

# Unit Trust CPF/SRS Application Form

 CPFIS-OA CPF-SA SRS

Name of Fund Manager : \_\_\_\_\_

Name of Fund : \_\_\_\_\_

Fund Risk Rating : \_\_\_\_\_

## PARTICULARS OF CLIENT (ALL FIELDS ARE MANDATORY)

Name (Dr/Mr/Mrs/Mdm/Miss)\* : \_\_\_\_\_

NRIC/Passport No.\*: \_\_\_\_\_

Occupation : \_\_\_\_\_

Name of Employer : \_\_\_\_\_

Nationality : \_\_\_\_\_

Date of Birth : \_\_\_\_\_

Mailing Address : \_\_\_\_\_

Residential/Registered Address : \_\_\_\_\_

Postal Code : \_\_\_\_\_

Postal Code : \_\_\_\_\_

\*\*Contact No.:

\_\_\_\_\_ (Home)

\_\_\_\_\_ (Office)

\_\_\_\_\_ (Mobile)

Tax Status:

Singapore Tax Resident  Non-Singapore Tax Resident

## DETAILS OF CPF APPROVED BANK/SRS OPERATOR

Payment Mode :

CPF Investment Account No.:

CPF Ordinary Account No.:

CPF Approved Bank :

CPF Special Account No.:

CPF Special Account Operator :

SRS A/c No.:

SRS Operator :

For Subscription of Units, please fill in your particulars, details of CPF approved bank/SRS operator and this section.

## SUBSCRIPTION OF UNITS

Subscription :

Net Sales Charge (%) :

Regular Savings Plan (RSP)

Net Sales Charge (%) :

Investment Amount : \_\_\_\_\_

Regular Savings Amount: \_\_\_\_\_

Dividend/Payout Instructions :

Please reinvest my dividends

Please pay any dividends to my CPF Investment Account / Special Account / SRS Account

For Redemption/Cancellation of Units, please fill in your particulars, details of CPF approved bank/SRS operator and this section.

## REDEMPTION/CANCELLATION OF UNITS

Redemption :

No. of Units : \_\_\_\_\_

Cancellation :

Amount : \_\_\_\_\_ Original Trade Date : \_\_\_\_\_

\* Please fill up separate form for termination of RSP

For Switching, please fill in your particulars, details of CPF approved bank/SRS operator and this section.

## SWITCHING

From (Name of Fund) :

To (Name of Fund) :

No. of Units to be Switched : \_\_\_\_\_

Switching Discount Accorded

Switching Fee (%) : \_\_\_\_\_

Note: Customer's signature is required on the Page3 of 3

## **DECLARATION (APPLICABLE WHERE USING FUNDS IN CPFIS-ORDINARY A/C)**

### **CPFIS-Ordinary A/c Funds Settlement Authorisation**

To : CPF Approved Bank

I hereby authorise you to withdraw from my CPF Ordinary Account for the credit of my CPF Investment Account the sum of monies (to be rounded up to the nearest ten dollars) specified by the Fund Manager(s) or the amount determined by the CPF Board for the purchase of the above specified Fund(s), including the fees, expenses and bank charges related to the investments and other bank charges as allowed under the CPF Investment Scheme.

### **APPLICATION FOR WITHDRAWAL OF CPF FUNDS**

To : Central Provident Fund Board ("CPF Board")

I hereby authorise you to withdraw from my CPF Ordinary Account for the credit of my CPF Investment Account the sum of monies (to be rounded up to the nearest ten dollars) specified by the Fund Manager(s) or the amount determined by the CPF Board for the purchase of the above specified Fund(s) including the fees, expenses and bank charges related to the investments and other bank charges as allowed under the CPF Investment Scheme.

I unequivocally and irrevocably consent to and authorise the CPF Board or its appointed agents to have access to and to request for any information regarding my account with the Fund Manager(s) for the purchase relating to and in connection with this application.

Declaration by CPF member :

I consent that if any of my transactions cannot be settled due to data Discrepancies or insufficient funds/investment holdings, the CPF Board is authorised to disclose details of the discrepancies or insufficiencies to the respective Fund Manager(s).

This authorisation shall continue to be in force until expressly revoked by notice in writing by me and received by DBS Bank or upon the closure of my CPF Investment Account.

I hereby agree to absolve from any liability whatsoever in respect of any errors or omissions in the settlement and/or withdrawal of funds and hold the CPF Board harmless and indemnified against all actions, proceedings, liability claims, damages and expenses including legal costs on an indemnity basis howsoever arising out of or in connection with the CPF Board accepting and acting upon this authorisation provided that such errors or omissions do not arise out of the CPF Board or its employees' negligence or wilful default.

## **DECLARATION (APPLICABLE WHERE USING FUNDS IN CPFIS-SPECIAL A/C)**

### **CPFIS-Special A/C Settlement Authorisation**

To : The Central Provident Fund Board

I hereby irrevocably authorise the CPF Board to :

Debit my CPF Special Account the sum of monies specified by the Fund Manager(s) or the amount determined by the CPF Board for the purchase/placement of the above specified Fund(s) including any related fees, expenses and charges under the CPF Investment Scheme – Special Account (CPF-SA).

Credit my CPF Special Account with any income or any proceeds from the liquidation of the above specified Funds(s) under the CPFIS-SA that are received from respective Fund Manager(s).

Disclose any particulars or information whatsoever relating to or in connection with this application to facilitate any transactions that cannot be settled due to data discrepancies, insufficient funds or any other reasons that the CPF Board deems fit.

Declaration by CPF member :

I understand that the above transactions shall be made, subject to the provisions of the Central Provident Fund Act and the Central Provident Fund (Investment Schemes) Regulations as may be amended from time to time and also to all such conditions as may be imposed by the CPF Board from time to time.

I hereby agree to indemnify the CPF Board and shall keep the CPF Board indemnified against all actions, proceedings, liabilities, claims, damages, expenses or legal costs whatsoever arising out of or in connection with the CPF Board accepting and acting upon this authorisation.

## **DECLARATION (APPLICABLE WHERE USING SRS A/C)**

### **Supplementary Retirement Scheme Settlement Authorisation**

To : SRS Operator

I hereby authorise you to attend to the settlement of approved investment(s) bought/sold by me from my SRS Account held with you and to pay to / receive monies from the respective Fund Manager(s) and other relevant parties. In settlement, please debit / credit the SRS Account maintained with you.

### **SETTLEMENT UNDER THE SUPPLEMENTARY RETIREMENT SCHEME**

To : DBS Bank

I hereby authorise you to withdraw from my SRS Account all sums for the purchase of the above specified Fund(s) including fees, stamp duties and other expenses and bank charges related to the investments and your bank charges. I understand that in situations where the SRS Account has insufficient funds for the settlement of the purchase of the above specified Fund(s) and related expenses and your bank charges, it is at your discretion whether or not to settle or process the transaction.

**Note: Customer's signature is required on the Page3 of 3**

# Unit Trust CPF/SRS Application Form



## **GENERAL DECLARATION (APPLICABLE TO ALL)**

By signing below, I hereby instruct, declare, agree with/to DBS Bank Ltd (hereinafter referred to as "the Bank") as follows:-

I confirm that the information provided above is complete, true and accurate.

I hereby instruct the Bank to act in accordance with my instructions as set out above.

I agree to observe and be bound by the prevailing terms and conditions, imposed by the Bank, the relevant Fund Manager(s), the relevant SRS Operator or the CPF Board (as the case may be), governing the relationship between such relevant entity and me.

If any of my transactions cannot be settled due to data discrepancies or insufficient funds/investment holdings, I authorise you to disclose details of the discrepancies or insufficiencies to the relevant Fund Manager(s) and other relevant parties:-

I agree to absolve the Bank from any liability whatsoever and to hold the Bank harmless and fully indemnified against all proceedings, liabilities, claims, losses, damages and expenses (including legal costs on a full indemnity basis) in respect of the Bank accepting and / or acting upon this authorization or any other instructions from me, or to any error or omission in the settlement of transactions and / or the debiting of funds, provided that such error or omission does not arise out of your gross negligence or wilful default.

