



STANDARD TERMS & CONDITIONS GOVERNING ACCOUNTS

1. Introduction

- 1.1 I/We agree to these Standard Terms & Conditions Governing Accounts (as amended, varied or supplemented from time to time) ("**Standard Terms & Conditions**") applying to any account opened or maintained with the Bank or any banking facilities, products or services provided by the Bank.
- 1.2 I/We agree that the Bank may from time to time prescribe additional terms and conditions (in relation to specific facilities, products or services offered by the Bank or otherwise), which shall be read together with these Standard Terms & Conditions. I/We agree that in the event of any conflict between such additional terms and conditions and these Standard Terms & Conditions in connection with the specific facilities, products or services, such additional terms and conditions shall prevail unless the Bank in its sole and absolute discretion otherwise thinks fit.

2. Definition

- 2.1 Any reference to cheques and/or other instruments shall, where the context requires, include a reference to an IRD of the said cheques and/or instruments.
- 2.2 References to statutes and other legislation include re-enactments and amendments thereof and include any subsidiary legislation made under any such statute or other legislation.
- 2.3 Unless the context otherwise requires, words importing the singular shall include the plural and vice versa.
- 2.4 The following words and expressions shall have the meanings set out below:

"Account" refers to each and every account which is or may be opened in my/our name with the Bank.

"Bank", "you" and "your" refers to Cathay United Bank, Singapore Branch, being a licensed bank under the Banking Act, and shall include its successors and assigns.

"Banking Act" means the Banking Act (Cap. 19) of Singapore.

"BEA" means the Bills of Exchange Act (Cap. 23) of Singapore.

"Business Day" means a day (other than a Saturday, Sunday and public holiday) on which banks in Singapore and the Bank are open for banking business.

"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.

"IRD" means image return document.

"I", "we", "us", "me", "my", "our", "and "customer" means the person in whose name the Account is maintained (the holder of the Account), and includes the successors or personal representatives of the person.

"MAS" means the Monetary Authority of Singapore and shall include its successors and assigns.

"Person" includes any natural person, corporation, firm, partnership, society, association, trade union, institution and other entity, business concern, statutory body, agency and governmental authority.

"SCHA" means the Singapore Clearing House Association.



3. Bank's Duty

3.1 General

I/We agree that the Bank may be instructed, but is not obliged, to honour and to debit my/our Account with all cheques, bills of exchange, promissory notes and other orders for payment expressed to be drawn, signed, accepted, endorsed or made by or on behalf of me/us whether such Account to be in credit or be overdrawn, to accept any instruction or order for the payment or withdrawal of funds drawn on my/our Account or any other document or instructions of whatever nature, kind or description, without limit as to amount, without inquiry and without regard to its application or its proceeds and to accept and act upon receipt for monies deposited with or owing by the Bank on any Account at any time or times kept or to be kept in my/our name provided that such cheques, notes, bills, orders, receipts, documents or instructions are, in the Bank's sole and absolute discretion, purported to be signed by persons authorised ("**Authorised Signatories**") in the way and manner as is confirmed on the signature card or letter of authorisation on behalf of me/us notwithstanding any such debiting or carrying out of instructions may cause such Account to be overdrawn or any overdraft thereon to be increased but without prejudice to your right to refuse to allow any overdraft or increase of overdraft.

3.2 Bank's Repayment Obligation

I/We agree that where any currency in which the Bank's payment obligations are denominated becomes unavailable, the Bank shall be deemed to have satisfied such payment obligation by making payment in such other currency as the Bank deems fit.

4. Opening and Managing our Account

4.1 Information

I/We must give the Bank all documents, information and authorisation the Bank reasonably needs to open and maintain my/our account, including for the purposes of 'know your customer', anti-money-laundering and anti-financing-terrorism requirements and any other laws and regulations which the Bank needs or agrees to keep.

I/We must notify the Bank promptly, in writing, of any changes of such, together with supporting documents and evidence of change.

I/We undertake to indemnify and hold the Bank harmless against any and all claims, losses, fees, costs and expenses (including legal fees) arising out of or in connection with submission of inaccurate information or documents, or my/our failure to promptly notify the Bank in writing of any changes thereto.

4.2 Authorised Signatories

I/We give the Bank mandate to operate my/our Account.

I/We agree to furnish the Bank with a list of the names and the specimens of the signatures of the Authorised Signatories, and promptly inform the Bank by notice in writing of any changes which may take place therein. I/We agree that the Bank shall be entitled to act upon any such notice until the receipt of further notice in writing.

4.3 Change of Authorised Signatories

I/We agree that the Bank is entitled to a reasonable period of not less than seven (7) Business Days after receiving my/our notice to process and update the change. Pending completion of the Bank's processing of any change notified by me/us, I/we authorise the Bank to continue to process my/our instruction in accordance with the mandate given to the Bank prior to the notice of change or to continue to send statements of account, notices and other communication to me/us at my/our Account mailing address.



4.4 Power of Authorised Signatories

I/We agree that the Authorised Signatories are authorised to withdraw and deal with any of my/our securities or property or documents of title thereto which may be deposited with the Bank from time to time, whether by way of security or otherwise.

I/We agree that the Authorised Signatories are authorised to accept and comply with all agreements in connection with the purchase and sale of foreign currencies, to authorise and request the Bank to purchase or sell securities and to instruct the Bank to act in relation to the Account, affairs or transactions of me/us generally.

I/We agree that the Authorised Signatories are authorised to give the Bank written instructions countermanding payment of cheques, bills of exchange, promissory notes or orders for payment.

5. Withdrawals

5.1 I/We agree that withdrawals may be made in any manner and on such terms and conditions as determined by the Bank from time to time.

5.2 I/We agree that the Bank may debit all payments/withdrawals whether the Account is in credit or otherwise and I/we shall be liable on all such instructions irrespective of whether the relevant Account is in credit or otherwise, provided the Bank is not bound to honour any withdrawal request if there are insufficient funds in the account unless otherwise agreed by the Bank in writing.

5.3 I/We agree that notwithstanding sufficient funds in my/our Account, the Bank may refuse to honour any withdrawal request in its own discretion, in circumstances which include but not limited to where:

- (a) the signature differs from the specimen signature;
- (b) the Bank has received notice of any request, order or statutory requirement from any judicial and/or government body preventing, and/or disallowing, any withdrawal from my/our account; or
- (c) funds in the my/our Account have been earmarked for any purpose.

