

TERMS AND CONDITIONS

GENERAL

1. **Authorities**
List(s) of the specimen signatures of the authorized signatories of the Bank's customer (the "Customer") shall be filed with the Bank which shall be binding upon the Bank and shall remain in full force and effect until written notice of amendment or revocation thereof has been received by the Bank. Where the Mandate for the account(s) now or hereafter opened and maintained with the Bank (the "Account(s)") do not include specific restrictions, they are deemed to grant authority to the authorised signatories the power to sign for all Account(s) and to operate the Account(s) in any manner as they think fit in accordance with the Mandate.
2. **Instruction**
 - (a) Instructions to the Bank on the operation of any Account(s) including, but not limited to, sale and purchase of any investments, placements or renewal thereof, disposal of proceeds from placements or other investments, foreign exchange transactions, any request for credit, transfer of funds to any other Account(s) or third party and delegation and sub delegation of any authorities and powers here (collectively the "Instructions") should be given in writing and signed by the Customer or the appropriate authorised signatory (signatories) as appointed in the Account(s) opening application or by any letter of authority duly signed.
 - (b) In specific recognition of the possibility that instructions may be given by telephone, facsimile, email, or in any other forms of communication, the Bank is hereby authorized (but not obliged) to treat and consider as valid and binding on the Customer (i) instruction via telephone given by any person quoting the Customer's name and Account(s) number(s) and requisite identification code(s) as may be required by the Bank from time to time; and (ii) facsimile, mail or any written instruction purportedly given by any current authorised signatory or signatories, without any inquiry by the Bank as to the authority or identity of the person making or purporting to give such instructions or the authenticity thereof and regardless of the circumstances prevailing at the time of such instructions or the nature of the transaction and the Customer shall acknowledge and bear the risk from telephone, facsimile, email, and other forms of communication notwithstanding any error, misunderstanding, fraud, forgery, unauthorized access or lack of clarity in the terms of such instructions. The Customer consents to the Bank recording all its telephone calls and oral instructions to the Bank in order to provide a record of the instructions and the customer shall be bound by such recording or their transcripts.
 - (c) If the proceeds of any placement or any other funds from the Account(s) are to be credited to remitted to any Account(s) not in the Customer's name, written instructions and other documentary evidence of authority may be required from the Customer for verification purposes and the Bank shall also have the right to request for written confirmation for oral instructions where the Bank deems necessary.
 - (d) In the case of joint accounts if there is any ambiguity, conflict or inconsistency in any Instruction(s) the Bank may choose not to act upon such Instruction(s) until the ambiguity, conflict or inconsistency is resolved to the Bank's satisfaction or the Bank may request for such Instruction(s) to be given by all account holders of the Account notwithstanding that the relevant mandate or instructions may not so require.
 - (e) Authorised signatories for Account(s) opened in the name of a Company may be changed only if the Bank is satisfied that the change has been duly authorised by the Company's board of directors.
 - (f) Instructions received on a non banking day or after working hours may be treated as received on the next banking day.
 - (g) The Bank may refuse to act on any Instruction(s) which are inconsistent or contrary to any applicable law, rule or other regulatory requirement.
3. **Communications/Hold Mail**
 - (a) The Customer shall notify the Bank immediately of any change in the particulars of the Customer, of the Account(s) of any change of relevant records such as change of authorised signatures, change of partners (for partnership accounts), change of Articles of Association (for company accounts) and until such notice is received, the Bank is entitled to rely on the existing instructions of the Customer. Any notice or demand and all other correspondence by the Bank shall without prejudice to any other effective mode of making the same, be deemed to have been sufficiently made or sent to the Customer if served on the Customer (or his trustee in bankruptcy or legal personal representatives or its receiver or liquidator) personally or delivered or sent by post to the Customer (or his trustee in bankruptcy or its receiver or liquidator) at the Customer's last recorded address with the Bank or last known registered office or place of business or abode and shall be deemed to have been delivered or be effective on the day it was delivered personally or if sent by post on the day following the posting notwithstanding the fact that the letter may be returned through the post office undelivered. Any such notice or demand or any certificate as to the amount due and owing to the Bank shall be conclusive and binding upon the Customer if signed by one of the Bank's officers. In the case of joint accounts, all correspondence sent by the Bank to the address the Customer has notified the Bank as the address for receipt of notices and other communications shall be deemed to have been delivered to all account holders.
 - (b) If the Hold Mail Service has been requested by the Customer, the Bank will retain for collection by the Customer all communications concerning the Account(s) of the Customer. Such communications retained by the Bank are deemed validly delivered to the Customer as of the date they bear. In the event such communications are not collected within the stipulated Hold Period, the Bank may at its sole and absolute discretion (i) destroy all communications retained by it, including any instruments or drafts returned or unpaid or (ii) mail the communications to such mailing address as may be stipulated by the Customer in the application for Hold Mail Service. The Bank accepts no responsibility or liability arising out of the retention of communications for the Customer.
 - (c) In the event communications concerning the Account(s) from the Bank to the Customer whether transmitted by way of postal mail, facsimile, telex, electronic mail or otherwise are returned to the Bank undelivered for a period of not less than 6 months, the Bank shall be entitled to suspend transmitting/sending any further communications concerning the Account(s) to the Customer until instructed otherwise by the Customer. The Bank shall not be liable for any loss, damage and/or expense resulting or arising from any such suspension of communications.
