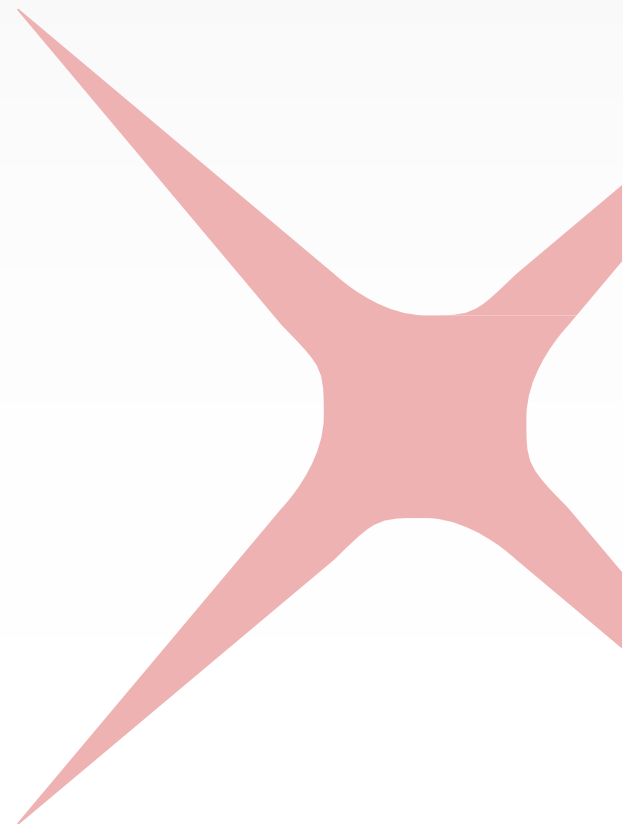




Live more,
Bank less

TERMS AND CONDITIONS GOVERNING ACCOUNTS
(APPLICABLE FOR BUSINESSES/NON-INDIVIDUALS)

Standard Terms



FIRST ASIAN BANK TO ACHIEVE CRYSTAL MARK
FOR USE OF PLAIN ENGLISH IN CORPORATE
ACCOUNT TERMS

Standard Terms Terms and Conditions Governing Accounts

1 Introduction

- 1.1 By having any **account** with us or by using any of our services, you agree to these **standard terms**, any **supplementary terms** that apply and any other terms which we may tell you about which apply to our products or services. These **standard terms**, together with the **supplementary terms** that apply, replace all previous standard terms and conditions which may have applied to your **account** and our services.
- 1.2 If there is any difference in the terms which apply to our specific products and services, our **supplementary terms** and our **standard terms**, the terms which apply to specific products or services will take priority, followed by the **supplementary terms** and lastly the **standard terms**.

2 Definitions

- 2.1 In these **standard terms**, the following words have the following meanings.
- (a) **Account** means each account you open with us.
 - (b) **Agreement** means these standard terms, the relevant **supplementary terms** and any other specific terms and conditions agreed between us which apply to your **account** or any products or services you can access through your **account** or which are linked to your **account**.
 - (c) **Business day** means any day (other than a Saturday or Sunday) we and, if another jurisdiction (country, state, territory or region) or another currency is involved, banks in the main financial centre of that jurisdiction, are open for general banking business.
 - (d) **Supplementary terms** means the terms and conditions for that specific jurisdiction where you open your **account** which amend these **standard terms** or are added to them.
 - (e) **Electronic services** includes any electronic service we offer to use with your **account**.
 - (f) **Our members** means DBS Bank Ltd and its branches, parent company, representative offices, agencies, subsidiaries and affiliates (including any branches or representative offices of any subsidiary or affiliate).
 - (g) **Standard terms** means these corporate account standard terms.
- 2.2 In these **standard terms** the following also apply.
- (a) When we refer to a 'person', we also mean that person's executors, personal representatives and anyone authorised to take over their legal rights. 'Person' also includes an individual, a partnership, a corporate organisation, an unincorporated association, a government, a state, an agency of state and a trust.
 - (b) 'Including' means 'including without any limitations'.
 - (c) A 'regulation' includes any regulation, rule, official directive, request, code of practice or guideline (whether or not having the force of law) of any government organisation, agency, department, taxing authority or other authority or organisation in any jurisdiction.
 - (d) Whenever we refer to a law or regulation, we mean any amendments to it and related legislation.
 - (e) Any agreement includes any amendment, supplement, or replacement to that agreement.
 - (f) 'We', 'us' and 'our' means any of **our members** where you open your **account** and where it is maintained, or which provide you with a service.
 - (g) 'You' or 'your' means the **account** holder or the person we have agreed to provide a service to.