5.4 I/We undertake to ensure that the Account will not be overdrawn, even temporarily, except where the Bank in its absolute discretion allows or by prior arrangement with the Bank and such arrangement shall be subject to such additional terms and conditions as may be determined by the Bank from time to time.

5.5 I/We agree that where an Account becomes overdrawn, all overdrawn amounts shall be payable immediately together with interest, commissions, and other charges. Interest chargeable for the overdrawn amounts shall be at the Bank's prevailing penalty rate and shall be computed at a percentage above the higher of the Bank's prime rate or its cost of funds on the principal amount owing on a daily basis and based on a three hundred and sixty-five (365) calendar-day year.

5.6 I/We agree that unpaid interest shall be compounded each month and added to the principal amount owing for the purpose of calculating subsequent interest. I/We agree that a minimum monthly drawing interest charge as determined by the Bank from time to time, shall be levied on overdrawn accounts.

6. Operation of Individual/Joint Accounts

6.1 Account in sole name

Where the customer is an individual and has opened Account(s) in his/her sole name, upon notice of the death of that customer the Bank shall be entitled to suspend all dealings on the relevant Account(s) and to retain any credit balance(s) in the relevant Account(s) until a duly appointed representative(s) has, in the opinion of the Bank, been suitably empowered to deal with the relevant monies or assets according to the applicable laws.



6.2 Joint Account

Unless the Bank has received any instruction to the contrary, any Account which is opened in the names of two or more individuals (“**Joint Account**”) shall be deemed as jointly held by such individuals. Upon notice of the death of any one of the holders of the Joint Account (except in the case of a Joint Account designated as trust accounts), the Bank shall be entitled to regard the surviving account holder(s) as having acquired title to the Joint Account and the right to give instructions on the Joint Account, without prejudice to any right or claim which the Bank may have in respect of such balance(s) against all or any of the holders of that Joint Account (whether arising out of any set-off, counterclaim, lien, charge, pledge or otherwise). Any payment which the Bank makes to the surviving account holder(s) will discharge the Bank’s obligations to all holders of the Joint Account and their personal representatives and successors.

Holders of Joint Account(s) shall be jointly and severally liable for all liabilities incurred on the Joint Account(s).

6.3 Joint Account (Single signing authority)

Where the Joint Account(s) is/are operated with a single signing authority, instructions from any one of the Joint Account(s) holders will be accepted by the Bank and such instructions will be binding on the other Joint Account(s) holders. If, prior to acting on instructions received from one holder of the Joint Account(s), the Bank receives contradictory instructions from another holder of the Joint Account(s), the Bank may choose to act thereafter only on the mandate of all the holders of the Joint Account(s) notwithstanding the Joint Account(s) require single signing authority.

6.4 Joint Account (Joint signing authority)

Where the Joint Account(s) is/are operated with joint signing authority, any written instructions may be given by the Joint Account(s) holders in one or more counterparts, all of which when taken together shall constitute one and the same document.

6.5 Joint Account (Tenants in common)

Where the Bank has received instruction that the monies or assets of any Joint Account is held by the individuals on a several basis as tenants in common, upon notice of the death of any one of the holders of the Joint Account, the Bank shall be entitled to suspend all dealings on that Joint Account(s) and to retain any credit balance(s) in that Joint Account until duly appointed personal representative(s) has, in the opinion of the Bank, been suitably empowered to deal with the relevant monies or assets according to the applicable laws, without prejudice to any right or claim which the Bank may have in respect of such balance(s) against all or any of the holders of that Joint Account (whether arising out of any set-off, counterclaim, lien, charge, pledge or otherwise). The Bank may on the request of the duly appointed personal representative(s) open an Account in the name of the estate of the deceased and permit such personal representative(s) to operate such Account in accordance with the probate, letters of administration or any other court order so granted.

6.6 Indemnity

The Bank shall be indemnified against all claims, costs, expenses, losses and damages, including those arising from: (i) the payment of the credit balance in the Joint Account(s) to the survivor(s) in the manner as stated in [clause 6.2](#); (ii) the freezing of the Joint Account(s) and the retention of the credit balance in such account(s) in the manner as stated in [clause 6.5](#); and (iii) any dispute between any surviving account holder(s) and any personal representatives of the deceased account holder. The Bank shall be entitled to debit from the account(s) such claims, costs, expenses, losses and damages at the Bank’s sole discretion.

6.7 Remittances

Remittances received in favour of one holder of a Joint Account may automatically be credited into such account unless the Bank has received specific written instructions to the contrary.

6.8 General

- (a) The holders of a Joint Account agree: (i) to dispense with the giving to each of them of a separate statement in relation to such account and agree that all statements, advices and other correspondence from the Bank regarding such account shall only be sent to the specified address (as amended from time



to time) of the specified holder of such account as notified to the Bank; (ii) that the above provisions shall govern the legal relationship between the holders of the Joint Account and the Bank exclusively, irrespective of the internal relationship between the holders of such account themselves or their successors, and regardless, in particular, of their respective rights of ownership of the assets in such account.

- (b) Each of the holders of a Joint Account shall be bound by these Standard Terms & Conditions, even though (i) any other holders of the Joint Account(s) or any other person intended to be bound by these Standard Terms & Conditions is not; and/or (ii) these Standard Terms & Conditions may be invalid or unenforceable against any one or more of such persons by reason of fraud, forgery or otherwise (whether or not known to the Bank).
- (c) The Bank shall require the signature of all parties unless otherwise agreed between the accounts holders by a document in writing, duly attested by a competent authority. The Bank may close a Joint Account at the request of any party authorised to open and operate such account.
- (d) The Bank shall be entitled to apply any credit balance in a Joint Account in satisfaction of any monies, obligations and liabilities at any time due, owing from or by all or any of the Joint Account holders to the Bank, whether joint or several, due or to become due to the Bank.

