

TERMS AND CONDITIONS GOVERNING CPF INVESTMENT ACCOUNT

In these terms and conditions, "you", "your", "yours" refers to the CPF Member and his personal representatives and "we", "ours", "us" refers to DBS Bank and its successors-in-title and assigns.

1. The CPF Investment Account ("the Account") is governed by the Central Provident Fund (Investment Schemes) Regulations 2001, as amended from time to time ("the Regulations") and these terms and conditions.
 2. The funds released by the CPF Board to the Account will be held in the Account. You may only use the funds to buy investments approved under the Regulations ("the Approved Investments") and to meet costs and charges relating directly to their purchase or sale. These costs and charges may include brokerage, commissions, registration fees, stamp duty, service fees and other bank charges, deposition charges and contra losses permitted by the CPF Board ("the Related Expenses"). Where you have already bought Approved Investments, you may also use the funds for reimbursement of the purchase price and Related Expenses, as permitted under the Regulations.
 3. We may require you to maintain a minimum sum ("the Minimum Balance") in the Account to meet Related Expenses from time to time. If there are insufficient funds in the Account to meet the Related Expenses, you authorise us either to apply to the CPF Board on your behalf to release funds from your CPF Account to pay such Related Expenses or debit your Account for the Related Expenses. If we are unable to debit your Account due to insufficient funds, we may tag your Account as having a negative cash balance.
 4. (a) We are not bound to act on any request from you, your duly authorised agent or your counterparty, as the case may be:
 - (i) to purchase or sell Approved Investments; or
 - (ii) to disburse any funds and accept any delivery pursuant to a purchase of Approved Investments; or
 - (iii) to reimburse any purchase price or Related Expenses of a purchase of Approved Investments; or
 - (iv) to make any delivery or accept any funds pursuant to a sale of Approved Investments; or
 - (v) to participate or accept entitlements in any voluntary corporate actions relating to Approved Investments already held by you, including but not limited to rights issues and tender offers ("Entitlements"),if:
 - (i) the balance in your Account and the investible savings in your Ordinary Account with the CPF Board are together insufficient to meet the purchase price of the number of Approved Investments or Entitlements set out in your request or any Related Expenses then outstanding or to be incurred and to maintain the Minimum Balance; or
 - (ii) The request would result in a breach of any regulations, terms, conditions or procedures imposed by the CPF Board; or
 - (iii) the CPF Board does not (for any reason) release the necessary funds to the Account within three (3) business days from the date the application is sent to CPF Board; or
 - (iv) your instruction to settle a transaction does not reach us within a reasonable time before settlement date. Contract notes for the purchase or sale of marketable securities in particular must arrive not later than the time prescribed by the Singapore Exchange in order for us to settle the transaction on the due date;
 - (b) If we have accepted a request from you in good faith and have already contracted for any Approved Investments or Entitlements on your behalf or for your account, we have the right to sell off such Approved Investments or Entitlements at the prevailing price.
 - (c) If, in our discretion, we agree to process a request on the basis of your representation that sufficient funds will be received by due date, this does not mean that we waive our right to refuse disbursement or delivery if sufficient funds fail to arrive by due date.
 - (d) We may, at our absolute discretion, subscribe for a lower number of Approved Investments or Entitlements than those stated in your request in order not to exceed the balance in your Account, the investible savings in your Ordinary Account with the CPF Board or the stock limit as prescribed by the CPF Board. You hereby authorise us to subscribe for such number of Approved Investments or Entitlements as we deem fit, notwithstanding that this may result in you holding odd lot shares.
 - (e) You must indemnify us for all loss suffered and/or expenses incurred by us in rejecting any request or in selling out any Approved Investments or Entitlements on your behalf under 4(a) to (d) above.
5. (a) You must ensure there are sufficient funds in your Account and sufficient investible savings in your Ordinary Account with the CPF Board to:
 - (i) meet the purchase price and any Related Expenses; and
 - (ii) maintain the Minimum Balancebefore you request us to purchase Approved Investments or to participate in or accept any Entitlements relating to Approved Investments already held by you.
