

TERMS AND CONDITIONS GOVERNING ACCOUNTS

(Applicable to individuals)

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A DEFINITIONS

1.1 These Terms and Conditions will govern your Accounts with DBS Bank and POSB.

1.2 When you read these Terms and Conditions, please bear in mind the following:

"Account" refers to such account(s) which you may have with the Bank whether alone or jointly with any other person(s) and includes savings accounts, current accounts, fixed deposits and any other accounts which the Bank may introduce from time to time.

"Affiliates" mean any Person that Controls, is Controlled by, is under common Control with, or is a related company of, DBS or Vendor, whether through ownership of voting securities or otherwise.

"Business Day" means any day on which banks in Singapore and the Bank are open for banking business.

"Clearing Day" means any Business Day excluding Saturdays, Sundays, and public holidays.

"Content" means any information, images, links, sounds, graphics, video, software or other materials, including quotes, news and research data, made available through Electronic Services.

"Control" or its variants (i.e., "Controlling, Controlled by or under common Control") shall mean the legal, beneficial, or equitable ownership, directly or indirectly, of at least 20 percent of the aggregate of all Voting Interest.

"DBS Card" means any DBS BankCard and/or POSB ATM Card, any debit, credit, charge card or any other card issued by us and linked to the Account, and through the use of which Electronic Services may be made available to you. It includes any replacement or renewal card.

"DBS Entity" means Affiliates of DBS and such other entities as DBS may designate from time to time.

"Electronic Services" includes DBS Phone banking, Internet banking ("iBanking"), Automated Teller Machine ("ATM"), Cash Acceptance Machine ("CAM"), IDEAL, Server-to-Server and Electronic Funds Transfer At Point Of Sale services and any other services or facilities offered via electronic means in or outside Singapore.

"Foreign Currency Account" means any current account, fixed deposit account or autosave account which are denominated in foreign currencies and any other type of accounts which the Bank may specify from time to time.

"Person" means any individual.

"PIN" means a personal identification number issued to you to operate the Account by way of a DBS Card or through the use of any of the Electronic Services or other services which we may advise you.

"We", "our", "us" and "the Bank" refers to DBS Bank Ltd and its successors and assigns.

"You", "your", "Account holder", "customer" means the Person(s) in whose name(s) the Account is maintained, and includes the successors or personal representatives of such Person.

The expressions "prevailing interest rate", "prevailing prescribed charge", "prevailing prescribed commission", "prevailing prescribed fee", "prevailing prescribed minimum" and "prevailing prescribed rate" wherever they appear in these Terms and Conditions mean the interest, charge, commission, fee, minimum sum and rate prescribed by us. Details are available upon request.

1.3 The singular includes the plural where applicable and vice versa. A gender includes all genders.

1.4 If any of the provisions in these Terms and Conditions is or becomes invalid, illegal or unenforceable under any law, the validity, legality or enforceability of the remaining provisions will not be affected or impaired.

1.5 The Bank is entitled to waive compliance with any provisions herein, but such waiver shall not prejudice the Bank's right to enforce compliance with any such provisions on any other occasion.

1.6 These Terms and Conditions are binding on and enforceable against your heirs, personal representatives, executors and successors in title.

1.7 The use of Electronic Services is subject to the Bank's Terms and Conditions Governing Electronic Services and/or DBS Electronic Banking Services Terms and Conditions, as the case may be.

B TERMS AND CONDITIONS OF GENERAL APPLICATION

1 OPENING OF ACCOUNT

1.1 We will determine the Account number to be allocated to each Account opened and may change it upon notification to you.

1.2 You must make an initial deposit of such amount as we prescribe to open an Account.

1.3 We may decline to deal with an Account holder who appears to us to be mentally unable to manage himself or his Account.

2 DEPOSITS

Any deposit that you make shall be in the manner or in the currency permitted by us and commission or other charges may be imposed.

3 WITHDRAWALS

- 3.1 You shall maintain sufficient funds in your Account to meet all payments and withdrawals. Fees may be imposed for unsuccessful debit instructions.
- 3.2 Any withdrawal that you make shall be in the manner and on such terms and conditions as we may set from time to time.
- 3.3 You may make withdrawals at any of our branches or ATMs of amounts up to the limits specified by us.
- 3.4 We may debit your Account regardless of whether the Account has sufficient funds if the payments or withdrawals:
- (a) are made via duly completed withdrawal request forms or cheques with signatures that are consistent with those on our records and/or presentation of your or your authorised signatory's(ies') identity card(s) or passport(s) if requested by us; or
 - (b) made via Electronic Services by use of DBS Card and/or PIN or other manner permitted by us.
- 3.5 Even if there are sufficient funds in your Account, we are not obliged to act on any instructions relating to your payment or withdrawal request if:
- (a) the signature is different from the specimen signature furnished to us or not signed in the authorised manner or not drawn in accordance with the signature requirements prevailing at the time of presentation;
 - (b) the cheque/financial instrument is presented after more than 6 months or the period specified on the cheque/financial instrument has elapsed from the date of the cheque/financial instrument;
 - (c) in the case of a cash cheque where the word "bearer" has been cancelled;
 - (d) we have received or we are obliged to comply with any regulatory, judicial or statutory requirement or request not to proceed with the payment or withdrawal request or to effect a payment to any government body or agency or we are served with a court order or other form of legal process requiring us to freeze the Account or to disallow withdrawals; or
 - (e) funds in the Account have been earmarked for any reason.

We also have the right to process payments and withdrawals in any order of priority determined by us.

- 3.6 We do not have an obligation to call or notify you of the occurrence of any of the events listed in clause 3.4 or when your Account becomes overdrawn.
- 3.7 Any alteration on a cheque or other withdrawal request must be confirmed by the full signature of the signatory (ies) which conform to the specimen signature(s). We are not bound to honour any cheque or withdrawal request where the alteration is confirmed by initial(s) or incomplete signature(s), which do (es) not conform to the specimen signature(s).
- 3.8 We may require your parent or legal guardian to give consent to your withdrawal if you are below the age of 21 years and you withdraw from your Account an amount that we deem substantial.

4 PASSBOOKS

- 4.1 You shall not pledge your passbook as security.
- 4.2 Your passbook is for reference only and is not conclusive as to the current balance of your Account since deposits or withdrawals may be made or charges debited to your Account without production of the passbook.
- 4.3 Where the number of transactions which are not entered or posted in the passbook reach a certain number as we may determine from time to time, the transactions may be consolidated and only the aggregate credit and debit amounts shall be printed in the passbook when it is updated.
- 4.4 We are not obliged to send you a statement of items not entered in the passbook and we are not obliged to send you Statements of Account.
- 4.5 If you lose or damage your passbook, we may impose a prevailing prescribed fee for issuing a new passbook to you and may debit this fee from your Account.

5 CHEQUES

- 5.1 Cheques may not be drawn on the Bank except on the forms supplied by us and registered for each Account. Applications for cheque forms should be made on the prescribed requisition forms or by such other mode we may prescribe or permit from time to time.
- 5.2 We may accept foreign currency cheques for clearing in the manner prevailing for the acceptance of such cheques as we may determine from time to time and shall only credit your Account with the proceeds of such cheques after adjustments have been made for the difference in exchange rates, bank commission, stamp duty and other charges upon clearance of the cheques and all risks connected with the clearing including but not limited to exchange rate movement shall be for your Account.
- 5.3 Foreign currency cheques and other financial instruments received for collection will only be credited to your Account after we receive payment.
- 5.4 Cheques drawn on local banks are only cleared on a designated Clearing Day, which must be a Business Day.
- 5.5 Cheques drawn on local banks are credited when deposited but cannot be drawn against until the proceeds have been received into the Account. We will debit the Account if such cheques are dishonoured.
- 5.6 Clauses 5.3, 5.4 and 5.5 shall apply to all cheque deposits placed with us whether over the counter or through Quick Cheque Deposit service or through any other means.
- 5.7 We reserve the right to debit your Account with cheques credited but subsequently returned unpaid.
- 5.8 Cheques or financial instruments deposited by you and dishonoured or which cannot be processed by us for any reason may be returned by ordinary mail to your account mailing address at your own risk and expense.
- 5.9 We may refuse to accept any cheque or financial instrument for deposit. This includes without limitation any cheque on which the payee's name is not identical with that of the customer.
- 5.10 We may refuse to pay cash even though the word "bearer" is not cancelled and the cheque is not a crossed or "A/C Payee" cheque.
- 5.11 You must make requests for new cheque book(s) to be mailed to you in writing or by any automated, computerised or other manner we may agree to. Pursuant to this or for any other reason, we may dispatch to you any new cheque book(s) by post (whether by ordinary or registered mail), courier or any other mode of delivery which we deem appropriate at your cost and risk (including the risk of disclosure of any information concerning the Account arising thereby).
- 5.12 We reserve the right to charge for issuing cheques and cheque books at our prevailing prescribed rates.
- 5.13 We may mark cheques as "good for payment" to another bank for any S\$ current account, in which case, your Account shall be immediately debited with the amount of the marked cheque. Once this is done, payment of the marked cheque cannot be stopped.
- 5.14 We may refuse to act on stop payment instructions unless we receive a written request signed by any signatory of the Account or a verbal request from any signatory of the Account subject to our verifying the identity of the person making the request. Stop payment on cheques will be effected based on the cheque number(s).
- 5.15 Stop payment instructions will be valid for such period as we determine from the date on which we receive your verbal or written instructions. Any charges will be debited from your Account regardless of whether your stop payment instruction was processed successfully.
- 5.16 You agree not to make use of any stamps or seals or other instruments in drawing cheques, or other forms of withdrawals, or in communications with us without first notifying us and entering into such arrangements as we may require. We may (but are not obliged to) verify any stamps or seals or other instruments against your specimen stamps or seals or other instruments. If you or any person acting on your behalf make use of any stamps or seals or other instruments in drawing cheques, or other forms of withdrawals, or in communications with us in breach of these Terms and Conditions, we may, without notice to you, refuse to honour or pay such cheques or requests for withdrawals or disregard such communications. We will not be liable in any way for any loss arising from honouring, paying or relying on such cheques, requests or communications and/or failing or refusing to honour, pay or rely on such cheques, requests or communications.
- 5.17 We will retain any cheque presented to us for payment for 3 years from the date of payment. Thereafter, such cheques will be destroyed.

6 CHEQUE TRUNCATION

- 6.1 Without prejudice to the generality of the foregoing provisions, the following shall apply to all articles, documents and items processed through the Cheque Truncation System ("CTS") operated pursuant to bye-laws made by the Singapore Clearing House Association ("SCHA") including but not limited to cheques (whether or not the same are, under section 82 of the Bills of Exchange Act, Cap 23 Singapore Statutes ("BEA") or otherwise, not transferable), other instruments and image return documents ("IRD") subject to the cheque truncation provisions of the BEA and/or any regulations made thereunder and all non clearing items captured or generated pursuant to CTS.

