



ICBC Sync Account Term & Conditions

These terms and conditions (“**Terms**”) apply to ICBC Sync Account (“**Sync Account**”) as offered by Industrial and Commercial Bank of China Limited, Singapore Branch (the “**Bank**”, “**we**” and “**us**”). ICBC Sync Account is a deposit account to earn bonus interest on your SGD deposit.

These terms are to be read together with our Account Terms and Conditions (“**Account Terms**”), ICBC Dual Currency Debit Card Agreement (where applicable), and Terms and Conditions governing Electronic Services as may be amended, modified and/or supplemented from time to time. In the event of inconsistencies, these Terms shall prevail to the extent that it specifically deals with Sync Account. Unless the context otherwise requires or the terms and conditions below expressly provide otherwise, all words and expressions defined in the prevailing Account Terms shall have the same meanings when used or referred to below.

1. Definitions

“**Average Daily Balance**” means the sum of end-of-day balances in the Sync Account for each day divided by the number of days in that month.

“**Bonus Interest**” means any interest you earn in addition to prevailing interest when you satisfy a Sync Account requirement, subject to bonus interest rates as may be varied from time to time and determined by us.

“**Bonus Interest Criteria**” means the criteria set out in clause 3.

2. General

- You can only open one ICBC Sync Account and Sync Account is a single account.
- You may in addition to the Bank’s prevailing interest, earn Bonus Interest on the Average Daily Balance for your SGD denominated balances in the Sync Account (up to an Average Daily Balance Cap of SGD 80,000 for a calendar month if:
 - (i) you fulfill the Bonus Interest Criteria in that calendar month; and
 - both your Sync Account and the ICBC debit card linked to your Sync Account (if applicable) is valid and in good standing.
- The prevailing interest rate and Bonus Interest Rate will be computed at the end of the calendar month (i.e. first day to last day of the calendar month). Prevailing interest rate (truncated to 2 decimal places) will be credited into your Sync Account on the first day of the following month and Bonus Interest rate will be credited into your Sync Account on the second day of the following month (truncated to 2 decimal places).
- If you close your Sync Account before the crediting of the Bonus Rate, you irrevocably agree that we may at our absolute discretion, forfeit the Bonus Rate without giving you prior notice.

- We may from time to time at our discretion and without prior notice revise the Bonus Interest Rate and the Average Daily Balance Cap.

3. Bonus Interest Criteria

- Only eligible transactions described below from the date of Sync Account opening will be considered for the computation of Bonus Interest (“**Eligible Transactions**”). In the event that the Sync Account opening falls on the last calendar day of the month, only Eligible Transactions in the following calendar day will be taken into consideration.

- The category of transaction is defined as follows:-

- Debit Card Spend

You must successfully charge a minimum sum of SGD 200 in a calendar month on qualifying retail transactions to an ICBC Debit Card (“**Debit Card**”) linked to the Sync Account. We will add up the amounts of all qualifying retail transactions charged to your Debit Card in that particular month based on the transaction(s) postdate. For any qualifying retail transactions charged to a Debit Card using the multi-currency feature, we will convert transactions denominated in the foreign currency amount to SGD for the purposes of determining if you have fulfilled the minimum Debit Card Spend. The equivalent SGD converted for each transaction will be determined by us based on our prevailing exchange rate.

Qualifying retail transactions exclude the following: -

- any fees and charges;
- any bill payment transactions;
- any top-ups or payment of funds to any prepaid cards and any prepaid accounts;
- any securities brokers, dealers, trading, or forex related transactions;
- any payment of insurance premiums;
- any real estate related transactions;
- school fees or any other education related fee transactions;
- any AXS transactions (except AXS Pay+ Earn transactions with “Pay+ Earn” description);
- any tax payments;
- any transaction subsequently cancelled, void or reversed;
- any POI funding transactions;
- any disputed transactions; and
- any other excluded transactions as we may inform you in advance from time to time.

- You must fulfill each of the categories to receive its corresponding Bonus Interest Rate set out below.

Category	Criteria	Bonus Interest Rate	Computation of Bonus Interest
Debit Card Spend	Spend a minimum of SGD 200 (or equivalent in CNY and USD) within a	0.30%p.a.	Average Daily Balance x <u>0.30%</u> x Number of Days in Previous Month ÷

	calendar month using one or more eligible ICBC Debit Cards		365
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- If your Sync Account is inactive or deemed inactive (no transactional activities in the preceding 12 months of account opening), you will not be entitled to receive Bonus Interest.

4. Additional Terms and Conditions

- We shall not be liable for any failure or delay in the transmission of the Eligible Transactions by any party and we do not accept any liability for any late posting of the Eligible Transactions howsoever caused affecting your eligibility for Bonus Interest.
- Our decision in connection with any matter relating to Sync Account is final, conclusive and binding on all customers and no correspondence or claims will be entertained.
- We may at our absolute discretion, and without notice or assigning any reason, delete, vary, revise the Bonus Interest Rate, supplement, amend or modify any one or more of the terms and conditions of these Terms. By your continued use of the Sync Account after our posting or notifying you of the updated Terms, you shall be deemed to have accepted the updated Terms and Conditions.
- Each participating account holder undertakes to fully indemnify the Bank and all its employees, nominees, directors and agents and hold the Bank harmless against all losses, damages, liabilities, costs and expenses which the Bank may suffer or incur (including legal costs on a full indemnity basis) as a result of the Bank acting or carrying out, delaying in acting or carrying out or failing to act or carry out any instructions pursuant to these Terms.
- These Terms are governed by Singapore law and by opening a Sync Account with us, you agree to submit to the non-exclusive jurisdiction of the Singapore courts. A person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act, Cap53B to enforce any terms and conditions.

Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposits Insurance Corporation, for up to S\$75,000 in aggregate per depositor per Scheme member by law. Foreign current deposits, dual currency investments, structured deposits and other investment products are not insured.

All information correct as of January 2022.

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