- (b) We do not have to notify you in advance if we reject any such request. If we reject any such request, we are entitled to notify the person making the request of all relevant particulars of the Account including the reason for the rejection. We may also inform your broker if you have insufficient funds to settle a purchase and any Related Expenses.
- (c) We issue statements relating to the Account on a periodic basis. We will only answer enquiries as to the current balance in the Account if the enquirer produces proper identification. Such enquiries should not be made with unreasonable frequency.
6. Subject to the limits imposed by CPF Board, you may deposit your own funds ("Top-Up Funds") into the Account to accept Entitlements relating to Approved Investments already held by you or to pay Related Expenses.
7. Top-Up Funds received in the form of a cheque will not be deemed credited into the Account until the cheque is cleared. We may take any action mentioned in paragraph 4 above in relation to any Approved Investments on your behalf before we receive the proceeds.
8. You may withdraw the Top-Up Funds deposited prior to 1 January 1997 at any time from the balance in the Account if such Top-Up Funds are available for withdrawal under the Regulations. These funds must not, however, be invested in Approved Investments.
9. Shares
 - (a) We will register all shares, convertible loan stocks, unit trusts and other securities purchased or reimbursed under the Account (collectively called "Shares") in the name of DBS Nominees Pte Ltd ("DBSN") or any other nominee, or the name of the Central Depository (Pte) Limited ("CDP") for DBSN. Where a nominee other than DBSN is used all references to DBSN will include a reference to such nominee.

- (b) You must not sell any Shares until we have advised you in writing that the Shares have been registered in the name of and are held by DBSN or CDP for DBSN.
- (c) We and/or DBSN will vote in respect of the Shares only if we receive your instructions before the deadline stipulated by us. We shall not be obliged to appoint you as our/DBSN's proxy to attend meetings and vote in respect of the Shares.
10. Gold
- You must maintain a minimum balance of 5 grams of gold (or such other minimum amount we may determine) in your gold savings account. Each sale of gold in the gold savings account must be in whole units of 5 grams or multiples of 5 grams.
11. We (or DBSN) will hold all Approved Investments and monies in the Account on an unallocated or fungible basis and as security for the amount withdrawn from CPF Board. You must not pledge, charge or in any way encumber the Approved Investments and monies in the Account.
12. From time to time, when rights entitlements, bonus shares or entitlements to other corporate actions are issued by an issuer, fractional entitlements may arise. These fractional entitlements may be disregarded by the issuer and/or CDP if their aggregate amount is too small per investor. However, where DBSN acts as nominee, these fractional entitlements may well be aggregated and delivered to DBSN as additional entitlements. You agree that we may deal with such additional entitlements (including selling them) as we see fit. You agree to waive any rights you may have in this respect where the proceeds attributable to your fractional entitlement do not exceed the prevailing transaction fee.
13. You will pay such service and bank charges and transaction fees as we may stipulate from time to time and be responsible for any Goods and Services Tax (GST) and other government charges payable in respect of the operation of the Account. We reserve the right not to refund any fees or charges paid in the case of applications for initial public offerings (IPOs) even if the Monetary Authority of Singapore (MAS) subsequently issues a stop order in relation to such IPO.
14. If you owe us any monies, you will pay us interest at a rate determined by us.
15. In addition to any lien right of set-off or other right which we may have, we may at any time and without notice to you to combine or consolidate all or any of your accounts and liabilities with or to us anywhere whether in or outside Singapore or set-off or transfer any sum or sums standing in one or more of such accounts to satisfy any of your liabilities to us on any other account whether in or outside Singapore. We may exercise such rights whether such liabilities are actual or contingent, primary or collateral, several or joint, even though such accounts may not be expressed in the same currency and you agree we may make any necessary conversions at our prevailing exchange rate.
16. Once the CPF Board notifies us that you have reached the age of fifty-five (or such other age limit as CPF Board may stipulate) ("the Retirement Age"), your Account will automatically be closed. Unless you instructed otherwise, we have the authority to transfer the Shares, gold and cash balance in the Account to a securities account, gold account and/or savings account held with us. Such accounts will be subject to our prevailing rules, regulations, terms and conditions governing such accounts.
