

# HUA NAN COMMERCIAL BANK, LTD, SINGAPORE BRANCH

## GENERAL TERMS AND CONDITIONS GOVERNING ACCOUNTS AND SERVICES

### 1. DEFINITIONS AND INTERPRETATION

In these Terms and Conditions except to the extent where the context requires otherwise, the following terms shall have the following respective meanings:

“**Account**” means any and all accounts the Customer opens with the Bank;

“**Account Opening Application**” means the Customer’s application which has been duly executed by the Customer, whether for personal or non-personal accounts;

“**Authorized Person**” means a person authorized by the Customer (whether alone or jointly with any other person or persons) to give any instructions and/or execute or sign any instrument and/or to operate the Account and/or to effect any transaction;

“**Bank**” refers to Hua Nan Commercial Bank, Ltd, Singapore Branch, including its successors;

“**Business Day**” means save for Saturdays, Sundays and gazette public holidays, the days which Singapore banks are opened for business.

“**Credit Facility**” means facilities as defined under the Banking Act (Chapter 19)

“**CTS**” means cheque truncation system which is an image based cheque clearing system;

“**Customer**” refers to an account holder with the Bank whether alone or jointly with other person;

“**Dormant**” means accounts which have no transactions for one calendar year other than transactions which are necessitated by the Bank including but not limited to bank charges, service fees etc.

“**Instruction(s)**” refers to the instructions given to the Bank by the Customer for the operation of the Account.

“**IRD**” means image return document as defined in the Bills of Exchange Act (Chapter 23);

**“Services”** means the banking services provided by the Bank from time to time to the Customer on such Terms and Conditions as may be determined solely by the Bank.

**“Terms and Conditions”** means the terms and conditions contained herein which governs both the Customer and the Bank relating to services or products the Bank may offer to the Customer, subject always that these Terms and Conditions may be amended by the Bank from time to time in its absolute discretion;

**“Time Deposit”** means a fixed deposit account;

**“Principal”** means initial sums of deposit placed by the Customer into the Account without interests

References to the male gender includes the female gender and vice versa.

## **2. OPENING OF ACCOUNT**

- 2.1 The opening of Account is subject to the Bank’s approval. The applicant agrees to abide and be bound by these Terms and Conditions governing the operation of the Account in force from time to time.
- 2.2 The minimum initial deposit for each type of Account shall be such amounts as the Bank may stipulate from time to time.

## **3. CLOSING OF ACCOUNT**

- 3.1 The Bank may at any time in its absolute discretion without giving any reasons to close the Account upon the expiry of seven (7) days after issuing a written notice of the same, regardless whether the notice is received by the Customer.
- 3.2 Notwithstanding Clause 3.1 above, the Bank is entitled in its absolute discretion to close the Account without demand or notice to the Customer in the occurrence of the following events:
  - a. the Customer breaches any one of the Terms and Conditions contained herein;
  - b. if the balance falls below the minimum amount as prescribed by the Bank from time and time;
  - c. Account has been Dormant;
  - d. reasons of the Customer’s death, insanity, bankruptcy, winding up application or judicial management;
  - e. force majeure, rendering it impossible for parties to operate the Account under these Terms and Conditions; and

f. **illegality, where the Account is used for illegal activities.**

3.3 **Upon closing the Account either by the Customer or by the Bank, all unused cheques (if any) shall be returned to the Bank forthwith failing which the Customer shall indemnify the Bank for any costs or expenses arising or in connection thereto.**

3.4 **The Bank may discharge its liability to the Customer for any monies or credit balance in the closed Account by returning the monies to the Customer in such mode and manner as the Bank deems fit, which includes sending a cheque or draft by ordinary post to the last known address of the Customer in the Bank's record.**

3.5 **In the event the Account is closed for the reasons listed under Clause 3.2 above, the Bank reserves the right to deduct a service fee at the prevailing rate.**

3.6 **In the event the Bank receives instructions on cheque issued by the Customer, after the closure of the said Account, the Bank will dishonour the cheque.**

#### **4. DEPOSITS**

4.1 **Any deposits made by the Customer shall be made in such manner and the Customer shall comply with such procedures as the Bank may determine from time to time at its sole discretion. The Bank's officers will validate receipts for deposits.**

4.2 **The Bank only act as collecting agent for all cheques and other instruments deposited with the Bank for collection. The Bank has in its absolute discretion to refuse collection for any cheques or instrument without any liability. Proceeds for collection will only be credited to Customer's account upon receipt of payment by the Bank.**