4. **Means of Communication and of Transmission**
Any loss resulting from the use by the Bank of the postal service, telegraph, telephone, telex, facsimile or any other system of transmission or means of transportation in carrying out the instructions, in particular (but without limiting) by reason of loss, delay, misunderstandings, mistakes, distortions or duplications shall be borne by the Customer unless arising solely from the gross negligence or willful default of the Bank. At its sole and absolute discretion, the Bank may suspend the execution of any order or instructions given by telephone (whether or not pursuant to telephone banking services) and even though the requisite identification code has been provided in the relevant cases), telegraph, telex or facsimile until receipt of a written confirmation by the Customer.
5. **Customer's Order or Instruction**
Where the total amount of various orders or instructions given by a Customer exceeds the credit balance(s) on its Account(s) or the credit facilities made available to it, the Bank shall be entitled, in its sole and absolute discretion to determine whether to execute the orders and if so which of such orders or instructions it will execute in whole or in part, irrespective of the dates of dispatch or receipt.
6. **Interest, Commissions, Fees and Charges**
 - (a) The Customer hereby authorises the Bank to debit to the Account(s) all interest, commissions, fees and any other charges payable by the Customer to the Bank. Disbursements, taxes and charges of any nature, both in Singapore and abroad, in respect of the Account(s), in particular (but without limiting) as a result of any changes in the money markets. The Bank may also charge an administrative fee for Account(s) with balances below the minimum from time to time required by the Bank. Fees and disbursements for services offered by the Bank shall be paid by the Customer to the Bank at the applicable rates from time to time. Any stamp duty, transmission or other charges shall also be borne by the Customer.
 - (b) Where applicable the Bank will pay interest at its prevailing interest rate for the relevant Account calculated on daily balances. For avoidance of doubt, the prevailing interest rate is subject to change from time to time by the Bank in its sole and absolute discretion and without notice. Interest will be credited at such intervals as determined solely by the Bank from time to time. No interest will be paid if the daily balance falls below the prescribed minimum balance as determined by the Bank from time to time. If the Account is closed, the Bank reserves the right not to pay any interest payable for the interest interval period within which the Account closure occurs.
7. **Banker's Lien Negative Pledge**
 - (a) When the Bank accepts or incurs liability for or at the request of the Customer, the Bank shall have a banker's lien on all funds, monies, securities and other valuables and property belonging to the Customer which are in the possession of the Bank (including without limitation any securities valuables and property kept with the Bank for safe custody). In the event of any failure by the Customer to make payment of any amount due and owing to the Bank hereunder, the Bank may immediately and without notice to the Customer, sell any of the Customer's securities or moveable property held by the Bank on deposit or otherwise, at public or private sale without any judicial proceedings whatsoever, and retain from the proceeds derived therefrom the total amount remaining unpaid, including all costs, charges and expenses incidental to such sale, and the Customer shall be responsible to the Bank for any deficiency whatsoever and however arising and the Customer will pay on demand to the Bank the amount of such deficiency.
 - (b) Except in an assignment, transfer, charge or pledge of the amount deposited in favour of the Bank as security for the performance or discharge of an obligation or liability of the Customer to the Bank, all funds, monies, securities and other valuables belonging to the Customer over which the Bank has a banker's lien shall not be assigned, charged or pledged or otherwise encumbered in any way whatsoever by the Customer, without the written consent of the Bank.
8. **Payments by Customer**
 - (a) All payments due from the Customer shall be made in the currency in which they are due, in same day funds, to such Account(s) as the Bank shall notify the Customer, and without any set-off or counterclaim whatsoever. Payments shall be free and clear of and without deduction for any present or future taxes imposed by the jurisdiction of the Customer's domicile. If the Customer shall be required to make any such deduction, the sum payable shall be increased as may be necessary so that after making all required deductions, the Bank receives the actual amount due to it. The Customer shall indemnify the Bank for the full amount of any taxes paid by the Bank or any liability (including penalties, interest and expenses) arising with respect thereto.
 - (b) Except where agreed to the contrary between the Customer and the Bank, every payment received for an Account in a currency other than that of such Account may be converted by the Bank at its sole and absolute discretion into the currency of the Account(s) at the Bank's then prevailing rate of exchange before the same is paid to the credit of such Account(s) and the Customer acknowledges that it satisfies its obligations to pay in the currency due only to the extent of the amount of the currency due obtained after deduction by the Bank of the cost of conversion.
 - (c) The Customer shall comply with all relevant exchange control laws in connection with these Terms and Conditions. If a country restricts the transfer of its currency, the Bank is not obliged to make any payment to the Account(s) in that currency and the Bank reserves the right to make payment in any currency it deems appropriate.
9. **Statements**
 - (a) The Bank will issue and send to the Customer statements of Account(s) at monthly intervals unless there is no transaction in a month or at such intervals as the Bank may deem fit. The Customer shall be under a duty to examine the entries in every Bank statement and to inform the Bank immediately of any irregularities, discrepancies, omissions, debits/credits wrongly made, errors or inaccuracies therein. If the Customer does not within 14 days after the date of the bank statement object to any of the matters contained in such statement, the Customer shall be deemed conclusively to have accepted all the matters contained in such statement as true and accurate in all respects. Subject to the rights of the Customer to object as aforesaid, the Bank statement shall be accepted by the Customer as conclusive evidence of the balance in the Account(s) and of the particulars of