I acknowledge that I have received, read and understood the following documents at point of sale:

- a) Financial Needs Analysis
- b) Terms and Conditions Governing Investments in Funds
- c) Copy of the Prospectus and where applicable, the Product Highlights Sheet
- d) Notice of Fees Earned By DBS Bank Ltd
- e) Notice on Right to Cancel (where applicable)
- f) DBS Enhanced Redemption Notice (where applicable)
- g) Unit Trust Disclosure Acknowledgement Checklist

I confirm that I am not a US person (as defined under Terms and Conditions Governing Investments in Funds) and undertake to notify you promptly if there is any change in my status.

I agree to observe and be bound by the provisions of the Deed of Trust (as amended or supplemented from time to time) of the relevant Fund, a copy of which may be obtained from the respective Fund Managers.

I understand that units in any Fund are not obligations of, deposits in, or guaranteed by, the Bank and that any investment in unit trusts is subject to investment risks, including the possibility of significant or even total loss of the principal amount invested. I further understand that the value of the units in the Fund and the income accruing to the units, if any, may rise as well as fall.

I hereby declare, warrant and undertake that I am not, in applying for and / or subscribing for units in this Fund, engaging in any market timing trades.

I have sought advice from a separate and independent financial advisor, or if I have failed to do so, I confirm that I have made my own independent assessment taking into account all relevant factors, including without limitation, my specific investment objectives, risk appetite, market events, financial situation, particular needs and the risk factors contained in the relevant Prospectus, and through no recommendation made by you, consider this investment (including where applicable, any RSP I may have signed up for) suitable for me.

I understand that the Bank may decline my application if any document submitted is not in order or my oral or written instructions are unclear. I am aware that the making of an application by me does not necessarily oblige the Bank to accept my application.

I irrevocably agree and undertake to subscribe for Units in the Fund as applied for in this form. In the event that this application for Units is rejected by the Fund Manager and / or the Bank for any reason whatsoever the application monies shall be refunded (without interest) to me within a reasonable time in such manner as the Fund Manager and / or the Bank shall determine and I agree to accept such decision as final.

I further confirm that I have read and understood and hereby agree to be bound by the DBS Privacy Policy. I have obtained a copy of the DBS Privacy Policy by:

- (a) downloading a soft copy from <http://www.dbs.com/privacy> or
- (b) obtaining a hard copy from a DBS/POSB branch.

I hereby consent to the collection, use, disclosure and processing of my personal data in accordance with the terms and conditions governing the products and/or services applied for herein and the DBS Privacy Policy, as may be amended by the Bank from time to time.

I am aware of Singapore's firm stance against illegal and illicit activities. I confirm that my application for this facility/product is not for illegitimate purposes and that this facility/product will not be used as a platform for illegal activities.

## **Signature of Client**

	Date : _____
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## **For Bank's Use Only**

<b>RM to check that intra fund switching discount is given to customer when appropriate</b>	
<b>Details of RM who attended to the customer on the trade</b>	<b>Customer signature verified by</b>
Branch of Application:	Signature of Staff :
Name of RM :	Name of Staff :
RM BBS ID :	Specimen No :
Date & Time :	

# Terms and Conditions Governing Investments in Funds

(Previously referred to as 'DBS Unit Trust Terms and Conditions')

## IMPORTANT

Clients are requested to read these terms and conditions before completing the Application Form

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<u>CLAUSE</u>	<u>HEADING</u>
1.	Definitions
2.	Information
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4.	Instructions
5.	Payment, Charges and Expenses
6.	Purchase
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9.	Regular Savings Plan
10.	Exchange Traded Funds
11.	Joint Accounts
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15.	Representations
16.	Disclosure
17.	Compliance with Tax Requirements
18.	Investment Restrictions
19.	Risk Disclosures
20.	General
21.	Electronic Signature Instruction Service
22.	Governing Law

## 1 Definitions

1.1 References to "you", "yourself" are to the Client.

1.2 Unless the context otherwise requires, the following terms have the following meanings:-

- 1.2.1 "Affiliates" means the holding company, subsidiaries or related companies (as defined in the Companies Act, Chapter 50 of Singapore, as may be amended from time to time) of the Fund Manager and/or DBS Bank;
- 1.2.2 "Agent Bank" means any bank appointed by the CPF Board for purposes of the Central Provident Fund (Investment Schemes) Regulations 2000, or such other legislation as may be enacted or supplemented from time to time;
- 1.2.3 "Agreement" means these terms and conditions, and any terms and conditions appearing on the Application Form as amended or supplemented from time to time;
- 1.2.4 "Applicable Laws" means all relevant laws (including statutory enactments and judgments of any legal court or tribunal, and any form of unwritten or uncodified laws) of Singapore or any other applicable jurisdictions, rules, regulations, orders, rulings, directives, notices, circulars, decrees, bye-laws, policy statements, guidelines, practice notes, interpretations, standards, consultation papers, requirements, custom, usage or general commercial and regular banking practices (whether or not having the force of law) of any governmental or regulatory authority or agency, self-regulatory organisation, market, Exchange, clearing house, trade repository and electronic trading platform or depository system (whether in Singapore or elsewhere) having supervisory jurisdiction or relevance to this Agreement and/or any Fund.
- 1.2.5 "Application Form" means the Cash Investment Action Form and/or the Unit Trust Transaction Form, the electronic Application Form and/or any application via such devices or means as determined by DBS for the investment in Funds in accordance with this Agreement;
- 1.2.6 "Business Day" means any day (excluding Saturdays and Sundays) on which commercial banks in Singapore and the Singapore Exchange Limited are open for business;
- 1.2.7 "Client" means any natural person who applies to invest in the Fund and his executors, personal representatives, successors and assigns;
- 1.2.8 "CPF" means the Central Provident Fund;
- 1.2.9 "CPF Investment Account" means an account opened by the Client with an Agent Bank from which monies may be withdrawn for the purchase of approved securities authorised under the Central Provident Fund (Investment Schemes) Regulations 2000 Scheme, as may be amended from time to time;
- 1.2.10 "CPF Special Account" means a special account maintained by the CPF Board as the case may be;
- 1.2.11 "Custodian" means DBS Bank or its nominee, as the case may be;
- 1.2.12 "DBS Bank" means DBS Bank Ltd, including its successors and assigns, and its nominee (where applicable);
- 1.2.13 "DBS Group" means DBS, its subsidiaries, affiliates, branches and related companies.
- 1.2.14 "Exchange" means any recognised exchange or quotation system on which Exchange Traded Funds are traded.
- 1.2.15 "Exchange Traded Fund" or "ETF" means any investment fund listed and traded on an Exchange and made available through DBS;

- 1.2.16 "Fund" means any unit trust or any other type of investment fund distributed by DBS Bank or made available through DBS Bank (and shall include without limitation an Exchange Traded Fund) under this Agreement and invested by the Client pursuant to an Application Form;
- 1.2.17 "Fund Investment" means an investment made pursuant to the Application Form;
- 1.2.18 "Fund Manager" means any manager of any Funds invested pursuant to the Application Form;
- 1.2.19 "Instruction" means any instruction given by the Client or Fund Manager or DBS Bank pursuant to this Agreement via written or electronic or such other devices or means as determined by DBS (which shall include receipt by DBS Bank of the relevant Application Forms), and "Instructions" shall be construed accordingly;
- 1.2.20 "Intermediaries" means the relevant Agent Bank, CPF Board and/or the relevant SRS operator;
- 1.2.21 "Loss" means any or all costs, expenses, disbursements, liabilities, obligations, penalties, claims, demands, actions, proceedings, judgements, suits, losses or damages of whatsoever nature, and "Losses" shall be construed accordingly;
- 1.2.22 "Regular Savings Plan" or "RSP" means any monthly investment plan offered by DBS Bank or the Fund Manager, including but not limited to an automatic monthly investment plan, monthly savings plan and/or regular savings plan;
- 1.2.23 "Payment" means all application monies, fees (including applicable Intermediary charges), expenses and bank charges required to be paid for or in connection with investments in the relevant Fund;
- 1.2.24 "Personnel" means the directors, officers, employees, servants, agents and correspondents of the Fund Manager, the Intermediaries, DBS Bank and/or its nominee;
- 1.2.25 "Prospectus" in relation to any Fund means the most recently published version from time to time of the prospectus and/or product highlight sheet, and/or (where applicable) information memorandum, governing the relevant Fund;
- 1.2.26 "SRS" means the scheme referred to as the Supplementary Retirement Scheme or such other scheme as may replace or supersede the Supplementary Retirement Scheme from time to time;
- 1.2.27 "Statement of Account" means statement of account, statements, confirmation notes, confirmation notices, transaction advices and records issued by DBS Bank to the Client;
- 1.2.28 "Sub-Custodian" means a sub-custodian appointed pursuant to Clause 3.2(c);
- 1.2.29 "Trust Deed" in relation to any Fund means the trust deed constituting the relevant Fund (if applicable);
- 1.2.30 "Units" means units or shares (where applicable) issued in relation to the relevant Fund; and
- 1.2.31 "US" means the United States of America.
- 1.2.32 "US persons" means a citizen and/or resident of the United States of America, its territories or possessions or any area subject to its jurisdiction, including any corporation, partnership or other entity created or organised under the laws of the United States or any political subdivision thereof, or any estate other than an estate the income of which from sources outside of the United States (which is not effectively connected with a trade or business within the United States) is not includable in gross income for United States federal income tax purposes, and/or any other persons or entities whose income and/or revenue is subject to United States Income tax (irrespective of origin), including those deemed to be United States Persons under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act (as amended), or any trust if a court within the United States is able to exercise primary supervision over the trust and one or more United States fiduciaries have the authority to control all substantial decisions of the trust, or shall have the meaning as contained in the Prospectus.
- 1.3 Words denoting the singular include the plural and *vice versa*. Words importing the masculine gender include the feminine and neuter gender. References to clauses are to clauses of this Agreement and clause headings are to be ignored in construing this Agreement.