7. Death/Loss of Legal Capacity

7.1 Individual customer

In the case where the customer is an individual and that customer has passed away or suffered a loss in legal capacity:

- (a) The Bank shall be entitled to furnish information on the deceased customer or that customer's Account(s) to any person claiming to be an heir or a legatee of the deceased if the Bank is satisfied of that person's claim in this respect;
- (b) the Bank shall be entitled at its absolute discretion to take any step which the Bank may deem desirable or expedient in view of any claim to the monies or assets of any Account where the holder, or any one of the holders, has passed away (including paying the account balance into a court of competent jurisdiction);
- (c) until receipt of written notice otherwise from duly appointed personal representative(s) of the deceased, any demand or notice by the Bank in relation to the Account which is sent by registered post or delivered to the last known address of the deceased shall for all purposes be deemed to be sufficient demand or notice from the Bank to the personal representative(s) of the deceased.

7.2 Corporate customer

In the case where the customer is a corporate entity, the customer's liability under these Standard Terms & Conditions shall continue to be in full force and effect and binding on the customer notwithstanding (i) its winding up, insolvency or dissolution; (ii) any change by amalgamation, reconstruction or otherwise.

8. Operation of In-trust-for Accounts

Where an account(s) is/are "in-trust-for" someone else, the customer undertakes to operate such account(s) solely for the benefit of such beneficiary(ies). The customer may withdraw money or close the account(s) in accordance with the provisions of these Standard Terms and Conditions. The Customer shall indemnify the Bank against any loss or liability in respect of the operation of the account(s).

8.1 Death

- (a) Upon the customer's death (where the customer is an individual) or the death or any of the beneficiaries, the Bank shall be entitled to exercise its right to debit from the account(s) any obligations owed to the Bank by the customer.
- (b) Upon the customer's death (where the Customer is an individual), the Bank shall at its sole discretion, be entitled to:
 - (i) Where the beneficiary(ies) are of full age, close the account(s) and release the monies in the account(s) to the beneficiary(ies) equally, or open a new account(s) in the name of all the beneficiary(ies) and the new account(s) shall be operated in accordance with the instructions of all the beneficiary(ies); or



- (ii) Where the beneficiary(ies) are not of full age, close the account(s) and open a new account(s) in the names of the customer's personal representative(s) in trust for the beneficiary(ies) or release the monies in such account(s) to the customer's personal representative(s).
- (c) Upon the death of any of the customer's beneficiary(ies), the Bank shall at its sole discretion close the account(s) and pay the monies in the account(s) to the customer.
- (d) The customer covenants to indemnify the Bank and keep the Bank indemnified against all claims, costs, expenses, losses and damages howsoever arising at any time including those arising from:
 - (i) the closing of the account(s);
 - (ii) the opening of the new account(s); and
 - (iii) any dispute amongst the beneficiary(ies) or between any of the beneficiary(ies) and any of the personal representatives.

9. Operation of Company Accounts

In the case of any account(s) opened in the name of a company, the Bank shall allow changes of Authorised Signatories but the Bank shall not be obliged to accept any such changes unless it is satisfied that the change has been duly authorised by the board of directors of the company. In the event of liquidation of the company, the funds credited to the account(s) may only be withdrawn by, and the funds payable shall only be paid to the liquidator of the company.

10. Operation of Partnership Accounts

10.1 Cheques

The Bank may pay all cheques drawn on behalf of the partnership firm and signed by the partners as instructed whose specimen signatures are furnished to the Bank in the application form or from time to time.

10.2 Authority

Authority for any person or persons, whether or not a partner or partners, to make, draw, sign, accept, endorse and/or otherwise negotiate cheques, telegraphic transfers, drafts, bills of exchange and other negotiable instruments on behalf of the partnership firms and generally to operate on the account with the Bank to credit, debit and transfer funds to or from the account and with power to create or increase an overdraft to any extent or apply for an extension of the overdraft facility whether such facility was granted on a temporary basis or otherwise, whether by signature or by use of personal identification number, must be given by all the partners.

10.3 Dissolution of partnership

If the customer is carrying on business in partnership, the dissolution of the partnership for any reason whatsoever shall not affect the abilities of the partners until the Bank shall have received written notice from the Customer or any of the partners thereof to such effect but no notice shall affect the liability of each partner for any transaction made with the Bank prior to the Bank receiving the said notice and, in the case of death or insanity of a partner, the liability of the estate of the deceased partner or the insane partner to the Bank shall cease only with regard to transactions made with the Bank subsequent to the receipt by the Bank of written notice of the death or insanity of that partner. No alteration in the composition or constitution of the partnership shall affect the liabilities of the partners unless, and subject to the terms on which, the Bank shall have consented to the same.

11. Fixed Deposit Accounts

- (a) The duration/term of the fixed deposit, rate of interest and other conditions shall be agreed on between the Bank and the Customer from time to time.



- (b) Interest on fixed deposits shall be paid on maturity unless otherwise agreed to in writing by the Bank. Interest will accrue daily up to the day prior to its stated maturity at a rate agreed between the Bank and the customer on a three hundred and sixty-five (365)-day year basis or on the customary money market basis as determined by the Bank.
- (c) The Customer shall not be entitled to withdraw all or part of the fixed deposit or the interest accruing thereon prior to the expiry/maturity of the deposit term. However, the Bank may at its absolute discretion permit withdrawals of the deposit prior to the maturity date, subject to such conditions as determined by the Bank.
- (d) The customer shall notify the Bank not later than three (3) calendar days prior to the maturity date of the fixed deposit, of its instruction for renewal or non-renewal, failing which the fixed deposit along with the interest accrued thereon shall automatically be renewed for similar period at the interest rate then prevailing and on the same terms and conditions (but subject to such other terms and conditions as the Bank may in its absolute discretion consider appropriate in the circumstances).
- (e) Unless otherwise agreed to in writing by the Bank, reduced interest rates will be charged for breaking deposits over seven (7) calendar days but before maturity. No interest will be paid for deposits less than seven (7) calendar days.