3 Opening and managing your account

- 3.1 **Requirements.** For any **account** you open with us or service we provide to you, we may set limits on how much you need to have in your **account** when it is opened, credit balances, amounts on which we will pay interest and types of currencies that we may accept, as well as our charges, commission and usual interest rates and any other requirement we may tell you about. We may decide to change your **account** number if we have to do so in connection with our business, or if you change the constitution of your business. However, we will tell you before we do this.
- 3.2 **Information.** You must give us all documents, information and authorisation we reasonably need to open and maintain your **account**. This includes for the purposes of us meeting 'know your customer', anti-money-laundering and anti-financing-terrorism requirements and any other laws and regulations which we need or agree to keep to. You must tell us promptly, in writing, of any change in any documents, information or authorisation given to us, and give us supporting documents and evidence of any change.
- 3.3 **Authorised signatories.** You must give us your mandate for operating your **account** and tell us promptly, in writing, of any change in your mandate. If your **account** is operated by your authorised signatories (people you have given permission to operate the **account**), you must give us their names and specimen signatures and tell us promptly, in writing, if there is any change to them. We will tell you if we cannot accept any authorised signatory due to our policies or any law or regulation which we need to keep to or agree to keep to.
- 3.4 **Changing the authorised signatories.** We will act on any instruction which we in good faith believe has come from your authorised signatories we have in our records. This will apply until we have received notice from you, in writing, that there has been a change to your authorised signatories and we have had a reasonable time (at least seven **business days** from receiving your notice), to change our records, after which we will act on instructions from the new authorised signatories.
- 3.5 **Encumbrances.** You cannot create, or allow to arise or remain in force, any encumbrance on your **account** without our written consent beforehand. If we give you permission to do this, we have the right to set any additional terms and conditions or fees (or both) we think appropriate. An encumbrance is any mortgage, charge (fixed or floating), pledge, lien or other security interest of any kind or other agreement or arrangement that has a similar effect.

Standard Terms

Terms and Conditions Governing Accounts

- 3.6 **Account 'in trust'.** If you open an account in your name 'in trust' or 'as nominee' or in some other similar role, or as a capital markets services licence holder (or the equivalent) holding segregated clients' accounts, the following will apply.
- (a) We will not recognise any person (other than you as the **account** holder) as having any interest in your **account**.
 - (b) We will accept requests to pay money into and take money out of your **account**, and other instructions relating to your **account**, from you or your authorised signatories only.
 - (c) It is your responsibility to manage this **account** for the benefit of your beneficiaries, and we have no responsibility to monitor this.
- 3.7 **Partnership account.** If you open an **account** as a partnership, it is your responsibility to tell us promptly, in writing, about any change in the constitution of the partnership, for example, as a result of the death of any partner, being made bankrupt, retiring, or for any other reason. We may treat the remaining partners or the new partners (or both) as having full authority to manage your **account** as if there had been no change in the partnership. This applies unless we receive notice otherwise, in writing, from one of the remaining partners, the executors or legal personal representatives or trustees of any partner who has died, or the 'trustee in bankruptcy', liquidator or similar officer of any partner who has been made bankrupt or is insolvent.

4 Payments in and out of your account

- 4.1 **Payments into your account.** You may pay money into your **account** in currencies we accept and in any way we accept or agree to. We may charge you for certain methods of paying in money at rates we will tell you about. We will only accept payments into your **account** made in foreign currencies on a **business day**. The date the money is received as payment into your **account** will depend on current market practice or as we decide in line with our normal banking practice.
- 4.2 **Receiving funds.** If payment into your **account** is made by any method which needs clearing and settlement (for example, cheques), or through domestic or international transfer of funds, we do not have to credit your **account** before we actually receive the funds. If we credit your **account** before receiving the funds, this will be on the condition that we receive the funds, and we will deduct the money from your **account** if we do not receive the funds.
- 4.3 **Fixed or time deposits.** For money you have put into a 'fixed' or 'time' deposit which is not set up to automatically renew, you need to tell us what to do with the money on or before the maturity date. (If you make, for example, a three-month fixed deposit, the maturity date would be three months from when you make the deposit.) If we do not hear from you, we may put your money, and any interest it has earned, back on deposit (redeposit it) for the same term as the original fixed or time deposit, using the interest rate which applies to your deposit at the time (or any other rate as we may decide). For fixed or time deposits which are set up to renew automatically, we will automatically redeposit the amount, and any interest it has earned, when it reaches the maturity date. This will be redeposited for the same term and at the interest rate which applies to your deposit at the time (or any other rate as we may decide), unless you tell us otherwise at least two **business days** before the maturity date.
- 4.4 **Withdrawals.**
You agree to the following.
- (a) You must keep enough funds in your **account** to cover all payments and withdrawals and make sure these funds are readily available. If payments cannot be made from your **account** because there are not enough funds in the **account**, we may charge you a fee for the unsuccessful payment. If your **account** does not have enough funds and we decide to allow a payment from your **account** or for your **account** to go overdrawn, you must pay all overdrawn amounts immediately, together with any interest and any other charges at our then current rates.
 - (b) You can withdraw money from your **account** in any way which we accept or agree to. If you ask, we may (but do not have to) allow you to withdraw funds in a different currency from the currency in which your account is held. If we do this, our rate of exchange at the time you withdraw the money will apply. If you want to withdraw a substantial amount of cash in a specific currency, this will depend on the cash in that specific currency we have available. You may have to give us notice beforehand.
 - (c) We may allow you to end or withdraw a fixed or time deposit early, but you would have to pay the charges and costs agreed in the **supplementary terms** or as we decide.
 - (d) We may not allow you to withdraw money from your **account**, and may not carry out any transaction or any matter relating to your **account** if:
 - (i) we are not able to confirm your identity, or that of your authorised signatory to our satisfaction;
 - (ii) we, acting reasonably, believe the request or instruction is not genuine, clear or complete;
 - (iii) we believe that the signature is different from the specimen signature of the authorised signatory you gave us or the instruction is not signed in line with the mandate you gave us;
 - (iv) funds in your **account** have been earmarked (set aside) for any reason, resulting in there being not enough funds to meet your request or instruction;
 - (v) your **account** is closed or suspended; or
 - (vi) we have to keep to any regulatory, legal, court or statutory requirement, request or order which relates to the following.
 - If we are told not to make the payment or allow the withdrawal.
 - If we have to pay any government body (or agency).
 - If we have to freeze your **account**.
 - If we are prevented from processing your request or instruction.