## **2 Information**

- 2.1 The information to be provided to the Client by DBS Bank may comprise:-
- 2.1.1 information produced and provided to DBS Bank in connection with or relating to the Funds by the Fund Manager or any representative, agent or adviser to such Funds; and/or
- 2.1.2 statistical information in respect of past performance of the Funds generated by DBS Bank.
- 2.2 If the Client wishes to raise any questions or seek further details in respect of the information provided, the Client will address such questions to DBS Bank in writing and DBS Bank will use all reasonable endeavours to obtain a written response to such questions from the relevant Fund Manager(s).
- 2.3 The Client acknowledges and agrees that his investment in the Fund(s) is made only on the basis of information contained in the relevant Prospectus(es). All other information or representations must be regarded as unauthorised and must not be relied on. DBS Bank's distribution of the Fund(s) is not to be seen as a recommendation of the Fund or its performance by DBS Bank.
- 2.4 All units of the Fund are issued, distributed, redeemed and switched pursuant to the provisions of the Trust Deed(s) constituting the relevant Funds (including any deeds supplemental thereto) and/or Prospectus (as applicable), copies of which may be purchased from the relevant Fund Manager at a fee as set out in the provisions of the relevant Trust Deed and/or Prospectus (as applicable).
- 2.5 Unless otherwise expressly specified in writing by DBS Bank, all prices cited or quoted in any channel (including but not limited to any price cited or quoted in DBS Bank branches, or published on the DBS Bank website) are based on forward pricing and are purely indicative, and are further subject to valuation and/or change without prior

notice. Clients shall not hold DBS Bank liable for any loss whatsoever arising from any use of or reliance on any indicative pricing provided.

### **3 Acquisition and Holding of Fund Investments**

- 3.1 If the Client decides to take advantage of the services provided by DBS Bank in order to make any Fund Investments in any of the Funds:-
- 3.1.1 the Client will instruct DBS Bank and DBS Bank will act on such Instructions, in accordance with clause 4; and
- 3.1.2 for cash investments, the Client acknowledges that DBS Bank may, if it has received Application Forms from other clients for investments in the same Fund(s), aggregate the Client's purchase order with such other purchase orders and place an aggregated purchase order for these Fund(s).
- 3.2
- 3.2.1 For cash investments, units will be issued in the name of DBS Bank or its nominee.
- 3.2.2 In this connection, DBS Bank shall procure that the Custodian shall, record and hold in a separate account in its books all Fund Investments received and held by it from time to time for the account of the Client and shall arrange for all Fund Investments to be held in safe-custody in such manner as DBS Bank may in its absolute discretion determine. For operational ease and efficiency, the Client agrees that the Custodian shall be entitled, without any prior notice to the Client and without any liability on the part of the Custodian or DBS Bank, to (where applicable) round down the number of Units held by it for the account of the Client in its books to two decimal places in the event where the actual Units issued in respect of the Client's transaction is in more than two decimal places. In these circumstances, the Client agrees to waive and relinquish in DBS Bank's favour all claims for any shortfall in the Units that may arise (if any) due to the rounding down of the Units from three to two decimal places by the Custodian.
- 3.2.3 DBS Bank shall be entitled, and shall be entitled to authorise the Custodian to appoint, without the further consent of the Client, any bank, trust company or member firm of any securities exchange to act as a sub-custodian of any of the Fund Investments held by DBS Bank and/or Custodian pursuant to the terms and conditions of this Agreement and on such terms as DBS Bank may, in its absolute discretion, consider appropriate provided that if DBS Bank and/or Custodian has exercised reasonable care and skill in the selection of any such Sub-Custodian, DBS Bank shall not be liable or responsible for any act or omission of any such Sub-Custodian or any of its officers, employees, servants or agents in connection with the Fund Investments in its custody.
- 3.2.4 Unless and until DBS Bank receives an instruction to the contrary DBS Bank shall and shall procure that the Custodian and/or where relevant any Sub-Custodian shall:-
- 3.2.4.1 (to the extent that DBS Bank or the Custodian has actual notice of the relevant event) present for payment the Fund Investments which are called, redeemed or retired or otherwise become payable and all coupons and other income items held pursuant to these terms and conditions for the account of the Client which call for payment upon presentation and hold the cash received upon such payment for the account of the Client;
- 3.2.4.2 hold the account of the Client all stock dividends, rights and similar securities issued with respect to any Fund Investments held pursuant to these terms and conditions;
- 3.2.4.3 receive and collect all interest, dividends and other payments or distributions of income in respect of the Fund Investments;
- 3.2.4.4 exchange interim receipts or temporary securities for definitive securities;
- 3.2.4.5 where monies are payable in respect of any of the Fund Investment in more than one currency, collect them in such currency as may be permissible by laws as DBS Bank and/or Custodian may in its discretion determine;
- 3.2.4.6 complete and deliver on behalf of the Clients as beneficial owner any ownership certificates in connection with the Fund Investments as may be required by law; and
- 3.2.4.7 dispose of monies, collected as aforesaid or received as proceeds of redemption of any of the Fund Investments or otherwise.
- 3.2.5 DBS Bank shall use all reasonable efforts to make available to the Client on request all annual and bi-annual reports and accounts produced by the relevant Fund in respect of which Fund Investments are held on behalf of the Client pursuant to these terms and conditions and shall procure that all notices issued by such Funds are received by the Custodian in relation to the Client's Fund Investments and are delivered by the Custodian to the Client.
- 3.2.6 The Client hereby authorises DBS Bank to exercise all rights accruing or vested in the Client under the law in relation to the rights of voting in respect of any of the Fund Investments held for his account. DBS Bank shall procure that the Custodian shall exercise all rights of voting in respect of any of the Fund Investments held for the account of the Client in such manner as DBS Bank deems fit. The Client agrees that DBS Bank may at its own discretion instruct the Custodian not to exercise any of such voting rights. DBS Bank shall use all reasonable efforts to make available to the Client on request all notices, proxies and proxy soliciting materials in relation to the Fund Investments held pursuant to these terms and conditions.
- 3.2.7 Upon being fully indemnified to DBS Bank's reasonable satisfaction for costs and liabilities by the Client and upon production by the Client to DBS Bank of such evidence as may be requested by it, DBS Bank shall execute, or shall procure the execution by the Custodian, such ownership and other certificates and affidavits as may be reasonably requested by the Client for fiscal or tax purposes in connection with the Fund Investments held pursuant to these terms and conditions and shall make or procure the making of such applications and reports as may be required under the laws of any jurisdiction in order to apply for or secure any tax privileges to which the Client is or may otherwise be entitled in connection with such Fund Investments.