12. Closure or Suspension of Account

12.1 Account Closure or Suspension by Bank

I/We agree that the Bank reserves the right in the Bank's absolute discretion at any time, without notice, to close or suspend operations of any or all my/our Account and/or services for such duration as the Bank deem fit, including but not limited to the situations where:

- (a) the Bank receives written instructions from any Account holder or any Authorised Signatory(ies) to suspend operations notwithstanding that the mandate for the Account requires 2 or more signatories;
- (b) the Bank receives contradicting instructions from the signatory(ies) to the Account or any director or partner of the Account holder, whether or not such director or partner is a signatory to the Account;
- (c) as a result of force majeure, any calamity or condition, industrial actions, power failure, computer breakdown or sabotage, or any other reason, the Bank's customers' records, accounts or services are not available or access to such records, accounts or services is hindered;
- (d) (in the case of corporate accounts) the Bank is notified or become aware of any dispute between the directors and/or the Authorised Signatories to the Account;
- (e) the Bank is notified or become aware of any petition, application or resolution or the appointment of a receiver or judicial manager to declare us bankrupt or insolvent or for winding up;
- (f) the Bank is served a garnishee order attaching balances in my/our Account; or
- (g) the Bank receives a notice of appointment as agent for purposes of the Income Tax Act (Cap. 134) in respect of us or any Joint Account holders.

I/We agree that:

- (a) the Bank may close an Account without giving any reason by seven calendar (7) days' notice or, where the Bank deems fit, immediately upon issuing a notice to me/us (whether or not the notice is received by me/us);
- (b) the Bank may discharge the Bank's liability in respect of the monies in a closed Account by mailing a cashier's order or a banker's draft for that amount in the currency of deposit to me/us or through any other means as the Bank may deem fit;



- (c) no interest will be paid on unclaimed balances of a closed Account;
- (d) if an overdrawn account is closed by the Bank, the overdrawn amount will remain payable together with interest, costs, expenses, commission and other charges; and
- (e) all costs, charges and expenses incurred by the Bank in recovering its dues and enforcement of its rights shall be charged to me/us.

12.2 Dormant Account

If there have not been any transactions on the Account, other than transactions initiated by the Bank, for a period of three hundred and sixty-five (365) days (or as otherwise prescribed by the Bank from time to time), the Account will be treated by the Bank as dormant. The Bank may, at the Bank's sole discretion, treat a dormant account differently and access to the Account may be restricted. Additional identification checks may also be required, at the Bank's sole discretion.

12.3 No liability

I/We agree that the Bank will not be liable for any loss, damage, expense or inconvenience, including indirect losses suffered or incurred by me/us as a result of the Bank closing or suspending the operations of any or all of my/our Account and/or services under these conditions.

12.4 Account Closure or Suspension by Customer

I/We may close my/our Account at any time by giving the Bank written notice signed by Authorised Signatory(ies) and paying the Bank all outstanding amounts due and payable. Where the Account is in the names of 2 or more Account holders, I/we agree that the Bank may act on written instruction from any of the Account holders (without further authorisation or notification to the other Account holders) to close the Account.

13. **Cheques**

13.1 General

I/We agree that:

- (a) cheques may not be drawn on the Bank except on the forms supplied by the Bank and registered for each Account. Applications for cheque forms should be made on the prescribed requisition forms or by such other mode that the Bank may prescribe or permit from time to time;
- (b) the Bank may accept foreign currency cheques for clearing in the manner prevailing for the acceptance of such cheques as the Bank may determine from time to time and shall only credit my/our Account with the proceeds of such cheques after adjustments have been made for the difference in exchange rates, bank commission, stamp duty and other charges upon clearance of the cheques and all risks connected with the clearing including but not limited to exchange rate movement shall be for my/our Account;
- (c) the Bank will only credit my/our Account after the Bank receives payment for foreign currency cheques and other financial instruments received for collection;
- (d) cheques drawn on local banks are only cleared on a designated clearing day, which must be a Business Day;
- (e) cheques drawn on local banks are credited when deposited but cannot be drawn against until the proceeds have been received into the Account. The Bank will debit the Account if such cheques are dishonoured;
- (f) the Bank may debit my/our Account with cheques credited but subsequently returned unpaid;
- (g) cheques or financial instruments deposited by me/us and dishonoured or which cannot be processed by the Bank for any reason may be returned by ordinary mail to my/our Account mailing address at my/our own risk and expense;
- (h) the Bank may refuse to accept any cheque or financial instrument for deposit. This includes any cheque on which the payee's name is not identical with that of the customer and any cheque made payable to a corporation, firm, partnership, limited liability partnership, society, association, trade union, institution or other business concern for credit to a personal Account;
- (i) the Bank may refuse to pay cash if the payee is a corporate entity even though the word "bearer" is not cancelled and the cheque is not a crossed or marked as an "A/C Payee" cheque;



- (j) I/we must request for new cheque book to be mailed to me/us in writing or by any automated, computerised or other manner the Bank may agree to. Pursuant to this or for any other reason, the Bank may dispatch to me/us any new cheque book by post (whether by ordinary or registered mail), courier or any other mode of delivery which the Bank may deem appropriate at my/our cost and risk (including the risk of disclosure of any information concerning the Account arising thereby);
- (k) the Bank reserves the right to charge for issuing cheques and cheque books;
- (l) the Bank may refuse to act on stop payment instructions unless the Bank receives a written request signed by any signatory of the Account or a verbal request from any signatory of the Account subject to the Bank verifying the identity of the person making the request. Stop payment on cheques will be effected based on the cheque number. Stop payment instructions will be valid for such period as the Bank determine from the date on which the Bank receive my/our verbal or written instructions. Any charges will be debited from my/our Account regardless of whether the stop payment instruction was processed successfully;
- (m) I/we shall not make use of any stamps or seals or other instruments in drawing cheques, or other forms of withdrawals, or in communications with the Bank without first notifying the Bank and entering into such arrangements as the Bank may require. The Bank may (but is not obliged to) verify any stamps or seals or other instruments against my/our specimen stamps or seals or other instruments. If I/we or any person acting on my/our behalf make use of any stamps or seals or other instruments in drawing cheques, or other forms of withdrawals, or in communications with the Bank, the Bank may, without notice to me/us, refuse to honour or pay such cheques or requests for withdrawals or disregard such communications. The Bank will not be liable in any way for any loss arising from honouring, paying or relying on such cheques, requests or communications and/or failing or refusing to honour, pay or rely on such cheques, requests or communications; and
- (n) the Bank will retain any cheque presented to the Bank for payment for 3 years from the date of payment. Thereafter, such cheques will be destroyed.