- 6.2 Our rights, practices and/or liabilities are subject to the relevant bye-laws and/or regulations of the SCHA and the Association of Banks in Singapore and we shall not be liable to you for any act done or omitted to be done pursuant to the aforesaid bye-laws and/or regulations.
- 6.3 Where we are the presenting banker as referred to in Section 90 of the BEA and any cheque or other instrument as aforesaid is dishonoured by reason of non-payment or otherwise in circumstances where we might otherwise be obliged to return to you the original of any such cheque or other instrument, we are not obliged to return to you any such original and it shall be sufficient that we (subject to such conditions as we may impose) issue to you the IRD relating thereto provided always that we may (acting at our discretion and subject to such conditions as we may impose) nevertheless return the aforesaid original in lieu of the relevant IRD.
- 6.4 Where we have paid on any cheque or other instrument as aforesaid drawn or purportedly drawn by you (and/or on the image and relevant electronic payment information in respect thereto):
- (a) we are not obliged to return to you the original of any such cheque or other instrument and it shall be sufficient (when so requested by you and subject to such conditions as we may impose and/or the relevant bye-laws and/or regulations of the SCHA) that we issue to you the electronic image of such cheque or other instrument or a printed or electronic copy thereof;
 - (b) you consent to the retention and storage of the aforesaid original by the relevant presenting banker as referred to in Section 90 of the BEA and/or the designated agent of such presenting banker and to the destruction of the aforesaid original upon the expiry of the period of time specified under the relevant bye-laws and/or regulations of the SCHA; and
 - (c) you consent to the retention and storage of the electronic data and/or image in respect of the aforesaid original arising from the CTS process in accordance with (and, unless we otherwise determine acting in our discretion and subject to such conditions as we may impose, only for so long as the retention period specified in or pursuant to) the relevant bye-laws and/or regulations of the SCHA and to the destruction of the aforesaid electronic data and/or image upon the expiry of the retention period so specified without us retaining a copy in any form or medium;
- provided always that we may (acting at our discretion and subject to such conditions as we may impose and/or the relevant bye-laws and/or regulations of the SCHA) nevertheless return the aforesaid original in lieu of the relevant electronic image or a printed or electronic copy thereof.
- 6.5 We are entitled to disregard the presence or absence of any company or personal stamp(s), seal(s) and/or similar marking(s) on:
- (a) any cheque (including but not limited to a cheque which under section 82 of the BEA or otherwise is not transferable) or other instrument (including but not limited to an instrument to which Section 86 of the BEA applies) drawn or purportedly drawn by you; or
 - (b) the image and/or relevant electronic payment information in respect of any such cheque or other instrument as aforesaid;
- even though you may have issued us contrary instructions, or the mandate for the Account may contain contrary instructions.
- 6.6 We shall not be liable to you (or any third party claiming through you) 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 us or our officers or employees.
- 6.7 We have absolute discretion (without incurring any liability to you) to determine whether to process through the CTS and/or any other clearing and/or settlement system as we think fit any article, document or item including but not limited to:
- (a) cheques (whether or not the same are, under section 81A of the BEA or otherwise, not transferable); and
 - (b) other instruments (including but not limited to an instrument to which Section 85(2) of the BEA applies).
- 6.8 Any reference in these Terms and Conditions to cheques and/or other instruments shall, where the context requires, include a reference to an IRD.

7 INTEREST

- 7.1 We will pay interest at our prevailing interest rate for interest bearing Accounts calculated on daily balances (excluding late cheque deposits) based on either a 360 or 365/366-day year, depending on the currency involved. Such interest will be credited to your Account monthly or yearly, depending on the Account type or on the day the Account is closed. Where the last day of the month or the year is a Sunday or public holiday in Singapore, interest for that day will be calculated based on the balance as at the preceding Business Day. No interest will be paid if the daily balance falls below the prevailing prescribed minimum for the Account.
- 7.2 Interest will only accrue on funds including inward remittances which have been successfully credited for value to an Account. All deposit interest rates and exchange rates for currency conversion transaction shall be at rates determined by us from time to time.

8 OVERDRAFTS

- 8.1 In the absence of prior approval, the Account shall not be overdrawn. We will impose our prevailing prescribed charges on each cheque issued by you if it is returned due to insufficient funds. We may close the Account if cheques continue to be returned due to insufficient funds. Overdraft facilities may be permitted at our discretion.
- 8.2 If your Account is overdrawn, all overdrawings will be payable immediately together with interest, commission and other charges at our prevailing prescribed rates. Although overdrawings are repayable immediately, interest will be chargeable for the overdrawn amount at our prevailing prescribed rate and will be computed on the principal amount owing on a daily basis and based either on a 360 or 365/366-day year, depending on the currency involved.
- 8.3 Unpaid interest will be added to the principal amount owing at the end of each month and the total thereof shall be the new principal amount owing for the purpose of calculating subsequent interest.
- 8.4 We will impose a minimum monthly overdrawing charge as determined by us on your Account for the overdrawn amount.

9 CHARGES, FEES, COSTS AND TAXES

- 9.1 You will pay such fees as we may determine for the opening, closing and operation of the Account and any other services rendered by us.
- 9.2 We may without notice debit your Account with service charges and any other amount representing any interest, fee, commission, service charge, tax, levy or reimbursement payable by you to us notwithstanding that such debiting may result in your Account being overdrawn.
- 9.3 In addition, we are entitled to impose a fee on all Accounts, including dormant Accounts where the credit balance falls below the minimum balance we prescribe and on Accounts closed within 6 months from opening or such other period as we may prescribe.
- 9.4 All payments by you under these Terms and Conditions must be made free and clear of and without deduction of any tax or levy. You will additionally pay such goods and services tax (or any tax that may be substituted for or levied in addition to it) which may at any time be charged on any such payment. You further agree to indemnify us against any payment made by us in respect of such tax or levy.

10 STATEMENTS OF ACCOUNT AND TRANSACTION RECORDS

- 10.1 Unless expressly stated otherwise, Statements of Account ("Statement of Account") in such form as we may deem appropriate or confirmation advices will be despatched to you on such periodic basis as we may determine to your account mailing address. In respect of Accounts which we may designate from time to time ("Designated Accounts"), the Statement of Account, confirmation advices and/or Transaction Records (as defined below) may be made available via Electronic Services ("Electronic Statement") on such terms as we may notify you. In the case of a joint Account, one Statement of Account, or where applicable one Electronic Statement, addressed to all the Account holders will be sent to the account address. You must notify us in writing if you do not receive the Statement of Account within 7 days of the expected date of receipt, failing which you will be deemed to have received it.
- 10.2 Transactions performed after the Bank's cut-off time for statement issue will be reflected in the following month's Statement of Account or Electronic Statement as the case may be.
- 10.3 In addition, we reserve the right, without prior notice to you, to add and/or alter the entries in the Statement of Account, Electronic Statement and transaction advices, deposit advices and records ("Transaction Records"). If there are any incorrect or missing entries or amounts stated in these documents, we will inform you thereafter.
- 10.4 If any Statement of Account, Electronic Statement or Transaction Record is returned undelivered, we will not send you any Statement of Account or Transaction Record in future until you update your account mailing address with us.
- 10.5 You may request for printed records of any Electronic Statement subject to such conditions and the payment of such service fee as the Bank may from time to time impose.
- 10.6 Without prejudice to the foregoing, at our discretion, we may, upon your request, allow you to receive specific prompts ("Electronic Message") in respect of certain content provided by us from time to time ("Content"). An Electronic Message may be notified by electronic mail, facsimile transmission, mobile devices and/or other electronic means subject to the relevant terms and charges of your or any third party's network, telecommunication or mobile phone service provider(s). You agree and acknowledge that an Electronic Message may be delayed or prevented by factors affecting the service providers, stock exchanges, currency markets, and other relevant entities and we do not guarantee the delivery, timeliness or accuracy of the Electronic Message or Content. You also acknowledge that Electronic Message may be subject to certain time lags and/or delays. We reserve the right to vary the features of any Electronic Message and to suspend or terminate an Electronic Message service at any time. We shall not be liable to you or anyone else for losses, damages or expenses arising from (a) non-delivery, delayed delivery or wrong delivery of an Electronic Message; (b) inaccurate or inadequate Content; or (c) use or reliance by you or any third party on the contents of an Electronic Message for any purpose, including investment and business purposes.

- 10.7 No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, satisfactory quality or fitness for a particular purpose, accuracy, adequacy, currency or reliability is given in respect of the Content. We further do not warrant the security of any information transmitted to you through Electronic Message. You acknowledge and accept the risk of the Electronic Message being accessed by unauthorised third parties.

11 CUSTOMER'S DUTY

11.1 You shall:

- (a) immediately notify us of any change in your personal particulars which shall include but not limited to your residential and/or mailing address, your contact number(s);
- (b) monitor the balance of your Account at all times and notify us in writing immediately of any unauthorised debits or withdrawals from the Account or of any matter concerning your Account that may invite suspicion;
- (c) sign and confirm any confirmation slip, including that related to auditing purposes (if requested to do so) and promptly notify us of any change in your address or personal information;
- (d) examine all debit and credit entries in the Statement of Account, updated passbooks, statements, Electronic Statement and Transaction Records and report any omission from or debits or credits wrongly made or made without authority or inaccurate entries in such Statement of Account, updated passbooks, statements, Electronic Statement and/or Transaction Records. You must object to such debit or credit entries or omissions or any other inaccuracies within 14 days after receiving the Statement of Account, or Transaction Records, or in the case of an Electronic Statement within 14 days from the statement date, or in the case of an updated passbook within 14 days after the date of the transaction as reflected in the updated passbook. If you do not do so:
 - (i) such entries made in the Statement of Account, updated passbook, statement, Electronic Statement or Transaction Records will be deemed correct and conclusive without further proof as against you that the Statement of Account, updated passbook, statement, Electronic Statement or Transaction Records contain all credits that should be contained in these documents and do not contain any debits that should not be contained in these documents;
 - (ii) you will be bound by the Statement of Account, updated passbook, statement, Electronic Statement and the Transaction Records;
 - (iii) we will be free from all claims in respect of any and every debit or credit item shown in the Statement of Account, updated passbook, statement, Electronic Statement and the Transaction Records, except where (and only to the extent that) you have conclusively established in the Courts of Singapore that a manifest error has been made by us; and
- (e) not use your Account for any unlawful activity.

11.2 If you have cheque books issued to you, it is your duty:

- (a) to immediately notify us in writing if you do not receive your cheque book(s) (which you have requested to be despatched to you) within 2 weeks from the date of such request;
- (b) to immediately notify us and place a stop-payment on the cheque(s) if any of your cheques have been lost or stolen or misplaced; and
- (c) not to keep cheque books, draw cheques or operate the Account in a manner which may facilitate theft, fraudulent alterations or forgery and to, among other precautions, comply with the terms and conditions on the cheque book cover and in any agreements for services provided by us.

11.3 If you have passbooks issued to you, it is your duty:

- (a) to keep the passbook secure at all times;
- (b) to immediately notify us in writing if the passbook is lost, stolen or mislaid; and
- (c) to update the passbook regularly

- 11.4 Where your joint account holder is a minor ("Child") you may apply to the Bank to allow operation of the Account by the Child on a Joint-All or Joint-Alternate basis. We may accept or reject this application at our sole discretion, and subject to any conditions we deem fit to impose. You agree that you will at all times be responsible for all instructions given and all transactions conducted by the Child, and for ensuring the Child's compliance with these Terms and Conditions. You undertake to fully indemnify the Bank on demand against all claims, demands, actions and proceedings that may be made against us, and any and all damages, liabilities, losses and expenses (including legal fees on a full indemnity basis) which we may incur or suffer, directly or indirectly, as a result of or in connection with the carrying out of any instructions given by a Child or by you in accordance with your mandate.

12 OPERATION OF JOINT ACCOUNT

Where the Account is in 2 or more joint names or has 2 or more authorised signatories:

- (a) if, before or after acting on any written instructions, we receive contradicting instructions from other signatories, we may thereafter act only on the instructions of all signatories for the Account whether or not the Account requires only single or joint signatories;
- (b) if any one Account holder dies, we are authorised to hold any credit balance in the Account to the order of the surviving Account holders. This does not affect any other right we may have in respect of such balance arising out of any lien, charge, pledge, set-off or any other claim or counter-claim actual or contingent or otherwise. We will be released from all demands, claims, suits and actions by the heirs, executors and administrators of the deceased. In addition, we may, if any Account holder dies, suspend or close the Account without notice;
- (c) where the Account is in the names of 2 or more Account holders, these Terms and Conditions and all obligations under these Terms and Conditions will bind them jointly and severally;
- (d) in the case of a Joint-Alternate Account, each joint Account holder shall be able to operate the Account independently. We may issue a DBS Card and a PIN to each joint Account holder. In addition, any Account holder can apply for Electronic Services singly, without obtaining consent from other Account holders to operate such Joint-Alternate Account; and
- (e) any notice or communication given by us to one Account holder shall be deemed to have been served on all the other Account holders.

13 OPERATION OF ACCOUNT "IN TRUST" OTHER THAN TRUST POSBKIDS ACCOUNT

- 13.1 We are not required to recognise any person other than the Account holder(s) as having any interest in the Account. If we agree to open the Account in your name "in trust" or "as nominee" or using some other similar designation, whether or not for a named third party, we will accept cheques, payment orders and other instructions relating to the Account from the Account holder(s) only and will not be required to obtain any consent from or see to the execution of any trust for any person, unless we otherwise expressly agree in writing.
- 13.2 If however we agree to open an Account "in trust" for a beneficiary, you undertake to operate such Account solely for the benefit of the beneficiary, and we have no obligation to monitor this. You agree to indemnify us against any loss or liability in respect of your operation of the Account, including any closing of the Account, and any dispute between the beneficiary and yourself and/or any of your personal representatives.
- 13.3 If the Account is held in the name of 2 trustees, deposits shall be withdrawn and instructions given only by the trustees acting jointly. If the beneficiary dies, we may close the Account and at our discretion (a) open a new in-Trust Account, which will be operated by you as trustee for the benefit of the deceased beneficiary's estate or (b) pay you as trustee the balance standing to the credit of the Account together with any interest payable thereon and such payment shall be treated as a full discharge of the Bank's obligation under the Account.
- 13.4 Upon your death of the trustee or the mental incapacitation of the trustee, we may do any of the following:
- (a) if the Account has more than one trustee, we are authorised to hold any credit balance in the Account to the order of the surviving trustee(s); or
 - (b) if the Account has no surviving trustee:
 - (i) if the beneficiary is a company or a corporation, or if the beneficiary (being an individual) is 18 years old or older, we will close the Account and release the money in such Account to the beneficiary; or
 - (ii) if the beneficiary (being an individual) is below 18 years old, we will close the Account, release the money in such Account to your personal representatives by way of a cheque, cashier's order or telegraphic transfer issued in favour of your personal representatives to be held in trust for the beneficiary.