the Account(s) without any further proof and the Bank shall be free from all claims in respect of the Account(s). The foregoing is subject to the Bank's rights upon notice to the Customer to add and/or alter any entries in the bank statement in the event of incorrect or missing entries or amounts stated therein notwithstanding any such acceptance by the Customer.

- (b) For auditing purposes a periodic statement of balance as on a certain day as decided by the Bank may be sent to the Customer. The Customer is under a duty to return the confirmations slip duly signed if so requested by the Bank.

10. Indemnification, Litigation

The Customer agrees to indemnify and to hold the Bank and its servants and agents harmless from and against any and all losses, acts, claims, actions, damages, proceedings, demands, costs and expenses (including, without limitation, interest and service charges and solicitor's fees and expenses on solicitor and client basis) which the Bank may incur or sustain by reasons of or in connection with the collection of any cheque, bill, note, draft, dividend warrant or other instruments presented by the Customer for collection or the guaranteeing of or its reliance upon any endorsement or discharge(s) on the same and in connection with all or any of the matters or transactions in respect of any Account(s) maintained with the Bank or any breach by the Customer of any of these Terms and Conditions.

11. Closing of Account(s)

- (a) The Bank may at any time, without liability and without disclosing or assigning any reasons therefore to the Customer, refuse to accept any deposit for the Account(s), limit the amount that may be deposited, return all or any part of the deposit(s) or, without any notice (in the case of Account(s) with a "nil" balance) and with at least 10 days prior written notice to the Customer at its last known address, close any Account(s) of the Customer. Upon the closing of any Account(s) either by the Customer or by the Bank, all unused cheques issued to the Customer shall become the property of the Bank and the Customer shall forthwith return the same to the Bank. When the Customer withdraws the whole of his balance, his Account may automatically be closed as may be determined by the Bank at its sole and absolute discretion.

- (b) The Bank may discharge its entire liability with respect to any Account(s) by mailing to the Customer a draft or cheque in the currency or currencies of such Account(s) without recourse to the Bank as drawer, payable to the Customer's order in the amount of the then credit balance in such Account(s) (and without prejudice to paragraph 6(a) of these Terms and Conditions, less any fees, commissions, charges or interest that remains due and owing to the Bank) together with such other documents, if any, as may be necessary to transfer to the Customer such claims as the Bank may have on such funds or against any placement bank. With respect to external placements, the amounts paid to the Customer shall be net of the Bank's placement fees.

- (c) Without prejudice to the foregoing, the Bank may by giving the Customer 10 days' notice in writing close any Account(s) of the Customer at the Singapore branch of the Bank and transfer the same to any other branch of the Bank abroad provided always that the Customer may prior to the expiry of the aforesaid notice request the Bank to close its Account(s) without transferring the same whereupon the provisions of Clause 11 (b) shall apply.

- (d) The Bank shall be entitled without prior notice to the Customer and without any liability whatsoever to immediately close the Account(s) if (i) the Bank believes or has reason to believe that the Account(s) is/are involved in the commission of a criminal offence or unlawful act, (ii) any grounds exist for the presentation of bankruptcy or winding up proceedings against the Customer, (iii) an application is made by any party for the appointment of a receiver or (iv) the Customer fails to comply with any of the provisions in these Terms and Conditions.

12. Exclusion from Liability

- (a) The Bank shall not be responsible or liable to the Customer if the value of the funds credited to its Account(s) diminishes due to taxes, imposts or depreciation. The Customer will also not hold the Bank liable if it is unable to obtain payment of the funds due to restrictions on convertibility, involuntary transfers, distraint of any character, or any other causes whatsoever which are beyond the Bank's control whether arising in Singapore or in any place in which the Bank has deposited such funds. In such circumstance no other branch, subsidiary or affiliate of the Bank shall be held responsible therefor.

- (b) A balance at the Bank does not entitle the Customer to draw on another branch subsidiary or affiliate of the Bank where he has no account or is overdrawn. Any other branch subsidiary or affiliate of the Bank shall not be responsible or liable for any failure of the Bank to meet with the withdrawal demands of the Customer of any amounts arising from any cause whatsoever whether or not beyond the control of the Bank including but not limited to events leading to a run in the Bank, restrictions on convertibility, involuntary transfers, distraint of any character, acts of god, acts of civil or military authority, fires, strikes, lockouts or labour disputes, epidemic, governmental restrictions, wars, riots, earthquakes, storms, typhoons and floods or any other causes whatsoever whether arising in Singapore or in any place in which the Bank has deposited such funds.