4.3 **The Bank may refuse to accept for collection cheques and other instruments drawn to the order of third parties. Where they are so accepted by the Bank, they are accepted without any liability on the part of the Bank and the Customer will bear full responsibility for the correctness and validity of all endorsements.**

4.4 **The Bank shall have the right to debit the Account for charges or any amount incurred at the expense of the Bank if any cheques or instruments for deposits are dishonoured.**

4.5 **Notwithstanding to the above clauses, in all cases, the Bank is not liable to the Customer for either delay or refusal to credit the Customer's Account.**

## **5. WITHDRAWALS**

- 5.1 Withdrawals from each Account may be made upon receipt by the Bank of withdrawal instructions satisfactory to it, and the Customer shall be liable for such instructions irrespective of whether the relevant Account is in credit or otherwise, provided that the Bank is not bound to honour any withdrawal instruction if there are insufficient funds in the Account.
- 5.2 Any withdrawal that the Customer makes shall be in the manner and the Customer shall comply with the Terms and Conditions as the Bank may prescribe. from time to time.
- 5.3 Cheques or withdrawal instructions must be duly signed in accordance with specimen signature(s) and authorisations provided by the Customer to the Bank.
- 5.4 The Customer is under a duty not to draw cheques in a manner which may facilitate fraudulent alterations or forgery.
- 5.5 All alterations on cheques and withdrawal instructions must be confirmed by the Customer's full and completed signature, failing which, the Bank shall dishonour cheques in which the alterations are confirmed by incomplete signatures or initials only and the Bank is not liable for any loss or damages as a result of this.
- 5.6 Payments of the amounts to be withdrawn shall be in the currency of the Republic of Singapore, unless otherwise stated and agreed by the Bank. In such cases, unless otherwise agreed by the Bank, such amounts to be withdrawn shall be made by the Bank by way of telegraphic transfer. In the event the amounts to be withdrawn is in foreign currency and unless agreed by the Bank, the amounts to be withdrawn shall be made payable by way of telegraphic transfer either in the currency in which the deposit was made or in other currency as instructed provided that currency is one which the Bank has a correspondent.

## **6 INSTRUCTIONS**

- 6.1 The Bank is authorized to act on the Instructions given in accordance with the authorizations or mandates given on each Account.
- 6.2 The Bank may in its sole discretion to refuse to accept or act on any Instruction, whether for a withdrawal or any other transaction without limitation to the following events:-
  - a. the Bank is doubtful on the authenticity, clarity or completeness of the Instruction;
  - b. the form and content of such Instructions is not in accordance with the requirements or policies or practices as prescribed by the Bank from time to time;

- c. the Bank receives conflicting Instructions;
  - d. the Bank believes, in good faith, that Instructions are fraudulent, forged or unauthorized or that acting on any Instructions may be in breach of any law or regulation;
  - e. the Instruction is not in accordance with the mandate(s) for the time being in effect in respect of the operation of such Account, and the Bank shall not be liable to the Customer as a result of such refusal.
- 6.3 Notwithstanding Clause 6.2 above, the Bank is always entitled to refuse to accept or act on any Instructions if such Instructions are made orally, in which case, the Bank is entitled to request for written Instructions at a mode acceptable to the Bank prior to its acceptance of Instructions.
- 6.4 Notwithstanding Clause 6.3 above, in the event the Bank accepts oral Instructions, the Bank shall not be responsible or liable for any error or loss or damage resulting from it.
- 6.5 The Customer is solely responsible for ensuring the accuracy and completeness of all Instructions. The Bank shall not be responsible for the consequences of any Instructions being incomplete, inaccurate or garbled.

## **7. TIME DEPOSITS**

- 7.1 The Bank will only accept Time Deposit transactions on a Business Day.
- 7.2 Any placement of new deposit shall be accompanied with placement period and maturity instructions, failing which, the Bank will exercise its discretion to place it in any period and automatically renew the Principal and interest upon its maturity at the Bank's prevailing rate at the time of renewal.
- 7.3 The Customer may make withdrawals by submitting a withdrawal request in the form and signature satisfactory to the Bank.
- 7.4 In the event the Customer makes a premature withdrawal of the Time Deposit, the Bank may in its sole and absolute discretion and on such terms as it thinks fit, allow or permit such withdrawal subject to the Customer paying a fee of such amount as the Bank may deem fit and the Bank being entitled to withhold any interest accrued on Time Deposit.

## **8. CHEQUES**

- 8.1 With the implementation of the CTS, the Bank will not return the Customer any cheque or cheques deposited for payment. In the event the cheque is dishonoured, an IRD will be delivered to the Customer at the last known address notified to the Bank.