13.2

Cheque truncation

I/We agree that the following shall apply to all articles, documents and items processed through the CTS operated pursuant to bye-laws made by the SCHA including but not limited to cheques (whether or not the same are, under section 82 of the BEA or otherwise, not transferable), other instruments and IRD subject to the cheque truncation provisions of the BEA and/or any regulations made thereunder and all nonclearing items captured or generated pursuant to CTS.

- (a) The Bank's rights, practices and/or liabilities are subject to the relevant bye-laws and/or regulations of the SCHA and the Association of Banks in Singapore and the Bank shall not be liable to me/us for any act done or omitted to be done pursuant to the aforesaid bye-laws and/or regulations;
- (b) Where the Bank is the presenting banker as referred to in Section 90 of the BEA and any cheque or other instrument as aforesaid is dishonoured by reason of non-payment or otherwise in circumstances where the Bank might otherwise be obliged to return to me/us the original of any such cheque or other instrument, the Bank is not obliged to return to me/us any such original and it shall be sufficient that the Bank (subject to such conditions as the Bank may impose) issue to me/us the IRD relating thereto provided always that the Bank may (acting at the Bank's discretion and subject to such conditions as the Bank may impose) nevertheless return the aforesaid original in lieu of the relevant IRD;
- (c) Where the Bank has paid on any cheque or other instrument as aforesaid drawn or purportedly drawn by me/us (and/or on the image and relevant electronic payment information in respect thereto):
 - (i) The Bank is not obliged to return to me/us the original of any such cheque or other instrument and it shall be sufficient (when so requested by me/us and subject to such conditions as the Bank may impose and/or the relevant bye-laws and/or regulations of the SCHA) that the Bank issue to me/us the electronic image of such cheque or other instrument or a printed or electronic copy thereof;
 - (ii) I/We consent to the retention and storage of the aforesaid original by the relevant presenting banker as referred to in Section 90 of the BEA and/or the designated agent of such presenting banker and to the destruction of the aforesaid original upon the expiry of the period of time specified under the relevant bye-laws and/or regulations of the SCHA;
 - (iii) I/We consent to the retention and storage of the electronic data and/or image in respect of the aforesaid original arising from the CTS process in accordance with (and, unless the Bank otherwise determine acting in the Bank's discretion and subject to such conditions as the Bank may impose, only for so long as the retention period specified in or pursuant to) the relevant bye-laws and/or regulations of the SCHA and to the destruction of the aforesaid electronic data and/or image upon the expiry of the retention period so specified without the Bank retaining a copy in any form or medium;



- provided always that I/we may (acting at the Bank's discretion and subject to such conditions as the Bank may impose and/or the relevant bye-laws and/or regulations of the SCHA) nevertheless return the aforesaid original in lieu of the relevant electronic image or a printed or electronic copy thereof;
- (d) The Bank is entitled to disregard the presence or absence of any company or personal stamp, seal and/or similar marking on:
- (i) any cheque (including but not limited to a cheque which under section 82 of the BEA or otherwise is not transferable) or other instrument (including but not limited to an instrument to which Section 86 of the BEA applies) drawn or purportedly drawn by me/us; or
 - (ii) the image and/or relevant electronic payment information in respect of any such cheque or other instrument as aforesaid;
- even though I/we may have issued the Bank contrary instructions, or the mandate for the Account may contain contrary instructions;
- (e) The Bank shall not be liable to me/us (or any third party claiming through me/us) for any loss or damage (including but not limited to consequential loss or damage) suffered, howsoever caused, arising from the CTS including but not limited to the acts or omissions of any person and/or any error caused by machine or hardware malfunctions or manufacturer's operating software defects unless it is caused solely and exclusively by the negligence or fraudulent or dishonest act of the Bank; and
- (f) The Bank has absolute discretion (without incurring any liability to me/us) to determine whether to process through the CTS and/or any other clearing and/or settlement system as the Bank think fit any article, document or item including but not limited to:
- (i) cheques (whether or not the same are, under section 81A of the BEA or otherwise, not transferable); and
 - (ii) other instruments (including but not limited to an instrument to which Section 85(2) of the BEA applies).

14. **Bank's Rights of Appropriation, Debit, Set-off and/or Consolidation of Accounts**

I/We agree that the Bank may, at any time without prior notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of the then existing Account (whether current, deposit (whether mature or not), loan or of any other nature whatsoever, and whether subject to notice or not) and set-off or transfer any sum standing to the credit of any one or more such Account wheresoever situate in or towards satisfaction of any liabilities of me/us to the Bank or any other Account or in any other respect whatsoever, whether such liabilities be present or future, actual or contingent, primary or collateral, or several or joint and where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the spot rate of exchange (as conclusively determined by the Bank) prevailing in such foreign exchange market as the Bank shall determine to be relevant on the date of the combination, set-off or transfer.

15. **Statement of Account**

I/We agree to verify the correctness of each statement of account received from the Bank and:

- (a) if a statement of account and relative vouchers are not received by the 10th day after the end of each month or, if statements are not to be prepared monthly, by the 10th day after the end of the terms agreed on for their preparation, I/we will obtain them from the Bank;
- (b) I/we shall, within 14 days after delivery of the statement of account and relative vouchers to me/us or, if sent by post within the said period being posted by the Bank, notify the Bank in writing at the branch or agency where the account is kept of any alleged omissions from or debits wrongly made to or inaccurate entries in the account as so stated; and
- (c) at the end of the period of 14 days referred to in sub-paragraph (b) hereof, the statement of account as provided by the Bank shall be conclusive evidence without any further proof that except as to any alleged errors, omissions, or wrongful debits or inaccurate entries contained in the Account and of which the Bank has been notified in writing by me/us as aforesaid, the Account is accepted by me/us as correct and containing all credits that should be contained therein and no debits that should not be contained therein and shall be binding upon me/us and subject to the above exceptions the Bank shall be free from all claims from me/us in respect of such statement of account.

16. **Personal Information**



16.1 Privacy Policy

I/We agree that we have received, reviewed, understood and consented to the terms of the Bank's Privacy Policy, and further agree to provide the Bank with "personal data" (as defined in the Bank's Privacy Policy) of the customer or any person as the Bank at its sole discretion considers necessary (hereinafter referred to as "Personal Information") from time to time for the operation of any of my/our Account and that any failure to do so may result in the Bank's inability to operate my/our Account and the Bank will not be liable for any loss or damage which may be incurred by me/us as a result thereof.