- (c) The Customer shall pay and indemnify the Bank against any tax or other levy imposed with respect to the opening or operation of its Account(s) or the purchase, placement or realization as the case may be of any investments, whether upon its instructions or while exercising the Bank's right of sale and set-off.

- (d) The Customer releases the Bank from all claims in connection with and confirms that it will not hold the Bank liable for any income, withholding or other tax imposed or levied on the Bank in respect of any external placement in any jurisdiction. The Customer shall be responsible for all such taxes which may arise in respect of the external placement or which may be payable by the Bank in such jurisdiction and will indemnify the Bank in the event that it is liable under the laws of such jurisdiction to pay such tax on the Customer's behalf.

- (e) The Bank shall not be liable for any loss, damage or expense suffered or incurred by the Customer through no fault of the Bank arising or resulting from or in connection with any computer breakdown, failure or delay in any transmission of communications, loss of cheques, the Customer's negligence or default or misconduct, forgery of the Customer's signature, material alteration of any cheque or instruction, any act or omission of any agent, nominee, correspondent or counterparty used by the Bank, and any act or omission by the Bank done in good faith and on the Customer's instructions.

13. Rights of Set-Off and Consolidation

In addition to any other right to which the Bank may be entitled by law, the Bank may at any time at its sole and absolute discretion and without notice to the Customer combine, consolidate or merge the balances on all or any of the Customer's Account(s) with the Bank (notwithstanding that any fixed deposit has not matured or any of the special conditions applicable to the deposit have not been satisfied) and set-off or apply any sum or sums standing from time to time to the credit of any one or more of such Account(s) in or towards payment or satisfaction of all or any of Customer's liabilities to the Bank on any Account(s) or in any other respect whether such liabilities be actual or contingent, primary or collateral and several and/or joint and whether or not the balance on such Account(s) are in the same currency and for that purpose the Bank is authorised to use any credit balance to buy (at the Bank's then prevailing rate of exchange) such other currencies as may be necessary to effect such application.

14. Appointment of Legal Advisers

If the Bank retains solicitors to enforce any of the Bank's rights hereunder, whether by judicial proceedings or otherwise, then and in that event the Customer shall pay the Bank all costs, expenses and fees including legal fees as between solicitor and client incurred by the Bank.

15. Deposits

- (a) Receipt tickets for cash deposits will be validated by the Bank's machine stamp or authorised signatory. If the amount indicated on the receipt ticket differs from that of the Bank's later cash count, the Bank's count shall be final and conclusive.

- (b) Deposit(s) received by the Bank for the Account(s) through telephone or telex confirmation from other bank(s) in Singapore or abroad are accepted subject to final payment and the Bank will not permit withdrawal(s) until the Bank receives a written authenticated advice of payment or other evidence satisfactory to it.

- (c) The Customer must use the deposit slips of the Bank in making a deposit. The Customer's copy of the deposit slip is not a valid receipt unless it is validated by the Bank's computer terminal or is properly stamped and/or signed by a duly authorised officer of the Bank. The Bank may alter any incorrect entry in a deposit slip and shall advise the Customer of such alteration. If the Customer does not object to such alteration within 7 days of the date of such advice the Customer shall be deemed conclusively to have accepted the altered deposit slip as true and accurate in all respects. The Bank shall not be responsible for any delay or error in crediting the Customer's Account(s) in the event of any malfunctioning or breakdown of the Bank's computer.

- (d) Deposit by ways of proceeds of a cheque will be value dated after the clearance of the cheque.

- (e) The Bank shall have the sole and absolute discretion, with the giving of notice to the Customer, to determine from time to time the minimum and maximum limits on the amount of deposit that can be made to an Account.

16. Incapacity of Account Holder

- (a) Any automatic disposal or standing instructions in respect of the operation of the Account(s) will cease to have effect upon the notification in writing to the Bank of the death, bankruptcy, insanity or liquidation of the Customer(s).

- (b) In the event of death of any one or more of the Customer(s) under a joint account and upon notice of the same to the Bank, the Bank shall be entitled to pay the credit balance in the joint account to the survivor and, if more than one survivor, to the survivors in their joint names, provided always that the Bank shall be entitled to withhold or set-off from any such credit balance any indebtedness to the Bank of any joint account holder(s). Notwithstanding the foregoing, the Bank shall be entitled upon the death of any joint account holder to freeze or suspend the Account(s) until such time as the deceased joint account holder's successor produces a grant of probate or letters of administration. In all such cases, the Bank shall be released from all demands, claims, suits and actions whatsoever by the heirs, executors and administrators of the deceased Customer (ie. joint account holder) and the estate of the deceased Customer together with the surviving joint account holders undertake to indemnify the Bank and to keep the Bank indemnified against all claims, costs, expenses, losses and damages including those arising from any dispute between the surviving joint account holders and any personal representatives of the deceased Customer. The Bank shall be entitled to debit from the Account(s) any such claims, costs, expenses, losses and damages at the Bank's sole and absolute discretion.