- 8.2 The Bank is not under any duty, express or implied to accept a presentation of an IRD. In the event the Bank agrees to such presentation, the presentation must be done through the same branch of the Bank that the Customer first deposits the cheque for payment subject to the terms and conditions reflected in the IRD.
- 8.3 The Bank shall not be responsible or liable to the Customer for any loss or damage incurred by the Customer arising from any payment by the Bank on any CTS Cheque or any CTS Image of the CTS Cheque presented to the Bank for clearing through CTS which has been altered or forged in any way if such alteration or forgery is not apparent from the CTS image of the CTS Cheque presented to the Bank for payment and the Bank shall be entitled to debit the Customer's account for the same.
- 8.4 The Bank shall not be obliged to replace any IRD to the Customer which has been lost or misplaced.

## **9. STOP PAYMENT INSTRUCTION**

- 9.1 The Customer may apply stop payment of a cheque which the Customer has drawn, upon a notice in writing either with the Bank's standard complete stop payment instruction form or self written instructions with information identifying the cheque including the following details:
- a. cheque number;
  - b. date of issue;
  - c. the payee's name; and
  - d. the amount.
- 9.2 The Bank will act on instructions only upon receipt of the notice in writing referred to Clause 9.1 signed by the Customer in the exact manner reflected and recorded in the signature specimen form.
- 9.3 The Bank shall have complete discretion whether or not to act upon oral or facsimile request to stop payment on a cheque.
- 9.4 The Customer shall indemnify the Bank against any claim or loss of any kind which are reasonably incurred by the Bank for stopping payment whether such requests were made in writing or otherwise.
- 9.5 The Customer has no right to revoke any stop payment instruction given to the Bank.

## **10. CHEQUE BOOK**

- 10.1 The Bank reserves right to impose a fee for cheque book issued.

10.2 The Bank may dispatch cheque books to the Customer by registered mail and the Bank will at its discretion levy the necessary fees and charges where it deems fit.

10.3 The Bank will not be liable for any possible risks/losses associated with the method of dispatch or collection, including loss of cheque book(s).

## 11. JOINT ACCOUNT(S)

11.1 In the event Joint Account(s) [as defined hereinbelow] is/are opened with the Bank;

- a) such persons shall be jointly and severally liable for all liabilities incurred on the Joint Account(s);
- b) such persons must provide exact same instructions with the other joint account holder before the Bank will act. In the event of conflicting Instructions, the Bank is entitled not to act until full mandate from both joint account holders are obtained;
- c) Upon notice of the death of any one of the Joint Account(s) holders, the Bank shall be entitled to freeze the Account and to retain the credit balance in the Joint Account until such time the Joint Account(s) holder's successor produces a grant of probate or letter of administration;

**"Joint Account"** means any Account opened in the names of two or more persons with joint signatories;

11.2 If any Account(s) is/are opened in the names of two or more persons with single signatory:

- a) such persons must provide exact same instructions with the other joint account holder before the Bank will act. In the event of conflicting Instructions, the Bank has the discretion not to act until full mandate from both joint account holders are obtained;
- b) in the event the Bank acts on instructions from any one of the joint account signatories, such instructions will be binding on the other joint account(s) holders;
- c) Upon notice of the death of any one of the joint account(s) holders under Clause 11.2, the Bank shall be entitled to pay the credit balance in the joint account(s) to the survivor and if more than one survivor, in their joint names provided prior to such payment, the indebtedness of any of the joint account(s) holders to the Bank shall first be set-off from the said credit balances.

11.3 In all cases, oral instructions will not be accepted, whether or not the Account operates with single or joint signatories. Any written instructions may be given by the Account(s) holders in one or more counterparts, all of which when taken together shall constitute one and the same document.

11.4 In all cases, upon production of a grant of probate or letter of administration, the Bank may, on the request of the Customer, open an account in the name of the estate of the deceased. The executor, the administrator of the estate or the personal representative of the deceased shall operate the Account in accordance with the probate or letters of administration so granted.

## **12. PARTNERSHIP ACCOUNTS**

12.1 Where the Customer is a partnership, upon the change of the firm's constitution by death or resignation or bankruptcy or otherwise of a partner, the Bank may prior to the receipt of written notice to the contrary treat the remaining partner(s) as having full power to carry on the business of the firm and to deal with the Account as if there had been no change in the firm's constitution.

12.2 All provisions herein contained shall bind all partners jointly and severally notwithstanding any change in the constitution, or name of the firm or the admission of any new partner or modification or termination of any power of any partner.