Before we agree to take any of the actions referred to in this clause, we may require your personal representatives to produce certain documents (including the death certificate) as stipulated by us.

- 13.5 Payments pursuant to these Terms and Conditions may be made in any way we deem fit, including by means of cashier's order or bank draft made payable to the named beneficiary or the trustee(s), or by crediting an Account of the named beneficiary or the trustee(s), as the case may be. In any of the events, any payment we make shall be treated as a full discharge of our obligations.

14 RIGHTS OF APPROPRIATION, DEBIT, SET-OFF AND/OR CONSOLIDATION OF ACCOUNTS

14.1 We shall be entitled at any time and without notice to you, to perform any or all of the following:

- (a) whether your Accounts are held in your sole name or jointly with others, appropriate, set-off or debit all or part of the balances in any of your Accounts, to pay and discharge all or part of your liabilities to us; and where required, earmark any amounts credited or expected to be credited into your Accounts;
- (b) combine or consolidate all or any of your Accounts (whether matured or not) regardless of where your Accounts are located, and whether your Accounts are held in your sole name or jointly with others;
- (c) retain as security and/or sell by public or private sale any of your funds, chattels, securities and other valuables deposited with us for safe custody to pay and discharge all or part of such sum demanded at any time after demand for payment thereof having been issued (whether or not received by you) and without further notice;
- (d) refuse any withdrawals from your Account where the Account is earmarked for sums owing to us until such sums are paid in full;
- (e) make the necessary conversion at our prevailing currency exchange rate where any set-off or consolidation undertaken by us involves the conversion of one currency to another; and/or
- (f) debit from your Account any sum wrongly credited into that Account.

14.2 In the event:

- (a) we accept or incur liability, whether on your Account or in respect of any activities or transactions in connection with or in your Account (regardless of whether or not you have knowledge of such activities or transactions), whether or not at your request, whether the liability is incurred in Singapore or elsewhere, present or future, actual or contingent, liquidated or unliquidated, primary or collateral, several or joint either alone or jointly with any other person;
- (b) you fail to make payment of any amount due to us;
- (c) you fail to return to us any amount which has been wrongly credited to your Account through any means or correctly credited but subsequently defaulted by the remitting or paying party;
- (d) of your death, incapacity, winding-up, bankruptcy, judicial management or receivership; or
- (e) you or any of your joint-Account holders breach any provision of these Terms and Conditions;

you will bear all costs, charges, expenses or any losses directly or indirectly related to any of the action taken by us in clause 14.1 and will immediately upon demand from us pay us such amount.

15 INDEMNITY

- 15.1 You will fully indemnify us as collecting banker for any loss we may incur by guaranteeing any endorsement or discharge on a cheque, bill, note, draft, dividend warrant or other instrument presented for collection and such guarantee as given by us shall be deemed to have been in every case at your express request.
- 15.2 You will on demand fully indemnify us against all claims, demands, actions and proceedings which may be made against us, and all damages, liabilities, losses and expenses (including legal fees on a full indemnity basis) which we may incur or suffer, directly or indirectly, as a result of the use of the DBS Card and/or the PIN and/or any Electronic Services (including the Electronic Message services), with or without your authority, or your negligence or breach of any of these Terms and Conditions.
- 15.3 If we retain solicitors to enforce and/or protect any of our rights or resolve any dispute relating to the money in or other matters relating to the Account whether by judicial proceedings or otherwise, you agree to indemnify us for all costs (including legal costs on a full indemnity basis), fees and charges thereby incurred.
- 15.4 We shall in no event be liable to you or any other Person for any direct, indirect, incidental, special, consequential, punitive or economic loss, loss of revenue or business opportunities, lost profit, loss of anticipated savings or business, loss of data, loss of goodwill, expense or damage arising from or in connection with the operation of the Account or any access, use or inability to access or use any services and facilities granted to you, howsoever caused and regardless of the form of action (including tort or strict liability) even if we are advised of, or otherwise might have anticipated, the possibility of such loss, damage or expense.

16 CONFIDENTIALITY OF ACCOUNT

- 16.1 You consent to us, our officials, employees, agents and any other persons who by reason of their scope of work, capacity or office have access to our records, registers or any correspondence or material with regard to you or any of your Accounts, disclosing any information relating to and any particulars of your Accounts and affairs:

- (a) to any Person or organisation participating in the provision of electronic or, without limitation, other services in connection with banking services utilised by you, whether in Singapore or elsewhere for purposes of operating such services including but not limited to investigating discrepancies, errors or claims;
- (b) to any Person or organisation to whom we outsource certain functions or activities;
- (c) to the police or any public officer purporting to conduct an investigation;
- (d) to credit or charge card companies in credit or debit or charge card enquiries;
- (e) to our 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, cards, labels, mailers or any other documents or items on which your name and/or other particulars appear, or any data or records or any documents whatsoever;
- (f) to any information gathering or processing organisation or department conducting surveys on our behalf whether in Singapore or elsewhere;
- (g) to any other banks, financial institutions and credit agencies for the purposes of verifying the information provided by the Account holder for and ascertaining the Account holder's financial situation;
- (h) to the extent and for such purposes as permitted under or pursuant to the Banking Act, Chapter 19 to any credit bureau recognised as such by the Monetary Authority of Singapore under or pursuant to the Banking Act of which we are a member or subscriber for information sharing services and (through any such credit bureau) to any fellow member or subscriber as recognised by the Monetary Authority of Singapore;
- (i) to any Person or organisation in connection with the marketing or promotion of any services or products provided by us and/or such Person or organisation or investigating any complaint or dealing with any query relating to the marketing or promotion of any services or products;
- (j) to any Mandatee, Administrator or Executor of an Account, or any Account holder of a joint Account. For accounts which have been converted from sole name to joint names, the disclosure to the Mandatee/Administrator/Executor the joint Account holder(s) shall include disclosing any information relating to and any particulars of your Account(s) and affairs prior to the conversion of your Account(s);
- (k) to any Person in compliance with the order, notice or request of any government agency or authority or courts in Singapore or of a jurisdiction where any of the Bank's overseas branches or offices are situated or where the Bank has assets;
- (l) to any Person or organisation for the purpose of collecting and recovering for and on our behalf any sums of money owing to us from you;
- (m) (in the case of a trust Account) to the beneficiary of the Account;
- (n) to any Person which we believe in good faith to be you or your authorised signatory;
- (o) any of our related corporations, branches and DBS Entity and their respective employee, whether in Singapore or elsewhere for risk management and other monitoring or reporting purposes, or where such disclosure is necessary for us or our related corporations, branches or DBS Entity to provide products or services to you;
- (p) as may be required under the relevant bye-laws and /or regulations of the SCHA, including the Committee of Management of the SCHA and/or any other person or entity as specified under the relevant bye-laws and/or regulations of the SCHA;
- (q) to any local or foreign regulatory body, government agency, statutory board, ministry, departments or other government bodies and/or its officials;
- (r) where you are below the age of 18 years, to your parent or legal guardian;
- (s) to your solicitors or legal representatives. For this purpose, you agree that we may reasonably rely on any correspondence from such persons or entities stating to be your solicitors or legal representatives; or
- (t) to any person, corporation, firm, partnership, limited partnership, limited liability partnership, society, association, trade union, institution and other business concern, whether local or foreign, where we in good faith deem it reasonable to make such disclosure.

Our rights as stated above are in addition to any other rights that we may have under the Banking Act, Chapter 19, or any other statutory provisions and in law. Our authority to disclose such information shall survive the termination of these Terms and Conditions and closure of your Account.

16.2 DBS Privacy Policy

- (a) The DBS Privacy Policy, as may be amended, supplemented and/or substituted from time to time, is incorporated by reference into and forms part of these Terms and Conditions and shall apply to all personal data that you

provide to us or that we have obtained from any other sources or that arises from your relationship with us or any other DBS Entity and our Affiliates. The DBS Privacy Policy is available at www.dbs.com/privacy or from any DBS or POSB branch.

- (b) You hereby consent to our collection, use, disclosure and processing of your personal data in accordance with the DBS Privacy Policy and these Terms and Conditions.
- (c) If you provide us with the personal data of any individual (other than your own, if you yourself are an individual), you hereby consent on behalf of that individual whose personal data you provide, to our collection, use, disclosure and processing of his/her personal data in accordance with the DBS Privacy Policy and these Terms and Conditions. You warrant that you have obtained that individual's prior consent to such collection, use, disclosure and processing of his/her personal data by us and that the personal data that you provide to us is true, accurate and complete.
- (d) In the event of conflict or inconsistency between these Terms and Conditions and the DBS Privacy Policy, the provisions of these Terms and Conditions shall prevail.
- (e) Any consent you give pursuant to these Terms and Conditions in relation to personal data shall survive your death, incapacity, bankruptcy or insolvency, as the case may be, and the termination of these Terms and Conditions and, where applicable, the closure of your Account.
- (f) If we have records that you have opted-out of receiving marketing materials or marketing calls from the DBS Group, then, in accordance with your decision to opt-out and notwithstanding anything to the contrary in these Terms and Conditions, you will not receive such materials or calls from us. You may opt-in to receive marketing materials and calls from us at any time by submitting an opt-in form, which is available at any DBS/POSB branch.

17 PLACE OF PAYMENT

All monies in the Account will be payable solely at our branch in Singapore where the Account is maintained or such other branch or place in Singapore or elsewhere as we may permit from time to time.

18 BANK'S AGENTS

We may use the services of any bank or agent in any location in Singapore or elsewhere we deem advisable in connection with any collection for or other of your banking business. Such bank or agent is deemed to be your agent, and all charges that we may incur in this connection will be for your Account.

19 NO LIABILITY FOR LOSS

19.1 We will not be liable for any loss, damage or expense suffered or incurred by you:

- (a) whether as a result of computer breakdown, system virus interference, sabotage, mechanical failure or malfunction, interruption of services, cloning or similar duplication of your DBS Card, material alteration of withdrawal requests, theft or loss of DBS Card, disclosure of PIN or other reasons of any kind whatsoever through no fault of ours;
- (b) if we pay on altered cheques and/or forged cheques where the alteration(s) and/or forgery were made possible by use of erasable ink, pens or typewriters or any other equipment with built-in erasure feature or by the use of cheque writers or franking machines where the alteration(s) and/or forgery cannot be easily detected or where the alteration(s) and/or forgery is due to your negligence;
- (c) if we are prevented from acting as a result of governmental restrictions, imposition of emergency procedures or suspension of trading by any relevant market, civil order, act or threatened act of terrorism, natural disaster, war, strike or other circumstances beyond our control;
- (d) for embarrassment which you may incur or suffer directly or indirectly arising out of or in connection with the refusal of the Bank to honour any withdrawal request whether over the Bank's counter, through the use of electronic Services or by any other means;
- (e) arising from the exercise by us of any of our rights under these Terms and Conditions;
- (f) arising out of our honouring orders drawn on, and orders accepted and presented for payment against, any Account (whether or not such Account is in credit) or complying with any other directions given regarding Accounts, which orders, directions and receipts are signed by you or your joint Account holders or in our good faith determination appear to us to be signed by you or your joint Account holders; or
- (g) arising out of delays in connection with any security processes performed by the Bank for fraud detection or anti-money laundering purposes or for legal and regulatory compliance.

19.2 If any event described in clause 19.1 occurs and we have debited your Account, we are not obliged to reverse the debit or pay or compensate you in respect of the amount so debited.

20 DISCHARGE OF PAYMENT OBLIGATION

Any sum(s) owing by us to you can be paid in cash, banker's draft or cashier's order or a combination of the same or in such other manner which we deem fit are considered as good and sufficient discharge of our payment obligation to you.

