

TERMS AND CONDITIONS GOVERNING ACCOUNTS

These terms and conditions shall apply and govern accounts currently maintained or opened or to be opened subsequently with the Bank. In opening and or maintaining any account with the Bank and by utilising any services provided by the Bank, the account holder (hereinafter referred to as 'the customer') agrees to be bound by these terms and conditions.

Additional terms and conditions may be prescribed by the Bank from time to time in respect of certain accounts and services and shall be read together with these terms and conditions and shall be considered an integral part of these conditions.

A. TERMS AND CONDITIONS APPLICABLE GENERALLY

1. OPENING OF ACCOUNT

- 1.1 The Bank will determine the account number to be allocated to each account opened or to be opened and is entitled to change the account number. The Bank will notify the customer upon any change of the account number.
- 1.2 The customer may be required to make an initial deposit of such amount as may be prescribed by the Bank to open an account.
- 1.3 The Bank may decline to deal with any customer who in the Bank's opinion appears to be mentally unable to manage his affairs.
- 1.4 The Bank may in its absolute discretion without assigning any reason decline to open any account or provide any service to any potential customer.

2. DEPOSITS

- 2.1 The minimum initial deposit and the minimum balance required for each type of account shall be such amount as the Bank may stipulate from time to time.
- 2.2 The Bank may receive for collection foreign cheques, postal or money order or any other financial instruments, but the proceeds will only be credited into the account after the Bank receives payment.
- 2.3 Cheques drawn on banks in Singapore are credited into the account when deposited but cannot be drawn against until the proceeds have been received into the account unless there is a special arrangement between the Bank and the customer to allow the drawing. The Bank reserves the right to debit such credited amount from the account if the cheques are dishonoured or to revise the amount credited into the account in the event that the payment received by the Bank on such cheques is less than the amount credited into the account.
- 2.4 All cheques deposited are received by the Bank as agent for collection and the Bank assumes no responsibility for non-payment or losses to the customer resulting from any inability on the Bank's part to collect, whether resulting from any payment restrictions or any laws or regulations of any countries in which the cheques are cleared or collected or any strikes or any default, neglect or insolvency of any correspondent or paying bank or financial institution or any agent or any cause beyond the Bank's control or otherwise.
- 2.5 The Bank may at its absolute discretion without giving any reason refuse to accept any cheque or financial instrument including without limitation in cases where the payee's name is not identical to the name of the customer or account holder.
- 2.6 Any cheques and other negotiable instruments that are dishonoured may be returned to the customer by ordinary post at the customer's risk and expense.
- 2.7 Payments received by way of telegraphic transfer or by any other electronic modes are credited into the account but cannot be drawn against until the proceeds have been received by the Bank unless there is a special arrangement between the Bank and the customer to allow the drawing. The Bank reserves the right to debit such credited amount from the account or to revise the amount credited into the account even after the Bank receives the payments if the correspondent paying bank, financial institution or any agent or sub-agent should at any time claim refund or repayment on any ground including without limitation the ground that the payment was void, invalid or fraudulently made or in any other circumstances whatsoever.
- 2.8 Deposits may not be transferred, assigned, pledged, charged or otherwise encumbered or given away by way of security to any party except in favour of the Bank or with the Bank's prior written consent.
- 2.9 The Bank will pay interest on credit balances on an account only where the Bank has expressly agreed to do so, at such rate and calculated on such basis as the Bank may decide from time to time, provided that the daily balance does not fall below such minimum balances as the Bank may require from time to time to be maintained in the account to qualify for payment of interest. Such interest is payable only when credited into the account on any day of a calendar month as the Bank may select.

3. WITHDRAWALS

- 3.1 The customer is required to maintain sufficient funds in his account to meet all payments and withdrawals. Fees may be imposed for unsuccessful debit instructions.
- 3.2 Withdrawals may be made in any mode or manner and on such terms and conditions as may be set by the Bank from time to time. For the avoidance of doubt, any particular mode or manner of withdrawal may be changed or terminated by the Bank at any time.
- 3.3 Withdrawals from each account may be made upon receipt by the Bank of a duly completed withdrawal request form or cheques with signature(s) that are consistent with those on the Bank's records and or upon the presentation of the customer's or the customer's authorised signatory(ies)' identity card or passport if requested by the Bank or, where the account is operated by use of an ATM card, the customer's Personal Identification Number (PIN) or in any other manner and on such terms and conditions prescribed by the Bank.
- 3.4 The Bank may debit the account for all payments/withdrawals whether the account is in credit or otherwise.
- 3.5 The Bank is not bound to honour any withdrawal request if there are insufficient funds in the account (in the absence of any express agreement to the contrary) or if the withdrawal request is :
 - 3.5.1 in the opinion of the Bank bears a signature different from the specimen signature furnished to the Bank notwithstanding that the withdrawal request is issued by the authorised signatory(ies);
 - 3.5.2 by way of cheque or other financial instrument which is presented after more than 6 months from the date of the cheque or the financial instrument;
 - 3.5.3 where the Bank have received or are obliged to comply with any regulatory, judicial or statutory requirement or request not to proceed to release any payment or withdrawal request or to effect any payment or the Bank are served with a court order or other form of legal process to freeze the account or to disallow withdrawals; or
 - 3.5.4 where the funds in the account have been earmarked for any reason.

The Bank has the right to process payments and withdrawals in any order of priority determined by the Bank.