Standard Terms

Terms and Conditions Governing Accounts

4.5 Transferring funds. We may accept an instruction to transfer funds between your **account** and any other account belonging to you or any other person which is maintained with us or any other financial institution if we have the necessary arrangements in place. We will try to process your request to transfer funds on the day we receive your instruction or as soon as we can on the next **business day** or within the time provided in the **supplementary terms**. You are responsible for making sure you give us the correct information (including details of the person you want to transfer the funds to) so that the transfer is successful. We do not have to check any information you give us in your instruction. We may set limits on transferring funds (for example, on the amount to be transferred or on how often you use the service).

4.6 Place of payments. We will only pay money which you have in your **account** from **our member** where you hold your **account** or from any of that member's branches in the same jurisdiction where you hold your **account**. We will not pay it from any of **our members** or their branches in any other jurisdiction.

5 Interest, fees and charges

5.1 Interest payments. We will pay interest on the daily cleared and available credit balances of the funds in your interest earning **account** or **accounts**. This will be at the current interest rate that applies to the account at that time or at a rate you and we agree. We will not pay you interest on any unclaimed balance in a closed or suspended account or an account which we have listed as dormant. We may consider an **account** to be dormant if we consider that there has been no transaction made by you or no activity on the account has been carried out for a certain period of time. If you close an **account** that we have agreed to pay interest on, we will pay interest up to (but not including) the date you closed the **account**.

5.2 Charges, fees, costs, and so on. You must pay all fees, charges (including foreign-exchange commission or charges), costs, expenses and commissions in relation to your **account** and our services at the rates which apply at that time or as you and we agree. If, in the case of electronic payments, it is not clear who should pay the charges, you will pay our charges and whoever receives the payment will have to pay the agent bank's charges.

6 Account statements

6.1 Account statements. In line with our normal banking practice, we will send you account statements through the post or our **electronic services** or by any other method we have agreed with you. You must tell us in writing if you do not receive an account statement within seven days of when you usually receive it. If you do not tell us, we will treat you as having received it. If you tell us about or we become aware of any incorrect or missing entry, information or amount in the account statement, we will correct the error and tell you promptly.

7 Our responsibilities

7.1 Care and skill. When providing you with any service in relation to your **account**, we will act with reasonable care and skill in line with the standards and practices of the banking industry and this **agreement**. We will decide the date that a transaction is recognised in line with the standards and practices of the banking industry.

7.2 Agents and so on. In providing our services to you, we may use any system for communication, clearing, settlement or payment, intermediary or correspondent bank, agent or other person or organisation. We will act in line with any rules and regulations of any system for clearing, settlement or payment, intermediary or correspondent bank that we choose and any international laws, rules and regulations that apply. You acknowledge that we and our correspondent bank also have to act in line with the laws and regulations of various jurisdictions which relate to money laundering, terrorism funding and legislation or rules on sanctions (for example, political measures taken against one or more jurisdictions).

7.3 Using other organisations. As far as we are allowed under the laws or regulations that apply, we may pass or subcontract any part of our banking operations to anyone in any jurisdiction. We may also deal with and use the services of any of **our members** when providing our services to you.

8 Your responsibilities

8.1 Monitoring your account.

It is your responsibility to do the following.

- (a) Monitor the balance of your **account** and promptly tell us in writing of any unauthorised payments or withdrawals from your account or of any suspicious matter to do with your account.
- (b) Check all account statements (including electronic statements and transaction records), and promptly tell us in writing of any unauthorised or wrong entries (payments in or out) or other inaccuracies. You must do this within 14 days from receiving the statement or, in the case of an electronic statement, within 14 days from the date of the statement. If you do not do this, you have accepted your account statement, electronic statement or transaction record to be correct, final and conclusive.

Standard Terms Terms and Conditions Governing Accounts

- (c) Promptly tell us in writing about any change in your postal address, phone number, fax number or email address that we use to communicate with you, or any relevant change to any of your information we have in our records (including your signature, authorised signatory and mandate). You must also send us any documents we need to support this change. We will need at least seven **business days** from receiving this information to change our records, after which the updated change will apply.
- (d) Take reasonable care and precautions and have adequate internal-control procedures and security arrangements to prevent fraud, forgery or other unauthorised use of cheques, payment instructions, withdrawal requests and so on in relation to your **account** or service.
- (e) Tell us immediately if you become aware of any actual or suspected fraud, forgery or other unauthorised use of your **account** or any other matter concerning your **account** that you think looks suspicious.
- (f) If you use cheques, you must immediately:
 - (i) tell us in writing if you do not receive a chequebook within two weeks of asking for it;
 - (ii) tell us about, and put a 'stop' on, any cheque which is lost or stolen; and
 - (iii) return or destroy all unused cheques when your **account** is closed, to prevent any fraud, forgery and unauthorised use of your **account**.

8.2 **Instructions.** When you ask us to pay, withdraw or transfer funds, it is your responsibility to make sure that you give us complete, clear and accurate information (including all information we need in our standard application forms) so we can carry out your request.