21 SUSPENSION OF ACCOUNTS/SERVICES

21.1 We reserve the right in our absolute discretion at any time to suspend operations of any or all your Accounts and/or services for such duration as we deem fit, including but not limited to the situations where:

- (a) we receive written instructions from any Account holder or any authorised signatory(ies) to suspend operations notwithstanding that the mandate for the Account requires 2 or more signatories;
- (b) we receive contradicting instructions, whether written or verbal, from the signatory(ies) to the Account;
- (c) as a result of force majeure, any calamity or condition, industrial actions, power failure, computer breakdown or sabotage, or any other reason, our customer's records, Accounts or services are not available or access to such records, Accounts or services is hindered;
- (d) we are notified or become aware of any dispute between the Account holders or authorised signatories to the Account;
- (e) we are notified or become aware of any application or petition to declare you bankrupt;
- (f) we are served a garnishee order or mareva injunction in relation to any or all your Accounts;
- (g) we receive a notice of appointment as agent for purposes of the Income Tax Act in respect of you or any joint Account holders;
- (h) we are notified of or in good faith suspect that your Accounts have been used for unlawful purposes; or
- (i) we deem it necessary or appropriate in good faith to comply with applicable laws, regulations, notices or directives.

21.2 We will not be liable for any loss, damage, expense or inconvenience, including indirect losses suffered or incurred by you as a result of us suspending the operations of any or all of your Accounts and/or services under these conditions.

22 CONVERSION OF ACCOUNT

We reserve the right to convert your Account into an Account of similar nature for any reason and at any time upon notification to you at your account mailing address provided always that:

- (a) we will not change the currency in which your Account is denominated;
- (b) we will not change an account with a cheque drawing facility into an account without a cheque drawing facility or vice versa; and
- (c) we will not change a savings account or current account into a fixed deposit account or vice versa.

23 CLOSURE OF ACCOUNT

23.1 You may close your Account at any time by giving us written notice signed by you or your authorised signatory(ies) and paying us all outstanding amounts due and payable.

23.2 Where the Account is in the names of 2 or more Account holders and is a Joint-Alternate Account, we may act on written instruction from any of the Account holders or his/her authorised signatory(ies) (without further authorisation or notification to the other Account holders) to close the Account.

23.3 We may close Account(s) without giving any reason by 7 days' notice or, where we deem fit, immediately upon issuing a notice to you (whether or not the notice is received by you). We may discharge our liability in respect of the monies in the closed Account by mailing a cashier's order or a banker's draft for that amount in the currency of deposit to you or through any other means as we may deem fit. No interest will be paid on unclaimed balances of a closed Account. If an overdrawn Account is closed by us, the overdrawn amount will remain payable together with interest, costs, expenses, commission and other charges shall continue to apply to you.

23.4 In addition to clause 23.3, if:

- (a) the balance in the Account falls below the prevailing prescribed minimum;
- (b) if there are no transactions on the Account for such period of time as we may stipulate; or

- (c) if there is no outstanding deposit in your fixed deposit account(s) for a period of 12 months or for such period of time as we may stipulate;

we may close the Account without notice to you. "Transactions" exclude interest crediting, enquiries and debiting of any charges, fees and interest.

- 23.5 Once the Account is closed for any reason, all unused cheques and/or DBS Card will become our property. You shall promptly return them to us or destroy them and shall not continue to effect transactions through the Account in any way. Your obligations under these Terms and Conditions will however continue and all outstanding balances (which include such charges and liabilities you may have incurred but which have not been debited to the Account) on the Account will become payable at once. If your Account is closed by us, and if you still owe us any sum of money, these Terms and Conditions and the Terms and Conditions Governing Electronic Services shall continue to apply to you until we receive and acknowledge receipt of all monies due and payable to us.
- 23.6 Once the Account is closed for any reason, all Electronic Services linked to that Account will also be terminated automatically.

24 COMMUNICATION

- 24.1 We may send any notices, bank statements, advices or any other communications to you by hand or by mail to or leaving them at your account mailing address or through any other media (including but not limited to Electronic Services or other electronic media) as selected by us. Such notices, bank statements, advices or other communications will be considered to be sent and received by you on the day following such mailing or on the day when it was so left even if the same is returned undelivered. All notices and communications can also be done through the press, radio, television or any other media as selected by us. You are considered to have notice on the date of delivery, publication, broadcast or communication. If any communication is returned undelivered, we will not send you any further communication until you update your account mailing address.
- 24.2 You shall bear all risks of communications made by you to the Bank and by the Bank to you. You shall not hold us liable in the event that any communication is delayed, intercepted, lost and/or failed to reach you during delivery, transmission or dispatch or if the content of such communication is disclosed to any third party during transit except where you have conclusively established in the Courts of Singapore that such delay, interception, loss and/or failure to reach you or disclosure to any third party was due solely to our gross negligence or wilful default.
- 24.3 You will notify us promptly in writing of any variation in your signature, the authorised signatory(ies), the signature requirement(s) in respect of the operation of any Account, any change in your address or other relevant particulars.
- 24.4 We are entitled to a reasonable period of not less than 7 Business Days after receiving your notice to process and update the change.
- 24.5 Pending completion of our processing of any change notified by you, you authorise us to continue to process your instruction(s) in accordance with the mandate given to us prior to the notice of change or to continue to send Statements of Account, Electronic Statement, notices and other communication to you at your account address and/or any other address as specified in the mandate or instructions given to us.
- 24.6 If you have more than one Account and if you provide us with different particulars for each Account, we may (without being obliged to) adopt and use the most recent particulars provided by you in our communications with you. Such communications shall be deemed sent pursuant to clause 24.1.

25 INSTRUCTIONS BY MAIL AND OTHER MEANS

- 25.1 Notwithstanding any term to the contrary whether under these Terms and Conditions or otherwise, we may but shall not be obliged to act on any instruction for withdrawal, closure or any other matter whatsoever relating to the Account that is given or purportedly given by you, or given or purportedly given by your authorised signatory by mail or any other medium of communication including but not limited to facsimile transmission, telephone, email, or scanned instruction contained in email. We shall not be obliged to give any notice and/or assign any reason for not acting on any instruction.
- 25.2 We shall be entitled to refuse or to accept or to act on any instruction for any transaction or any matter relating to the Account if:
- (a) we are unable to verify your identity to our satisfaction;
 - (b) we have any doubt on the authenticity, clarity or completeness of the instruction;
 - (c) the form or content of such instruction is not in accordance with our requirements, policies or practices as we may prescribe from time to time;
 - (d) the instruction is not in accordance with the mandate(s) for the time being in effect in relation to such Account; or
 - (e) we receive two or more notices, demands, instructions or other communications which we consider to be inconsistent;
- and we shall not be liable to you as a result of such refusal.

Notwithstanding the above, we may act upon any instruction which we believe in good faith to be given by you or your authorised signatory, without waiting for confirmation by letter or the original instruction in writing, or without inquiry as to the identity of the authority of the person giving or purporting to be giving such instruction or the authority thereof and notwithstanding that such instruction may conflict with other instructions you have given us, or any error, misunderstanding, fraud, forgery or lack of clarity in the terms of such instruction.

- 25.3 If we act on your instructions in respect of any products or services relating to the Account, you will be subject to these Terms and Conditions and the terms and conditions governing that product or service.
- 25.4 You will indemnify us against all liabilities, claims, demands, actions, proceedings, losses, damages, expenses, costs (including legal costs on a full indemnity basis) and all other liabilities of whatsoever nature and howsoever arising which we may incur or suffer directly or indirectly as a result of us acting on any instruction in accordance with these Terms and Conditions. You also agree that we will not be liable to you for any loss, damage, expense or cost that you may incur as a result of our acting on such instructions.
- 25.5 We may as we deem fit record all instructions received from you or your authorised signatories, and all other telephone conversations conducted with you and your authorised signatories, and you agree to be bound by such recording. You further agree that any telephone conversations may be recorded with or without the use of an automatic tone warning device and that we may use such recordings in court and arbitration proceedings in the event of any dispute. You also agree that we may at any time erase such recordings.
- 25.6 We are entitled to perform a call back to confirm any instruction given by you or your authorised signatory.

26 AMENDMENT OF TERMS AND CONDITIONS

- 26.1 We reserve the right to add to or vary any of these Terms and Conditions at any time by giving you notice. The changes shall take effect on the date specified in the notice. The obligation to give you prior notice does not apply if additions and/or variations are required in an emergency or where it is not practicable to give such notice. Further, we may make amendments for administrative or clarification purposes and includes additional terms and conditions governing new products and services without giving you any notice.
- 26.2 The prior notice may be given to you by exhibiting such notice of the amendments or making available a set of the revised Terms and Conditions at our branches, on our website or via publication through any media. Upon such exhibition or publication, you are considered to have been notified of such amended Terms and Conditions.
- 26.3 If you do not accept any addition and/or variation to these Terms and Conditions, you shall immediately discontinue operating and close the Account. If you continue to operate the Account after such notification, you are deemed to have agreed to the addition and/or variation without reservation.
- 26.4 If there is any inconsistency between the English version and the Chinese or other versions of these Terms and Conditions and/or any other terms, conditions, rules or regulations, the English version will prevail.

27 NO ASSIGNMENT

The monies in the Account cannot be charged, assigned or transferred in any way by you without our prior written consent.

28 APPLICATION OF OTHER TERMS AND CONDITIONS

These Terms and Conditions, together with any terms, conditions, rules or regulations contained in our cheque books, deposit vouchers or other documents or forms supplied by us and any terms, conditions, rules, regulations or agreements relating to any products or services utilised by you or accessed through or linked to your Account comprise the entire agreement between us and you. You are deemed to have read and understood such terms, conditions, rules, regulations or agreements and will be bound by them accordingly.

29 ELECTRONIC SIGNATURE AND RECORDS

- 29.1 We shall in our discretion agree to make available the Electronic Signature Instruction service to you when you give instructions to us in person.
- 29.2 Where we, at your request, make available the Electronic Signature Instruction service to you, you will give instructions to us in electronic form in a manner which complies with our internal processes and requirements (each such instruction an "Electronic Instruction").
- 29.3 We shall be entitled to require you to sign such Electronic Instruction, and in this connection you authorize and consent to us to collect and link your signature with the relevant Electronic Instruction in electronic form, using an electronic signature pad or other electronic device capable of collecting, recording and/or storing information and signatures in electronic form in a manner which complies with our internal processes and requirements. The Electronic Instruction, together with your signature so collected and linked, are collectively the "Electronic Signature Instruction".

- 29.4 You agree that such signature of yours collected, received and/or stored in such electronic form shall be deemed to be equivalent to your signature in hard copy for all purposes provided each such signature is collected electronically from you in person by our officer or representative and such officer or representative verifies (whether before or after such signature is taken) your identity in a manner which complies with our internal requirements.
- 29.5 The electronic data or images of any form, document, instruction or communication, other electronic documents, instruction or communication and all records in electronic form (collectively, "Electronic Records") maintained by us or on your behalf where any signature(s) in electronic form has/have been affixed or appended (including, but not limited to, each Electronic Signature Instruction), which fulfil our internal processes and requirements, shall be deemed to be valid, accurate and authentic, and given the same effect as if such Electronic Records in electronic form were written and signed between you and us in hard copy.
- 29.6 The Electronic Records can be used as evidence in any court proceedings as proof of their contents. You shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records (including any Electronic Signature Instruction), including evidence in the form of activity or transaction logs, computer or electronic records, magnetic tapes, cartridges, computer printouts, copies, or any other form of computer or electronic data or information storage or system, and that such Electronic Records shall be final and conclusive of the information and my instruction and agreement of any matter set out in the associated Electronic Signature Instruction, save in the case of our manifest or clerical error. You further agree that the security procedure applied or to be applied to verify that the Electronic Signature Instruction is commercially reasonable and secure, pursuant to the Electronic Transactions Act (Cap 88).
- 29.7 You shall not hold us liable for acting in good faith or omitting in good faith to act on your instructions given to us in accordance with our prescribed verification procedure prevailing at the time via the Electronic Signature Instruction service or in any Electronic Instruction forwarded to us.

30 DOCUMENTS

- 30.1 You accept our scanned records of any and all forms, documents, instructions or communications as final and conclusive and the same will be binding on you for all purposes. You agree that all such records are relevant and admissible in evidence. You will not dispute the accuracy or the authenticity of the contents of such records merely on the basis that such records were produced by or are the output of a computer system, and you waive any right to so object.
- 30.2 The Electronic Records and all other records shall be stored in accordance with the law and the standards and practices of the banking industry. You shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records and all other records, and that such Electronic Records and all other records shall be final and conclusive, save in the case of our manifest or clerical error.

