

## **Terms & Conditions for Tuition Fee Loan**

### **1. NO MULTIPLE FINANCING**

Once the Tuition Fee Loan (the "Loan") is granted by any participating bank ("the Bank"), the borrower ("Borrower") shall not make any application for Tuition Fee Loans to any other participating bank during the duration of his/her course of study.

### **2. DEATH, INSANITY, BANKRUPTCY OR ANY DISABILITY OF GUARANTOR**

In the event of the death, insanity, bankruptcy or any disability of the guarantor ("Guarantor") during the period before full repayment of the Loan and interest thereon the Borrower shall inform the Bank immediately of the happening of such event and shall furnish another Guarantor in place thereof within 1 month of such event(s).

### **3. DISBURSEMENT**

The Loan will be credited directly into the Borrower's account with the respective institutions on such date(s) and in such amount and manner as shall be specified by the respective institutions of study.

### **4. FEES PAYABLE**

The Borrower shall pay:

- i. All costs, fees, expenses and other charges legal or otherwise including stamp duty incurred in the preparation and execution of any document(s) required by the Bank under the provisions hereof; and
- ii. All legal fees as between solicitors and clients and other costs and disbursements in connection with demanding and enforcing payment of monies due hereunder and/or any of the covenants, undertakings, stipulations, terms and conditions contained herein;

and the Bank reserves the right to debit the Borrower's account with the same.

### **5. DEFAULT OF LOAN**

The Loan and interest thereon or any part thereof for the time being outstanding and unpaid and all other charges and monies payable hereunder shall on demand become due and payable by the Borrower in any of the following events of default:

- i. If the Borrower defaults in the payment of any of the instalments of the Loan and interest thereon or any part thereof on the due date or dates or in the payment of any other monies hereby covenanted to be paid.
- ii. If the Borrower commits or threatens to commit a breach of any of the covenants, undertakings, stipulations, terms and conditions contained herein.
- iii. If the Borrower enters into any arrangement or composition for the benefit of creditors or has a receiving or adjudication order made against him/her.
- iv. If a situation has arisen or there has been a material change in the circumstances of the Borrower which in the opinion of the Bank will affect the Borrower's ability to repay the Loan and interest thereon or will make it improbable for the Borrower to observe and perform his/her obligation hereunder.
- v. If the Borrower fails to furnish another Guarantor as required in Clause 2 within one month of the death, insanity, bankruptcy or disability of the Guarantor or such longer period as the Bank may allow.

**6. ADDITIONAL INTEREST**

In the event of default by the Borrower to pay the Loan and interest thereon or any part thereof on the due date or dates, then, and without prejudice to the remedies of the Bank and hereunder, the Borrower shall pay additional interest at the rate of 1% per month or at such other rate(s) as the Bank may determine from time to time for the late payment of each instalment. When the Loan and interest thereon and all monies payable hereunder become due and payable by the Borrower in the event of his/her default and upon demand by the Bank, the Borrower shall pay to the Bank additional interest at the rate of 1% per month or at such other rate(s) as the Bank may determine from time to time on the outstanding loan, interest (inclusive of additional interest aforesaid) and other monies due and owing to the Bank until the date of full settlement.

**7. RIGHT OF SET-OFF**

In addition to any remedies, lien, right of set-off or other rights which the Bank may have by law and hereunder, the Bank shall be entitled at any time and without notice to the Borrower or the Guarantor to combine or consolidate all or any of the Borrower's and/or the Guarantor's account(s) with the Bank anywhere or set-off or transfer any sum or sums standing in one or more of such accounts in or towards satisfaction of all or any of the monies and liabilities due by the Borrower hereunder.

**8. CONSENT TO DISCLOSURE**

The Borrower and Guarantor consent to DBS Bank, DBS Bank's officials, employees, agents and any other persons who by reason of their capacity or office have access to DBS Bank's records, registers or any correspondence or material with regard to the Borrower or Guarantor or any of the Borrower's or Guarantor's accounts with DBS Bank, to disclose any information relating to and any particulars of the Borrower's or Guarantor's accounts and affairs:-

- i. to any person or organisation participating in the provision of electronic or, without limitation, other services in connection with banking services utilised by the Borrower or Guarantor in connection with the Loan, whether in Singapore or outside Singapore for the purpose of the operation of such services, including but not limited to investigating discrepancies, errors or claims;
- ii. to any person or organisation to whom DBS Bank outsources certain functions or activities or who provide administrative, telecommunication, computer, payment, collection, security, clearing, credit reference or checking, or other services or facilities to DBS Bank relating to the operation of DBS Bank's business, whether in or outside Singapore;
- iii. to the police or any public officer conducting an investigation in connection with any offence;
- iv. to credit or charge card companies;
- v. to DBS Bank's stationery printer, external printer, agent or storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing personalised cheques, statements of accounts, passbooks, cards, labels, mailers or any other documents or items on which the