9 Suspending and closing your account

9.1 **You or us closing your account.** Either of us may close your **account** at any time and, if it says so in the **supplementary terms**, the person closing the account will give notice to the other before they do so. When your **account** is closed, you must pay us promptly all amounts you owe us, including overdrawn amounts (if any), interest, costs, expenses, commission and any other charges you owe on the **account**. If your **account** is in credit, we will pay you the balance (after deducting any amount you owe us) by posting a cashier's order or a banker's draft for the balance to the address we have for you in our records or in any other way we decide. We will not pay interest on unclaimed balances of closed **accounts**. This **agreement** will continue to apply until you and we have met all of our responsibilities.

9.2 **Us suspending or closing your account.** We may immediately suspend, freeze or close any **account** at any time without giving you notice or without giving any reason if:

- (a) any law or regulation which we have to keep to makes it illegal to maintain or allow you to continue to use your **account**;
- (b) we decide or have reason to suspect that the **account** is being used for or in connection with any fraudulent or illegal activities or transactions (including gambling, money laundering, funding terrorism, or tax evasion);
- (c) we find out about a continuing or potential dispute or any allegation of fraud or wrongdoing in your organisation or your management team or between your directors, shareholders, authorised signatories or your partners;
- (d) we receive instructions from your authorised signatories or any of your directors or partners (whether or not the director or partner is an authorised signatory to your **account**) which contradict your instructions; or
- (e) you fail to keep to any part of this **agreement**.

Where we are allowed under relevant laws and regulations, we will tell you we have suspended or closed your account as soon as we can.

9.3 **Ending our services.** When your **account** is closed or suspended, we will automatically end all services in connection with the **account**.

10 Money you owe us

10.1 **Money you owe us for charges, fees, interest and taxes and so on.** If you owe us any money, fees, interest, commission, costs, tax, charges or other amounts (whether due immediately or later), we have the right, at any time, without giving you notice, to set off and deduct from your **account** the amount owed, even if this would make your **account** overdrawn. To do this, we may also combine or consolidate all or any of your **accounts** with us, whether your **accounts** are held in your name only or jointly with others. If we need to convert currency, we will do so using our currency exchange rate in force at the time.

10.2 **Funds added by mistake.** If funds are credited to your **account** by mistake, we may, once we are aware of the mistake, immediately deduct the funds from your **account**. We will tell you about the mistake and the amount we have deducted. If you have used or withdrawn the funds, you must return the funds to us as soon as we have told you about the mistake.

10.3 **Our rights.** Our rights under this clause apply as well as any security interest (for example, mortgage or pledge), right of set-off or other rights we may have under any law which applies.

Standard Terms Terms and Conditions Governing Accounts

11 Covering us against loss

11.1 **Indemnity.** You agree to indemnify (cover) us against or pay to us (or both) all losses, damages, expenses, costs (including legal costs we pay or have to pay to our lawyers and losses, damages, expenses and costs arising out of claims or proceedings) which we may pay or have to pay as a result of:

- (a) any dispute you have or may have with your beneficiaries about opening, managing or maintaining your **account**;
- (b) us acting on the instructions of your authorised signatories which we believe in good faith to be genuine; and
- (c) you failing to keep to any part of this **agreement**.

11.2 **What we are not legally responsible for.** We will not be liable for any loss, damage, expense, cost, claim or proceeding, whether direct, indirect or consequential and whether arising under contract or not which you, or any other person, may suffer or face due to the following.

- (a) Us delaying or failing to carry out our responsibilities to you, if that delay or failure results from:
 - (i) us keeping to this **agreement** or to any law or regulation, order of court of the relevant jurisdiction, exchange controls or currency restrictions or sanctions legislation, anti-money-laundering or anti-financing-terrorism laws and regulations;
 - (ii) a payment or communication system failure, power failure, computer breakdown, mechanical fault or failure, problem or fault in any software program, or any government restrictions, intervention, emergency procedures or suspension of trading by any relevant market, civil order, act or threatened act of terrorism, natural disaster, war, strike or other circumstances beyond our control; or
 - (iii) us using any communication, clearing, settlement or payment system, intermediary or correspondent bank, agent, or anyone else we may choose, to carry out our responsibilities to you, or their act or failure to act.

- (b) You failing to keep to the terms of this **agreement** or in any way being involved in fraud, forgery or other unauthorised use of your **account**.

12 Foreign-exchange risks, currency risks and so on

12.1 **International payments.** International payments are made under the rules and regulations of the relevant system for clearing, settlement or payment with which we and any intermediary or correspondent bank must keep to, and the laws and regulations of the jurisdiction where the payment is to be made. If you ask us to transfer funds to another jurisdiction, we will generally not convert those funds into the currency of that jurisdiction, unless you ask us to or we have to under the laws, rules and regulations of that jurisdiction.

12.2 **Tax and currency risk.** For foreign-currency accounts, you agree that:

- (a) you will be responsible for any taxes and you will accept the risk of loss in value of currency, or funds not being available for withdrawal at any time or when they become due for payment (if this applies) due to restrictions on converting currency, the availability of funds in that currency or transfers by the jurisdiction of origin of that currency, or any government action; and
- (b) if the foreign currency is currency of any state or country of a monetary union, if anything relating to the monetary union happens which restricts availability, conversion, credit or transfers of that foreign currency or makes it impossible or impractical for us to carry out our obligations to you concerning that foreign-currency deposit or balance in your account, we do not have to pay you the funds in your account, whether in that foreign currency or any other currency.

Also, if we reasonably decide that we cannot effectively use the foreign-currency funds deposited with us, we may do one or more of the following.

- (i) Suspend, stop or reduce our interest payments on the funds for a period we may reasonably decide.
- (ii) Charge you interest or other charges on the deposit at our rates which apply at that time.
- (iii) In the case of fixed deposits, change the term of the fixed deposit.