3.6 Any alteration on a cheque or other withdrawal request must be confirmed by the drawer's signature or all the drawers' signatures (in accordance with the mandate for the operation of the account) in full which conform to the specimen signature(s). The Bank is not bound to honour any cheque or withdrawal request where the alteration is confirmed by initial(s) or incomplete signature(s) or signature(s) which do(es) not so conform as aforementioned.

3.7 No withdrawals in cash may be made by the customer of any or all monies standing to the credit of any account (denominated in any currency), otherwise than in Singapore Dollars, unless the Bank in its absolute discretion agree otherwise and subject to availability of the relevant currency notes and to the payment of such fees or commission as the Bank may require and at such exchange rate as determined by the Bank and such notice as prescribed by the Bank from time to time being received by the Bank.

4. PASSBOOKS

4.1 Passbooks issued to the Customer is for reference only and is not conclusive as to the current balance in the account since deposits or charges debited to the customer's account may be made without the production of the passbook.

4.2 Passbook should be kept in a safe place. In the event of loss or damage to the passbook, the Bank may impose a prevailing prescribed fee to replace or issue a new passbook to the customer.

4.3 The customer is under the duty to :

4.3.1 check all entries in the passbook;

4.3.2 immediately inform the Bank of any error, irregularities, discrepancies, incorrect or inaccurate omission or entries in the passbook;

4.3.3 immediately notify the Bank in writing if the passbook is lost, stolen or misplaced.

5. CHEQUES

5.1 Cheques may not be drawn on the Bank except on the forms supplied by the Bank for each account.

5.2 The Bank may dispatch to the customer any new cheque book(s) by post (whether by ordinary or registered mail), courier or any other mode of delivery which the Bank deems appropriate at the customer's cost and risk (including risk of disclosure of any information concerning the account arising thereby).

5.3 The Bank reserves the right to charge for issuing cheques and cheque books at the Bank's prevailing rates.

5.4 The Bank may mark cheques 'good for payment' to another bank and the customer's account will be debited immediately with the amount of the cheque so marked. Once this is done, payment of the marked cheque cannot be stopped.

5.5 The Bank is entitled to dishonour any cheques bearing a signature different from the specimen signature of the customer or the authorised signatory (as the case may be) or not drawn in accordance with the list of authorised signatories or not signed in the authorised manner prevailing at the time of presentation.

5.6 If there is a change or variation in the signature of the customer or the authorised signatory, the customer must inform the Bank and update the specimen signature kept with the Bank.

5.7 Any cheque drawn on the Bank must be in such currency as the Bank may at its discretion allow.

5.8 The Bank may refuse to pay in cash where the word 'bearer' is cancelled on the cheque presented for payment.

5.9 The Bank will act on a stop payment instruction if the Bank received a written request signed by the customer specifying the cheque number, the date, the payee's name and the amount of the cheque. The Bank may but is not obliged to act on the stop payment instructions even though the information may not be complete based only on the cheque number.

5.10 Where the Bank acts on stop payment instruction, the customer irrevocably and unconditionally agrees to indemnify the Bank and 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 the Bank acting on the stop payment instructions.

6. CHEQUE TRUNCATION

6.1 The terms under this clause 6 shall apply to cheques or other instruments processed through the Cheque Truncation System (CTS) operated pursuant to the bye-laws of the Singapore Clearing House Association (hereinafter referred to as 'CTS article') and image return documents (IRD) subject to the cheque truncation provisions of the Bills of Exchange Act, Cap 23 Singapore Statutes (includes all additions, amendments and revisions thereto effected from time to time).

6.2 Where a CTS article is dishonoured for non-payment, the Bank as presenting or collecting banker shall not be obliged to return to the customer the original CTS article and it shall be sufficient for the Bank to issue to the customer the IRD relating thereto provided always that the Bank may (acting at the Bank's discretion) return the original CTS article in lieu of the relevant IRD subject to payment of a fee for return of the original CTS article and such other terms and conditions as may be imposed by the Bank.

6.3 The Bank shall not be obliged to replace any IRD provided to the customer which has been lost or misplaced.

6.4 The Bank may reject any altered, mutilated or defaced IRD presented by the customer to the Bank for collection or payment.

6.5 The Bank may retain for such period as the Bank considers appropriate the CTS articles presented by the customer to the Bank for collection and may destroy them at any time after the end of the period and shall not be liable to the customer for any loss, damage or destruction of those CTS articles howsoever caused whilst in custody of the Bank or any contractor or service provider of the Bank.

6.6 The Bank shall not be liable to the customer for any loss or damage (including but not limited to consequential loss or damage) suffered howsoever caused arising from the CTS including but not limited to the acts or omissions of any person or entity and or any error caused by machine or hardware malfunctions or manufacturer's operating software defects unless it is caused solely and exclusively by the negligence or fraudulent, or dishonest act of the Bank, its officers or employees.

7. COMMUNICATION

7.1 The customer must inform the Bank immediately in writing of any change in relevant particulars such as authorised signatures, addresses, partners (for partnership account), Memorandum and Articles of Association (for company accounts), and constitution and rules (for societies, clubs and other unincorporated associations).

7.2 The Bank shall be entitled to a reasonable period (of not less than seven (7) working days) from receipt, to process such notification of change.

7.3 All notices to and communication with the customer, statement of accounts, confirmation of advice, cheque books, dishonoured cheques, IRD and or other instruments may be sent by ordinary post, hand-delivery or such other manner as the Bank deems fit to the customer's last known address in the Bank's records and shall be deemed to have been received by the customer two (2) days after posting or on the day when it was so delivered despite any evidence to the contrary.