17. Opening

- (a) An applicant for current account is required to complete all relevant forms as requested by the Bank and to provide any and all documents and information as may be required by the Bank for this purpose. The opening and continuation of an account with the Bank is subject to the Bank's approval. No current account may be opened for a sum less than that notified by the Bank to the Customer from time to time. Application for cheque books should be made personally or on the printed application forms. Cheques for operating the Account(s) will be supplied by the Bank and charges therefore, if any, shall be charged to the Customer.

- (b) All cheque books shall be collected personally by the Customer or by such persons as authorised in writing by the Customer. Any request by the Customer for the mailing of cheque books shall be made in writing. The Bank accepts no responsibility or liability for any loss or damage arising as a result of sending the cheque book(s) by mail.

- (c) All applications to open a Savings Account shall be made by the applicant in person on the account opening form(s) and all other relevant forms as requested by the Bank. In the case of joint accounts, the applicant(s) shall clearly specify in the Mandate whether the Account is operated as a single signing authority or both/all to sign. The acceptance and continuation of an Account is subject to the Bank's approval. No Savings Account may be opened for a sum less than that notified by the Bank to the Customer from time to time and the Customer is required to maintain this minimum sum (if any) in the Savings Account at all times.

- (d) The Bank may at its sole and absolute discretion provide every Customer holding a Savings Account with a Savings Card and/or a Savings Account Passbook which must be presented for every withdrawal/deposit at the counter. The Savings Card identifies the Customer as a Savings Account holder and it remains the Bank's property and is not transferable and must be returned to the Bank upon the cancellation, termination or closing of the Savings Account. The Savings Card is not a credit, debit or ATM card linked to the Customer's Account and should not be purported to be used in any such manner. If no Savings Account Passbook is issued by the Bank, the Customer will receive periodic statements.

