
60. The Bank shall be entitled to levy or impose service charges from time to time in respect of services rendered to the Customer provided that details of the charges are made known to the Customer in writing or in any manner so deemed applicable by the Bank. The Customer authorises the Bank to deduct from any of its Accounts such service charges as payment to the Bank for the provision and/or use of the Electronic Services.
61. The Customer acknowledges and agrees that the Bank has sole and exclusive ownership and rights including all intellectual property rights in and to the Bank's Computer Systems and Internet Banking Service, including, without limitation to web-site, and all contents and any updates thereof.
62. In the event that the Customer's Access Device is exposed due to any unauthorised or other hardware device(s) attached or loaded and/or software program(s) loaded or installed to/in the computer or device which is used to access any Electronic Services and the Customer fails to prove that it was not negligent in the circumstances that led to the unauthorized use or disclosure of the Customer's Access Device, the Bank shall not be responsible or liable for any loss, damage, embarrassment thereby incurred or suffered (whether directly or indirectly) by the Customer.
63. The Bank shall be under no liability for any damage, loss or expense, or be under any obligation to pay or reimburse interest to the Customer for unsuccessful crediting or debiting of money through the use of Electronic Services.
64. The Customer shall bear all risks arising from the use of the Electronic Services, agrees to perform and ratify any contract entered into with or action taken by the Bank as the result of any communications or otherwise through the Electronic Services and agrees to keep the Bank indemnified against any loss or damage whatsoever which the Bank may suffer or incur thereby.
65. If payment has been made by the Bank as a result of the use of the Electronic Services by any Customer or any Authorised User after the Earlier Payment Instructions on the Customer's account(s) but before the same has been honoured by the Bank then the Bank shall be entitled to disregard such Earlier Payment Instruction and the account(s) shall be corrected by the dishonour or return of cheques or instruments and the reversing of payment instructions, as the case may be, if there are not sufficient available funds in the Customer's account(s) at the opening of business on the next business day following Earlier Payment Instructions.
66. The Bank is not obliged to make such payments or transfers in respect of or in connection with any transactions performed or effected by the Customer if the Customer has not maintained sufficient funds in the Customer's account(s) specified by the Customer at the time the transaction is performed or effected. The Customer shall ensure that there are sufficient funds in the specified Customer's account(s) with the Bank, at the time of the transaction before completing the transaction.
67. The Bank shall not be obliged to verify the accuracy of the account numbers or the identity of the account holders of any account with the Bank or any other bank. Where payments and funds transfers are made to other banks and/or organisations, the Bank shall not be responsible for any loss or damage caused to or suffered by the Customer rising from non-acceptance or rejection by the receiving banks or any failure, delay or error by the receiving banks or billing organisations in

crediting the account of the Customer's payee

68. The Bank reserves the right at any time to set, vary or cancel limits for any transactions, facilities, services and products that may be carried out through Electronic Services, whether in monetary or numerical terms or otherwise, and to vary their frequencies and availability periods.
69. The Customer acknowledges and agrees that some content, software, products and services available from, accessible through or provided as part of, ancillary to or in conjunction with the Electronic Services are or may be provided by third party service providers or through the use of third party software and/or content and under no circumstances shall it be construed that the Bank is a party to any transaction between the Customer and such third party service providers or that such third party products, services, software, and/or content are provided by the Bank. Accordingly, the Bank shall not be liable in any way for any products, services, software and/or content obtained, and/or purchased from or rendered by such third party/parties or be responsible for any failure to deliver such products, services, content and/or software, customer enquiries, technical support, maintenance services and/or any other obligations or services relating to or in respect of such products, services, software and/or content, which shall be the sole responsibility of the relevant third party. The Customer further acknowledges that the access, use and/or purchase of such products, services, software and/or content may be subject to additional terms and conditions prescribed by the relevant third party, and hereby agrees to comply with and observe all such terms and conditions and where required by such third party, to execute any document containing such terms and conditions. The Customer accepts that, due to the laws of some countries, the Customer may not be able to access or use, or may be prevented by the Bank from accessing or using, the Internet Banking Service in such countries as the Bank may determine from time to time and will not hold the Bank liable for such inability to access or use the Internet Banking Service.