7.4 The customer shall not hold the Bank liable in the event any notices or communication is delayed, intercepted, lost or failed to reach the customer during delivery or dispatch or if the contents of the notices or communications is disclosed to any third party during transit.

8. OPERATION OF JOINT ACCOUNT

- 8.1 Where the account is in two (2) or more joint names or has two (2) or more authorised signatories:-
- 8.1.1 If the Bank prior to acting on written instructions receives contradictory instruction from other signatory(ies), it may immediately thereafter only act on the instructions of all signatories for the account notwithstanding that the account requires single or joint signatories.
- 8.1.2 The Bank is authorised on the death of any one of the account holders to hold the credit balance in the account to order of the surviving holder without prejudice to any right the Bank may have in respect of such balance arising out of any lien, charge pledge, set-off or any other claim or counterclaim or contingent or otherwise or any action the Bank may deem desirable to commence in view of any claim by any person. The Bank shall be released from all demands, claims, suits and actions whatsoever by the heirs, executors and administrators of the deceased.
- 8.1.3 Joint account holders are jointly and severally liable for all liabilities incurred on or debit balances in the account and upon the death or bankruptcy of any joint account holders, the Bank may at its discretion suspend or close the account.
- 8.1.4 These terms and conditions and all obligations hereunder shall be binding on the joint account holders jointly and severally.
- 8.1.5 Any notice or communication by the Bank to one account holder shall be deemed to have been served on all account holders.

9. OPERATION OF PARTNERSHIP ACCOUNT

- 9.1 Where the account holder is a partnership firm, upon the change of the firm's constitution by death, resignation, replacement, addition, bankruptcy or otherwise of a partner, the Bank may in the absence of written notice to the contrary treat the remaining partner or new partner as having full power to carry on the business of the firm and to deal with the account as if there had been no change in the firm's constitution.
- 9.2 All provisions herein contained shall bind all partners jointly and severally notwithstanding any change in the composition or constitution of the firm or the retirement or admission of any one or more partners or modification or termination of any power of any partner.
- 9.3 An account holder who is required to register his business under the Business Registration Act (Cap. 32) (as the same may be varied or re-enacted) shall ensure that he renews the Certificate of Registration or any other equivalent document in respect thereof on a timely basis and upon renewal, shall submit a copy of the same to the Bank and shall comply with all other requirements hereunder.

10. ACCOUNT(S) IN THE NAME OF A COMPANY

In the case of any account(s) opened in the name of a company, the Bank is not obliged to accept changes to the authorised signatory(ies) unless the Bank is satisfied that the change has been duly authorised by the Board of Directors of the company.

11. CUSTOMER'S DUTY

- 11.1 The customer is under a duty, in respect of:
- 11.1.1 Accounts for which cheque books and/or ATM cards are issued:
- To count the number of cheques and examine the account number and serial numbers carefully.
 - To keep the cheque book and cheques safely. If any cheque or cheque book is mislaid, lost or stolen due to the customer's negligence, the customer is responsible and liable for any and all losses resulting there from including without limitation losses due to forged or altered cheques.
 - Not to draw cheques, keep cheque books or operate the account in a manner which may facilitate fraudulent alterations or forgery or allowing anyone else to use the ATM card and should among other precautions, comply with the terms and conditions on the cheque book cover and in the agreement for services provided by the Bank.
 - To inform the Bank in writing should there be any discrepancy or irregularity in the cheque book received or if any cheque form or cheque is mislaid, lost or stolen.
 - To immediately notify the Bank if any ATM card, cheque or cheque book is mislaid, lost or stolen, to take all reasonable steps to help recover the use of any lost or stolen ATM card, cheque or cheque book, to provide the Bank with any information and/or documentation it may require from time to time relating to the use of the ATM card, cheque or cheque book and to cooperate with the Bank in any investigation or litigation arising from or in connection with the use of the ATM card, cheque or cheque book.
 - To take all reasonable care and precaution to prevent loss or theft of any ATM card, cheque or cheque book.
- 11.1.2 Accounts for which statements of accounts are mailed:
- To check and verify the correctness of all entries in the statements of account;
 - To report promptly to the Bank of any error, irregularities, discrepancies or omission in the entries therein;
 - The customer further agrees that if the Bank does not receive a written objection from the customer to the contents of the statement within 14 days of the statement's date, at the end of the 14 days, the account as kept by the Bank shall be conclusive evidence without further proof against the customer that the account and the entries and balance as shown in the statement of accounts are true and correct and that the customer shall be deemed conclusively to have accepted the entire contents of such statement as true and correct.
 - To notify the Bank should he not receive any statement that is due to him within the first seven (7) days of the subsequent month and to obtain the statement personally from the Bank.
- 11.1.3 All accounts:
- To monitor the balance of the account at all times and to notify the Bank in writing immediately of any unauthorised debits or withdrawals from the account.
 - To sign and return any confirmation slip (if requested to do so), including that related to auditing purposes.
- 11.2 Notwithstanding any other provisions contained herein:
- 11.2.1 The Bank shall not be liable for any loss or damage or expense suffered or incurred by the customer (whether as a result of computer breakdown, forgery of signatory's signature, material alteration of cheques or of withdrawal requests or other reasons of any kind whatsoever) through no fault of the Bank.
- 11.2.2 The Bank shall not be liable for paying on altered and/or forged cheques where the alterations and/or forgery were made possible:
- 11.2.2.1 by the use of erasable ink, pens, or typewriters or any other equipment with built-in erasure features; or
- 11.2.2.2 by the use of cheque writers or franking machines where the alterations and/or forgery cannot be easily detected; or

11.2.2.3 by or due to the customer's negligence.