- 3.3 For CPF/SRS investments, units will be issued in the name of the individual Client.
- 3.4 For the avoidance of doubt, the Client hereby expressly acknowledges and agrees that:-
- 3.4.1 any Fund Manager which receives an Application Form from DBS Bank will not be obliged to accept such application in whole or in part and neither DBS Bank nor any of the Intermediaries shall have any responsibility or liability for ensuring that the relevant Fund Manager allots the Fund Investments or for any Loss, including any loss of investment opportunity which the Client may suffer or incur as a result of any refusal or delay in accepting such application by such Fund Manager; and
- 3.4.2 having purchased Fund Investments by means of the services provided by DBS Bank, DBS Bank's responsibility is solely to implement the Instructions of the Client given subject to the terms and conditions hereof.
- 3.5 The Client shall maintain such minimum holding in each relevant Fund as may be imposed by the relevant Fund Manager and/or DBS Bank, as the case may be.
- 3.6 DBS Bank reserves the right to impose such conditions or restrictions on acquisition and holding of the Funds, as it deems fit, including but not limited to requiring the Client to hold whole units of a Fund and rejecting applications made by Clients of such nationalities who are expressly prohibited from holding such Units by the Fund or as determined by DBS Bank within its sole discretion.

#### **4 Instructions**

- 4.1 Notwithstanding receipt of the Application Forms, the Fund Manager and/or DBS Bank shall retain the absolute discretion to accept or reject any application for Units for any reason whatsoever. In the event that an application for Units is rejected by the Fund Manager and/or DBS Bank, the application monies shall be refunded (without interest) to the investor within a reasonable time in such manner as the Fund Manager and/or DBS Bank shall determine. In the event that an application for Units is accepted by the Fund Manager and/or DBS Bank, a statement of account shall be sent to you in such manner as the Fund Manager and/or DBS Bank shall determine. Transactions performed after the cut-off time for statement issue will be reflected in the following statement as the case may be.
- 4.2 Application Forms received by the relevant Fund Manager and its authorised distribution agent(s), including DBS Bank, are irrevocable by the Client. Proof of postage (where applicable) is not proof of delivery.
- 4.3 If the Client makes any Instruction or purport to make any Instruction via electronic means as determined by DBS Bank at its absolute discretion, the Client will be bound by the applicable Terms and Conditions governing Electronic Services.
- 4.4 DBS Bank will endeavour to execute all Instructions received from the Client through the relevant Application Forms within a reasonable period of time. However, the Client acknowledges that due to various constraints including, without limitation, any requirement under Applicable Laws, including those pertaining to the prevention of fraud, money-laundering, terrorist financing and the provision of financial or other services to any person or entity which may be subjected to sanctions, DBS Bank may not always be able to execute the Client's Instructions at any specific time or on the same Business Day, and that date of execution is subject to the frequency of valuation as may be specified in the relevant Prospectus or DBS Bank. The Client agrees that DBS Bank or the Fund Manager may, at our absolute discretion, impose different cut-off times for different application channels. Notwithstanding the foregoing, the Client agrees to accept and be bound by the outcome of any transaction entered into by the Client.
- 4.5 The Client further acknowledges that acceptance by DBS Bank of any Instruction in relation to any Fund Investment will not necessarily result in its execution. The Client's Instruction will only be executed if (a) market conditions permit; (b) such execution is in accordance with all Applicable Laws; and (c) the Client does not exceed any transaction limit imposed by DBS Bank. Such limit may include minimum sizes for transactions. If DBS Bank is unable to execute any Instruction in such circumstances, such Instruction shall be deemed to have expired. DBS Bank will inform the Client of such expiry as soon as reasonably practicable.
- 4.6 DBS Bank reserves the right to impose restrictions and requirements from time to time on the means of submitting Application Forms for a Fund at their absolute discretion. DBS Bank may require Application Forms to be accompanied by a copy of the Client's identity card, passport or such other identification as may be determined by DBS Bank from time to time (as applicable). DBS Bank may but is under no obligation to accept Instructions received through any particular means.
- 4.7 Where the Application Forms are submitted to DBS Bank by way of facsimile or through other electronic means, the Client hereby undertakes to post to the Bank the original transaction instructions in writing duly signed by the authorised signatory(ies). Units in the Fund will only be issued on receipt of the original Application Form. Failure to comply as aforesaid shall not constitute a revocation of this authorisation, indemnity or in any way affect any waiver contained herein, and DBS Bank reserves the right (but shall not be obliged) to issue units in the Fund on receipt of the faxed copy or electronic version of the Application Form. Non-receipt of the original Application Form will not constitute a revocation of the Instruction contained in the faxed copy or electronic version of the Application

Form. The Client agrees to indemnify DBS Bank and/or the Fund Manager for all Losses that may be suffered in relying upon such Instructions.

- 4.8 The Client agrees that DBS Bank may at any time, in DBS Bank's absolute discretion perform a call back to you to confirm the Instruction given relating to any account(s) or transaction(s) in connection with DBS Bank accepting and/or acting on the telephone and facsimile Instructions in any manner as DBS Bank deems fit.
- 4.9 The Client agrees that the risk of electronic Instructions not being genuine or being forged, fraudulent, ambiguous or erroneous lies solely with the Client, and the Client undertakes to keep DBS Bank, the Fund Managers and their Personnel indemnified against all Losses incurred by DBS Bank, the Fund Managers, or Personnel arising out of anything done or omitted pursuant to any electronic Instructions given or purportedly given by the Client or his authorised person.
- 4.10 The Fund Managers and DBS Bank are not obliged to act on any Instructions or be concerned with the authenticity of the same, and in the event that the Fund Managers and/or DBS Bank do act on any Instructions, the Fund Managers and/or DBS Bank shall not be liable for acting on any Instruction which the Fund Managers and/or DBS Bank believe in good faith to originate from the Client, nor shall the Fund Managers and/or DBS Bank, as the case may be, be concerned with the authenticity of the same.
- 4.11 Notwithstanding any provision in this Agreement and/or any Applicable Agreement, Fund Managers and/or DBS Bank shall be entitled to, without notice and/or without disclosing any reason whatsoever, refuse to accept or act on any Instruction, including in circumstances where in the Fund Managers and/or DBS Bank's opinion:
- (a) there is ambiguity or conflict in the Instructions given to the Fund Manager and/or DBS Bank and/or the Instructions are not in accordance with the mandate given by the Client for the time being and/or the Fund Manager and/or DBS Bank has any reasonable doubt on the authenticity, clarity or completeness of the Instructions given;
  - (b) the Client is or appears to be unable or unwilling to provide Fund Manager and/or DBS Bank with such information or documents or assistance as the Fund Manager and/or DBS Bank may reasonably require;
  - (c) Fund Manager and/or DBS Bank reasonably believe that the Client is not capable, whether mentally or otherwise, of managing himself and/or his Fund Investments; and/or
  - (d) the Instructions given to Fund Manager and/or DBS Bank are inconsistent with and/or contrary to any Applicable Law,

and the Fund Managers and DBS Bank shall not be liable as a result of such refusal to act.

- 4.12 Unless otherwise stated, for applications submitted via the DBS Bank web-site or in the event where there is no specific dividend instruction given to DBS Bank in the Application Form, dividends will be reinvested at the pre-determined value of units of the Fund(s) set by the Fund Managers or the net asset value of units of the Fund(s) on the day the dividends are officially paid, as the case may be. If Client does not agree to the foregoing, Client may request in writing to DBS Bank for subsequent dividends not to be reinvested and be paid to Client.
- 4.13 The dividend Instruction in the Application Form shall supersede all previous Instructions (whether or not contained in the Application Form(s)) and shall be applicable to the entire holding in Fund(s) in the Client's account. The Fund Manager reserves the right to vary or limit the dividend policy.
- 4.14 Without prejudice to clause 4.10, if DBS Bank is unable to execute dividend instructions given by the Client for any reason whatsoever, DBS Bank may make payment via cashier's order sent by mail (postage prepaid) addressed to Client at the last mailing address on record with DBS Bank or by such other means as deem appropriate by DBS Bank and such payment will constitute good and sufficient discharge of the DBS Bank's payment obligation to the Client.