16.2 Disclosure of Personal Information

I/We hereby agree that the Bank, Joint Credit Information Center in Taiwan, The Taiwan Clearing House, the Bank's commissioned agencies, any other service provider cooperated with the Bank, correspondent banks of the Bank and the Society for Worldwide Interbank Financial Telecommunication (SWIFT), all or severally are entitled to access, collect, data-process, and utilised my/our Personal Information. If there is any change in my/our Personal Information, I/we shall be obliged to notify the Bank immediately.

I/We further agree that the Bank is authorised to use, disclose, interchange, keep and/or transfer and access my/our Personal Information and all other details and information including but not limited to transaction information, credit information, investment information, insurance information or any other information, in relation to the operation of my/our Account and to all my/our transactions or dealings with the Bank to any of the persons authorised under clause 17 (Customer Information).

16.3 Representation

I/We warrant that all particulars including but not limited to the Personal Information given by me/us to the Bank are accurate and complete. I/We undertake to notify the Bank in writing of any change of address, business or other significant particulars recorded with the Bank as soon as reasonably practicable.

16.4 Continuing consent

I/We agree that any consent given, in respect of the collection, use or disclosure by the Bank of personal data shall apply even after the termination of this Standard Terms & Conditions and after the closure of my/our Account.

17. Customer Information

17.1 Disclosure

I/We hereby irrevocably consent(s) to the disclosure by the Bank of any of my/our customer information (as defined in the Banking Act) to:

- (a) to any of your branches (including your Head Office), subsidiaries, associated and/or related companies and/or any third party service providers in connection with the operation of my/our Account (including but not limited to data processing or providing any service on your behalf to the customer);
- (b) any persons participating in the provision of services to the Bank, the Bank's agents, brokers, custodians, insurers, contractors, professional advisers (including but not limited to auditors and legal advisers) or any other third party provider of services (including but not limited to sub-contractors) and such other parties involved in the printing or mailing of newsletters, reports, documents, confirmations and statements, professional, management, administrative, data management, electronic, telecommunications, computer, payment, collections, security, compliance, investigation, clearing, credit reference, checking services, debt collection), or to any other person to whom the Bank has outsourced or subcontracted any part of the Bank's business, or to any exchange or clearing house, whether in Singapore or any other jurisdiction, under or in connection with the Account(s), services, transactions or the Bank's business;
- (c) to any credit reference agencies (including but without limiting to applications of any credit facility or review of any credit facility);
- (d) to financial institutions or other parties in connection with provision of bankers' references in respect of me/us;
- (e) to the police or any public officer purporting to conduct an investigation;



- (f) to the extent and for such purposes as permitted under or pursuant to the Banking Act to any credit bureau recognised as such by the MAS under or pursuant to the Banking Act of which the Bank is a member or subscriber for information sharing services and (through any such credit bureau) to any fellow member or subscriber as recognised by the MAS;
- (g) to any government agency or authority or courts of a jurisdiction where any of the Bank's overseas branches or offices are situated or where the Bank has assets;
- (h) to any person for the purpose of collecting and recovering for and on the Bank's behalf any sums of money owing to the Bank from me/us;
- (i) (in the case of a trust account) to the beneficiary of the Account;
- (j) as may be required under the relevant bye-laws and/or regulations of the SCHA, including the Committee of Management of the SCHA and/or any other person as specified under the relevant bye-laws and/or regulations of the SCHA; and/or
- (k) to any of the Bank's branches, subsidiaries, associated or related companies for marketing purpose. I/We understand that I/we have the right to request access to and correction of any of the Personal Information or to request the Personal Information not to be used for direct marketing purpose.

17.2 The Bank's rights as stated above are in addition to any other rights that the Bank may have under the Banking Act, or any other statutory provisions and in law. The Bank's authority to disclose such information shall survive the termination of these terms and conditions and closure of Account.

17.3 I/We agree that nothing in this Clause 17 shall be deemed to constitute an express or implied agreement by the Bank to me/us for a higher degree of confidentiality than that prescribed in section 47 of, and the Third Schedule to, the Banking Act.

18. Interest, Fees and Charges

18.1 General

I/We agree that the Bank may impose fees and/or charges from time to time as the Bank at its sole discretion think fit. A schedule of such fees and/or charges is available upon request.

18.2 Bank's Agents

I/We agree that the Bank reserves the right to employ collection agent and third parties to collect any outstanding or overdue amount owed to the Bank by me/us. I/We undertake that I/we shall keep the Bank indemnified for all costs and expenses (including but not limited to legal fees and costs of engaging collection agents/third parties) which are of reasonable amount and which are reasonably incurred by the Bank in connection with such collection.

18.3 Tax

All payments by me/us under these Standard Terms & Conditions must be made free and clear of and without deduction of any tax or levy.

I/We agree that if the Bank is at any time required to pay any goods and services tax or other tax or amount on, or calculated by reference to, any sum received or receivable from me/us (except for a payment by the Bank on its overall net income), I/we shall pay the Bank on demand an amount equal to the amount paid or payable by the Bank. The Bank shall have a right to debit the Account for such goods and services tax or other tax or amount, notwithstanding that such debiting may result in my/our Account becoming overdrawn.

18.4 Right to Debit

I/We agree that the Bank may without notice debit my/our Account with service charges and any other amount representing any interest, fee, commission, service charge, tax, levy or reimbursement payable by me/us to the Bank notwithstanding that such debiting may result in my/our Account being overdrawn.



18.5 Minimum balance

The Bank is entitled to impose a fee on all Accounts where the credit balance falls below the minimum balance we prescribe, including on dormant Accounts and on Accounts closed within 6 months from opening or such other period as we may prescribe.

18.6 Interest

- (a) I/We agree that where applicable, the Bank will pay interest at the prevailing rate on the credit balance on any account only where the Bank has expressly agreed to do so, at such rate and calculated on such basis as the Bank may decide from time to time, provided that the daily balance does not fall below such minimum balance as the Bank may require from time to time to be maintained in the account to qualify for payment of interest. No interest is paid on any current account.
- (b) I/We acknowledge that the Bank has the right to change the rates of interests, commissions and charges according to market conditions and shall notify me/us of such changes. I/We agree to be bound by such new rates of interest, commissions and charges as may be notified by the Bank from time to time.