- (e) The Bank may at its sole and absolute discretion, but is not obliged to, issue an ATM card linked to the Savings Account (with the issuance of the personal identification number) to the Customer(s) who open and maintain a Savings Account. For the avoidance of doubt, 'ATM card' means the card through which the Customer may access the Savings Account(s) by way of an automated teller machine.
- (f) In the event a Savings Account Passbook is issued by the Bank, the Customer shall ensure that (i) it is kept secure and (ii) the Savings Account Passbook is updated regularly. If the Savings Account Passbook is not updated and there is any conflict between the information in the passbook and the Bank's records, the Bank's records shall prevail.
- (g) Notwithstanding the foregoing, the Bank shall have the sole and absolute discretion to decide on the method of operations of the Savings Account.
18. Cheques
- (a) Cheques drawn on banks in Singapore will be credited to the Customer's Account(s) on the same day by the Customer may not draw against the same until the proceeds thereof have been received by the Bank unless there is a special arrangement with the Bank. Cheques drawn on banks outside Singapore, postal and money orders may also be received for collection but the proceeds thereof will only be credited to the Customer's Account(s) after Bank's receipt of the same.
- (b) All Cheque/drafts which are deposited are received by the Bank as agent for the Customer for collection and the Bank may at its sole and absolute discretion and without liability either:-
- (i) route any cheque directly or indirectly for collection to the maker, drawee or other payee, for handling in accordance with their regulations and for payment in cash, bank draft or otherwise; or
- (ii) refrain from dealing with respect to any such cheque on any Saturday, Sunday or other holiday.
- (c) The Bank may refuse to accept for collection cheques drawn to the order of third parties.
- (d) Any cheque drawn on the Bank shall be on the Bank's cheque form issued to the Customer for the Account. The Bank may refuse to honour any cheque where in the opinion of an officer of the Bank, the signature differs from the specimen furnished to the Bank or is irregular in any way. Cheques must be drawn so as to prevent fraudulent or unauthorized additions and/or alterations after issue and all blank spaces must be legibly completed. The Bank may refuse, without liability to the Bank, to make a cash payment where the word "bearer" has been canceled on the cheque presented for payment. The conditions printed on the cheque book cover are to be strictly observed.
- (i) The Customer is under a duty to:-
- (aa) keep cheque book/cheques issued to him safely and in the event that any cheque book/cheque is mislaid, lost, stolen or taken without authority, to notify the Bank immediately;
- (bb) not to keep his cheque book/cheques and/or operate the Account(s) in any manner which may facilitate fraud or forgery
- (e) Any alteration on a cheque must be confirmed by the drawer's full signature. The Bank may dishonour any cheque where the alteration is confirmed by an incomplete signature or by initials only.
- (f) Paying-in slips are supplied to Customer who, when paying in, should follow the instruction given in the paying-in slips. The receipt is valid only when the figures printed by the Bank's machine are identical with the total amount. Any material alteration of this receipt will invalidate it unless it bears the full signature of the Bank's officer. The Customer is requested to see that this is done before leaving the premises of the Bank.
- (g) No Account(s) may be overdrawn, even temporarily, except by prior written arrangement with the Bank and such arrangement shall be subject to these Terms and Conditions. The rate of interest chargeable in respect of any overdraft shall be as determined by the Bank from time to time and interest shall be calculated on a daily basis with monthly rests.
- (h) The Customer may countermand a cheque within six months of its date of issue by notice in writing provided at all times the said cheque has not been presented for payment before the receipt of such countermand instructions. Any countermand instruction must be in writing and must include complete and accurate details of the number of the cheque, the name of the payee and the date on which the amount for which the cheque has been drawn. The Bank will only comply with the instructions if it is in writing and all details provided accords strictly with those of the cheque presented. The Customer shall indemnify the Bank from or against all claims, demands, actions, damages, loss, costs and expenses including legal costs as between solicitor and client which the Bank may incur or sustain from or by reason of the dishonour or non-payment of the cheque so countermanded. The Bank shall not be responsible or liable for any loss or damage suffered by the Customer due to any oversight of any such countermand of payment or stop payment instructions and the Bank shall be entitled to debit the full amount of any cheque paid contrary to such instructions or notice of countermand of payment. Any stop payment instructions or notice of countermand of payment shall be valid and subsisting for a period of six months from the date of the giving of such instructions or notice. The Bank shall be entitled to ignore any such instructions or notice after the expiry of six months from the date thereof.
- (i) The Customer is required to maintain a minimum monthly average balance as may be determined by the Bank from time to time failing which the Bank may at its sole and absolute discretion levy a service charge which will be debited to the Account(s) on a monthly basis,
- (j) In receiving cheques for deposit the Bank acts only as collecting agent and assumes no responsibility for the realisation of such cheques and if payment of the amount of any cheque is not received by the Bank for any reason whatsoever, the Bank reserves the right to debit the Customer's Account or claim reimbursement for such amount, including amount of any cheque drawn on the Bank which cannot be paid because of insufficiency of funds, forgery, stoppage of payment or any other reason and whether or not such cheque is returned to the Customer. All cheques for deposit are accepted by the Bank on the understanding that the Customer assumes full responsibility for the genuineness, validity and correctness of all signatures, endorsements and particulars appearing thereon. All cheques may be charged to the Customer at any time unless full and final payment is received by the Bank.
- (k) The Bank may mark cheques "good for payment" and the Customer's Account may be debited immediately with the amount of the cheque so marked.
- (l) If the Bank agrees to accept cheques or other instruments drawn on financial institutions located outside of Singapore, the Customer acknowledges that clearance depends on the laws and practices of the country in which that financial institution operates and the Bank will not be responsible for the value given by the financial institution or any other loss incurred in connection with such cheque or instrument.
19. "Personal Data" means personal data as defined in the Personal Data Protection Act 2012 (Act No.26 of 2012). The Customer hereby consent to the collection of personal data provided in this application form and authorise the Bank to use and disclose the information for the purpose of assessing this application. This will include disclosing and transferring out of Singapore the information as the Bank may deem fit in the Bank's sole and absolute discretion, without limitation to:
- (a) the Bank's head office in Indonesia and branches of Bank Negara Indonesia in other countries;
- (b) any third party participating in the provision of electronic or any other services in connection with banking services utilised by the Customer, whether in or outside Singapore;
- (c) any agent acting on behalf of the Bank;
- (d) any consumer credit bureau, credit reference agency or rating agency;
- (e) the auditors of the Bank, the head office in Indonesia and the branches of Bank Negara Indonesia in other countries;
- (f) professional advisers and consultants appointed by the Bank;
- (g) the police or any public officer in any country connection with the investigation of any offence or unlawful act;
- (h) any government agency or authority or courts of Singapore or any other country; or
- (i) perform any background check, if necessary.
- In the event, the Customer's application is not successful the Bank will destroy all the Customer's personal data in accordance with the Bank's guidelines on the destruction of personal data, except for the Customer's name, NRIC or Passport Number, contact details, the nature of the Customer's application and the reason for the Customer's unsuccessful application.
20. Return of Dishonoured Cheques
- Cheques and other negotiable instruments deposited by the Customer which have been dishonoured may be returned by messenger or by post to the Customer at its last recorded address with the Bank at the risk and expense of the Customer unless prior arrangement has been made for collection.
21. Bills of Exchange/Promissory Notes
- If any bills of exchange, promissory notes or negotiable instruments in respect of which the Customer is liable to the Bank as drawer, acceptor, endorser or otherwise shall not be paid on the due date the Bank shall be at liberty forthwith or at any time thereafter to debit the relevant Account(s) without prejudice to the rights and remedies of the Bank against the Customer or any other parties under the said bills, promissory notes or negotiable instruments or other documents and without prejudice to the rights of the Bank to realise any other securities or goods held by the Bank in respect of or in connection with or as security for such bills, promissory notes, negotiable instruments or other documents.
22. Disclosure of information
- The Customer hereby consents to the disclosure by the Bank, its officers or employees any and all information relating to the Customer, Customer account and Customer transactions and any member of the group of companies to which the Customer belong to for any purpose which the Bank considers fit in the Bank's sole and absolute discretion to:
- (a) the head office in Indonesia and the branches of Bank Negara Indonesia in any countries;
- (b) any person or organisation whether in Singapore or elsewhere which is engaged by the Bank for the purpose of performing or in connection with the performance of services or operation functions of the Bank;
- (c) any person (including any regulator, government agency, court, police or any public officer) in Indonesia and in countries of the branches of Bank Negara Indonesia;
- (d) auditors of the Bank, the head office in Indonesia and the branches of Bank Negara Indonesia in other countries;
- (e) any director or other relevant individuals of the Customer including its shareholders, beneficial owners, officers, employees, representatives, guarantors, partners of the Customer or in the case of a joint account, any account holder; or
- (f) any person where the Bank in good faith deem it reasonable to make such disclosure.