11.2.3 The Bank has the right to adjust the account to correct any erroneous entry or omission. The Bank may rectify at any time any errors or omissions in the statement. The Bank has the right to reverse any entry, demand refund or debit any account of the customer with the Bank for any overpayment into the account arising from such errors or omissions.

12. CHARGES, FEES, COSTS AND TAXES

- 12.1 The Bank may impose a service charge, fee, commission at its prevailing, prescribed rate for any service performed by the Bank and on accounts (including dormant account and accounts that were closed within 6 months of opening) where the credit balance falls below the prevailing prescribed minimum balance stipulated for such accounts. The Bank will supply to the customer the current rates upon request.
- 12.2 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) are required to be paid in respect of any monies payable 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 account.
- 12.3 The Bank shall be entitled to impose any administrative charges and be reimbursed costs and expenses (including legal costs) for handling Garnishee Orders, Injunctions or other court orders or proceedings relating to any account or money therein.
- 12.4 The Bank may debit the account and the customer authorises the Bank to debit the account at any time for all charges, fees, commission, interest and all amounts payable to the Bank.
- 12.5 If the Bank should retain solicitors to enforce or protect any of its rights or resolve any dispute relating to the moneys in the account whether by judicial proceedings or otherwise, the customer shall indemnify the Bank for all costs, fees and charges incidental thereto including legal costs (on a solicitor and client on a full indemnity basis).

13. BANK'S SECURITY RIGHTS

When the Bank accepts or incurs any liability at the request of the customer, or when the account is overdrawn, any funds, documents, instruments, chattels, bonds, debentures, shares, or other securities and other valuables held by the Bank in the name of the customer including securities in safe custody (all is collectively called 'securities') shall automatically be deemed to be pledged and charged to and constitute continuing security to the Bank for the discharge of such liabilities and repayment of such overdraft. The Bank shall have the right to retain such securities or any part thereof until the liabilities and or overdraft is discharged or repaid.

14. BANK'S RIGHT OF SET-OFF

- 14.1 In addition to any rights that the Bank may have in law, the Bank is entitled at any time without notice, to:-
- 14.1.1 Combine or consolidate all or any account (current or otherwise, whether matured or not) of the customer and set off any credit balances in one or more such accounts wheresoever situate including those in overseas branches against any liabilities of the customer, whether such liabilities be present or future, actual or contingent, primary or collateral, several or joint notwithstanding that the balance in the account is in a different currency from the currency of the liabilities of the customer. Where such set off requires the conversion of one currency into another, such conversion shall be calculated at the spot rate of exchange (as conclusively determined by the Bank) on the date of set off.
- 14.1.2 Sell any securities without notice to the customer by way of public or private sale without any judicial proceedings whatsoever and retain from the proceeds derived there from the total remaining unpaid including all costs, legal fees and costs on a full indemnity basis, charges and other expenses incidental to the sale. The customer will immediately upon demand pay the Bank the amount of any deficiency.

15. INDEMNITY BY CUSTOMER

- 15.1 The customer will fully indemnify the Bank as the collecting banker for any loss howsoever arising and/or caused (including but not limited to any loss arising from and/or caused by the negligence of the Bank), which the Bank may incur:
- 15.1.1 By reason of its guaranteeing any endorsements, discharges, on any cheque, bill, note, draft, dividend warrant or other instrument presented by the customer for collection; and every such guarantee given by the Bank shall be deemed to have been given at the customer's express request in every case.
- 15.1.2 By reason of the Bank receiving payment for the customer of any cheque, draft, cash or order instrument or other instruments; or
- 15.1.3 By reason of the Bank having credited the customer's account with the amount of any cheque, draft, or order instrument or other instruments, and receiving payment thereof for itself.

16. DISCLOSURE OF INFORMATION

- 16.1 The customer consents to the Bank, its officials, employees, agents and any other persons who by reason of their capacity or office have access to the Bank's records, correspondence or any material relating to the account, to disclose any information whatsoever concerning the money or other relevant particulars of the customer and the customer's account to:
- 16.1.1 Any person or organisation involved in providing the Bank or the Bank's customers with electronic or other services in connection with banking services utilised by the customer whether in Singapore or elsewhere where such information is disclosed in the course of providing the said services, and for, inter alia, investigating discrepancies, errors or claims;
- 16.1.2 Any person or organisation to whom the Bank outsourced certain functions and activities;
- 16.1.3 The police or any public officer conducting an investigation;
- 16.1.4 Credit or charge card companies in connection with credit or charge card enquiries;
- 16.1.5 The Bank's related and associated companies;
- 16.1.6 Any of the Bank's branches or its Head Office (whether in or outside Singapore);
- 16.1.7 Any credit bureau of which the Bank is or may become a member or subscriber, and shall include where applicable fellow members and subscribers, the bureau's officers, shareholders, employees and agents;
- 16.1.8 Any Authorised users;
- 16.1.9 Any other banks, financial institution or credit reference agents;
- 16.1.10 The Bank's stationery printer, agent or storage or archive service provider (including without limitation to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storing, microfilming and/or filling personalized cheques, statements of account, passbooks or cards on which the customer's name and/or other particulars appear or other documents, data or records.