19. No Liability for Losses

19.1 Authorised Signatories

I/We agree that the Bank shall not be liable for any disposition, withdrawal, instruction or order which any Authorised Signatories shall make of all or any part of the funds of such Account or in respect of any of my/our securities, deeds, documents or other property (including security boxes and their contents) notwithstanding that such disposition, withdrawal, instruction or order may be for the personal account or benefit or in payment of the individual obligation of any such authorised person to the Bank, or otherwise.

In the event that any of or all of the directors of the customer or Authorised Signatory(ies) of mine/ours is/are using the print, mark or impression of the chop ("the said print, mark or impression") in lieu of the signature, I/we agree that:

- (a) the said print, mark or impression by itself will be sufficient authority for the operation of Account generally; that I/we fully understand all the risks and do assume full responsibility for all losses involved in or caused or occasioned by operating Account by means of said print, mark or impression in lieu of signature and that the Bank will not be liable for any loss or damage whatsoever arising out of the acceptance of the said print, mark, or impression as aforesaid for the operation of said Account with the Bank.
- (b) any instructions or documents bearing what purports to be the impression of the chop of mine/ours shall be binding on me/us, its successors and assigns and that I/we shall not be at liberty to question or plead the validity or invalidity of such chop or to question or plead the capacity or incapacity of the party who actually affixed the same on such instructions or documents.

19.2 Delay or Failure Beyond Reasonable Control

I/We agree that the Bank shall not be liable for any delay or failure in operating of any of my/our Account and/or in providing any of the Bank's facilities or services to me/us to the extent that it is attributable to any cause beyond the Bank's reasonable control (including any equipment malfunction or failure; compliance with regulatory requirements; payment on forged or altered cheque where the forgery or alteration cannot be easily detected or is due to my/our negligence; or exercising of the Bank's rights hereunder) and under no circumstances shall the Bank be responsible to me/us for any indirect or consequential losses (including any embarrassment which I/we may incur or suffer) arising out of or in connection with such delay or failure.

20. Anti-Money Laundering/Countering the Financing of Terrorism

20.1 I/We have fully comprehended stipulations of the Monetary Authority of Singapore Act (Cap. 186) of Singapore, MAS Notice 626: Prevention of Money Laundering and Countering the Financing of Terrorism and shall respect all the rules and act accordingly. I/We know that a copy of the MAS Notice 626 can be obtained from the MAS website at <http://www.mas.gov.sg>. I/We hereby acknowledge that I/we have gone through the contents of MAS



Notice 626 and the Bank have expressly advised me/us to clarify the same with my legal or financial adviser should I have any doubt over the content of MAS Notice 626. I/We agree to exercise my/our rights and perform my/our obligations under these Standard Terms & Conditions in accordance with all applicable anti-money laundering, counter-terrorism financing or economic or trade sanctions laws or ongoing customer due diligence requirements or regulations.

- 20.2 I/We shall provide to the Bank upon request all information and documents that are within my/our possession, custody or control reasonably required by the Bank from time to time, and as necessary in order for the Bank to comply with any applicable laws or regulations (including any anti-money laundering, counter-terrorism financing or economic or trade sanctions laws or ongoing customer due diligence requirements or regulations).
- 20.3 I/We agree that notwithstanding any other provision in these Standard Terms & Conditions to the contrary, the Bank is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any laws or regulations applicable to the Bank (including but not limited to any anti-money laundering, counter-terrorism financing or economic or trade sanctions laws or regulations).
- 20.4 I/We agree that without prejudice to the generality of clauses 16 (Personal Information) and 17 (Customer Information) above, the Bank may disclose any information concerning me/us to any law enforcement entity, regulatory agency or court where required by any laws or regulations.

21. General Terms

21.1 Applicability

I/We agree that in the absence of contrary written instructions from me/us, substantiated by a certified copy of a resolution of the board of directors (for corporate customer), the foregoing conditions shall apply to each and every Account of whatever nature which any directors or any persons authorised to sign may now or hereafter direct the Bank to open in the name of the customer.

21.2 No Waiver

I/We agree that no failure or delay by the Bank in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other or further exercise thereof or the exercise of any other right, power or remedy, and that any terms hereunder becomes illegal, invalid or unenforceable under any applicable law, such illegality, invalidity or unenforceability shall not affect any of the other terms hereof, which shall remain in full force, validity and effect.

21.3 Assignment

I/We agree that the Bank may at any time assign or transfer any or all of its rights and obligations hereunder to any person without my/our consent.

21.4 Outsourcing

I/We agree that the Bank shall have the right (but not the obligation) to outsource or sub-contract any part of its business, including its banking and IT operations to such third party or related corporation (including without limitation any party outside Singapore) on such terms as the Bank deems fit in its sole discretion.

Such operations shall include without limitation cheque clearing services, creation, maintenance and archiving of documents and records, mailing, and insertion, lettershopping and mailing of security and user identification codes.



21.5 Communications

I/We agree that:

- (a) Any notice to be given hereunder shall be in writing and deemed served on the Bank only on actual receipt thereof by the Bank.
- (b) Any notice, demand or other communication by or from the Bank shall be deemed to be validly given when they are dispatched in my/our address stated in my/our Account Opening Form or as notified by me/us from time to time in writing to the Bank.
- (c) The dispatch of correspondence to me/us shall be proved by the Bank's records of such correspondence including but not limited to postal receipts etc.
- (d) The delivery to or acceptance at my/our address of any notice, demand, document, cash or securities shall be at my/our own and sole risk and cost.
- (e) The Bank may at its discretion refuse to accept any instruction received by telephone or by fax unless and until confirmed by a written instruction bearing my/our authorised signature. The Bank's records shall be sufficient proof that the instructions given other than in writing have been carried out as ordered.
- (f) The Bank may record instructions and other telephone conversations with or without the use of warning tone and such recordings or transcripts thereof may be used as evidence in any dispute and shall be conclusive evidence of the instructions and telephone conversations between the Bank and me/us.
- (g) Any damages resulting from the use of mail, telephone or other comparable mode of communication shall be borne by me/us unless it is proved that such damages are due to the wilful default or gross negligence of the Bank.
- (h) Any claim by me/us regarding the execution or non-execution of an instruction or any difference on a statement or any other communication relating thereto must be immediately notified on receipt of the same within the time stipulated by the Bank. Unless I/we take the above action the execution or non-execution as well as statements and correspondence shall be deemed to be in order and approved by me/us.
- (i) I/We agree to promptly notify the Bank in writing of any changes to my/our mailing address. I/We acknowledge that failure to notify the Bank of such changes may result in losses to me/us and undertake to fully indemnify and hold the Bank harmless against any and all losses or damages sustained as a result of such failure.