Borrower's or Guarantor's name and/or other particulars appear, or any data or records or any documents whatsoever;

- vi. to any information gathering or processing organisation or department conducting survey(s) on DBS Bank's behalf;
- vii. to any person or party that has referred the Borrower's application for the Loan to DBS Bank;
- viii. the Commissioner of Stamp Duties, the Registry of Companies, Registry of Businesses and/or any other government officials or departments or relevant bodies whom DBS Bank consider fit to disclose information, in connection with the Loan;
- ix. to the extent and for such purposes as any such information may be permitted to be disclosed under or pursuant to the Banking Act (Chapter 19) of Singapore to any credit bureau recognised as such by the Monetary Authority of Singapore under or pursuant to the Banking Act of which DBS Bank is a member or subscriber for information sharing services and (through any such credit bureau) to any fellow member or subscriber as may be so recognised by the Monetary Authority of Singapore;
- x. to any person or organisation for the purpose of enabling DBS Bank to conduct any credit checks on the Borrower or Guarantor and/or to obtain and verify any information relating to the Borrower or Guarantor or any of the Borrower's or Guarantor's account(s) with DBS Bank;
- xi. to any person or organisation for the purpose of or in connection with the marketing or promotion of any service or product or investigating any complaint or dealing with any query relating to the marketing or promotion of any service or product;
- xii. to any government agency or authority or courts of the jurisdiction where any of DBS Bank's overseas branches are situated;
- xiii. to any person or organisation for the purpose of collecting and recovering for and on DBS Bank's behalf any sums of money owing to DBS Bank from the Borrower or Guarantor;
- xiv. to any of DBS Bank's related corporations (as such term is defined in the Companies Act, Chapter 50 of Singapore) for risk management purposes, for monitoring credit exposures across the DBS Group or the credit exposure of any DBS Group company to the Borrower or Guarantor and for data processing or cross-selling purposes. "DBS Group" means any of DBS Bank's subsidiaries, DBS Bank's holding company and any subsidiaries of DBS Bank's holding company;
- xv. to any person or third party in connection with any assignment or transfer, or proposed assignment or transfer by DBS Bank of the Loan or any of DBS Bank's rights and obligations under or relating to the Loan and/or any security thereto for any purpose connected with such assignment or transfer or proposed assignment or transfer. DBS Bank's authority to disclose such information shall survive the termination of the Loan and these Terms and Conditions; and

- xvi. to any person or organisation involved in the sending or delivering of any communication to the Borrower's and/or Guarantor's last known address on DBS Bank's records. For the purposes of this clause, communication shall include all forms of direct mailers and advertisements (including messages printed on envelopes with DBS Bank's or POSB's name and logo).

#### **9. INDULGENCE GRANTED**

No neglect, delay or forbearance of the Bank to require or enforce payment of any monies hereunder or to require or enforce the performance or observance of any covenant hereunder nor the granting of any time by the Bank to the Borrower shall in any way prejudice or affect any of the rights, powers or remedies of the Bank, nor will the Bank's right be prejudiced or waived in respect of any other or subsequent breach of any of the covenants, undertakings, stipulations, terms and conditions by the Borrower aforesaid.

#### **10. STATEMENT OF INDEBTEDNESS**

A statement or certificate signed by the Manager, Accountant or any other authorized officer of the Bank as to the monies and liabilities for the time being due to or incurred by the Bank shall subject only to computation and/or clerical mistakes be final and conclusive and be binding on the Borrower.

#### **11. NOTICE OF DEMAND**

Any demand for payment of monies or any other demand or notice hereunder may be made to by the Manager, Accountant, Legal Officer or by any person or firm for the time being acting as solicitor or solicitors for the Bank by letter addressed to the Borrower and sent by post or delivered to the last known address of the Borrower and a notice of demand so given or made shall be deemed to be received on the day it was left at the last known address of the Borrower or the day after which it is posted as the case may be.

#### **12. GOODS AND SERVICES TAX ("GST")**

In the event that any GST or any other taxes, levies or charges whatsoever are now or hereafter required by law to be paid on or in respect of any sums payable to the Bank or any other matters under or relating to the Loan or any security relating to the Loan, the same shall be borne by the Borrower and the Borrower shall pay to the Bank the amount of any such GST or other taxes, levies or charges (or such part thereof which the law does not prohibit the Bank from collecting from the Borrower) at or before the time the same becomes due under law, in addition to all other sums payable to the Bank in relation to the Loan and the Borrower shall indemnify the Bank against payment thereof.

#### **13. GOVERNING LAW**

The terms and conditions herein shall be governed by and construed in accordance with the laws of Singapore and the parties hereto agree to submit to the non-exclusive jurisdiction of the Courts of Singapore.

#### **14. GENERAL**

- i. The Borrower shall inform the Bank immediately of any change in the Borrower's or the Guarantor's address.
- ii. All references to the Bank herein are in relation to the Bank acting as agent for the respective institutions under the Tuition Fee Loans Scheme