- 16.2 Where any banking facility has been granted at any time to the customer, or where the Bank accepts or incurs liability at the request of the customer, the customer also consents to the Bank disclosing at any time, and without prior notice, information concerning the money or other relevant particulars of the account to any surety or any person who has undertaken liability or provided security for the account, and/or any other person to whom it is necessary to provide such information in the course of the Bank's enforcement of such security.
- 16.3 The Bank's rights to disclose information as stated in this clause 16 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 Bank's authority to disclose customer's information shall survive the termination of these Terms and Conditions and the closure of customer's account.

17. SUSPENSION/CLOSURE OF ACCOUNTS/SERVICES

- 17.1 The Bank may at any time in its absolute discretion and without giving any reason therefore close the account upon seven (7) days notice or where the Bank deems fit, immediately upon issuing a notice to the customer (whether or not the notice is received by the customer). The Bank is entitled to discharge its liability to the customer for the credit balance in the closed account by mailing to the customer a cashier's order or a draft for that amount in the currency of the deposit. No interest will be paid on unclaimed balances from a closed account.
- 17.2 Without prejudice to the generality of clause 17.1 above, if the balance in the account falls below the prevailing prescribed minimum amount, the Bank may close the account.
- 17.3 Where the account is in the names of two or more account holders, the Bank is entitled to act on written instruction from any account holders (without further authorization or notification to the other account holders) to close the account notwithstanding that the operation of the account is jointly or all.
- 17.4 The Bank may suspend operations of any or all accounts and/or service if as a result of force majeure, any calamity or condition, industrial action, computer breakdown or sabotage, or any other reason whatsoever, the Bank's customer records, accounts or services are not available or access to such records, accounts or services is hindered.
- 17.5 If the customer wishes to terminate and close any accounts, the customer shall provide the Bank with written instructions of the same and comply with such procedures as the Bank may determine from time to time at its sole and absolute discretion.
- 17.6 Upon the closing of the account, all cheque books or forms previously issued to the customer and not used shall become the property of the Bank and the customer shall forthwith return the same to the Bank.
- 17.7 The Bank will not be liable for any loss, damage, expense or inconvenience, including indirect losses suffered or incurred by the customer as a result of the Bank suspending its operations of any or all of the customer's accounts and/or services.

18. GOVERNING LAW AND JURISDICTION

- 18.1 These terms and conditions shall be governed by and construed in accordance with the laws of Singapore and the customer irrevocably submits to the non-exclusive jurisdiction of the Courts of Singapore.
- 18.2 The Bank shall not be responsible for the effect of any laws, regulations, governmental measures or restrictions or any relevant country which may be applicable to any multi-currency account and the customer accept all risks of or arising from any such laws, regulations, governmental measures and restrictions.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

A person who is not a party to these Terms and Conditions has no rights under the Contracts (Rights of Third Parties) Act 2001 ('the Act') to enforce any of these Terms and Conditions. Notwithstanding any terms in these Terms and Conditions, the consent of any third party is not required to vary or terminate any of these Terms and Conditions.

20. SERVICE OF PROCESS

The customer consents to the effecting of personal service of any document which is required by any prevailing legislation and or subsidiary legislation to be personally served, by way of registered post to the last known address of the customer in the Bank's records and also consents to such service being deemed as effective personal service two days after such document was posted by registered post as aforesaid, even if it could not be delivered or was returned undelivered.

A written statement by an officer of the Bank or by any person authorised by the Bank confirming the posting of any such document whatsoever shall be binding and conclusive evidence of this fact as against the customer.

21. SEVERANCE

If any of the terms herein shall be void or illegal or unenforceable then the same be deemed to have been severed from the other terms with such consequential amendments, if necessary and the other terms shall otherwise remain in full force and effect.

22. AMENDMENTS

The Bank reserves the right from time to time and without notice to make such further terms and conditions or amend, vary or modify the terms and conditions herein at the Bank's absolute discretion. The amendments and changes will be made known by the Bank by displaying notice thereof in the Bank's premises or by posting the notice thereof by ordinary mail to the customer and the customer shall be bound by such amendments and changes to these terms and conditions from the date of such notice. Upon such display or posting of the notice, the customer is deemed to have actual notice of the amended Terms and Conditions. If the customer does not accept the amended Terms and Conditions, the customer shall discontinue operating the account and shall promptly close the account. If the customer continues to operate the account after such notification, the customer shall be deemed to have agreed to the addition and/or variation without reservation.

23. ENGLISH VERSION TO PREVAIL

If there are differences in meaning between the English version and any translation of these terms and conditions, the English version shall prevail.

B. ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO SINGAPORE DOLLAR CURRENT ACCOUNT and TRIO ACCOUNT

1. INTEREST

- 1.1 Except as specified herein, no interest will be paid on any credit balances in the Current Account.
- 1.2 The Bank will pay interest at its prevailing rate for any credit balance in the following accounts:
- 1.2.1 Trio Accounts;
- 1.2.2 Any other type of accounts as the Bank may specify from time to time.
- 1.3 Interest will be calculated daily based on the credit balances (excluding cheque deposits that have not been cleared) in the account standing at the end of the day based on a 365-day year. Such interest will be credited at the end of the month. No interest will be paid if the daily balance falls below the prevailing prescribed minimum amount for the account. On closing of an account, only interest that has been credited into the account will be paid.

2. OPERATION OF ACCOUNT

- 2.1 The customer may be required by the Bank to complete such deposit payment form/slip for making payments into the account. If so required, the customer must ensure that the deposit payment form/slip is machine validated or initialled by an officer of the Bank with the Bank's stamp before leaving the counter. The Bank may alter any incorrect entry stated on the deposit payment form/slip. The alteration made by the Bank shall be deemed to be true and accurate in all respects as against the customer save for any manifest error.
- 2.2 Cheques drawn must be in Singapore Dollars.