## **5 Payment, Charges and Expenses**

- 5.1 Payment may be made in the following manner:-
- 5.1.1 CPF/SRS investments
    - 5.1.1.1 By debiting the Client's CPF Investment Account, CPF Special Account or SRS account, as the case may be, specified in the relevant Application Form.
    - 5.1.2 Cash investments
      - 5.1.2.1 by crossed cheque made payable to DBS Bank; or
      - 5.1.2.2 by debiting the Client's account with DBS Bank; or
      - 5.1.2.3 by cash payment made in person at DBS Bank's branch or any of its authorised distributors.
- 5.2 Payments made in a currency other than that which the relevant Fund is denominated in will be converted to the latter currency, at the prevailing exchange rate of DBS Bank.



- 5.3 Charges may be imposed at such rate and on such basis and interval as prescribed by the relevant Fund Manager, DBS Bank and/or the relevant Intermediary from to time including without limitation each time a transaction relating to the Fund is made, such charges to be determined at the discretion of the relevant Fund Manager, DBS Bank and/or the relevant Intermediary, as the case may be.
- 5.4 The Client shall pay or reimburse to DBS Bank on demand all costs and out-of-pocket expenses (including without limitation, all costs and fees imposed by any relevant Fund Manager and/or relevant Intermediary and all taxes, duties or levies payable in respect of any Fund Investments subscribed, held or redeemed pursuant to the terms and conditions set out in this Agreement) incurred by DBS Bank in the performance of its duties pursuant to the terms and conditions of this Agreement.
- 5.5 The Client acknowledges and agrees that DBS Bank may receive a selling or placing commission (howsoever designated) from the relevant Fund Manager(s) and/or relevant Intermediary in respect of which DBS Bank provides information to the Client under the terms and conditions of this Agreement and that DBS Bank shall be entitled to retain such commission for its own benefit and shall have no obligation to account to the Client for all or any part of such commission.

## **6 Purchase**

- 6.1 In the case of a CPF or SRS investment, the Client must open or maintain a CPF Investment Account, CPF Special Account or SRS account with an Agent Bank, CPF Board, or a SRS operator (as the case may be).
- 6.2 All initial applications and subsequent investments in the Fund are subject to the minimum number of units as may be specified by the relevant Fund Manager or DBS Bank from time to time.
- 6.3 For CPF/SRS investments, the Client shall be entitled to the units in the relevant Fund only after the Fund Manager has received Payment from the relevant Agent Bank, CPF Board, or SRS operator (as the case may be) notwithstanding that such units may have been deemed to be issued at a date earlier than the date of receipt of Payment. For such CPF/SRS investments, a confirmation note will be issued by the relevant Fund Manager to the successful Client and such periodic statement of holding will be issued by the relevant Intermediary to the successful Client.
- 6.4 In the case of cash investments, DBS Bank shall maintain records of the Client's holdings in the Fund(s).
- 6.5 In the case of CPF/SRS investments, DBS Bank is not obliged to maintain records of the Client's holdings in the Fund(s).
- 6.6 All Instructions by a corporation must be executed under its company stamp in accordance with its Memorandum and Articles of Association or other constitutive documents and all Instructions by a corporation must be (if so required by DBS Bank) accompanied by a certified true copy of its Memorandum and Articles of Association and a certified true extract of its board of directors resolution authorising such Instructions by its officers or such other documents as DBS Bank may require.
- 6.7 Non-profit organisations may subscribe for units in the Fund provided their respective constitutions do not restrict them from doing so. It is the responsibility of such organisations to ensure that the Fund's investments do not include investments of a nature which such organisation is restricted from investing in.
- 6.8 Where there are insufficient monies in the Client's CPF Investment Account, CPF Special Account, SRS account or DBS Bank account (as the case may be), or where Payment is not validly effected, the Fund Manager and/or DBS Bank will consider the application as having been cancelled. The Fund Manager and/or DBS Bank reserves the right to recover from the Client any Losses incurred by the Fund Manager and/or DBS Bank due to the insufficiency of monies or invalid Payment.
- 6.9 The Fund Manager and/or DBS Bank reserves the right to cancel any applications which have not been settled in accordance with the terms of this Agreement, to issue fewer units of Fund(s) than the number applied for and/or to reject any application without assigning any reason therefore.
- 6.10 For any application for a Fund and/or RSP requested to be withdrawn and/or amended by a Client and agreed to by the Fund Manager and/or DBS Bank, DBS Bank reserves the right to charge the Client a cancellation fee (of an amount to be determined by DBS Bank from time to time) and such cancellation fee may be deducted from any monies paid by the Client pursuant to this clause 6.

## **7 Redemption**

- 7.1 If, at any time, the Client wishes to redeem the units in the Fund(s) acquired pursuant to this Agreement, the Client may request DBS Bank to apply or procure that an application is made to the relevant Fund Manager for such redemption of units in the Fund(s) and DBS Bank will make the necessary application (subject to Clause 7.2).

- 7.2 For redemption of units in the Fund which were not purchased through DBS Bank, DBS Bank shall not be under any obligation to assist the Client in such redemption. In the event that DBS Bank agrees to assist the Client in such redemption, the Client understands and agrees that the redemption may be subject to delay.
- 7.3 Redemption of the units in the Fund shall be in such minimum amount as may be imposed by the Fund Manager and/or DBS Bank from time to time.
- 7.4 For cash investments, a redemption confirmation note will be sent to the Client by DBS Bank indicating the amount of redemption proceeds due.
- 7.5 For cash investments, redemption proceeds will be paid by DBS Bank to the Client in accordance with the terms and conditions set out in the Trust Deed and/or Prospectus (as applicable) of the relevant Funds and any applicable regulatory requirement, and subject to DBS Bank receiving the redemption proceeds from the relevant Fund Manager.
- 7.6 For CPF investments, redemption proceeds will be paid by the Fund Manager to the relevant Agent Bank or CPF Board, as the case may be, which will then credit the redemption proceeds into the Client's CPF Investment Account or CPF Special Account, as the case may be. For SRS investments, redemption proceeds will be paid by the Fund Manager to the relevant SRS operator which will then credit the redemption proceeds into the Client's SRS account.
- 7.7 Redemption proceeds and/or other payments in relation to the Fund will be paid in the currency in which the Fund is denominated unless restricted or prohibited by any applicable law, rule or regulation. In the event of such restrictions or prohibitions, DBS Bank shall have the right to pay the redemption proceeds in any other tradable currency as it shall, in its sole discretion, deem fit. The Client shall not hold DBS Bank responsible or liable for any losses suffered in relation to the payment of redemption proceeds and/or other payments in relation to the Fund. For cash payment of any redemption proceeds and/or other payments in respect of Funds denominated in Renminbi (RMB), the Client shall only be allowed to receive such cash payments in Singapore dollars, US Dollars or any other tradable currency. The Client may choose to receive or retain such redemption proceeds and/or other payments in RMB by transferring the same to an RMB Foreign Currency Fixed Deposit Account or RMB Foreign Currency Current Account opened with DBS Bank. DBS Bank's Terms and Conditions governing RMB Denominated Deposits and Telegraphic Transfers shall apply to the operation of such RMB Foreign Currency Fixed Deposits or RMB Foreign Currency Current Accounts.
- 7.8 All charges and expenses incurred in connection with redemption of units of Fund(s) shall be borne by the Client.
- 7.9 For cash investments, if, at any time, for any reason whatsoever, any Fund Manager instructs DBS Bank to divest itself, transfer or otherwise dispose of such Fund Investments in accordance with the Trust Deed and the Prospectus constituting the relevant Fund, DBS Bank shall promptly seek the Client's Instructions as to how (subject to the terms and conditions stated herein) the Client wishes to proceed and if no Instructions are received by DBS Bank within the time allotted for receipt of the same and/or satisfactory course of action cannot be agreed with the relevant Fund Manager within any time period specified for this purpose, DBS Bank shall redeem the relevant Fund Investments and credit the redemption proceeds to the Client in accordance with clauses 7.5 and 7.6.

## **8 Switching**

- 8.1 Subject to the terms and conditions set out in the Trust Deed and the Prospectus of the relevant Funds and as may be permitted by DBS Bank, the Client may only switch units between open-ended Funds managed by the same Fund Manager. Switching of Funds denominated in foreign currency is subject to the relevant Fund Manager's approval.