31 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B)

Unless expressly provided to the contrary in these Terms and Conditions, a person who is not a party to these Terms and Conditions has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore (as may be amended and substituted from time to time) to enforce or enjoy the benefit of any term in these Terms and Conditions. Notwithstanding any term in these Terms and Conditions, the consent of any third party is not required to vary (including to release or compromise any liability) or terminate any of these Terms and Conditions.

32 OUTSOURCING

We shall have the right to outsource or sub-contract any part of our banking operations to such third party (including but not limited to any party outside Singapore) on such terms as we deem fit in our sole discretion. Such operations shall include but not be limited to cheque clearing, creation, maintenance and archiving of documents and records, card production and mailing, and insertion and mailing of security and user identification codes.

33. COMPLIANCE WITH TAX REQUIREMENTS

You agree to be bound by the terms relating to tax requirements ("Tax Terms") which forms part of these Terms and Conditions and which may be amended, supplemented and/or substituted by us from time to time. The Tax Terms are available at www.dbs.com.sg/tax-requirements.

34 GOVERNING LAW AND JURISDICTION

- 34.1 These Terms and Conditions, deposits (in whatever currency), withdrawals and the operation of Accounts are subject to the laws of the Republic of Singapore. By operating the Account, you submit to the exclusive jurisdiction of the Courts of Singapore and agree that service of legal process may be effected by registered mail to the account mailing address.
- 34.2 We are not responsible for the effect of any laws, regulations, governmental measures or restrictions of any relevant country which may be applicable to any multi-currency account or to our assets; and you accept all risks of or arising from any such laws, regulations, governmental measures and restrictions.

C	ADDITIONAL TERMS AND CONDITIONS GOVERNING SINGAPORE DOLLAR (“S\$”) FIXED DEPOSIT (“FD”) ACCOUNT AND FOREIGN CURRENCY FIXED DEPOSIT (“FCFD”) ACCOUNT
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1 PLACEMENTS

- 1.1 We will determine the minimum initial deposit, subsequent placements and minimum maturity period from time to time.
- 1.2 We may choose not to make a FD placement for you if your savings or current account used for debiting of funds for such placement has insufficient funds at the time of your request or for any other reason at our discretion. Any debiting allowed shall be subject to such terms and conditions as we may specify.
- 1.3 Where placement for a newly opened FD Account is made via cheque, we may reverse/cancel the FD transaction or close the FD Account if the cheque is subsequently dishonoured or returned to us due to insufficient funds or for any other reason.
- 1.4 Any placement of a FD shall be accompanied by your stipulation as to the placement period and maturity instructions. In the absence of such instructions, we may, at our discretion, place it for any tenor and automatically renew the aggregate amount of principal plus interest upon its maturity at our prevailing rate at the time of renewal.
- 1.5 A deposit advice may at our discretion be given for each new FD placed with us over the counter, through mail-in request and Internet banking (for FCFD only). The deposit advice is only an evidence of deposit and not a document of title and may not be pledged as security.
- 1.6 FD transactions in foreign currencies other than the Euro and the currencies of participating states in the European Economic and Monetary Union (EMU) are only accepted on a trading day. A trading day is defined as any day from Monday to Friday excluding any public holiday or banking holiday in Singapore, the respective country of the currency or any other relevant country, as the case may be. For transactions relating to S\$FD, a trading day is any day when we are open for business. For S\$FD transactions carried out via Electronic Services, a trading day includes Sundays, public holidays and banking holidays in Singapore. You acknowledge that the definition of “trading day” may nevertheless change in accordance with the prevailing market practice or as determined by us from time to time.
- 1.7 FD transactions in the Euro or the currencies of participating states in EMU will only be accepted on a Euro trading day. A Euro trading day is defined as any day from Monday to Friday, excluding 1 January and 25 December of each calendar year and excluding any public holiday or banking holiday in Singapore and the respective country of the participating state’s currency, if a participating state’s currency is involved. You acknowledge that the definition of “Euro trading day” may nevertheless change in accordance with the prevailing market practice or as determined by us from time to time.
- 1.8 Sterling Pound (GBP), United States Dollars (US\$) and S\$ FDs will be placed for value on the day the currency is purchased from or received by us provided that it is a trading day. FDs in other currencies will be placed for value on a trading day or Euro trading day, as the case may be, in accordance with the prevailing market practice or as determined by us from time to time.
- 1.9 We will place for value all S\$FDs made using S\$ cheques on the same day it is received by us provided that it is a Clearing Day and before the clearing cut off time or other time as we may stipulate. S\$FDs made using S\$ cheques received after the clearing cut off time or other time as we may stipulate or on a non Clearing Day will be placed for value on the next Clearing Day.

2 WITHDRAWALS

- 2.1 Withdrawal of GBP, US\$ or S\$ FDs may be made on maturity date and the exchange rate used (if any) will be based on the day of withdrawal.
- 2.2 Withdrawal of FDs in other currencies may be made on maturity date only if we receive at least 2 Business Days’ prior written notice of such withdrawal. Exchange rate used (if any) will be based on one business day before the value date of withdrawal.
- 2.3 Withdrawals (whether wholly or partially) before maturity date may be made only with our consent and upon such terms regarding payment of interest or otherwise as we may at our absolute discretion impose. Such withdrawal before maturity date may additionally be subject to a charge determined by us. This may result in your receiving less than the principal amount in the currency of deposit, and your earning lesser or no interest.
- 2.4 Withdrawal may be made in the form of remittances or Cashier’s Orders in which case the following terms and conditions governing remittances shall also additionally apply:
 - (a) Encashment of a demand draft (“Draft”) and payment of the transferred funds (as applicable) is subject to the requirements of the encashment practice and rules and regulations of the country where the Draft is to be encashed or payment is to be made (including, where applicable, the requirements of the drawee bank’s encashment practice). In view of the prevalence of exchange restrictions in some countries, the liability of the Bank with respect to the encashment of the Draft or payment of the transferred funds shall not exceed in any case the extent to which payment is allowed in the currency in which the Draft is drawn or transferred funds are to be sent under any government or other restrictions existing in the place of payment or principal financial centre of the relevant currency or in the case of the Euro, the European Economic and Monetary Union (EMU) or any of its member countries, at the time the payment

instructions are received or are to be carried out. Neither the Bank nor its correspondents or agents shall be liable for any delay or loss caused by or arising as a result of any Act, or Order or any Government or Government Agency or the failure of any clearing, settlement or payment system or any other cause whatsoever.

- (b) The Bank shall be free to take any steps, in its sole and absolute discretion, to remit funds on your behalf, by any means, including without limitation, by mail, telex, cable or SWIFT, and to make use of any correspondent, sub-agent or other agency, but in no case will the Bank or any of its correspondents or agents be liable for mutilation, interruptions, omissions, errors or delays occurring in the wire, cable or mails, or on the part of any postal authority, telegraph, cable or wireless company or any employee of such authority or through any other cause. The Bank may send any message relative to this transfer in explicit language, code or cipher.
 - (c) Currency other than that of the country to which the remittance is made shall be payable to the payee in the currency of the said country at the buying rate of the Bank's correspondents or agents unless the payee by arrangement with the paying correspondent or agent obtains payment in another currency upon paying all charges of the Bank's correspondent or agent in connection therewith.
 - (d) In the event a refund from or repurchase by the Bank of the amount of the Draft or Cashier's Order or transferred funds, as the case may be, is desired, such refund or repurchase shall be made, at the Bank's discretion, to or from you, at the prevailing buying rate for the currency in question less all costs, charges, expenses and interest (where applicable), provided that (i) none of the events specified in Section D Clause 2.2 below have occurred in respect of the currency in question, and (ii) the Bank is in possession of the funds for which the Draft or Cashier's Order or payment instructions were issued, free from any exchange or other restrictions. Furthermore in the case of a Draft or Cashier's Order, it must be duly endorsed by you and returned to the Bank. In addition, where applicable, the amount of the Cashier's Order refunded or repurchased may at the Bank's absolute discretion be credited into any of the account(s) you keep or maintain with the Bank, and such credit entry shall be reflected in your account statement/ Savings Passbook.
 - (e) In the event that the Draft or Cashier's Order, as the case may be, is lost, stolen or destroyed, you may request for payment on the Draft or Cashier's order to be stopped, and for a replacement to be issued or for a refund of the amount of the Draft or Cashier's Order applied for, and such request shall be subject to the Bank's consent, and upon such conditions that the Bank may in its absolute discretion impose, including but not limited to the execution of an indemnity in favour of the Bank in such form as the Bank may specify, the provision of a notarised consent of the Beneficiary or Payee (as applicable) in writing, the written confirmation from the drawee bank that the Draft has been paid (where applicable), and/or the expiry of the Draft or Cashier's Order (as applicable), in addition to any fees or charges that the Bank may impose.
- 2.5 A debit entry for the amount transacted and charges (if any) shall be reflected in your Statement of Account, Electronic Statement or passbook (where applicable). No separate transaction advice will be sent to you, unless an Electronic Advice service applies.

D ADDITIONAL TERMS AND CONDITIONS GOVERNING FOREIGN CURRENCY ACCOUNTS

1 DEPOSITS AND WITHDRAWALS

- 1.1 Deposits and withdrawals in foreign currency notes are subject to availability and adequate notice being received by us and are at our prevailing prescribed commission and/or service charges.
- 1.2 All deposits into and withdrawals from Foreign Currency Accounts are subject to our prevailing prescribed commission and/or service charges (including early withdrawal charges), and where applicable to conversion at our prevailing foreign exchange rates. You agree that such commission, charges and conversions may result in you receiving upon withdrawal an amount less than the principal amount.
- 1.3 The Bank may, at its discretion, convert the funds received for fixed deposit into foreign values on the day such funds are so received.

2 TAX AND CURRENCY RISK FOR CUSTOMER'S ACCOUNT

- 2.1 You are cautioned that an exchange rate risk is involved in foreign currency deposits and accounts. In particular, you are advised:
 - (a) that earnings on foreign currency deposits are dependent on the exchange rates prevalent at the time of maturity or withdrawal, as the case may be;
 - (b) that adverse exchange rate movements could erase interest earnings completely and reduce the principal amount; and
 - (c) that where funds in another currency have been used to place the foreign deposit, the amount received may be less than the original amount upon conversion of that foreign deposit back to the original currency.

- 2.2 We will have no responsibility or liability for any diminution in the value of funds due to taxes, currency depreciation or for the unavailability of such funds for withdrawal at any time or on maturity as the case may be due to exchange rate fluctuations, foreign exchange controls, restrictions on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, war, strikes, or other causes beyond our reasonable control. In addition,
- (a) if the currency's country of origin restricts availability, credits or transfers of such funds we have no obligation to pay you the funds in the Account, whether by way of draft or cash in the relevant currency or any other currency;
 - (b) if, for any reason, we cannot effectively deploy the funds, we reserve the right without notice to you to suspend the payment of interest on the funds for such period and/or impose zero or negative interest rates, and/or revise the placement period, as we see fit; or
 - (c) in the event of any matter related to 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 participating states) which restricts availability, credit or transfers of the Euro or makes it impossible or impracticable for us to perform our obligations in respect of Euro deposits and balances, we will have no obligation to pay you the funds in the Account, whether in Euro or any other currency.

E ADDITIONAL TERMS AND CONDITIONS GOVERNING POSB CURRENT ACCOUNT ("POSB CA")

1 OPENING OF POSB CA

- 1.1 You must have a savings account ("SA") and you must maintain it as long as you have the POSB CA.
- 1.2 Every new POSB CA must be linked to a SA.

2 CA GIRO FACILITY

- 2.1 We are directed and authorised to transfer from time to time funds from the designated SA belonging to you whenever the balance in the POSB CA is in the negative.
- 2.2 There is no limit to the amount of funds to be transferred from the SA to the POSB CA.
- 2.3 The transfer of funds will be made only if the SA has sufficient funds.
- 2.4 The amount to be transferred will not exceed the negative balance in the POSB CA.
- 2.5 When we have not received payments into the POSB CA for cheques deposited, the transfer will be effected from the SA to cover the negative balance in the POSB CA.
- 2.6 We may exercise our discretion to effect transfers for funds under hold for any reasons we deem fit.
- 2.7 We shall not be bound to honour all or any of the cheques presented for payment from the POSB CA even after funds have been transferred from the SA to the POSB CA.
- 2.8 We have the right to:
 - (a) levy fees for the provision of the CA GIRO facility by debiting such charges from the SA or POSB CA; and
 - (b) debit all other sums from the SA or POSB CA to discharge all or any liabilities you may owe us, including any expenses we incur on your behalf.
- 2.9 Our records of transfer posted to the SA and POSB CA are conclusive and binding on you.
- 2.10 You may change the linkage between your SA and POSB CA by notifying us of such change in writing on a prescribed form available at selected branches. Any such change will be made after the period stipulated by us.