21.6 Contracts (Rights of Third Parties) Act (Chapter 53B)

I/We agree that unless expressly provided to the contrary in these Standard Terms & Conditions, a person who is not a party to these Standard Terms & Conditions has no right under the Contracts (Rights of Third Parties) Act, (Cap. 53B) of Singapore to enforce or enjoy the benefit of any term in these Standard Terms & Conditions. The consent of any third party is not required to rescind, vary, amend or terminate any agreement arising from these Standard Terms & Conditions at any time.

21.7 Indemnity

I/We agree that I/we shall indemnify the Bank and its officers, employees, agents and correspondents from and against all claims, demands, actions, proceedings, liabilities, losses, damage, costs and expenses which the Bank may incur as a result of the breach of any of the terms and conditions hereunder or any of the Bank's rules and regulations and/or any applicable laws by the customer and/or any one of the Authorised Signatories hereunder.

21.8 Amendments of Terms and Conditions

I/We agree that in addition to the foregoing conditions, I/we agree to be bound by the Bank's rules and regulations governing any of such above Account as may from time to time be in force, or new rules and regulations which may be made at any time and from time to time by the Bank.

21.9 Compliance with Tax Requirements

I/We shall be responsible for and observe the laws, regulations and rules in my/our country of citizenship, domicile or residence, applicable to my/our use of the Bank's banking and financial advisory businesses, including any tax, foreign exchange or capital controls, and for all payment, reporting or filing requirements. The Bank shall not be liable for any loss or liability imposed by my/our country of citizenship, domicile or residence



on me/us due to my/our non-compliance with any such regulations, laws, rules or legal process. The Bank and/or any member of the Bank does not provide tax advice. I/We am/are advised to seek independent legal and/or tax advice. The Bank and/or any member of the Bank has no responsibility in respect of my/our tax obligations in any jurisdiction which they may arise including, without limitation, any that may relate specifically to the opening and use of account(s) and/or services provided by the Bank and/or members of the Bank.

21.10 Foreign Account Tax Compliance Act

I/We agree that I/we have received, reviewed, understood and consented to the terms of the Bank's Foreign Account Tax Compliance Act ("FATCA") Notice, which may be amended, supplemented and/or substituted by the Bank from time to time.

21.11 Foreign Exchange Risk

I/We agree that the Bank may convert funds, at the Bank's rate of exchange which applies at the time, to the currency of my/our account and I/we will accept any loss in value of the funds resulting from changes to the foreign exchange rate.

For Corporate customer, the additional paragraph No. 22 below will apply:

22. Documents

22.1 Provision of documents

I/We agree that (a) the Bank be furnished with a copy of the customer's Memorandum and Articles of Association (or relevant constitutive document) and with certified copies of any amending resolution that may from time to time be passed; (b) the Common Seal of the Company be affixed to any agreements, instruments or other documents relating to the Accounts and/or any other matters set out herein in accordance with the Company's Articles of Association (or relevant constitutive document).

22.2 Validity of Board Resolutions

I/We accept that a copy of any resolution of the board of directors of the customer if purporting to be certified as correct by the Chairman of the Meeting or by the Company Secretary shall as between the Bank and the customer be conclusive evidence of the passing of the resolution so certified. The Bank acting in reliance upon the foregoing resolution shall be fully protected in so acting and I/we agree to indemnify and hold the Bank harmless from and against any and all loss, damage, liability, claims and expenses whatsoever arising by reason of its so acting.

I/We agree that the resolutions (and the authority and powers given to each person specified in the resolutions) communicated to the Bank will remain in full force and effect until an amending resolution is passed by the board of directors of the customer and a copy thereof certified by a director or by the Secretary of the Company is received by the Bank and the receipt of the said certified copy shall not affect any action taken by the Bank prior thereto.

22.3 Certification Requirements

Any one director and/or the Secretary of the Company be, and is hereby, authorised to certify to the Bank from time to time the name, offices and/or the specimen signatures of the Authorised Signatories (including any change thereof).

23. Governing Law and Jurisdiction

23.1 I/We agree that these Standard Terms & Conditions, including all deposits (in whatever currency), withdrawals and the operation of Accounts, shall be governed by, and construed in accordance with the laws of Singapore.



國泰世華銀行

Cathay United Bank

23.2 I/We hereby irrevocably agree for the benefit of the Bank that any legal action arising out of or relating to any agreement arising from these Standard Terms & Conditions (including a dispute regarding the existence, validity or termination of such agreement) (a "Dispute") may be brought in the courts of Singapore and I/we hereby irrevocably submit to the exclusive jurisdiction of such courts. This clause is for the benefit of the Bank only; as a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction, and I/we irrevocably submit to the jurisdiction of any such court. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions. I/We further agree that a judgment or order of any court referred to in this cause in connection with any agreement arising from these Standard Terms & Conditions shall be conclusive and binding on me/us and may be enforced against me/us in the courts of any jurisdiction.

24. Severability

24.1 I/We agree that if any one or more of the provisions in these Standard Terms & Conditions are deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of these Standard Terms & Conditions shall not in any way be effected or impaired. I/We agree that a provision which is deemed invalid, unlawful or unenforceable in any jurisdiction shall as to such jurisdiction be ineffective to the extent of such invalidity, unlawfulness or unenforceability without affecting the validity or enforceability of such provision in any other jurisdiction.

IN THE NAME OF _____ (the Customer)

Name of Authorised Signatory:
NRIC / Passport No:
Date:

Company Stamp (if applicable):