The Bank's rights as stated above are in addition to any other rights that the Bank may have under the Banking Act, Chapter 19 or any other statutory provisions and in law. The authority to disclose such information shall survive the termination of these terms and conditions and closure of the Customer's account.

FIXED/CALL DEPOSIT ACCOUNTS

23. Time Deposit

- (a) The minimum amount for fixed and call deposit accounts ("Time Deposit") shall be such amount as determined by the Bank from time to time. Time Deposits in foreign currencies will be effected 2 business days after the date of receipt of instructions of the Customer by the Bank. At the initial placement of a time deposit and upon subsequent deposits an advice/statement will be issued to the Customer stating the principal sum deposited, the maturity date and the rate of interest paid at maturity. The interest rate applicable for fixed deposit shall in principle be fixed by the Bank 2 business days in advance and will generally depend on market conditions for the relative currency at the time the deposit is made or renewed. The interest rate applicable to call deposits shall be fixed by the Bank from time to time and is calculated on a daily basis but shall be paid monthly. Unless otherwise agreed by the Bank, at its sole and absolute discretion and on such terms as the Bank may specify (including the imposition of charges for early withdrawal) a time deposit may not be withdrawn in whole or in part prior to maturity.
- (b) Instructions to place funds on fixed/call deposit with the Bank must expressly and clearly stipulate the currency of deposit, the fixed/call deposit account number and duration for which the deposit is to be placed. In the absence of clear instructions, the funds received shall be placed on fixed/call deposit account in the currency of receipt by the Bank on such terms and conditions as the Bank may at its sole and absolute discretion decide. If funds received are not in the currency of the deposit to be made as per Customer(s)' instructions, the funds will be converted into the currency of the deposit at the Bank's then prevailing rate of exchange on the value of the deposit on the date of receipt. Deposits by way of cheque(s) or draft(s) shall only be deemed effectively made when the cheque(s) or draft(s) is/are honoured and funds thereunder actually received by the Bank. In the event of dishonour of the said cheque(s) or draft(s), all Credit Advices relating thereto shall be null and void and no deposit shall be deemed to have been made in pursuance thereto. The Bank reserves its right to debit the Customer's Account(s) for any incidental charges/expenses incurred by the Bank should the cheque(s) or draft(s) be returned unpaid.

24. Withdrawal(s)

- (a) Withdrawals of fixed deposits can be made only on the maturity date. Premature withdrawal of a fixed deposit, whether partially or in full, may be made only with the consent of the Bank and upon such terms and conditions as the Bank in its sole and absolute discretion shall deem fit including the imposition of charges for early withdrawal.
- (b) Withdrawals from the call deposit account can be made on demand subject to Bank charges being levied depending on the nature of transaction. Cheques cannot be drawn on a deposit account.
- (c) Withdrawals of principal and/or interest from fixed/call deposits with the Bank shall be in form of the Bank's drafts, telegraphic transfer or S.W.I.F.T., mail transfers, cash and/or internal transfers to other accounts opened with the Bank, provided always that withdrawals in cash in the currency of deposit are subject to prior arrangement being made.
- (d) Withdrawal or disposal instructions must be in writing and received by the Bank at least 2 days (Saturdays, Sundays and Public Holidays excluded) prior to the date on which the withdrawal or disposal instruction is/are to be effected. Such instructions must bear the duly authorised signatories' signature(s) in strict accordance with the specimen signature(s) available on the Bank's record. In the event of discrepancies in such signatures, the Bank reserves the right to disregard such instructions and shall not be liable or responsible for any loss, damage or adverse consequences arising therefrom.
- (e) In the absence of withdrawal or disposal instructions in accordance with these Terms and Conditions, interest on deposits will cease so accrue after the maturity date and the total funds will be held in a non-interest bearing account provided that the Bank may at its sole and absolute discretion extend the deposit on the same terms and conditions as the maturity deposit with the exception of the interest rate applicable, which interest rate shall be determined in accordance with these Terms and Conditions.
- (f) The Bank shall have the sole and absolute discretion to determine the minimum and maximum limits on the amount of withdrawal for any Account(s) as may be notified to the Customer from time to time.
- (g) Withdrawals may be made only upon receipt by the Bank of withdrawal instructions satisfactory to it, whether by way of withdrawal slip(s) or otherwise as directed by the Bank. The Customer shall ensure the accuracy and legibility of the instructions on the withdrawal slips and shall be liable on all such instructions irrespective of whether the relevant Account is in credit or otherwise, provided that the Bank is not bound to honour any withdrawal request if there are insufficient funds in the Customer's Account in the absence of any express agreement to the contrary. The Bank, shall be entitled, but is not obliged to act on any instructions relating to the withdrawal unless the Customer or the authorised signatory/signatories produces his/her identity card or passport. The Bank shall have no liability to the Customer so long as it has acted reasonably on the instructions as legibly appear on the withdrawal slip(s).
- (h) Without prejudice to the foregoing paragraphs, any withdrawals to be made by the Customer shall be in such manner, and the Customer shall comply with such procedures, as the Bank may determine from time to time at its sole and absolute discretion.