F ADDITIONAL TERMS AND CONDITIONS GOVERNING POSB FIRST ACCOUNT AND POSBKIDS ACCOUNT

1 OPENING OF POSBKIDS ACCOUNT

- 1.1 The Bank may from time to time at its discretion impose age limits or other criteria on the opening and operation of POSBkids Account or Trust POSBkids Account.
- 1.2 For a Trust POSBkids Account, your child's name will be entered into the title of the Account and he/she will be known as

the "named beneficiary". At any one time, there shall only be one named beneficiary in the Trust POSBkids Account. The Trust POSBkids Account can be operated either solely or jointly by a maximum of 2 persons at any one time, each of whom shall be at least 18 years old (such person shall be known as a trustee for the purpose of this Trust POSBkids Account). Where a Trust POSBkids Account is in the name of 2 trustees, deposits shall be withdrawn only by the trustees acting jointly.

- 1.3 We shall from time to time to determine the types of services and facilities that are available through a POSBkids Account, and to impose conditions and charges for the same at our absolute discretion.

2 DEPOSITS AND WITHDRAWALS

- 2.1 Unless otherwise stated, withdrawals from a Trust POSBkids Account must be made over the counter in the form of cash at our branches. In addition, any request for a cashier's order/demand draft/telegraphic transfer must be made at our branches and the cashier's order/demand draft/telegraphic transfer must be made payable to the beneficiary. Fund transfers from the Trust POSBkids Account to another Account are not allowed.
- 2.2 You may arrange for standing orders via GIRO (or any other means we permit) for transfer of funds to be deposited into the Account. A minimum of S\$10 is required (for existing Accounts with standing orders as at 31 July 2001) or S\$20 (for new Accounts opened or new standing order applications on or after 1 August 2001), in multiples of S\$10.
- 2.3 If the transfer is from another Account maintained with us, we will transfer the contribution amount from the designated Account to the Trust POSBkids Account on the 3rd day of the month provided that if it is a Sunday or a public holiday or a banking holiday in Singapore, then the transfer will be effected one Business Day earlier. If there are insufficient funds for 3 consecutive debits, we reserve the right to terminate the GIRO arrangement.
- 2.4 We will allow GIRO deductions from the Account only for payments made to organisation(s) approved by us, for the benefit of the named beneficiary (in the case of a Trust POSBkids Account) or the Account holder (in the case of a personal POSBkids Account) as we may permit.

3 DEATH OF TRUSTEE/BENEFICIARY

- 3.1 Upon death of the trustee or the mental incapacitation of the trustee, we may do any of the following:
- (a) if the Trust POSkids Account has more than one trustee, we are authorised to hold any credit balance in the Account to the order of the surviving trustee(s); or
 - (b) if the Trust POSkids Account has no surviving trustee, we may close the Trust POSBkids Account and any credit balance in the Account together with any interest payable, shall be paid:
 - (i) to the named beneficiary if he/she has attained the age of 18 years; or
 - (ii) to the parent or legal guardian (who may not be a trustee for the purpose of the Trust POSBkids Account) of the named beneficiary if he/she has not attained the age of 18 years.
- 3.2 If the beneficiary dies, we shall close the Trust POSBkids Account and any credit balance in the Account together with any interest payable shall be paid to the trustee(s) of the Account.
- 3.3 Payments pursuant to this clause may be made in any way we deem fit, including by means of cashier's order or bank draft made payable to the named beneficiary or the trustee(s), or by crediting an Account of the named beneficiary or the trustee(s), as the case may be.
- 3.4 In any of these events, any payment we make shall be treated as a full discharge of our obligation.

4 EDUCATION GRANT SCHEME ("SCHEME") FOR POSB FIRST ACCOUNT (RENAMED TRUST POSBKIDS ACCOUNT)

- 4.1 This Scheme applies only to POSB First Accounts opened as a Trust Account before 1 October 2000.
- 4.2 If one of the trustees dies, we may grant the named beneficiary an Education Grant to the named beneficiary provided:
- (a) the trustee is the parent or legal guardian of the named beneficiary;
 - (b) the trustee's death was not caused by wilful misuse of drugs or alcohol or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war is declared or not), civil commotion and riot;
 - (c) the named beneficiary is below 6 years old at the time of the trustee's death;
 - (d) the trustee shall be a citizen or permanent resident of Singapore at the time of death;

- (e) a minimum daily balance of S\$1,000 is maintained in the First Account throughout the preceding month prior to the trustee's death; and
 - (f) satisfactory proof of the trustee's death is given to us within 2 months of such death.
- 4.3 Only one Education Grant claim per named beneficiary is allowed.
- 4.4 Under the Education Grant, the named beneficiary shall receive the following amounts credited into the POSB First Account:
- (a) a monthly amount of S\$100 between the age of 7 and 12 years;
 - (b) a monthly amount of S\$200 between the age of 13 and 18 years; or
 - (c) half of the amount stated in clauses 4.4(a) and 4.4(b) if both the named beneficiary's parents are trustees of the Account.
- 4.5 For the purpose of receiving the Education Grant, the named beneficiary shall be required to maintain the POSB First Account or any other savings account with us.
- 4.6 The Education Grant shall cease on the occurrence of any of the following events:
- (a) death of the named beneficiary; or
 - (b) on the date of the closure of the First Account,
- whichever occurs first.
- 4.7 We reserve the right to cancel the Education Grant or to withdraw or modify the Education Grant scheme and any terms or features of the POSB First Account at any time without giving notice to the trustee(s) or named beneficiary.

G	ADDITIONAL TERMS AND CONDITIONS GOVERNING POSB SAVE-AS-YOU-EARN ("SAYE") ACCOUNT
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1 OPENING OF SAYE ACCOUNT

- 1.1 Only personal SAYE Accounts may be opened. Joint accounts may be opened at our discretion.
- 1.2 SAYE Accounts opened between the 1st and the 5th days of the month will commence from the current month. SAYE Accounts opened between the 6th and the end of the month will commence from the following month.

2 MONTHLY CONTRIBUTIONS

- 2.1 You are required to link your SAYE Account to your designated Account to facilitate deposits into it via the SAYE-GIRO facility or such other means as we may permit.
- 2.2 You will decide on a fixed amount to save each month. However, the minimum monthly contribution per SAYE Account is such amount as we may prescribe from time to time and shall be in multiples of S\$10.
- 2.3 We may prescribe the maximum limit on the contribution amount for each SAYE Account from time to time.
- 2.4 We will transfer the contribution amount from the designated Account on the 2nd day of the month or any other day as we deem fit provided that if it is a Sunday or a public holiday or a banking holiday in Singapore, then the transfer will be effected one Business Day earlier.
- 2.5 Should there be insufficient funds in the designated Account on the day of deduction referred to in clause 2.4 above, you will have to make your contribution by cash over the counter for that month. Interest for that month will not be paid for contributions made after the 5th day of the month.
- 2.6 If the contribution is still not made by the end of the month, the balance amount (less administrative charge) from the SAYE Account will be transferred to your other Account with us, as we shall select.
- 2.7 You will earn bonus interest on the earned interest after 12 months and 24 months respectively.
- 2.8 All the contributions made over the 24-month period, excluding interests and bonuses earned, will make up the principal sum.

3 CLOSURE OF SAYE ACCOUNT

- 3.1 You will have to pay a fee if the SAYE Account is closed (for any reason whatsoever) before the end of the 24-month period. The fee will be automatically deducted from the SAYE Account when it is being closed.
- 3.2 If the SAYE Account is closed (for any reason whatsoever) before the end of the 12-month period, the Account balance will earn prevailing savings interest but not the bonus interest. If the SAYE Account is closed (for any reason whatsoever) between the 13th and 24th months, the Account balance will earn bonus interest on interest earned for the first 12 months only.
- 3.3 If the SAYE Account is closed on the last Business Day of a month, the credit balance in the Account will be credited to your designated Account on the 1st day of the following month, at the end of the day, before interest is computed.

4 MATURITY OPTIONS

- 4.1 At the end of the 24-month period, you may choose any one of the following maturity options for the SAYE Account:

- (a) continue the SAYE Account and transfer the full balance (principal sum+interest+bonus interest) to:
- (i) a new 12-month S\$FD Account (applicable only when the full balance in the SAYE Account meets the prevailing minimum initial deposit for the S\$FD Account); or
 - (ii) an appropriate Account.

For the above options, we will continue the SAYE-GIRO facility with the existing contribution amount unless you instruct otherwise.

In the case of clause (i) above, the new S\$FD Account will be opened with the same customer particulars as the SAYE Account in the month before the month in which the existing SAYE bonus scheme of the SAYE Account matures. The value date of the placement shall be the 1st day of the month following the month in which the existing SAYE bonus scheme of the SAYE Account matures. If the SAYE Account maturity date falls on a Sunday, the placement will only be processed on the next Business Day and back-valued to Sunday at the prevailing interest rate for the next Business Day immediately following. The mode of operation for this S\$FD Account will follow the SAYE Account or the designated Account used for the monthly contribution to the SAYE Account provided it is a Personal Account in your name. It will be automatically renewed upon its maturity at our prevailing rate at the time of renewal.

- (b) close the SAYE Account and transfer the full balance to a designated Account. The designated Account shall be a Personal Account in your name or a Joint-Alternate or Joint-All Account in which you are one of the operators of the Account. The SAYE Account will be automatically closed on the last Business Day of the month in which it matures.
- (c) make no further contribution into the SAYE Account. The full balance in the SAYE Account that has matured will continue to earn the prevailing savings interest plus the bonus interest payable after 24 months on the earned interest for every 12-month period as long as the principal sum (whether wholly or partially) is not withdrawn. However, you may withdraw the entire balance in the SAYE Account by closing the matured SAYE Account. You may also withdraw all interest and bonus interest earned from a SAYE Account that has matured in part or in full, i.e. any amount in excess of the principal sum.

- 4.2 In respect of Maturity Option (a) under Section G clause 4.1(a):

- (i) The transfer of the full balance from the SAYE Account to the designated savings or current Account will be effected on the last Business Day of the month in which the SAYE Account matures. The designated Account shall be a Personal Account in your name or a Joint-Alternate or Joint-All Account in which you are one of the operators of the Account.
- (ii) The SAYE Account will continue for another 24-month period with the existing or different contribution amount as you had instructed, subject to our approval. The 1st month's contribution and subsequent 23 months' contribution will be deducted from the designated Account notified to us.
- (iii) Section G clauses 4.2(i) and 4.2(ii) above will continue after each 24-month period until the SAYE Account is closed (for any reason) or once you have instructed us that you do not wish to continue to participate in the SAYE bonus scheme. In such case, you will be considered to have selected Maturity Option (b) and be bound by Section G clause 4.1(b) accordingly.
- (iv) Each SAYE bonus scheme of the SAYE Account will mature in 24 months.

- 4.3 No change to the maturity option is allowed one month before the month in which the existing SAYE bonus scheme for the SAYE Account matures.

H ADDITIONAL TERMS AND CONDITIONS GOVERNING MYSAVINGS ACCOUNT ("MSA")

1 OPENING OF MSA

1.1 We accept only personal or joint (joint-alternate and joint-all) MSA. The MSA is not a trust account.

1.2 We may from time to time at our discretion and without prior notice:

- (a) impose and revise conditions on the opening and operation of MSA; and
- (b) determine the types of services and facilities that are available through MSA and to impose conditions and charges for the same.

Different terms may apply, depending on the age and/or relationships of the account holders or on any other criteria determined by us at our sole discretion.