3. OVERDRAFT

- 3.1 In the absence of prior arrangement and approval, the account shall not be overdrawn. A charge will be levied on each cheque returned due to insufficient funds and the Bank may close the account if cheques continue to be returned due to insufficient funds.
- 3.2 Overdraft facilities may be permitted at the discretion of the Bank.
- 3.3 If the account is overdrawn, interest on daily balances (subject to a minimum interest charge per month as the Bank may impose) shall accrue daily with monthly rest at such prevailing prescribed rate as the Bank may from time to time determine.
- 3.4 Unpaid interest shall be capitalised at the end of each calendar month and added to the principal amount owing for the purpose of calculating subsequent interest.

C. ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO SAVINGS ACCOUNT AND JUNIOR BANKER SAVINGS ACCOUNT

1. Deposits and withdrawals for the account may be made without the production of the account passbook as the Bank may agree or by automated procedure agreed with the Bank.
2. The Bank will pay interest at its prevailing rate for accounts calculated on daily balances. Interest will be credited at the end of each month. No interest will be paid if the daily balance falls below the prevailing prescribed minimum amount for the account.
3. On closing of an account, only such interest that has been so credited into the account will be paid.
4. If any account is dormant for 12 months with a balance of less than the minimum amount prescribed, the Bank is entitled to close the account and debit the balance in the account for Bank service charges.

D. Additional Terms and Conditions Governing Junior Banker Savings Account

1. Definitions

"Average Daily Balance" shall mean the average daily balance of funds in the Junior Banker Savings Account as calculated by aggregating the daily balance over a calendar month and dividing the aggregated total by the number of days in that month;

"Account Maturity Date" shall mean the date on which the Junior Banker attains 15 years of age;

"Co-Holder" shall mean the customer who applies for the opening of the Junior Banker Savings Account;

"Coverage Period" shall mean the period commencing from the opening of the Junior Banker Savings Account and ending on the date on which the Junior Banker attains 15 years of age or the date on which the Co-Holder attains 65 years of age, whichever is the shorter;

"DTPD Month" with regard to a Co-Holder in respect of which a claim is submitted, shall mean the month in which the Co-Holder dies, or is Totally and Permanently Disabled (as defined in Annexure 1 of these Terms);

"Qualifying Balance" shall mean the average daily balance of funds in the Junior Banker Savings Account during the Qualifying Claim Period as calculated by aggregating the Average Daily Balance for each month of the Qualifying Claim Period and dividing the aggregated total by the number of months in that Period;

"Qualifying Claim Period" shall mean the 6-month period immediately prior to the DTPD Month (including the DTPD Month itself), provided that if the Junior Banker Savings Account has been opened for a period of less than 6 months, "Qualifying Claim Period" shall refer to that shorter period (including the DTPD Month itself); and

"Junior Banker" shall mean the individual specified by the Co-Holder in the relevant application as the joint holder of the Junior Banker Savings Account.

2. Nature of Account

- 2.1 A Junior Banker Savings Account is a joint account held in such manner as the Bank may permit from time to time.
- 2.2 The Co-Holder shall specify the name of the Junior Banker in the relevant application on the opening of the Junior Banker Savings Account. The Co-Holder may not specify a person who is more than 15 years of age as the Junior Banker.
- 2.3 The Account is intended and shall be for the joint benefit of the Co-Holder and the Junior Banker. Clause 18 of these Terms and Conditions shall not apply in respect of the Junior Banker, who shall be entitled under the Contract (Rights of Third Parties) Act 2001 to enforce any of these terms herein.
- 2.4 Notwithstanding any term herein, the consent of the Junior Banker shall not be required for any subsequent agreement between the parties hereto to amend or vary (including any release or compromise of liability) or terminate these Terms and Conditions.
- 2.5 The Co-Holder confirms that the Junior Banker Savings Account is not a trust account for the benefit of the Junior Banker, and further confirms that there is no intention to create any trust relationship between the Junior Banker and the Co-Holder in respect of the Junior Banker Savings Account.

3. Opening and Operation of Accounts

- 3.1 Unless the Bank otherwise agrees, there shall only be one Junior Banker in a Junior Banker Savings Account at any time.
- 3.2 The Co-Holder shall be the sole operator of the Junior Banker Savings Account until such time as the Junior Banker has attained the age of 15 and has lodged such information with the Bank as the Bank shall require in its sole and absolute discretion.
- 3.3 Notwithstanding the above, the Co-Holder shall be the sole operator of the Junior Banker Savings Account until such date as the Junior Banker has been issued with a National Registration Identity Card (the "NRIC") or the foreign equivalent.
- 3.4 The Bank shall charge a minimum balance fee of such amount as the Bank may from time to time determine in respect of the maintenance of the Junior Banker Savings Account and further reserves the right to close the Junior Banker Savings Account and return the outstanding balance of funds to the Co-Holder at any time in its sole and absolute discretion where the outstanding balance of funds is less than the minimum sum of such amount as the Bank may from time to time determine.

- 3.5 A minimum balance such amount as may be determine by the Bank shall be maintained in the Junior Banker Savings Account at all time. No withdrawal is allowed to be made where the withdrawal will result in the outstanding balance in the Junior Banker Savings Account to be less than the said minimum balance.
- 3.6 On the Account Maturity Date, the Bank shall in accordance with its monthly or annual procedures apply the whole of the Junior Banker Savings Account towards the credit of a new account based joint savings account in the joint names of the Co-Holder and Junior Banker.
- 3.7 Clause 8.1.2 of these Terms and Conditions shall apply in respect of the Junior Banker Savings Account.