## **9 Regular Savings Plan**

- 9.1 Subject to the terms and conditions of the respective Funds, the Client may apply for or activate a RSP with the Fund Manager or DBS Bank, as the case may be, in accordance with their respective procedures and the terms and conditions set out in the Trust Deed and the Prospectus of the relevant Funds. DBS Bank reserves the right to impose such additional terms or restrictions in respect of any RSP, including without limitation cut-off dates and/or times for any Instructions relating to a RSP.
- 9.2 You authorise DBS Bank to arrange for the debit of monthly investment amount at such intervals as may be determined by DBS Bank in its sole discretion from time to time.
- 9.3 For any RSP requested to be terminated by a Client and agreed to by the Fund Manager and/or DBS Bank, DBS Bank reserves the right to impose such conditions or restrictions on termination of such RSP, as it deems fit, including but not limited to imposing a cut-off date and/or time for processing within the same calendar month.

## 10 Exchange Traded Funds

- 10.1 DBS Bank may effect any Fund Investment in ETFs through such brokers, dealers or agents (including our Affiliates) as we may select or otherwise as we deem appropriate. You further agree that DBS Bank may prescribe such further terms and conditions as we consider necessary in relation to any such Fund Investment.
- 10.2 The Client acknowledges and agrees that:
- 10.2.1 Unless otherwise disclosed to the Client, DBS Bank shall be acting as the Client's agent in respect of all Fund Investments involving ETFs. You are therefore principally liable for, and shall assume all risks (including any counterparty or settlement risk) associated with, all such Fund Investments entered into pursuant to this Agreement and/or any other Applicable Agreement, notwithstanding that such Fund Investments may have been undertaken in DBS Bank's name without disclosure of such agency.
- 10.2.2 Subject to any limitation or condition prescribed by Applicable Laws, DBS Bank and/or its Affiliate may, in respect of any such Fund Investments undertaken on your Instruction:
- (a) be dealing as principal for DBS Bank or its own account in purchasing from or selling to you units in the Fund;
  - (b) be matching such Fund Investment with that of another of DBS Bank's customers or DBS Bank's Affiliate;
  - (c) be receiving from any broker, dealer or agent, charges, commissions, fees, rebates, discounts or other payments or benefits and the Client agrees that DBS Bank or its Affiliate (as the case may be) may retain any such payments or benefits and shall be under no obligation to account for or disclose the same to the Client; and
  - (d) have a direct or indirect material interest in any such Fund Investment.
- 10.2.3 Notwithstanding the terms set out at Clause 11, applications in joint names are not permitted for Fund Investments in ETFs.
- 10.2.4 Notwithstanding the terms set out at Clause 3.2.2, the Client agrees that for operational ease and efficiency, the Custodian shall be entitled, without any prior notice to the Client and without any liability on the part of the Custodian or DBS Bank, to (where applicable) round down the number of Units held by it for the account of the Client in its books to a whole Unit. In these circumstances, the Client agrees to waive and relinquish in DBS Bank's favour all claims for any shortfall in the Units that may arise (if any) due to the rounding down of the Units by the Custodian.
- 10.2.5 Notwithstanding the terms set out at Clauses 4.12 to 4.14, any or all dividends received under Fund Investments in ETFs shall be credited to the Client's designated account for RSP deductions.
- 10.2.6 Where there are any surplus and/or uninvested monies debited from the Client, the Client authorises DBS Bank to refund such monies (without interest) to the Client within a reasonable time in such manner as the Fund Manager and/or DBS Bank shall determine.
- 10.3 Without prejudice to any provision in these terms, the Client acknowledges that DBS Bank may from time to time have to accept principal responsibility and/or liability to any broker, dealer or agent (notwithstanding as between the Client and DBS Bank, DBS Bank acts as the Client agent). The Client further acknowledges that by reason of the foregoing, the ETFs purchased may be regarded by the broker, dealer or agent as being ETFs purchased by DBS Bank for its own account and this may result in prejudice to the Client.
- 10.4 Where the Client has made Fund Investments in ETFs through a RSP,
- 10.4.1 The Client acknowledges and consents to any ETFs purchased through DBS at his Instruction pursuant to Clause 10.1 herein being held together with such ETFs purchased for other DBS Bank customers on an aggregate or omnibus basis.
- 10.4.2 The Client acknowledges that, when determining the execution price for any Fund Investments in ETFs, DBS Bank shall have regard to the average subscription price of the total units purchased in an ETF on the Business Day following the date the Client's account is debited or such other date determined by DBS Bank in good faith and in a commercially reasonable manner.
- 10.4.3 The Client also acknowledges that, when determining the redemption price for any Fund Investments in ETFs, DBS shall have regard to the average redemption price of the total units redeemed in an ETF on the Business Day following the Client's Instruction or such other date determined by DBS Bank in good faith and in a commercially reasonable manner.

- 10.5 All determinations and calculations in relation to any subscriptions or redemptions of Fund Investments in ETFs will be made by DBS Bank in good faith and in a commercially reasonable manner. In the absence of manifest error or fraud on the part of DBS Bank, DBS Bank's determinations and calculations will be conclusive and binding on the Client.
- 10.6 If there is any inconsistency between the terms herein and any other terms governing the investment in ETFs through DBS Bank, the terms herein shall prevail insofar as they relate to any investments the Client makes in ETFs (whether through a Regular Savings Plan or otherwise) through DBS Bank.

## **11 Joint Accounts**

- 11.1.1 Applications in joint names are limited only to cash investments and only two persons are allowed to be joint holders of such Fund Investments. The types of joint name holdings are as follows:-
- 11.1.2 Joint-all account
- 11.1.2.1 Where both parties are 18 years and above, both parties must sign the Application Form. DBS Bank will only act on an Instruction given jointly by both parties.
- 11.1.2.2 Where one party is below 18 years of age (for the purposes of this section referred to as "the minor"), the Application Form must be signed by the main Client, and accompanied by such evidence of the minor's age as DBS Bank may in its absolute discretion request. DBS Bank will only accept Instructions given by the main Client, notwithstanding whether the minor has reached the age of 18 years and above.
- 11.1.3 Joint-alternate account (both parties must be of 18 years and above)
- 11.1.3.1 Both parties must sign the Application Form for the initial purchase, subsequent purchase and switching among Funds.
- 11.1.3.2 Notwithstanding anything stated in the Prospectus or the Trust Deed and save where expressly provided herein, DBS Bank is entitled to act on all and any Instruction given by either party relating to their Joint-Alternate account (including without limitation, the payment of the Redemption proceeds into any bank account (regardless whether the bank account is in their sole or joint names)).
- 11.2 In a joint-alternate account if DBS Bank prior to acting on any Instructions given by one signatory, receives contradictory instructions from the other signatory, DBS Bank may thereafter only act on the Instructions of all signatories for the joint-alternate account.
- 11.3 Funds registered in joint names with a minor can be realised or transferred by the parent's/ guardian's Instruction to do so. On or after the minor's 18th birthday, the parent/guardian may request that the Fund be transferred to the minor's name.
- 11.4 In the event of the death of the parent/guardian, no Instructions may be accepted until the minor reaches 18 years old. DBS Bank shall be entitled but not obliged to act on the Instructions of the legal guardian of the minor until the minor reaches 18 years old. DBS Bank shall not be liable for all demands, claims, suits and actions whatsoever by the heirs, executors and/or administrators of the deceased parent/guardian.
- 11.5 Subject to Clauses 10.4 and 12.1, on the death of either party of a joint name account (whether it is a Joint-all account or a Joint-alternate account), DBS Bank shall be entitled to act on the Instructions of the surviving party.
- 11.6 Where the account is in the name of two account holders (whether it is a joint-all account or a joint-alternate account), these terms and conditions stated herein and all obligations hereunder shall be binding on them jointly and severally.

## **12 Tax Status**

- 12.1 Clients should note that under the Singapore Income Tax Act, "Singapore Tax Resident" is defined in relation to any individual, as a person who in the year preceding the year of assessment, resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be resident in Singapore, and includes a person who is physically present or exercises an employment (other than as a director of a company) in Singapore for 183 days or more during the year preceding the year of assessment.
- 12.2 Clients should note that "foreign investor" has been defined under the Income Tax (Income From Funds Managed for Foreign Investors) Regulations in relation to an individual, as an individual who is not resident in Singapore and not a citizen of Singapore and who is the beneficial owner of the Funds managed by the approved Fund Manager.
- 12.3 Clients who have any doubt as to whether they qualify as a tax resident or a "foreign investor" are strongly urged to consult their professional tax advisers.
- 12.4 If the section relating to tax residency status on the Application Form is not completed, the Client will be deemed to be a Singapore tax resident.