2 DEPOSITS

2.1 Monthly Savings Arrangement

- 2.1.1 The Monthly Savings Arrangement is an automatic monthly funds transfer facility where we will transfer the monthly savings amount ("Monthly Savings Amount") specified by you or such third party authorized by you ("Authorised Third Party") from an Account designated by you or the Authorised Third Party ("Debiting Account") to your MSA on a specified date of each month ("Monthly Savings Date").
- 2.1.2 You or the Authorised Third Party must specify the Monthly Savings Amount, the Debiting Account and the Monthly Savings Date at the time of account opening.
- 2.1.3 Only one Monthly Savings Arrangement is allowed for each MSA.
- 2.1.4 The range of the Monthly Savings Amount will be determined us, and it shall be in multiples of S\$10. We may revise the range of Monthly Savings Amount from time to time, without prior notice to you.
- 2.1.5 The Debiting Account must be a personal or joint account and must be a S\$ current account or S\$ savings account. We may amend the list and add other account types from time to time without any notice.
- 2.1.6 We will only accept a Debiting Account in the name of the Authorized Third Party if the Authorised Third Party has authorized us to debit the Monthly Savings Amount from his/her Account. The Authorised Third Party shall determine the Monthly Savings Arrangement which shall include but not limited to the Monthly Savings Amount to be debited from his/her account and the duration of the Monthly Savings Arrangement.
- 2.1.7 The Monthly Savings Date is any day between 1st and 25th of each month.
- 2.1.8 We will consider all applications to amend the details of the Monthly Savings Arrangement, i.e. the Monthly Savings amount, the Debiting Account and the Monthly Savings Date. We reserve the right to review such application for amendment, and should we accept such application, we will effect the amendment(s) as soon as reasonably practical.
- 2.1.9 Please ensure you have sufficient funds in the Debiting Account for the successful processing of the Monthly Savings Arrangement. If there are insufficient funds, we may send you a notice or reminder.
- 2.1.10 In the event of three consecutive unsuccessful processing of the Monthly Savings Arrangements for any reason, we may without notice close your MSA and transfer all monies in your MSA to your Debiting Account if the Debiting Account is in your name. This is regardless of whether you have made any other deposit into your MSA since the first unsuccessful processing of the Monthly Savings Arrangement. We reserve the right to impose an administrative fee in such circumstances.
- 2.1.11 Upon Account closure, if we are unable, for any reason, to credit the Debiting Account or if the Debiting Account is not in your name, we may send you a Cashier's Order by mail or credit any other Account you maintain with us.
- 2.1.12 We may revise the requirements for the Monthly Savings Arrangement from time to time, without prior notice.

3 OTHER DEPOSITS

You may make a deposit into your MSA over the counter at our branches, ATM, CAM, Internet Banking and DBS Phone banking. We shall have the right to review the list of services which accept deposits from time to time.

4 WITHDRAWALS

You may withdraw funds from your MSA at our branches ATM, Internet Banking and DBS Phone banking. We shall have the right to review the list of services available to process your withdrawals.

5 INTEREST

- 5.1 The interest rate is tiered based on the Monthly Savings Amount transferred for the month. Details of the interest rates and tiers will be published on our website, and will also be available at our branches. We reserve the right to vary or revise our interest rates and tiers at any time without prior notice.
- 5.2 Interest will be credited monthly or on the day the MSA is closed.
- 5.3 We shall have the right to use the lowest tier interest rate to compute interest if there is unsuccessful processing of the Monthly Savings Arrangement or if a withdrawal has been made from your MSA.

6 OTHERS

- 6.1 You may add a new Account Holder to your personal MSA and convert it to a joint-alternate account type. We will not act on your instructions to remove any Account Holder from a joint MSA.
- 6.2 No passbook or DBS Card will be issued to holder(s) of a MSA, and no checking or credit facilities will be made available through a MSA. We shall be entitled from time to time to determine the types of services and products that shall be made available through a MSA, and to impose restrictions and charges for the same at its absolute discretion.
- 6.3 You will receive quarterly Statements of Accounts, as at March, June, September and December.

I ADDITIONAL TERMS AND CONDITIONS GOVERNING STANDING INSTRUCTIONS INCLUDING GIRO

1 APPLICATION FOR STANDING INSTRUCTIONS

- 1.1 We may upon your request accept standing instructions for withdrawals from your Account and payment to specified billing organizations or other Persons ("Recipient") on such terms and conditions as we may set from time to time ("Instruction").
- 1.2 The Instruction will remain effective notwithstanding your death or bankruptcy until notice of such death or bankruptcy or the revocation of this Instruction is received by us.
- 1.3 We may terminate this facility at any time by notice in writing to the applicant at the last address notified to us or without notice at any time after being advised by a billing organization that no further payment is required.

2 PAYMENT

We are not obliged to effect payment if the billing organization does not request payment in the manner required by us, or if your Account does not have sufficient funds to meet it or to meet payment of all charges, fees or other sums payable by you to us of the Bank's agents. A fee for unsuccessful debit instructions may be charged.

3 OTHERS

- 3.1 Without prejudice to the generality of clause 17, you consent to our disclosure of information relating to the Instruction, your Account and this facility to the Recipient or other Person for the purposes of or in connection with the provision of this facility.
- 3.2 You agree to absolve us from and indemnify us against any losses, liability, damages and expenses (including legal costs on a full indemnity basis) whatsoever in respect of undertaking your Instructions, including amendments thereto and termination thereof, or arising from any error, delay or omission in the payments, save to the extent caused as a direct result of our fraudulent or wilful misconduct.

J ADDITIONAL TERMS AND CONDITIONS GOVERNING eMYSAVINGS ACCOUNT + (“eMSA+”)

1 OPENING OF ACCOUNT

1.1 We accept only personal or joint (joint-alternate and joint-all) eMSA+. The eMSA+ is not a trust account.

1.2 We may from time to time at our discretion and without prior notice:

- (a) impose and revise conditions on the opening and operation of eMSA+; and
- (b) determine the types of services and facilities that are available through eMSA+ and to impose conditions and charges for the same.

Different terms may apply, depending on the age and/or relationships of the account holders or on any other criteria determined by the Bank at its sole discretion.

2 DEPOSITS

2.1 Monthly Savings Arrangement

- 2.1.1 The Monthly Savings Arrangement is an automatic monthly funds transfer facility where we will transfer the savings amount specified by you (“Monthly Savings Amount”) from an account designated by you (“Debiting Account”) to your eMSA+ on a specified date of each month (“Monthly Savings Date”).
- 2.1.2 Applicant(s) must specify the Monthly Savings Amount, the Debiting Account and the Monthly Savings Date at the time of account opening.
- 2.1.3 Only one Monthly Savings Arrangement is allowed for each eMSA+.
- 2.1.4 The Monthly Savings Amount will be determined by the Bank, and is in multiples of \$10. The Bank may revise the Monthly Savings Amount from time to time, without prior notice.
- 2.1.5 The Debiting Account must be a personal or joint savings or current account denominated in SGD.
- 2.1.6 We will only accept a Debiting Account in the name of a third party if the third party has authorized us to debit the Monthly Savings Amount from his account.
- 2.1.7 The Monthly Savings Date is any day between 1st and 25th of each month.
- 2.1.8 You may apply to amend the details of the Monthly Savings Arrangement, i.e. the Monthly Savings Amount, the Debiting Account and the Monthly Savings Date. We reserve the right to review your application for amendment, and should we accept your application, we will effect the amendment(s) as soon as reasonably practical.
- 2.1.9 Please ensure you have sufficient funds in the Debiting Account for the successful processing of the Monthly Savings Arrangement. If there are insufficient funds, the Bank may send you a notice or reminder.
- 2.1.10 In the event of three consecutive unsuccessful processing of the Monthly Savings Arrangements for any reason, we may without notice close your eMSA+ on the last Business Day of the month and transfer all monies in your eMSA+ to your Debiting Account on the 2nd day of the following month. This is regardless of whether you have made any other deposit into your eMSA+ since the first unsuccessful processing of the Monthly Savings Arrangement. The Bank reserves the right to impose an administrative fee in such circumstances.
- 2.1.11 Upon account closure, if we are unable, for any reason, to credit the Debiting Account or if the Debiting Account is not in your name, we may send you a Cashier’s Order by mail or credit any other account you maintain with us.
- 2.1.12 The Bank may revise the requirements for the Monthly Savings Arrangement from time to time, without prior notice.

2.2 Other Deposits

You may make a deposit into your eMSA+ over the counter at our branches, ATM, CAM, Internet Banking and DBS Phone banking. We shall have the right to review the list of services which accept deposits from time to time.

3 WITHDRAWALS

You may withdraw funds from your eMSA+ over the counter at our branches, ATM, Internet Banking and DBS Phone banking. We shall have the right to review the list of services available to process your withdrawals from time to time.

4 INTEREST

- 4.1 The interest rate is tiered based on the Monthly Savings Amount transferred for the month. Details of the interest rates and tiers will be published on our website, and will also be available at our branches. We reserve the right to vary or revise our interest rates and tiers at any time without prior notice.
- 4.2 Interest will be credited monthly or on the day the eMSA+ is closed.
- 4.3 We shall have the right to use the lowest tier interest rate to compute interest if there is unsuccessful processing of the Monthly Savings Arrangement or if a withdrawal has been made from your eMSA+.
- 4.4 The savings reward is computed based on the Monthly Savings Amount of each month and credited every 6 monthly. Details of the savings reward rate will be published on our website, and will also be available at our branches. We reserve the right to vary or revise our savings reward rate at any time without prior notice.
- 4.5 To be eligible for the savings reward, the Monthly Savings Amount must be credited successfully and no withdrawal is made over 6 consecutive months.
- 4.6 Savings reward will be credited by the 5th calendar day of the seventh month of each crediting cycle into eligible eMSA+. Each crediting cycle is made up of a total of six months.

5 CLOSURE OF ACCOUNT

If eMSA+ is closed (for any reason whatsoever), the account balance will earn the prevailing interest rate only and you will not be eligible for the savings reward.

6 OTHERS

You will receive quarterly eStatements of Accounts, as at March, June, September and December via iBanking.

K ADDITIONAL TERMS AND CONDITIONS GOVERNING eMYSAVINGS ACCOUNT (MSA) – Home (“eMSA – Home”)
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1. OPENING OF ACCOUNT

- 1.1 We accept only personal/joint-alternate eMSA - Home. The eMSA – Home is not a trust account.
- 1.2 We may from time to time at its discretion and without prior notice:
 - (a) impose and revise conditions on the opening and operation of eMSA - Home; and
 - (b) determine the types of services and facilities that are available through eMSA - Home and to impose conditions and charges for the same.

Different terms may apply, depending on the age and/or relationships of the account holders or on any other criteria determined by us at our sole discretion.

2. INTEREST

- 2.1 The base interest is computed based on the account balance. The base interest rate is tiered based on the Monthly Savings Amount transferred for the month. Details of the interest rates and tiers will be published on our website, and will also be available at our branches. We reserve the right to vary or revise our interest rates and tiers at any time without prior notice.
- 2.2 Base interest will be credited monthly or on the day the eMSA – Home is closed.
- 2.3 We shall have the right to use the lowest tier base interest rate to compute interest if there is unsuccessful processing of the Monthly Savings Arrangement or if a withdrawal has been made from your eMSA – Home.
- 2.4 The special reward is computed based on the total Monthly Savings Amount made over a minimum period of 6 months and up to 24 months and credited within 3 weeks from the date you have signed the Letter of Offer for taking up a DBS/POSB Home Loan. Details of the special reward rate will be published on our website, and will also be available at our branches. We reserve the right to vary or revise our savings reward rate at any time without prior notice.
- 2.5 To be eligible for the special reward, the Monthly Savings Amount must be credited successfully with a minimum period of 6 months and up to 24 months into eMSA – Home and takes up a DBS/POSB Home Loan for purchasing a property. The applicant(s) of the DBS/POSB Home Loan shall be the same as the account holder(s) of the eMSA – Home.

- 2.6 In the event of any withdrawal from your eMSA – Home over the counter at our branches before taking up a DBS/POSB Home loan, your eMSA – Home will not be eligible for special reward.