4. Insurance policy

- 4.1 The Bank will procure a term life policy to be taken out with the Co-Holder as the insured and a personal accident policy (collectively called the "Policy") on the Junior Banker covering usual death and Total/ Partial and Permanent Disabilities in respect of Junior Banker Savings Account which are opened with the minimum deposit of such amount as the Bank may from time to time determine, save that the Bank shall not procure the Policy in respect of Junior Banker Savings Accounts which are opened by Co-Holders who have attained the age of 60 and above.
- 4.2 The premiums on the Policy will be paid by the Bank. Notwithstanding anything to the contrary, the Bank reserves the right at any time and from time to time to withdraw the policy without being required to give a reason therefore.
- 4.3 The Policy shall cover the Junior Banker Savings Account for the Coverage Period.
- 4.4 The value of the Policy shall be based on the Qualifying Balance in the Junior Banker Savings Account for the Qualifying Claim Period save that the Policy shall not cover claims which are made in respect of Junior Banker Savings Account for which the Average Daily Balance has been less than S\$2,000.00 (or such limit as the Bank may from time to time impose) at any time during that period. Claims made under the Policy are subject to a maximum aggregate value of S\$150,000.00 (or such limit as the Bank may from time to time impose) which shall apply in respect of all Junior Banker Savings Accounts which are held by the Co-Holder. If the Co-Holder has created more than one Junior Banker Savings Account, then the proceeds of the Policy will be distributed proportionately based on the Qualifying Balance in each Junior Banker Savings Account in the Qualifying Claim Period.
- 4.5 The Policy shall be governed by the master terms and conditions of the insurer (the "Main Insurance Agreement"), and material terms of the Main Insurance Agreement which shall apply as between the Bank, the Co-Holder and the Junior Banker are attached as Annexure I to these Additional Terms. References in the Main Insurance Agreement to Members, Insured Members and Eligible Members shall be taken to be references to the Co-Holder. Notwithstanding the above, the Co-Holder and the Junior Banker shall have no right to enforce any of the terms and conditions of the Main Insurance Agreement against the Bank or the insurer.
- 4.6 The Bank shall only pay out claims made under the Policy in respect of monies which have been received from the insurer for the purpose of satisfying the claim.
- 4.7 The Co-Holder and the Junior Banker shall not, without the written approval of the Bank, in any way assign, transfer or charge any third party whether by security or otherwise (including by declaration of trust) his rights and obligations under the Policy.
- 4.8 Any revision of monetary limits applying to the Policy shall be notified to the Co-Holder by notice given to the Co-Holder.
- 4.9 The Policy shall be taken out on terms that it is renewable annually by the Bank, but shall not be renewed after the expiry of the Coverage Period.
- 4.10 Notwithstanding the preceding the Co-Holder agrees that the Bank shall have the full and absolute discretion to terminate the policy or to otherwise determine or vary the terms of the Policy at any time. Any termination of the Policy shall be notified to the Co-Holder by giving a 1 month notice to the Co-Holder.

5. Payments into Court

Notwithstanding the provisions in Clauses 3 and 4, the Bank shall be entitled to pay any amount standing to the credit of the said account in any other manner it deems appropriate, including making payment(s) into a Court of competent jurisdiction.

6. Discharge of Bank

Any payment made by the Bank under Clauses 3, 4 and 5 shall constitute complete discharge of the Bank's obligations binding on the Co-Holder, the Junior Banker, and all account holders and their personal representatives.

7. Standing Instructions and Other Services

The Bank shall have the discretion to determine the type of services, including standing orders, that will be made available to Junior Banker Savings Accounts, and impose such restrictions and charges from time to time.

8. Administrative Charges

An administrative charge of such amount as may be prescribed by the Bank from time to time will be payable to the Bank and shall be deducted from the Junior Banker Savings Account if it is closed within a period as determined from time to time by the Bank.

E. ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO SINGAPORE DOLLAR FIXED DEPOSIT AND FOREIGN CURRENCY FIXED DEPOSIT ACCOUNTS

1. A deposit advice will be given for each new fixed deposit placed with the Bank. The deposit advice is only evidence of deposit and not a document of title and shall not be pledge as security.
2. Where the payment for the deposit is by cheque, the deposit is valid only upon clearance of the cheque. If the cheque is dishonoured, the Bank is entitled to cancel the deposit with immediate effect.
3. Unless otherwise instructed, the deposit will be automatically renewed upon its maturity, for the same period at the interest rate applicable on the date of renewal. Interest accrued will be compounded upon renewal. Renewal advices will be sent to the customer by ordinary mail.
4. Any deposit withdrawn before its maturity date will not be paid interest unless agreed by the Bank and on terms and conditions and at the interest rate as the Bank in its absolute discretion may determine.
5. Withdrawals of Foreign Currency Fixed Deposits can be made by way of banker's draft or telegraphic transfer (for withdrawal in the currency of the deposit) or by cashier's cheque (for withdrawal in Singapore dollar or United States dollar at the Bank's prevailing telegraphic transfer exchange rate) and are subject to our prevailing prescribed commission and/or service charge.
6. Withdrawal of Foreign Currency Fixed Deposits may be made on maturity date only if the Bank receive at least 2 Business Days' prior written notice of such withdrawal. Exchange rate used (if any) will be based on the value date on the day of withdrawal.
7. Withdrawals (whether wholly or partially) before maturity date may be made only with the Bank's consent and upon such terms regarding payment of interest or otherwise as the Bank may at its absolute discretion impose. Such withdrawal before

maturity date may additionally be subject to a charge determined by the Bank. This may result in the customer receiving less than the principal amount in the currency of deposit, and earning lesser or no interest. The exchange rate used (if any) will be based on the value date on the day of withdrawal.