If any of the above happen, we will tell you as soon as possible.

12.3 **Risks of foreign exchange.** You agree that we can convert funds, at our rate of exchange which applies at the time, to the currency of your **account** and you will accept any loss in value of the funds resulting from changes to the foreign exchange rate if:

- (a) you make deposits, withdrawals or transfers in a currency which is different from the currency of your **account**;
- (b) refunds into your **account** for unsuccessful transfers or payments are in a currency different from the currency of your **account**; or
- (c) we need to convert currency in connection with fees, charges or any transactions in relation to your **account**.

13 Sanctions

13.1 **Keeping to sanctions.** Specific sanctions and regulations are imposed and enforced against certain countries, organisations and people by the government and regulatory authorities in the jurisdictions where DBS Group Holdings Ltd and its subsidiaries operate, and the government and regulatory authorities of our intermediary/correspondent banks. Under these measures, we or our intermediary/correspondent banks may not be able to process or take part in transactions which may result in us or our intermediary/correspondent banks not keeping to these sanctions or regulations or our internal policies relating to sanctions. As a result, we may, without affecting any other terms of this **agreement**:

- (a) refuse or delay in acting on your instructions or any transaction;
- (b) suspend, freeze or close your **account** immediately; or
- (c) pay you in alternative currencies based on a rate of exchange reasonably decided by us.

We will not be liable for any loss, damage, expense, cost, claim or proceeding, whether direct, indirect or consequential, which you or any other person may suffer or face due to us exercising any of our rights in this clause.

Standard Terms Terms and Conditions Governing Accounts

14 Your information

- 14.1 Customer information. We will treat information relating to you, your **account** and transactions on the **account** as confidential. However, unless the law says otherwise, you give us and **our members** permission to give any information relating to you, your **account** and your transactions and any member of the group of companies to which you belong, to the following.
- (a) Our **members** (including any successors).
 - (b) Our advisers, data carriers, service providers and agents and any person providing services to any of them for meeting any internal requirements or to manage risk or to investigate a customer before entering into a relationship or an agreement with them or for providing banking and other services or products to you and any member of the group of companies to which you belong.
 - (c) Any person (including any regulatory or government organisation or quasi-governmental authority (for example, a government or state-owned company or enterprise), agency, department or regulatory (including self-regulatory), financial, taxing or other authority or organisation), in any jurisdiction, in so far as we need to do so to keep to relevant laws and regulations or any order, directive or request which we are required to keep to, or which we in good faith believe that we should keep to.
 - (d) Anyone who takes over or may take over all or part of our rights or obligations under this agreement or anyone this agreement (or any part of it) is transferred to or may be transferred to.
 - (e) Any person who we believe in good faith to be your director or other officer, shareholder, partner (in the case of a partnership), account signatory or legal advisor, or in the case of a trust account, the beneficiary of the **account**.
 - (f) Anyone we believe in good faith it is reasonable to give it to.
- 14.2 Legal right to release information. Our rights under this clause apply as well as, and without affecting, any other rights to release information which we may have under any agreement we have with you or any laws and regulations that apply.
- 14.3 Continuing permission. The permission you give by agreeing to this clause 14 will apply even after this **agreement** ends and your **account** is closed.

15 Communication

- 15.1 Communication from us. In line with our normal banking practice or as agreed with you, we may send any account statement, deposit confirmation or confirmation of any transaction, correspondence, notice or other communication to you by:
- (a) hand or by post to the postal address we have for you in our records;
 - (b) fax to the fax number we have for you in our records;
 - (c) email to the email address we have for you in our records; or
 - (d) using our **electronic services** or any other electronic media.

Where necessary, we can also give any notice and communication through the press, radio, television, internet or any other media we choose.

- 15.2 Any communication from us to you will apply from:
- (a) if delivered by hand – the time it is delivered;
 - (b) if sent by post – three **business days** after posting;
 - (c) if sent by fax – at the time shown in our transmission report as being successfully sent;
 - (d) if sent by email – at the time we send it to your email address;
 - (e) if sent by **electronic services** – at the time it was sent; and
 - (f) if made through the press, radio, television or internet – at the time it was made.
- 15.3 Communication from you. Any notice, instruction, correspondence or other communication you give us must be in writing and we must receive it. We may accept instructions by phone or over the counter, by fax, by our **electronic services** or by any other method we may agree with you. You must give us any application forms, authorisations or other documents we may need to do this.
- 15.4 Lost or delayed communication. Neither you nor we are responsible if any communication is delayed, intercepted, lost or in any other way fails to reach the other when it is being delivered or sent. This also applies if anyone else becomes aware of the contents of any communication when it is delivered or sent.

16 Changes to these standard terms

- 16.1 Changes. At any time, we may make changes to these **standard terms** or the **supplementary terms**. We will give you reasonable notice of changes by either sending you the revised terms, putting them on our website and telling you about them or publishing them in the media. All changes will apply from the date stated in the notice or public announcement.
- 16.2 Not accepting these terms. If you do not accept the revised **standard terms** or the revised **supplementary terms**, you have the option to close your account before they take effect. If you do not close your account after the date the revised terms come into effect, we will treat you as having agreed to the changes.