Consent to disclosure

70. In addition to clause 26 and 27 in Part A above, the Customer hereby authorises, permits, consents, gives his written permission to the Bank as well as any other of its officers for the collection, disclosing, divulging or revealing of any information whatsoever regarding the money or otherwise particulars of the Customer or the Customer's Account including any Access Device:- (i) to any person purporting to be the Customer upon verification of his identity by the Bank to its satisfaction in accordance with its prevailing procedure; (ii) to any Relevant Person or to any third party which the Customer (or any person using any Access Device purported to be the Customer) may from time to time wish to transact with whether directly or indirectly, via the use of Electronic Services, and vice versa; (iii) to any person as may be necessary or appropriate or that may arise from the use or access (whether or not authorised) in relation to the operation of any Electronic Services made available to the Customer.
71. The Customer agrees that the Bank shall not be responsible or liable for any loss or damage suffered by the Customer as a result of the disclosure, divulging or revealing of any information concerning the Customer or the Customer's account with the Bank (whether or not such disclosure occurs as a result of any unauthorised access or otherwise).
72. While the Bank will use its best endeavours to ensure that all information transmitted using the Electronic Services is secure and cannot be accessed by unauthorised third parties, the Bank does not warrant the security of any information transmitted by or to the Customer using Electronic Services. Accordingly, the Customer accepts the risk that any information transmitted or received using the Electronic Services may be accessed by unauthorised third parties and consents to and will not hold the Bank liable for any such access or any loss or damage suffered as a result thereof.
73. The Customer agrees that neither the Bank nor any of their officers and officials shall be liable for any loss or damage suffered by the Customer as a result of disclosing, divulging or revealing of

any information concerning the Customer or the Customer's accounts with the Bank by the Bank and/or their officers or officials and they are authorised to make such disclosures.

No warranty

74. The Information and materials contained in the Bank's website for accessing the Internet Banking Service, including text, graphics, links or other items are provided "As is", "As Available". The Bank does not warrant the accuracy, adequacy or completeness of this information and materials and expressly disclaims liability for errors or omissions in such information and materials. No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, fitness for a particular purpose and freedom from computer virus, is given in conjunction with the information and materials.
75. The Access Device is provided "As is" and "As Available". The Bank shall have no liability in relation to any Access Device including, without limitation, liability for breach of any implied term as to satisfactory quality, merchantability or fitness for purpose. No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, satisfactory quality or fitness for a particular purpose is given in conjunction with the Access Devices.
76. The Customer may produce a print-out of transactions and/or statements from his own computer terminal. The Customer acknowledges that such print-out does not constitute a transaction advice from the Bank and shall not be binding on the Bank.

General

77. Any goods and services tax or other levies now or hereafter imposed by law (including but not limited to the Goods and Services Tax Act 1993 or required to be paid in respect of any monies payable to or received or receivable by the Bank or any expenses incurred by the Bank, shall (except to the extent prohibited by law) be borne and paid by the Customer and the Bank shall be entitled to debit the same from the Customer's account(s).
78. The Bank may at any time without giving any reason or prior notice suspend or terminate the operations or whole or any part of the Electronic Services without being responsible for any loss or damage suffered thereby.
79. The Customer may (in the case of Internet Banking Service) upon at least fourteen (14) days' prior written notice to the Bank terminate any Electronic Service availed to the Customer.
80. The use of any Access Device issued to, or otherwise used by, the Authorised User(s) by any person shall be binding on the Customer in respect of all transactions involving any and all of the accounts of the Customer linked through the Electronic Services.
81. The Bank may at its absolute discretion record all telephone conversations and to retain such recordings for so long as it thinks fit and the Customer agrees to the recordings and the use thereof and any transcripts which the Bank may make for any purpose that the Bank deems desirable, including their use as evidence in any proceedings against the Customer or any other person.

L) ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO THE PROVISION OF SETTLEMENT SERVICES WITH ANY OTHER CLEARING HOUSE (THE "SETTLEMENT TERMS")

1. From time to time, the Bank may enter into agreement with and any clearing house ("**Clearing House**") to supply settlement services and act as a settlement bank to the Clearing House. These Settlement Terms apply in respect of the Bank's provision of settlement services as an appointed settlement bank to the Clearing House and persons authorised by the Clearing House to be

clearing members (each a “**Clearing Member**”) and shall amend and/or supplement the existing Account Terms and Conditions (“**Account Terms**”) governing the accounts used for settlement services. In the event of any conflict or inconsistency between these Settlement Terms and the terms and conditions in the Account Terms, these Settlement Terms shall prevail but only to the extent of such inconsistency.