17. You may instruct us:
- (a) to refund any amount to your CPF Ordinary Account with the CPF Board, provided that:-
- (i) each instruction shall relate to a single refund to be made as soon as practicable after the instruction to refund is received; and
- (ii) we have the discretion to close the Account if making such refund will cause the balance in the Account to fall below the Minimum Balance; and
- (iii) if there are insufficient funds in the Account to effect the refund, the instruction will be deemed cancelled; or
- (b) to close the Account; or
- (c) to transfer (subject to you paying all charges and Related Expenses) the Approved Investments except gold together with the cash balance and proceeds from the sale of gold to another bank approved by CPF Board for credit to your CPF Investment Account with such bank. All investments in gold must be liquidated before transfer to another bank. The Account will be deemed closed upon the transfer of the Approved Investments, cash balance and proceeds from the same of gold to another bank.
18. We may, without giving any reasons, close the Account at any time by giving you seven (7) days written notice. In addition, if you breach any representation and warranty give by you in the Application Form, we may close the Account immediately and sell the Approved Investments at the prevailing market price. We have no liability to compensate you for any resulting losses and expenses.
19. If the Account is closed for any reason by you or us in accordance with these terms and conditions:-
- (a) we will immediately stop accepting any further requests from you to buy or disburse or deliver any Approved Investments;
- (b) all charges and Related Expenses up to the time of closure will become immediate due and payable by you;
- (c) we will as soon as practicable liquidate all the Approved Investments in the Account and refund all sale proceeds and monies in the Account to the CPF Board. We will only effect such refund after setting off all charges and Related Expenses due from you under paragraph 19(b) from such sale proceeds and monies in the Account.
- (d) if any of the Shares are suspended from trading, the Account will continue to be maintained only in respect of these Shares. The Account will not be closed until the suspension is lifted, the Shares have been liquidated and the proceeds less the applicable charges and Related Expenses are returned to the CPF Board.
20. (a) Once the CPF Board notifies us that you have satisfied any of the grounds for withdrawal specified in the Central Provident Fund Act (Chapter 36), you may withdraw the Approved Investments in the Account.
- (b) You may apply to withdraw the Approved Investments whether in the form of cash, physical gold, gold certificate and/or Shares or otherwise on paying all conversion charges incurred or relating to such conversion including but not limited to administrative fees, manufacturing cost of the gold and applicable shipping cost if any as determined by us.
- (c) All withdrawals must be made during normal banking hours on any business day on proof of identity.
- (d) Our obligations to physically deliver gold under a gold savings account to you will be discharged by delivering unallocated gold bars or ingots having a minimum of 999.9 parts of fine gold per 1,000 parts in the form of kilogram bars or other sizes of bars or ingots (subject to availability).
- References to "you" in this paragraph 20 include references to a committee of your person or estate appointed under the Mental Disorders and Treatment Act (Chapter 178).
21. Upon our receipt of notice of your death, we will not process any transactions relating to the Account although we may, at our absolute discretion, act on notices for acceptance of Entitlements submitted by any person whom we believe is or is entitled to be your executor, administrator or personal representative. Even though we may have notice of your death, we are entitled to use the monies in the Account and/or funds released by CPF Board to discharge any obligation of yours incurred in respect of Approved Investments contracted before your death. This authority survives your death and will be binding on all your personal representatives, executors or administrators, nominated beneficiaries and any person claiming under your estate.

22. If you are an undischarged bankrupt, we will not process any transactions relating to the Account without the written consent of the Official Assignee except for the sale of Entitlements relating to Approved Investments held by you.
23. We will provide you with statements of the Account at such periods as we may determine. You must examine all entries in the statements and report at once any error or omission found therein and object to any entry in and/or omission from such statements within seven (7) days after your receipt of the statement, failing which you are deemed to have accepted the entries made in the statement as complete and correct and you will be bound by the statement.
24. We are not liable in any way to you for any loss whatsoever incurred or suffered by you save where such loss is directly attributable to our wilful default or negligence. We are not liable in any event for any consequential loss.