Standard Terms Terms and Conditions Governing Accounts

17 General

- 17.1 Representation. You agree that you will meet your responsibilities under this **agreement** and that all communication or documents you give us electronically or by fax or as photocopies are true copies of the originals, and that the originals are authentic and complete. You confirm that your obligations under this **agreement** are valid, binding and enforceable in line with their terms.
- 17.2 Recording. We may record any telephone conversations we have with any of your directors, officers or authorised signatories. These recordings will be our property and will, unless there is an obvious mistake, be conclusive proof of the conversation.
- 17.3 Scanned records. You agree that scanned records, electronic data or images of any form, cheque, method of payment or other electronic documents, instruction or communication in connection with your **account** can be used as evidence in any court proceedings as proof of their contents.
- 17.4 Joint and separate responsibility. If an **account** is held by two or more people jointly, or two or more organisations or business names, the **account** holders will be jointly and severally (jointly and separately) responsible under this **agreement**.
- 17.5 Keeping documents. We will keep original documents (for example, cheques, bonds, drafts, bills of exchange) and store any electronic data or images in relation to these documents, for as long as the law and the standards and practices of the banking industry say we must. After this time we may destroy them.
- 17.6 Tax and other charges. You must make all payments you owe us under this **agreement** without deducting any tax or other charges payable in relation to the payments.
- 17.7 Enforcing the conditions. If any of these **standard terms** or the relevant **supplementary terms** cannot be enforced or is no longer valid, it will not affect any of the other terms of the **standard terms** or **supplementary terms**.
- 17.8 Failing to enforce our rights. If we decide not to enforce any of our rights under this **agreement**, it will not mean we will not do so in the future. It also does not mean the right no longer exists.
- 17.9 Assignment. You may not assign or transfer any right or obligation under this **agreement** without giving us notice in writing and getting our permission in writing beforehand. You agree that we may assign all or any of our rights and transfer all or any of our rights and obligations under or in connection with this **agreement**.
- 17.10 Governing law. These **standard terms** and the relevant **supplementary terms** are governed by the laws of the jurisdiction where your **account** is opened and held.
- 17.11 Other languages. If these **standard terms** or any **supplementary terms** are translated into a language other than English and there is any difference or inconsistency between the two, the English version will apply (unless otherwise agreed in the **supplementary terms**).



Live more,
Bank less

TERMS AND CONDITIONS GOVERNING ACCOUNTS
(APPLICABLE FOR BUSINESSES/NON-INDIVIDUALS)

Supplementary terms - **Singapore**



FIRST ASIAN BANK TO ACHIEVE CRYSTAL MARK
FOR USE OF PLAIN ENGLISH IN CORPORATE
ACCOUNT TERMS

Supplementary terms – Singapore Terms and Conditions Governing Accounts

1 General

These **supplementary terms** apply to your **accounts** and the services we provide in Singapore. These **supplementary terms** will apply together with the **standard terms**.

2 Definitions

- 2.1 **Definitions.** The definitions in the **standard terms** will also apply to these **supplementary terms**, and there are further definitions set out below.
- (a) **BEA** means the Bills of Exchange Act, Chapter 23 of the Statutes of the Republic of Singapore.
 - (b) **Content** means any information, images, links, sounds, graphics, video, software or other materials we make available to you.
 - (c) **CTS** means the image-based systems, processes and procedures known as the 'Cheque Truncation System' which electronically clears and archives all articles, documents and items processed through it in line with the bye-laws and regulations of the Singapore Clearing House Association.
 - (d) **Electronic advice** means specific electronic notifications relating to certain **content** provided by us from time to time.
 - (e) **Instrument** means any document, bill, bond, guarantee, note, invoice, letter, agreement or statement of any kind.
 - (f) **IRD** means any 'image return document' (a document, image of a document or a printed or electronic copy of a document) we issue in line with the **BEA** when we do not pay a cheque or other **instrument**.
 - (g) **Personal data** means personal data as defined in the Personal Data Protection Act 2012 of the Statutes of the Republic of Singapore.
 - (h) **Standard terms** means the corporate **account standard terms** (including changes we make to them from time to time).
 - (i) **Standing instructions** means instructions you give us to withdraw money from an **account** and pay it to certain billing organisations.
 - (j) **Transaction notifications** means notifications relating to transactions on your **account**.
- 2.2 **Difference to standard terms.** If there is any difference between the **standard terms** and these **supplementary terms**, these **supplementary terms** will apply.
- 2.3 **References to cheques.** Any reference in these **supplementary terms** or the **standard terms** to cheques or other **instruments** will, where it applies, include a reference to an **IRD**.
- 2.4 **Terms governing electronic services.** Our current standard terms and conditions which apply to **electronic services** will continue to apply, including our Electronic Banking Services Terms and Conditions.