25. FOREIGN EXCHANGE

The Bank is authorised to enter into any foreign exchange contracts necessary to facilitate transactions in any of the Customer's Account(s) at the rate prevailing at the time any exchange needs to be effected.

26. Foreign Currency Accounts

- (a) Foreign currency deposits will usually be credited to the Customer's Account(s) only after actual receipt by the Bank of the proceeds but the Bank shall have the sole and absolute discretion to allow the Customer to draw on or make use of the uncleared funds (whether such drawing is in the original foreign currency deposited or in Singapore dollars equivalent) on condition that the Customer shall fully indemnify the Bank of any loss (including both loss of interest and loss resulting from foreign exchange fluctuation) which the Bank may suffer as a result of its failure to receive payment subsequently and in connection therewith the Customer hereby authorises the Bank to reverse the credit entries and to take any other necessary steps without notice to the Customer and agrees that any such reversal of entries and such action taken by the Bank shall be binding on the Customer.
- (b) Upon application by the Customer to the Bank to credit its Account(s) with Singapore dollars equivalent of the foreign currency deposits, the Bank will have the right to use such rate of exchange for conversion as it may determine and shall be entitled to recover any losses (including exchange losses and interests) if the Bank fails to receive the requisite payment(s) subsequently or if the payment(s) in foreign currency deposits received by the Bank is/are less than the Singapore dollars equivalent credited by the Bank.

27. Modifications of the Terms and Conditions

The Bank reserves the right to add to, alter, vary, modify and amend the Terms and Conditions at any time with 30 days notice to the Customer and the amendments if any shall be binding on the Customer thereafter. Where the Customer continues to operate the Account(s) after such notification, the Customer shall be deemed to have agreed and accepted the addition, alteration, variation, modification or amendment as the case may be. If the Customer does not accept any such addition, alteration, variation, modification or amendment, the Customer shall immediately discontinue operating the Account(s) and instruct the Bank to close the same.

28. Binding Force

The operation of the Account(s), including but not limited to, all deposits made into the Account(s) and all withdrawals therefrom shall be governed by and subject to the Terms and Conditions. These Terms and Conditions shall be binding on the successors and assigns of the Customer and are subject to the By-laws and Regulations of the Association of Banks in Singapore.

29. Severability

If any of the provisions or parts thereof under these Terms and Conditions are deemed or become invalid, illegal or unenforceable under any applicable law, the validity, legality or enforceability of the remaining provisions or parts thereof under these Terms and Conditions shall not be affected or impaired.

30. No failure or delay by the Bank is exercising or enforcing any right under these Terms and Conditions shall:

- (a) operate as a waiver thereof;
- (b) prejudice the Bank's right to exercise or enforce the same against the Customer;
- (c) render the Bank liable for any loss or damage arising therefrom.

31. Third Party Rights

Any person who is not a party to any agreement governed by these Terms and Conditions (whether or not such person shall be named, referred to, otherwise identified, or form part of a class of persons so named, referred to or identified, in such an agreement) shall not have any rights under the Contracts (Rights of Third Parties) Act (Cap. 538) to enforce any of these Terms and Conditions.

32. Applicable Law and Jurisdiction

These Terms and Conditions and the operation of the Account(s) shall be governed and construed in all respects in accordance with the laws of the Republic of Singapore but in enforcing these Terms and Conditions the Bank is at liberty to initiate and take action against the Customer in the Republic of Singapore or elsewhere as the Bank may deem fit. The Customer agrees that where any action or proceedings are initiated and taken in the Republic of Singapore, the Customer shall submit to the jurisdiction of the Courts of the Republic of Singapore and that service of legal process may be effected by registered mail to the last notified address to the Bank by the Customer.

33. Headings

Headings used in these Terms and Conditions are for reference only.