- 12.5 The Fund Managers and DBS Bank must be notified immediately of any change in details and tax status provided in the Application Form. The Fund Manager and DBS Bank shall be entitled to a reasonable period of time (of not less than (7) business days from receipt, excluding non Business Days) to process such notification of change.

### **13 Authority of Personal Representatives**

- 13.1 All acts performed by the Fund Manager and/or DBS Bank prior to receiving written notice of the Client's death, incapacity of or incapability shall be valid and binding upon the Client and the Client's successors in title.
- 13.2 In the event of the Client's death, the Fund Manager and DBS Bank shall be absolutely protected in acting under this Agreement until the Fund Manager and/or DBS Bank receives actual notice of death from the legal personal representatives or executors of the Client. The legal personal representatives or executors will be recognised by the Fund Manager and DBS Bank as having the sole authority to act under this Agreement on behalf of the deceased Client.

### **14 Indemnity and Liability**

- 14.1 The Client shall indemnify and keep fully indemnified the Fund Manager, DBS Bank and/or its brokers, dealers or agents, the Custodian, the Sub-Custodian, the Intermediary and their Personnel against all Losses which the Fund Manager, DBS Bank and/or its brokers, dealers or agents, the Custodian, the Sub-Custodian, the Intermediary and/or their Personnel may incur or suffer arising out of, or in connection with, this Agreement or from any cause whatsoever including without limitation, the purchase, holding, switching, and redemption of Fund Investments, and the operation of the CPF Investment Account and CPF Special Account save where such Losses are due to the gross negligence, wilful misconduct or bad faith of the Fund Manager, DBS Bank and/or its brokers, dealers or agents, the Custodian, the Sub-Custodian, the Intermediary and/or their Personnel. None of the Fund Manager, DBS Bank and/or its brokers, dealers or agents, the Custodian, the Sub-Custodian, the Intermediary and their respective Personnel shall be liable for any Losses or failure or delay in complying with their obligations under this Agreement caused by force majeure, act of god, war, terrorism, industrial disputes, natural disaster, adverse weather conditions, failure of communication systems or any other cause beyond the control of the Fund Manager, DBS Bank and/or its brokers, dealers or agents, the Custodian, the Sub-Custodian, the Intermediary or their Personnel.
- 14.2 If DBS Bank should retain solicitors to enforce or protect any of its rights or resolve any dispute relating to the Fund Investments or any other matter arising out of this Agreement, whether by judicial proceedings or otherwise, the Client shall indemnify DBS Bank for all costs, fees and charges incidental thereto including legal costs (as between solicitor and client on an indemnity basis).
- 14.3 The Client agrees to be bound by all the terms and conditions imposed by the Fund Manager and/or the relevant Intermediaries, pursuant to which the issue, distribution, switching or redemption of any units of the Fund is effected.
- 14.4 The Client acknowledges that the Funds distributed by DBS Bank is not the obligation of, deposits in, or guaranteed by DBS Bank or any of its Affiliates unless otherwise stated in the Prospectus of the relevant Fund. An investment in the Funds is subject to investment risks, including the possible loss of the principal amount invested.
- 14.5 The Client will not hold the Fund Manager, DBS Bank and/or its brokers, dealers or agents, the Custodian, the Sub-Custodian, the Intermediaries and/or their respective Personnel liable for any act, omission, information or recommendation in connection with this application or the investment of monies in the CPF Investment Account, CPF Special Account, SRS account, RSP or any Loss or damage suffered on the aforesaid accounts arising directly or indirectly out of any error of judgement or wilful misconduct or oversight or mistake of law made or committed by the Fund Manager, DBS Bank and/or its brokers, dealers or agents, the Custodian, the Sub-Custodian, the Intermediaries and/or their Personnel in the performance of their duties hereunder, except in the case of the gross negligence or bad faith of the Fund Manager, DBS Bank and/or its brokers, dealers or agents, the Custodian, the Sub-Custodian, the Intermediaries and/or their Personnel. Nor will such Fund Manager, DBS Bank and/or its brokers, dealers or agents, the Custodian, the Sub-Custodian, the Intermediaries and/or their Personnel be liable to the Client for any act, failure or omission or delay on the part of the Agent Bank, the CPF Board, the SRS operator, depository, depository agent, clearing system or any other person to negotiate, carry out or execute the Client's Instructions under this Agreement.
- 14.6 Nothing in this Agreement or the indemnities contained in this clause shall operate so as to exclude or restrict any liability, the exclusion or restriction of which is prohibited by the laws of Singapore.

### **15 Representations**

- 15.1 You represent and warrant that:-
- 15.1.1 you have full power and authority to enter into this Agreement;
- 15.1.2 the terms of this Agreement do not conflict with any obligations by which you are bound whether arising by contract, operation of law or otherwise;
- 15.1.3 the entry of this Agreement will not result in your breaching any laws or regulations in any relevant jurisdiction (including but not limited to the jurisdiction in which you are resident);

- 15.1.4 this Agreement has been duly authorised by other necessary approvals and action, corporate or otherwise;
  - 15.1.5 no Confiscation Order, Charging Order, Restraint Order, Production Order or Search Warrant under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap 65A) has been issued or is pending against you; and
  - 15.1.6 you shall notify DBS Bank or the Fund Manager immediately in the event that any Order or Search Warrant is issued or pending against you and/or your assets.
- 15.2 The Fund Manager and DBS Bank shall have the right to realise, without notice, the units of Fund(s) allocated to you if the investment was procured by way of misrepresentation or breach of any warranty herein or if the representation or warranties given in connection with this Agreement turns out to be untrue.

## 16 Disclosure

- 16.1 You hereby consent and authorise the Fund Manager and DBS Bank to disclose information relating to yourself, your CPF Investment Account, your CPF Special Account, your SRS account and your investment in the Fund:-
- 16.1.1 to DBS Bank, its Affiliates, the Custodian, the Sub-Custodian or the Fund Manager (as the case may be);
  - 16.1.2 to the trustee and registrars of the Fund;
  - 16.1.3 in compliance with any law;
  - 16.1.4 to any administrative, government or regulatory body;
  - 16.1.5 to DBS Bank's stationery printer, external printer, agent or storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing statements of accounts, labels, mailers or any other documents or items on which the Client's name and/or other particulars appear, or any date or records or any documents whatsoever;
  - 16.1.6 to any information garnering or processing organisation or department conducting survey(s) on DBS Bank's behalf;
  - 16.1.7 to any director or partner of the Client;
  - 16.1.8 to either account holder of a joint account (whether joint-all or joint-alternate), regulatory agency or authority or CPF Board, Agent Bank or SRS operator whose requests the Fund Manager and/or DBS Bank are required or accustomed to comply with;
  - 16.1.9 to any third party (including without limitation any financial institution, financial advisor or financial advisor's representative) appointed by you to submit an Application Form on your behalf or to deal with DBS Bank on your behalf relating to your account(s) and/or Fund Investments with DBS Bank.

## 16.2 DBS Privacy Policy

- 16.2.1 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 this Agreement 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 DBS Group. The DBS Privacy Policy is available at <http://www.dbs.com/privacy> or from any DBS or POSB branch.
- 16.2.2 You hereby consent to our collection, use, disclosure and processing of your personal data in accordance with the DBS Privacy Policy and the Agreement.
- 16.2.3 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 the Agreement. 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.
- 16.2.4 In the event of conflict or inconsistency between the Agreement and the DBS Privacy Policy, the provisions of the Agreement shall prevail.
- 16.2.5 Any consent you give pursuant to the Agreement in relation to personal data shall survive your death, incapacity, bankruptcy or insolvency, as the case may be, and the termination of the Agreement.
- 16.2.6 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 the Agreement, 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 from any DBS/POSB branch.