25. Without prejudice to any right of disclosure that we may have under the Banking Act (Chapter 19) or at common law, you authorise us to disclose to DBSN, and (whether through DBSN or directly) to any governmental, regulatory or other authority (including but not limited to the CPF Board, The Singapore Exchange and CDP, any party directly involved in selling, providing, marketing, settling or administering any Approved Investment (including any fund manager, insurance company, bank or stockbroking firm), the share register of any issuer of Shares (whether pursuant to Section 92 of the Companies Act (Chapter 50) or otherwise for purposes of administering the Account) all such information relating to the Account as such person may require.
26. In addition to any other indemnity in these terms and conditions, you must indemnify us in full against all such claims, actions, proceedings, demands, losses and expenses including legal fees on a full indemnity basis arising from or in connection with the Account and/or the Approved Investments or any inaccuracies or other errors originating from any person making requests on your behalf or for your account.
27. (a) All letters statements of Account and all forms of communication or notification sent by post to or left at your last address registered with us shall be deemed to have been received on the day after the date of posting or the day it was so left at the said address. If any communication is returned undelivered, we will not send you any further communication until you update your address. 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. You will bear all risk of such communication. You must without delay notify us of any change in address or other particulars submitted to DBS Bank. We are entitled to a reasonable period of not less than 7 days after receiving your notice to process and update the change. You further authorise us to approach the CPF Board from time to time to obtain your most updated address.
- (b) We may notify you of your Entitlements relating to Approved Investments via notices addressed to holders in general. If you wish to accept any Entitlements, you must submit a request stating, inter alia, the number of Entitlements that you wish to subscribe for. All requests must be received by us before the deadline stipulated by us and we shall not be obliged to issue any reminders. By requesting us to send such notice to you at an address located outside Singapore, you agree to bear the risk that such communication may take a longer time to be delivered and that you may have insufficient time to submit such requests to us. We reserve the right not to process any incomplete or incorrect requests without any reference to you.
- (c) If we receive notice from any issuer that you are not eligible to participate in any Entitlements, we reserve the right not to notify you of the Entitlement. If we choose to notify you of the Entitlement, it is for your information only and we reserve the right to reject any request from you to accept the Entitlement without giving you any notice.
28. (a) We may, at our sole discretion, decide whether to accept and act on instructions issued by you on matters pertaining to the Account, even though those instructions may be issued by facsimile. We may also refuse to act on any such facsimile instruction without giving any reasons.
- (b) We may accept and act on any facsimile instruction which we believe in good faith to be communicated by you and need not be concerned with the authenticity of the same and notwithstanding that the original is not received by us.
- (c) In consideration of our agreeing to act on your authorisation, you undertake to indemnify us from and against all resulting liabilities, claims, demands, actions, proceedings, losses, expenses and all other liabilities which we may suffer. In addition to any lien, right of set-off or other right which we may have, we may at any time and without notice to you to set off this indemnity against any of your accounts whether in Singapore or elsewhere, even though the credit balances on such accounts and your liabilities may not be expressed in the same currency. We may effect any necessary currency conversions at our prevailing exchange rate and you agree to waive any right, claims, actions or proceedings which you may have against us for any resulting losses or liabilities.
29. We may, at our discretion, accept and reply via email any request of yours to release information relating to your Account to you. You acknowledge that sending requests and providing information via email is not a secure means to delivery information. Equipment and software providers, service providers and network providers may have or be able to gain access to any information transmitted to you at your email address. Neither we nor our officers will be liable for any loss or damage suffered by you as a result of disclosure of any information transmitted to you at your email address, or which you may incur or suffer directly or indirectly arising out of or in connection with the arrangements contemplated by this paragraph 28 due to any reason whatsoever, including but not limited to breakdown, malfunction of the computer, its terminal communication lines, data processing system or transmission link or any other equipment whether or not belonging to us.
30. We may add to, alter, vary and modify any or all of the above terms and conditions from time to time. Such additions, alterations, variations and modifications will be binding on you as soon as notified to you.
31. In these terms and conditions words importing the masculine gender include the feminine or neuter gender and words importing the singular include the plural and vice versa.
32. Where there is a conflict between the English and Chinese versions of these terms and conditions the English version will prevail.
33. These terms and conditions are governed by Singapore law. By signing the Account Application Form, you submit to the non-exclusive jurisdiction of the Singapore courts and agree that service of legal process may be effected by registered mail to the last mailing address of the Account in our records.