3. DEPOSITS

Monthly Savings Arrangement

- 3.1 The Monthly Savings Arrangement is an automatic monthly funds transfer facility where we will transfer the savings amount specified by you ("Monthly Savings Amount") from an account designated by you (the "Debiting Account") to your eMSA – Home on a specified date of each month ("Monthly Savings Date").
- 3.2 Applicants must specify the Monthly Savings Amount, the Debiting Account and the Monthly Savings Date at the time of account opening.
- 3.3 Only one Monthly Savings Arrangement is allowed for each eMSA – Home.
- 3.4 The Monthly Savings Amount will be determined by the Bank, and is in multiples of \$10. The Bank may revise the Monthly Savings Amount from time to time, without prior notice.
- 3.5 The Debiting Account must be a personal or joint savings or current account denominated in SGD.
- 3.6 We will not accept a Debiting Account in the name of a third party.
- 3.7 The Monthly Savings Date is any day between 1st and 25th of each month.
- 3.8 You may apply to amend the details of the Monthly Savings Arrangement, i.e. the Monthly Savings Amount, the Debiting Account and the Monthly Savings Date. We reserve the right to review your application for amendment, and should we accept your application, we will effect the amendment(s) as soon as reasonably practical.
- 3.9 Please ensure you have sufficient funds in the Debiting Account for the successful processing of the Monthly Savings Arrangement. If there are insufficient funds, the Bank may send you a notice or reminder.
- 3.10 In the event of three consecutive unsuccessful processing of the Monthly Savings Arrangements for any reason, we may without notice close your eMSA – Home on the last Business Day of the month and transfer all monies in your eMSA – Home to your Debiting Account on the 2nd day of the following month. This is regardless of whether you have made any other deposit into your eMSA – Home since the first unsuccessful processing of the Monthly Savings Arrangement. The Bank reserves the right to impose an administrative fee in such circumstances.
- 3.11 Upon account closure, if we are unable, for any reason, to credit the Debiting Account or we may send you a Cashier's Order by mail or credit any other account you maintain with us.
- 3.12 We may revise the requirements for the Monthly Savings Arrangement from time to time, without prior notice.

Other Deposits

- 3.13 You may make a deposit into your eMSA – Home over the counter at our branches, ATM, CAM, Internet Banking and DBS Phone banking. We shall have the right to review the list of services which accept deposits from time to time.

4. WITHDRAWALS

- 4.1 You may withdraw funds from your eMSA – Home over the counter at our branches, ATM, Internet Banking and DBS Phone banking upon crediting of special reward into your eMSA – Home. We shall have the right to review the list of services available to process your withdrawals from time to time.
- 4.2 You are not allowed to withdraw funds from your eMSA – Home over the counter at our branches, ATM, Internet Banking and DBS Phone banking before the special reward is credited into your eMSA – Home. In the event of any withdrawal (only available at our branches) before crediting of special reward at our branches, you will not be eligible for special reward.

5. CLOSURE OF ACCOUNT

- 5.1 If eMSA – Home is closed (for any reason whatsoever), the account balance will earn the prevailing interest rate only and you will not be eligible for the special reward.

6. OTHERS

- 6.1 You will receive quarterly eStatements of Accounts, as at March, June, September and December via iBanking.

L ADDITIONAL TERMS AND CONDITIONS GOVERNING MULTIPLIER ACCOUNT ("MULTIPLIER TERMS")
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1. ACCOUNT OPENING

- 1.1 You can only open one Multiplier Account in your sole name.
- 1.2 In the event that you hold on to more than one Multiplier Account, we reserve the right to close any one of the Multiplier accounts and transfer the funds to the remaining Multiplier Account.
- 1.3 In the event that there are more than one account holders under the Multiplier Account, you will not be eligible for the higher interest rate.

2. INTEREST

- 2.1 The higher interest rate includes the prevailing interest rate and preferential interest rate.
- 2.2 We will accord you higher interest rate at varying tiers based on the sum of your eligible cash flows with us. Details of the higher interest rate at varying tiers will be published on our website. The higher interest rate will only apply for the first S\$50,000 balance in your Multiplier Account. We may from time to time at our discretion and without prior notice revise the higher interest rate.
- 2.3 The higher interest will only accrue on funds including inward remittances which have been successfully credited for value to the Multiplier Account. All deposit interest rates and exchange rates for currency conversion transactions shall be at rates determined by us from time to time.
- 2.4 The higher interest will be credited in 2 parts:
 - 2.4.1 The prevailing interest calculated on daily balances (excluding late cheque deposits) based on either a 360 or 365/366-day year, depending on the currency involved will be credited to your Multiplier Account monthly. Where the last day of the month or the year is a Sunday or public holiday in Singapore, interest for that day will be calculated based on the balance as at the preceding Business Day. No interest will be paid if the daily balance falls below the prevailing prescribed minimum for the Account.
 - 2.4.2 The preferential interest, which is the higher Interest less the prevailing interest, calculated on daily balances (excluding late cheque deposits, including back-valued transactions) will be credited to your Multiplier Account by the 7th working day of the following month.
- 2.5 If you close your Multiplier Account before the crediting of the preferential interest, you agree to forfeit the preferential interest.

3. ELIGIBILITY OF CASH FLOWS

- 3.1 Only eligible cash flows taking place from date of Multiplier Account opening will be considered. However, if the Account opening happens on the last calendar day of the month, cash flows will only be taken into consideration from the following calendar day. Eligible cash flows will be computed daily for the full calendar month.
- 3.2 Only cash flows specified in the Multiplier Terms are eligible for computation of the higher interest and eligible cash flows include the following:
 - 3.2.1 Successful salary credited
 - (a) Salary must be credited via GIRO, using transaction reference codes of SAL or PAY, into any DBS/ POSB SGD-denominated savings/ current accounts held by you singly;
 - (b) Salary credited must be reflected as either GIRO Salary or Salary under the main transaction description in your Statement of Account.
 - 3.2.2 Successful dividend credited

Dividend credit must be via CDP into any DBS/ POSB SGD-denominated savings/ current accounts held by you singly.
 - 3.2.3 Retail and cash advance transactions posted in the monthly Credit Card Account Statement for personal Credit Cards only.
 - (a) Retail and cash advance transactions charged to a Supplementary Credit Card will be accrued to the Principal Credit Card account.

- (b) Fund transfer transactions, instalment payment plans, preferred payment plans, annual fees, interest, late payment charges, all fees charged by us and other miscellaneous charges as imposed by us will not be included.

3.2.4 Mortgage instalment due

- (a) Both the CPF and cash components will be included.
- (b) Only the first 3 joint borrowers under mortgage loan will be accorded the monthly instalment due.
- (c) All borrowers under the same mortgage loan will be accorded the same full monthly instalment due.

4. GENERAL

- 4.1 You are to assume full responsibility of liaising with your employers to effect the change in salary crediting arrangements where necessary. We will not be liable for any delay or miscommunication that may potentially affect your eligible cash flow.
- 4.2 If there is any inconsistency between the Multiplier Terms and any brochures, marketing or promotional materials relating to any services available under the Multiplier Terms, the Multiplier Terms will prevail.

M ADDITIONAL TERMS AND CONDITIONS GOVERNING RMB DENOMINATED DEPOSITS AND TELEGRAPHIC TRANSFERS (“RMB Deposit and TT Terms”)
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The Terms and Conditions Governing Accounts, Terms and Conditions Governing Telegraphic Transfers and any other applicable terms (collectively, the “General Terms and Conditions”) shall be read in conjunction with the RMB Deposit and TT Terms. The General Terms and Conditions and the RMB Deposit and TT Terms shall constitute the terms and conditions governing the Renminbi (“RMB”) denominated deposits in your Foreign Currency Accounts (“RMB Foreign Currency Accounts”) maintained with the Bank and RMB denominated inward and outward telegraphic transfers effected by the Bank on your behalf (“RMB TT”).

1 GENERAL

- 1.1 In the event of any inconsistency between the General Terms and Conditions and the RMB Deposit and TT Terms, the RMB Deposit and TT Terms shall prevail in respect of your RMB Foreign Currency Accounts and RMB TT, as the case may be.
- 1.2 All RMB Foreign Currency Accounts and RMB TT, and any other related transaction shall be subject to, and you agree to comply at all times with, all applicable laws, regulations, guidelines, restrictions, directions or administrative rules and any amendments or changes thereto that are now or hereafter issued by any judicial, government or regulatory authority, agency or body.
- 1.3 The Bank may use the term “CNH” in certain documents relating to your RMB Foreign Currency Accounts and/or RMB TT to denote the RMB that is freely available outside of the People’s Republic of China (“PRC”).
- 1.4 The Bank shall not be responsible or liable to you or any other person for the diminution in the value of RMB due to taxes or depreciation or for the unavailability of such RMB funds, unavailability of an exchange rate for RMB due to restrictions on convertibility, requisitions, involuntary transfer, distraint of any kind, exercise of governmental or military power, wars, strikes or other causes beyond the Bank’s reasonable control occurring after your placement of funds into the RMB Foreign Currency Accounts with the Bank or after the RMB TT are effected.
- 1.5 For purposes of the RMB Deposit and TT Terms, references to the PRC exclude the Hong Kong and Macau Special Administrative Regions.

2 RMB DEPOSITS

- 2.1 You may not deposit RMB denominated notes in your RMB Foreign Currency Accounts. All RMB placements in your RMB Foreign Currency Accounts shall be effected by (a) converting funds denominated in a non-RMB currency into RMB at the Bank’s prevailing exchange rate; or (b) an inward telegraphic transfer of RMB from an account outside of the PRC.
- 2.2 Notwithstanding the Terms and Conditions Governing Accounts, you may not withdraw RMB denominated notes from your RMB Foreign Currency Accounts. All withdrawals of RMB from your RMB Foreign Currency Accounts may be made by (a) converting the RMB into a non-RMB currency selected by you that is freely convertible and available, at the Bank’s prevailing exchange rate and subject to the Bank’s prevailing commission and/or service charges; or (b) an outward telegraphic transfer of RMB to an account located outside the PRC as designated by the Bank.
- 2.3 Withdrawals of RMB from your RMB Foreign Currency Accounts may additionally be made in the form of cashier’s orders denominated in Singapore Dollars or demand drafts denominated in a non-RMB currency that is freely convertible and available, at the Bank’s prevailing exchange rate and subject to the Bank’s prevailing commission and/or service charges, in accordance with the Terms and Conditions Governing Accounts.

- 2.4 Cheque books will not be issued for and cheques cannot be drawn on RMB Foreign Currency Accounts.

3 RMB TELEGRAPHIC TRANSFERS

- 3.1 Subject to the RMB Deposit and TT Terms and the Terms and Conditions Governing Telegraphic Transfers, the Bank may effect an outward telegraphic transfer of RMB on your behalf on condition that (a) beneficiary's account is with a bank located outside the PRC that is acceptable to the Bank in its sole discretion; and (b) the RMB are debited from your RMB Foreign Currency Accounts.
- 3.2 The Bank may accept an inward telegraphic transfer of RMB on your behalf on condition that (a) such transfer of RMB is effected from an account outside of the PRC; and (b) such RMB are credited directly into your RMB Foreign Currency Accounts.
- 3.3 Notwithstanding the above, the Bank has the right at any time to reject, refuse or reverse an RMB TT (whether in whole or in part) effected on your behalf (a) for compliance with any applicable laws, regulations, guidelines, restrictions, administrative rules or directions then prevailing; or (b) if the relevant correspondent bank, paying or agent bank recalls or claims a refund or repayment of the RMB transferred to you; or (c) if the relevant correspondent bank, beneficiary or agent bank rejects or fails to accept an outward telegraphic transfer of RMB by you.
- 3.4 In the event that the availability, credit or transfers of RMB are restricted, suspended or prohibited by any judicial, governmental or regulatory authority, agency or body, the Bank shall have no obligation whatsoever to (a) pay the RMB whether by way of draft or cash or by any other means in RMB or other currency to you (in the case of an inward telegraphic transfer of RMB) or the beneficiary (in the case of an outward telegraphic transfer of RMB) or (b) in the case of an outward telegraphic transfer of RMB, return the RMB to your RMB Foreign Currency Accounts, as the case may be, until such RMB funds are refunded to and received by the Bank.

4 RISKS ASSOCIATED WITH RMB DEPOSITS AND RMB TELEGRAPHIC TRANSFERS

In addition to the risks set out in Section D of these Terms and Conditions, the risks associated with RMB deposits and RMB TT are set out below:

- (a) **RMB Convertibility and Transferability Restrictions.** As RMB is currently not a freely convertible currency and transfers of RMB to and from the PRC is restricted, conversion of RMB and RMB TT through the Bank is dependent on the availability of RMB outside of the PRC and may be subject to restrictions prevailing at the relevant time.
- (b) **Exchange Rate Risk.** You are subject to RMB exchange rate risk as you are required to convert a non-RMB currency into RMB to effect a RMB deposit placement and you may only withdraw your RMB deposit in a non-RMB currency. You could therefore potentially receive less than the full value of the original amount used for the RMB deposit placement at the time of withdrawal.
- (c) **RMB Deposits not insured.** As with all foreign currency deposits, RMB deposits are excluded from insurance coverage under the Deposit Insurance and Policy Owners' Protection Schemes Act 2011.

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