8. The Bank shall have no responsibility for or liability to the customer for any diminution in the value of funds due to taxes or depreciation or the unavailability of such currency on maturity due to restrictions on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, war, strikes, or other causes beyond the Bank's control. In addition, if the currency's country of origin restricts availability, credit or transfers of such funds the Bank will have no obligation to pay to the customer the funds in the account, whether by way of draft or cash in the relevant currency or any other currency.

F. ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO FOREIGN CURRENCY CURRENT ACCOUNTS AND FOREIGN CURRENCY CALL ACCOUNTS

1. The Bank reserves the right not to accept deposit in any currency. The foreign currency call account is only available for deposits of selected foreign currencies as may be determined by the Bank from time to time.
2. The Bank will pay interest at its prevailing rate for credit balance in the foreign currency call account calculated on the average daily balance. Interest will be credited at the end of the month. No interest will be paid if the daily balance falls below the prevailing prescribed minimum amount for the account. No interest will be paid on the credit balance in the foreign currency current account.
3. Cheque book will be issued for current account in United States dollar but no cheque book will be issued for the foreign currency call account or any other foreign currency current account.
4. The Bank shall not be obliged to credit the customer's account with the foreign currency cheques deposited before they have been cleared.
5. The Bank reserves the right to impose a commission or charge for any deposit or withdrawal at the Bank's prevailing prescribed rate.
6. Customers are cautioned that an exchange rate risk is involved in foreign currency deposits and balances. In particular, customers are advised:
 - 6.1 That earnings on foreign currency accounts are dependant on the exchange rate prevalent at the time of maturity or withdrawal as the case may be; and
 - 6.2 That adverse exchange rate movement could erase interest earnings completely and reduce the principal amount.
7. The Bank need not accept any instruction, allow any withdrawal or transaction, or honour any cheque or other instrument drawn on the account which would result in the account to be in a debit balance or overdrawn.
8. If the Bank allow an account to be overdrawn, this only applies for that particular transaction and does not mean that the Bank will allow a similar overdraft in the future.
9. The amount by which the account is overdrawn is treated as an advance by the Bank to the Customer. Interest will accrue on the overdrawn amount at the interest rate at the Bank's prevailing interest rate subject to a minimum interest charge. Interest will be computed on a daily basis based either on a 360/365 day year depending on the currency involved.
10. All overdrawn will be payable immediately together with interest, commission and other charges at the Bank's prevailing prescribed rates.
11. The Bank shall have no responsibility for or liability to the customer for any diminution in the value of funds due to taxes or depreciation or the unavailability of such funds on maturity due to restrictions on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, war, strikes, or other causes beyond the Bank's control.
12. In addition, (i) if the currency's country of origin restricts availability, credit or transfers of such funds the Bank will have no obligation to pay to the customer the funds in the account, whether by way of draft or cash in the relevant currency or any other currency (ii) if, for any reason, the Bank cannot effectively deploy the funds, the Bank may in its discretion and without notice to the customer suspend the payment of interest on the funds for such period and/or revise the placement period as it sees fit; and (iii) in the event of any matter related to European Economic and Monetary Union (EMU) (including but not limited to the disbanding of EMU, the withdrawal of one or more participating states from EMU or any change in the composition of the participating states) which restricts availability, credit or transfers of the Euro or otherwise makes it impracticable for the Bank to perform its obligations in respect of Euro deposits and balances, the Bank will have no obligation to pay to the customer the funds in the account, whether in Euro or any other currency.

G. GENERAL

1. These terms and conditions together with any terms, conditions, rules or regulations contained in the Bank's savings passbooks, cheque books, deposit vouchers or other documents or forms supplied by the Bank and any terms, conditions, rules or regulations relating to the customer's accounts with the Bank or relating to any services provided by the Bank shall comprise the entire agreement between the Bank and the customer and the customer shall be deemed to have read and/or understood such terms and conditions and shall be bound thereby.
2. The headings to these terms and conditions are for ease of reference and have no legal effect.

H. DEFINITIONS

1. In this terms and conditions:
 - a) 'Customer/account holder' includes one or more persons who are the holders of any account with the Bank from time to time. Words importing a person also import a sole proprietorship, partnership or corporation. Where the account is in the name of two or more persons, the term 'customer/account holder' shall refer to such persons jointly and severally.
 - b) 'Authorised user' means an entity or person (including the Bank as well as other banks) which subscribe for the services of the credit bureau and are permitted by the Authority to receive information in relation to the customer from the credit bureau and 'Authorised user' means any of such entities.
 - c) 'Authority' means the Monetary Authority of Singapore.
 - d) 'Bank' means RHB Bank Berhad or its successors in title and assigns.
 - e) The expressions "prevailing prescribed charge", "prevailing prescribed commission", "prevailing prescribed fee", "prevailing prescribed minimum" and "prevailing rate" wherever appearing in these Terms and Conditions shall mean the charge, commission, fee, minimum sum and rate prescribed from time to time by the Bank, details thereof (including interest rate and other moneys payable by the customer in connection therewith) shall be available to the customer upon request.