3 Cheques

- 3.1 **Foreign currency cheques.** We will credit your **account** with the proceeds of foreign currency cheques where we have accepted the cheque for clearing and after making adjustments for any difference in exchange rates, bank commission, stamp duty and any other related charges.
- 3.2 **Cheques paid into local banks.** We will only clear cheques paid into local banks on a **business day**.
- 3.3 **Cash payments.** We may refuse to make cash payments against any cheque made out to any person.
- 3.4 **Marked cheques.** In the case of a Singapore dollar current **account** or an autosave **account**, we may mark cheques as 'good for payment' and deduct the amount of the cheque from your **account** immediately. You cannot stop payment of a marked cheque for any reason.
- 3.5 **Cheques processed through the CTS.** Without affecting any other of these **supplementary terms**, clauses 3.6 to 3.10 below will apply to all cheques and other **instruments** processed through the **CTS**.
- 3.6 **Issuing an IRD.** If we do not pay any cheque or other **instrument** or we have paid any cheque or **instrument** which you have issued (or which we believe you have issued), we are considered to have returned the cheque or **instrument** when we issue the **IRD** of the cheque or **instrument** or a printed or electronic copy of it.
- 3.7 **Stopping payments.** We may refuse to stop payment on a cheque unless we receive a written request from you or your authorised signatory (someone you have authorised to operate the **account**), or a verbal request from any authorised signatory whose identity we can confirm and who gives us enough details about the cheque. Your instruction to stop a payment will be valid for any period we may decide and our current charges will apply even if your instruction to stop the payment is unsuccessful.
- 3.8 **Stamps, seals and similar markings.** You agree that you will not use stamps, seals, chops or similar markings when writing cheques or other **instruments**. You agree that we can ignore any stamps, seals, chops or similar markings on any cheque or other **instrument** which you have written (or which we believe you have written), even if you have instructed us otherwise.
- 3.9 **Processing cheques.** If payment into your **account** is made by cheque or other **instrument**, we may:
- (a) refuse to accept the cheque or other **instrument**; or
 - (b) return any cheque or **instrument** which we do not pay or which we cannot process to the postal address we have for you in our records at your own risk and expense.

Without affecting any of our rights under Section 90 of the **BEA** or otherwise to process the cheque or **instrument** electronically, it is up to us to decide if any cheque or other **instrument** is processed through the **CTS** or any other clearing or settlement system, and we will not be responsible to you for our decision.

Supplementary terms – Singapore Terms and Conditions Governing Accounts

- 3.10 Keeping and storing cheques. If we have paid out on any cheque or other **instrument** (or relevant **IRD**) issued by you or which appears to have been issued by you, we may:
- (a) keep, store or destroy the cheque or **instrument** (or relevant **IRD** and other electronic data); or
 - (b) return it to you instead of the relevant electronic image or a printed or electronic copy of it.

4 Account statements and transaction records

- 4.1 Account statements. In line with our normal banking practice, we will send you account statements (including electronic statements and transaction records such as deposit confirmations) through the post or our **electronic services** or by any other method we have agreed with you. We may not send account statements (including electronic statements and transaction records) if no transactions are carried out on your **account**.
- 4.2 Monthly statements. Each month's account statement will show transactions carried out after the last transaction shown in the previous month's account statement. You agree that the period covered by each month's account statement need not match the calendar months exactly.
- 4.3 Undelivered account statements. If any account statement is returned undelivered, we will not send you any further account statements until you have updated your contact information with us.
- 4.4 Electronic advice. We may allow you to receive **electronic advice** (including SMS or email), which we will send you in a way we decide. You will be responsible for paying all charges for receiving **electronic advice**. Although we will put in place reasonable protection, we do not guarantee the accuracy, adequacy, reliability or security of any **electronic advice** we send to you and you accept the risk that it could be accessed by any unauthorised person. We are not responsible to you or anyone else for losses, damages or expenses arising from inaccurate or inadequate **content** or by anyone using or relying on the **contents** of **electronic advice**.

5 Electronic payments

- 5.1 Electronic payment instructions. Any instruction you give us to transfer funds electronically has to keep to the laws of the jurisdiction (country, state, territory or region) where the payment is to be made and any exchange or other restrictions in that jurisdiction at that time. We may refuse any application to transfer funds electronically without giving reasons.
- 5.2 Refunds. We may refuse your request to refund transferred funds. If we do refund transferred funds and we make the refund in a different currency from the currency of the funds in your **account**, we will do so at the current exchange rate for the currency for which the payment instruction was issued, after deducting all charges that apply.
- 5.3 Standing instructions (including GIRO). We may, if you ask us, accept **standing instructions** to withdraw money from your **account** and pay it to certain billing organisations, under any terms we set. Any **standing instruction** will stay in place until we receive notice of your winding-up or liquidation or notice from you to cancel the **standing instruction**. We may end this **standing instruction** arrangement at any time by telling you in writing, or without giving you notice, if a billing organisation tells us no further payment is needed. We do not need to carry out any **standing instruction** if the billing organisation does not accept payment in the way we require.

6 Demand drafts

- 6.1 Refunds. We may refuse to refund a demand draft. Whether we refund a demand draft will depend on you giving us enough detail to identify the demand draft and return the original demand draft, and any conditions we may set. We will make refunds on a demand draft at our current rate for the currency of the demand draft after deducting all charges that apply.
- 6.2 Lost or stolen drafts. If a demand draft is lost, stolen or destroyed, we may, if you ask us, and if you meet our conditions, stop payment on the demand draft, issue a replacement for the demand draft or refund the amount of the demand draft.

7 Personal data

- 7.1 Personal data. You may provide us with **personal data** (including that of your office holders, employees, shareholders and beneficial owners) in connection with you establishing and maintaining a relationship with us. When giving us any personal data, you confirm that you are lawfully providing it for us to use and share with others for the purposes of:
- (a) providing products or services to you;
 - (b) meeting the operational, administrative and risk-management requirements of **our members**; or
 - (c) satisfying any requirement, as **our members** reasonably consider necessary, under any law or of any court, government authority or regulator.
- 7.2 Continuing permission. The permission you give us in this clause 7 will continue after this **agreement** ends and your **account** is closed.