2. All expressions used under these Settlement Terms shall, unless the context requires otherwise or unless defined in these Settlement Terms, have the same meanings assigned to them in the Account Terms, and if also not defined in the Account Terms, they shall have the same meanings assigned to them under the Clearing Rules of that particular Clearing House, as the case may be.

Settlement and Margin Accounts

3. As a Settlement Bank appointed by the Clearing House to provide banking and other facilities to the Clearing House and/or to the Clearing Members to facilitate the clearing and settlement functions of the Clearing House, the Bank may (as may be required from time to time by the Clearing House) open one or more current accounts of the following types for each currency that settlement or payments are made in:

(a) For the Clearing House:

- (i) Clearing House Member Settlement and Margin Account; and
- (ii) Clearing House Customer Settlement and Margin Account;

(b) For the Clearing Member:

- (i) Member Settlement and Margin Account; and
- (ii) Customer Settlement and Margin Account,

(each such account, a “**Settlement and Margin Account**”).

4. The Bank may also maintain any other account as required by the Clearing House, from time to time.
5. The Bank acknowledges that all monies in the Clearing House Customer Settlement and Margin Account and Customer Settlement and Margin Account respectively are held by the Clearing House and Clearing Member on trust for the benefit of the relevant Customers of the Clearing Member pursuant to the MAS Requirements, and agrees that the Account Terms shall not apply to the extent inconsistent with the foregoing arrangement.
6. For the avoidance of doubt, the Bank shall not be obliged to monitor or verify the application and usage of the funds placed in any of the Settlement and Margin Accounts, or procure or monitor the compliance of any of the provisions of the Exchange Rules and/or Clearing Rules by the Clearing Member and/or the Clearing House.

Direct Debit Mandate

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7. Each Clearing Member that opens a Settlement and Margin Account with the Bank shall be required by the Clearing House to execute an irrevocable direct debit mandate in writing substantially in the format acceptable by the Bank or otherwise as prescribed by the Clearing House for the purpose of the Clearing Rules (the "**Direct Debit Mandate**"). The Direct Debit Mandate shall act as an irrevocable written authorisation given or to be given by a Clearing Member to the Bank to authorise the Bank to act upon any instructions received from the Clearing House for the purpose of directly debiting from the Clearing Member's Settlement and Margin Accounts maintained with the Bank without any further notice or reference to, or authority from, the Clearing Member. The Bank shall not permit any Clearing Member to terminate, or vary the terms of any such Direct Debit Mandate provided by a Clearing Member to it, unless such termination or variation is approved in writing by the Clearing House.
8. The Clearing Member acknowledges that the Bank may be requested by the Clearing House to process payment requests to debit such Clearing Member's Settlement and Margin Account(s) at very short notice pursuant to such Direct Debit Mandate, and such requests may require a large amount to be debited. The Clearing Member agrees that the Bank shall always be wholly entitled to rely on the Direct Debit Mandate without liability in respect of a Clearing Member's Settlement and Margin Account notwithstanding any incorrect or wrongful debit instruction from the Clearing House, or debits wrongly made to, processed or paid out as a result of forgery, fraud, lack of authority, negligence or otherwise by any person whatsoever, unless directly caused by the Bank's own gross negligence, wilful misconduct or fraud.
9. Notwithstanding any provision in the Account Terms, in the event that the Bank receives any instructions from the Clearing Member which causes or results in any inconsistency, incompatibility or conflict with any instructions or other communications of the Clearing House, the Clearing House's instruction or communication (including the Clearing House's resolution or determination on such inconsistency, incompatibility or conflict) shall prevail and the Bank shall be entitled to disregard the Clearing Member's instructions.
10. Notwithstanding any dispute by a Clearing Member in respect of any transfer of any amount made by the Bank from the Clearing Member's Settlement and Margin Account to the Clearing House's Settlement and Margin Account in accordance with the Clearing House's instructions, the Bank shall not be required to reverse any payment from the Clearing Member's Settlement and Margin Account to the Clearing House's Settlement and Margin Account without prior authorisation from the Clearing House evidenced in writing or being directed by an order of the courts in Singapore.