## 17 Compliance with Tax Requirements

- 17.1 You agree to be bound by the terms relating to tax requirements ("Tax Terms") which forms part of this Agreement and which may be amended, supplemented and/or substituted by DBS Bank from time to time. The Tax Terms are available at [www.dbs.com.sg/tax-requirements](http://www.dbs.com.sg/tax-requirements).

## 18 Investment Restrictions

- 18.1 You acknowledge and understand that:-
- 18.1.1 the Fund has not been approved for offer, sale or purchase outside Singapore;
  - 18.1.2 this Agreement, the Application Form and all other documents relating to the Fund do not constitute an offer to sell or solicitation of any offer to buy or subscribe for any securities in any jurisdiction in which such distribution is not authorised to any persons; and

- 18.1.3 in particular the Application Form and all other documents relating to the Fund do not constitute an offer to sell or the solicitation of any offer to buy or subscribe for any securities in the US to or for the benefit of US Persons;
- 18.1.4 this Agreement, the Application Form and all other documents relating to the Exchange Traded Funds do not have regard to the specific investment objectives, financial situation and the particular needs of any specific person. Clients should consider carefully whether the ETF is suitable for him.

## **19 Risk Disclosure**

- 19.1 Clients should be note that the investments in the Fund are subject to investment risks including the risk that Clients may not obtain expected rates of return, that Clients may not recover part or the whole of the principal amount invested on redemption of the units in the Fund and of possible delays in payment of monies due to a Client on redemption of the units in the Fund. The price of and income from the units in the Fund may fall as well as rise. Past performance is not necessarily a guide to the future performance of the Fund.
- 19.2 Clients investing in Funds denominated in a foreign currency should be aware of the risk of exchange rate fluctuations that may cause a loss of principal invested.
- 19.3 Clients should be aware that if they redeem their units in a Fund and before its maturity date (if applicable), they may not receive the benefit of the capital protection, the capital guarantee or the additional minimum return (if applicable).

## **20 General**

- 20.1 DBS Bank shall be entitled in its absolute discretion and without prior reference to the Client to amend or vary any or all of these terms and conditions set out herein and DBS Bank shall notify the Client of such variation by posting the amendments and/or variations in the branch premises, or on its web-site (<http://www.dbs.com>) or in such manner as DBS Bank may deem fit for this purpose. The continued holding of the units in the Funds or any Instructions to apply for Units in any Funds after the date of such notification shall be deemed to be acceptance by the Client of such revised terms and conditions.
- 20.2 For cash investments, the Client is under a duty to examine all entries in any Statement of Account and to report any omission from or purchases/redemptions wrongly made or made without authority to or inaccurate entries in such Statement of Account. Unless the purchases or redemptions or omissions or any other inaccuracies therein are objected to within 14 days after the Client's receipt of his Statement of Account, such entries made in the Statement of Account shall be deemed correct and shall be conclusive without further proof as against the Client that such Statement of Account contains all purchases that could be contained therein and no redemptions that should not be contained therein and further the Client shall be bound by the Statement of Account and DBS Bank shall be free from all claims in respect of any and every item shown except where (and only to the extent that) the Client has conclusively established in the Courts of Singapore that a manifest error has been made by DBS Bank in respect of relevant information contained in the Statement of Account. Notwithstanding the foregoing, DBS Bank reserves the right upon notice to the Client to add and/or alter the entries in the Statement of Account in the event of incorrect or missing entries or amounts stated therein. The Client shall notify DBS Bank in writing if the Client does not receive the Statement of Account within 7 days of the expected date of receipt thereof.
- 20.3 DBS Bank shall have a first and general lien on all Fund Investments held pursuant to this Agreement for any amounts whatsoever due from the Client to DBS Bank including but not limited to amounts due in connection with this Agreement. DBS Bank shall have the right, and is authorised to the fullest extent permitted by law, without notice to the Client to set-off and appropriate and apply any credit balance in any other account maintained by the Client with DBS Bank from time to time (whether subject to notice or not and whether matured or not) against any amounts whatsoever due from the Client to DBS Bank (including but not limited to amounts due in connection with this Agreement). The foregoing shall be without prejudice and in addition to any right of set-off, combination of accounts, lien, security or other right to which DBS Bank is at any time entitled (whether by operation of law, contract or otherwise).
- 20.4 If any of the provisions of this Agreement is held or deemed to be void or unenforceable, the other terms, to the extent permitted by law, will remain in full force and effect without modification.
- 20.5 DBS Bank is entitled to waive compliance with any terms and conditions stated herein, but such waiver shall be without prejudice to DBS Bank's right to enforce compliance with any such terms and conditions on any other occasion.
- 20.6 You shall not assign your rights, benefits and interest under this Agreement without the prior written consent of the Fund Manager and/or DBS Bank.
- 20.7 The provisions of this Agreement shall supersede any other terms and conditions in any documentation or communications exchanged between the parties hereto prior to the date thereof.
- 20.8 Nothing herein provided shall be considered or interpreted as constituting a fiduciary relationship between DBS Bank and the Client. DBS Bank shall be under no duty to take any action other than as specified in this Agreement

in respect of any Funds of the Client held by DBS Bank and/or the Fund Manager under this Agreement. DBS Bank shall be entitled to receive and to act upon any advice of counsel and shall be without liability for any action or thing done in good faith in reliance upon such advice.

- 20.9 Investments in Funds are not bank deposits with or any liability of DBS Bank and DBS Bank is not responsible in any way whatsoever, whether partially, fully, directly or indirectly, for the Funds. Any financial arrangements between the Fund Manager, DBS Bank or its Affiliates are conducted on an arm's length basis and at market prices.
- 20.10 A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this Agreement.
- 20.11 DBS Bank may send any notices, advices or any other communication to the Client by hand, by mail or leaving it at the Client's account mailing address or through any other media (including SMS and other electronic means) as selected by DBS Bank. Such notices, advices or other communication will be considered to be sent and received by the Client on the day following such mailing and on the day when it was so left (even if the same is returned undelivered), and on the date of publication or broadcast if by electronic means.
- 20.12 Without prejudice to clause 15.2 herein, DBS Bank shall have the right to dispose of Units allocated to you (if any), without giving any reason by 7 days' written notice or, where we deem fit, immediately upon issuing a written notice to you (whether or not the notice is received by you). Subject to DBS' right of set off, any proceeds arising from the disposal of the Units and any dividend due to you shall be paid via cashier's order or in such manner as DBS Bank deems fit and shall be considered as good and sufficient discharge of our obligations to you in respect of these Units. Sales charges incurred in respect of such disposed Units are non-refundable. Notwithstanding the disposal of the Units, this Agreement shall remain binding on you in respect of any Losses or liabilities incurred under this Agreement.

## 21 Electronic Signature Instruction Service

- 21.1 You acknowledge that DBS Bank may in its discretion agree to make available the Electronic Signature Instruction service to you when you give instructions to DBS Bank in person.
- 21.2 Where DBS Bank, at your request, makes available the Electronic Signature Instruction service to you, you will give instructions to DBS Bank in electronic form in a manner which complies with DBS Bank's internal processes and requirements (each such instruction an "Electronic Instruction").
- 21.3 You acknowledge and agree that DBS Bank shall be entitled to require you to sign such Electronic Instruction, and in this connection you authorize and consent to DBS Bank collecting and linking 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".
- 21.4 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 DBS Bank's 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 DBS Bank's internal requirements.
- 21.5 You agree that 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 DBS Bank or on DBS Bank's 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 DBS Bank's 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 DBS Bank in hard copy.
- 21.6 You acknowledge and agree that such Electronic Records can be used as evidence in any court proceedings as proof of their contents. You further agree that 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 your instruction and agreement of any matter set out in the associated Electronic Signature Instruction, save in the case of DBS Bank's 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).
- 21.7 You acknowledge and agree that Electronic Records shall be stored for as long as the law and the standards and practices of the banking industry say DBS Bank must. After this time DBS Bank may destroy them.



21.8 You shall not hold DBS Bank liable for acting in good faith or omitting in good faith to act on your instructions given to DBS Bank in accordance with DBS Bank's prescribed verification procedure prevailing at the time via the Electronic Signature Instruction service or in any Electronic Instruction forwarded to DBS Bank.

**22 Governing Law**

22.1 This Agreement is governed by and construed in accordance with Singapore law and the parties agree to submit to the non-exclusive jurisdiction of the Singapore courts.