Supplementary terms – Singapore Terms and Conditions Governing Accounts

8 General

- 8.1 **Joint accounts.** If an **account** is in two or more joint names or if any one of you have two or more authorised signatories:
- (a) any statement, notice or communication sent to any one of you shall be considered to have been sent to all of you;
 - (b) if we receive an instruction from you or any of your authorised signatories that is contradictory or unclear, we may act only on the instructions of all authorised signatories; and
 - (c) in the case of a joint-alternate **account** any one of you will be able to manage the **account** independently, including applying for **electronic services**.
- 8.2 **Conflicting instructions.** As well as any rights under this **agreement**, we may, without asking you, act on any instruction we believe you or your authorised signatory have given us, without further checks, even if the instruction may contradict any other instruction you have given us, or even if the instruction is not genuine, clear or complete. We may record any instructions we receive from you, or which we believe to be from you or your authorised signatories, over the phone or electronically or otherwise. We will own these recordings and you agree that the contents of these recordings are evidence of your instructions to us, and that you will not argue otherwise.
- 8.3 **Closing your account.** You agree that we may close your **account** without giving any reason. We will tell you in writing when we close your **account**.
- 8.4 **Converting your account.** We may convert your autosave **account** into a Singapore dollar current **account** for any reason and at any time and will give you notice before we do so.
- 8.5 **Confidentiality.** As well as clause 14.1 of the **standard terms** and our rights of disclosure under the Banking Act (Cap. 19) of the Statutes of the Republic of Singapore or any other law that applies, you give us permission or are authorised to give us permission to give any information we have which relates to you, your **account** and your transactions, and to any member of the group of companies to which you belong, to:
- (a) the people and for the purposes set out in clause 14.1 of the **standard terms**;
 - (b) any credit card or debit card companies in relation to credit card or debit card queries or any billing organisation in connection with your **standing instructions**; or
 - (c) any other banks, financial institutions, credit agencies or credit bureaus for the purposes of checking information provided by you or to check on your financial situation.
- 8.6 **Contracts (Rights Of Third Parties) Act.** Other than you and us, no one has rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of the Statutes of the Republic of Singapore to enforce or enjoy the benefit of any clause in these **supplementary terms**, unless this **agreement** specifically says so. However, we do not need anybody's permission to vary or end this **agreement**.
- 8.7 **Law and jurisdiction.** These **supplementary terms** and the **standard terms** are governed by the laws of the Republic of Singapore. You agree that any disputes connected with this **agreement** may be brought before the courts of Singapore. Any action brought by you in connection with this **agreement** must be brought before the Singapore courts. You agree to be bound by the decision of the Singapore courts in any action brought by us in Singapore against you although you also agree that we have the right to bring action in any other court in connection with this **agreement**.
- 8.8 **Waiving immunity.** You waive (give up) any right you may have to immunity from legal proceedings, enforcement or other legal process.

9 US Foreign Account Tax Compliance Act (FATCA)

- 9.1 **FATCA reporting, withholding and other requirements.** You agree to keep to the terms relating to **FATCA** tax reporting, withholding and other requirements set out in the Singapore Tax Requirements Notice which we issue from time to time and which form part of these **supplementary terms**. You can get a copy of the Singapore Tax Requirements Notice online at www.dbs.com.sg. If there is any difference between this **agreement** and the terms in the Singapore Tax Requirements Notice, the terms in the Singapore Tax Requirements Notice will apply to **FATCA** and other tax-reporting and withholding requirements.

10 Further terms and conditions governing Singapore dollar fixed-deposit account and foreign currency fixed-deposit account

- 10.1 **Withdrawing certain currencies.** You can only withdraw amounts in pounds sterling, United States dollars or Singapore dollars from a fixed-deposit **account** on or after the maturity date of the deposit. (If you make, for example, a three-month fixed deposit, the maturity date would be three months from when you make the deposit.) You can only withdraw currencies other than pounds sterling, United States dollars and Singapore dollars on or after the maturity date of the deposit if you give us at least two **business days'** notice in writing. We will decide the exchange rate that will apply one **business day** before the date you want to withdraw the currency. If the maturity date does not fall on a **business day**, we will pay interest on the next **business day** and calculate it based on the amount in the **account** at the maturity date.

Supplementary terms – Singapore Terms and Conditions Governing Accounts

11 Further terms and conditions that apply to sole proprietorships owned by individuals

- 11.1 Contact information. You must provide us with accurate contact details so that we can send you **transaction notifications**. If there is any change to your contact details, you agree to tell us immediately in writing, using a method we have approved.
- 11.2 Transaction notifications. Depending on the nature of the transaction on your **account**, we may send **transaction notifications** in real time or at regular intervals. We will send them to the email address we have for you on our records or by any other method we may agree with you. You are responsible for making sure you can receive our **transaction notifications** and for monitoring your **account** for any unauthorised transaction or any transaction made in error. We do not send reminders or repeat notifications.
- 11.3 Security guidelines and notices. From time to time we may issue or publish security guidelines and notices about the use of your **account**, and you agree to keep to them.
- 11.4 Unauthorised and incorrect transactions. It is your responsibility to tell us immediately about any unauthorised transaction or any transaction made in error on your **account**. You agree to do anything we may ask and give us all information we may need relating to these transactions. To help us investigate, we may need you to report any unauthorised transaction or transaction made in error to relevant law-enforcement or regulatory authorities.
- 11.5 Liability for unauthorised transactions. You agree that you will be liable for losses that (a) arise from any unauthorised transaction that is caused by or contributed to by your recklessness, including failure to keep to the terms of this **agreement**, or (b) arise from a transaction that is agreed to by your authorised signatories (people you have given permission to operate the **account**) even if you did not agree to the transaction or you were defrauded.