Set Off

11. Clauses 41 and 42 of the Account Terms shall not apply as between the Bank and the Clearing House in respect of any of the Clearing House's Settlement and Margin Account. For the avoidance of doubt, the Bank shall remain entitled to set off or deduct any amount standing to the credit of the Clearing Member's Member Settlement and Margin Accounts against any liability owing to the Bank in accordance with Clauses 41 and 42 of the Account Terms.

Consent to Disclosure and Personal Data Protection

12. Clauses 26, 27, 27A and 27B of the Account Terms shall not apply as between the Bank and the Clearing House. For the avoidance of doubt, Clauses 26, 27, 27A and 27B shall continue to apply to the Clearing Member.

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13. Furthermore, without prejudice to the provisions under Clause 26 of the Account Terms, the Clearing Member hereby authorises, permits, and consents and gives its written permission to the Bank and any of its officer to collect, store, use, disclose or divulge any information with respect to any of the Settlement and Margin Accounts it has with the Bank, as the Bank considers appropriate to the Clearing House pursuant to the request or directives of the Clearing House.

Debits and Credits to Settlement and Margin Accounts

14. The Bank will notify the Clearing House and Clearing Members of debits from or credits to their respective Settlement and Margin Accounts by the standard SWIFT confirmations of debit and credit (MT900 and MT910 respectively) or otherwise in accordance with these Settlement Terms or any other arrangements as may be agreed between the Clearing Member and the Bank or the Clearing House and the Bank in writing, in respect of the Clearing House's and Clearing Members' respective Settlement and Margin Accounts.
15. In the event the communication of such SWIFT confirmations is not made due to unforeseen circumstances, the Bank will notify the Clearing House and Clearing members of debit from and credits to their respective Settlement and Margin Accounts via email, facsimile or courier, or such other means of communication, as may be established between the Clearing House and the Bank.

Limitation of Liability

16. For avoidance of doubt, the Bank's duties in respect of all transfers of funds and payments shall be undertaken strictly on a best efforts basis. The Bank shall not at any and all times be responsible to or liable for any loss, liability or damage whatsoever suffered by the Clearing Member or any other person in connection with the transfer of funds or payments to or from any Settlement or Margin Account or any delay or failure in such transfer or payment, except in the case of the Bank's own wilful default, gross negligence or fraud.
17. The Bank shall not at any and all times be responsible for, or liable for any loss, damage or liability suffered by any person including any Clearing Member in connection with or arising from, a breach or non-compliance whether by the Clearing Member or any other person with the Clearing Rules, the Exchange Rules, MAS Requirements, any other agreement or any other applicable law, rule or regulatory requirement.

Termination of Settlement and Margin Accounts

18. Notwithstanding Clauses 4, 4A, 4B and 5 of the Account Terms, the Clearing House's Settlement and Margin Accounts may only be terminated by the Bank in accordance with such agreement entered into between the Bank and the Clearing House.
19. Without prejudice to the generality of Clause 5 of the Account Terms, Bank shall not close or terminate any Settlement and Margin Account belonging to a Clearing Member at the request of any Clearing Member except where prior written authorisation for such closure or termination has been obtained from the Clearing House and provided to the Bank by such Clearing Member.

Operation of Clearing Member's Settlement and Margin Account

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20. For the avoidance of doubt, except as provided in these Settlement Terms or the Direct Debit Mandate, the Bank may act on the instructions of the Clearing Member as the holder of the Member Settlement and Margin Accounts in accordance with the Account Terms.

AML / CFT Obligations

21. In addition to the Clearing Member's obligations under Clause 62 and 62A of the Account Terms, the Clearing Member represents, warrants and undertakes that it has duly conducted all necessary customer due diligence under the MAS Requirements, the relevant regulations or applicable laws in relation to all its customers and all other "beneficial owners" of the funds it deposits with the Bank in any Settlement and Margin Account and will upon request of the Bank, promptly supply such information as the Bank may require in respect of any of such funds.

Jurisdiction

22. Clause 54A of the Account Terms shall not apply and all parties irrevocable agree that the courts of Singapore will have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, the Account Terms (including these Terms), its subject matter or formation (including non-contractual disputes or claims).

(End)