12.3 For avoidance of doubt, Clause 12 only applies to partnerships as defined in the Partnership Act (Cap. 319).

## **13. ACCOUNT(S) IN THE NAME OF A COMPANY**

13.1 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.

## **14. OVERDRAFTS**

14.1 The Customer undertakes to ensure the Account(s) shall 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 Terms and Conditions as may be determined by the Bank from time to time.

14.2 If the Account is overdrawn, the Customer shall pay interests on the overdrawn amount at such rate as prescribed by the Bank from time to time.



Interests on debit balances shall be computed daily and charged at the end of the month or each time as may be determined by the Bank from time to time.

**15. TAX**

- 15.1 Monies which are paid into the Account due and owing to the Bank shall be free from any restrictions including but limited to withholding taxes or deduction as required by the law of another country.
- 15.2 In the event the Customer is required to pay withholding taxes or make deductions by the law of another country, the Customer shall pay within the timelines stipulated and provide evidence of such payment to the Bank.
- 15.3 In the event the Customer fails to provide the satisfactory evidence of payment under Clause 15.2, and the Bank is required by the law of that country to make payment, the Bank is entitled to deduct the necessary sums for payment in accordance to the law of that country, including deduction of all interests, expenses and bank charges. The Bank is entitled to make a further deduction from the Account if a penalty is imposed upon the Bank due to Clause 15.2. If the sums in the Account are insufficient for the Bank to make such deductions, such sums shall be deemed to be amounts owing to the Bank as debt.
- 15.4 Clause 15 shall survive even upon the Customer's termination of the Account.
- 15.5 Notwithstanding Clauses 15.1 to 15.4 above, the Customer shall provide accurate information as to his tax status under the laws of the United States of America.
- 15.6 If the Customer is a United States citizen, resident or greencard holder residing in Singapore, the Customer shall provide the Bank with all necessary information required under the Foreign Accounts Tax Compliance Act, including but not limited to the declaration of the Customer's U.S.'s tax identification number.

**16. INDEMNITY**

- 16.1 The Customer agrees to indemnify the Bank, its officers, employees, nominees, directors and agents for all losses, costs, damages, expenses, charges, actions, suits proceedings, claims or demands which may be brought against any of them or which any of them may suffer or incur in connection with the Account, the services provided by the Bank or any Instructions, save where the same arises directly from their respective gross negligence, willful misconduct or fraud.
- 16.2 The Bank reserves the right to reserve such sums in the Account(s) (including Accounts held jointly by the Customer with other person(s), as it may determine to be required to indemnify it for any losses, costs, damages, claims and expenses which it may suffer, incur or be liable to pay on behalf of the Customer and/or under or in connection with the Account.

- 16.3 The Customer further indemnifies the Bank for all costs including but not limited to losses and damages incurred by the Bank as follows:
- a. The Bank acting on behalf of the Customer as a collecting bank on any cheques, bills, notes, drafts or any other instruments presented for collection;
  - b. The Bank in its performance for the operation of the Account;
  - c. The Bank in providing all Services in connection to the Account; and
  - d. The Bank in enforcing its rights under these Terms and Conditions.

## **17. CONSENT FOR DISCLOSURE**

- 17.1 The Customer consents and allow the Bank and each of its officers to divulge, reveal or disclose any and all particulars and information relating to the Customer, any Credit Facility, Account or any transaction or dealings between the Customer and the Bank or any transaction or use of any Credit Facility by the Customer, for any purpose whatsoever;
- a. within the Hua Nan Commercial Bank Group (including its parent company, other branches or affiliates or agent);
  - b. to all government agencies and authorities in Singapore and elsewhere where such disclosure is required by law;
  - c. to the Bank's agents for the purposes of rendering services to the Customer in connection to the Account;
  - d. to advisers of the Bank, including but not limited to auditors and solicitors.

## **18. FACSIMILE AND ORAL INSTRUCTIONS**

- 18.1 The Bank is authorized (but is not obliged) to rely upon and act in accordance with any Instructions on the operation of the Account (including, but not limited to making transfers of funds from the Account to any person (including but not limited to any Customer who is a joint account holder of the Account or any Authorised Person) which may:
- a. from time to time be transmitted to the Bank by facsimile or similar means and contains the facsimile signature of the Authorised Person authorizing or purporting to authorize its issue (each a "facsimile Instruction")
  - b. from time to time be, purport to be, given orally, whether by telephone or otherwise (each an "oral Instruction")
- 18.2 In the event the Bank accepts Instructions in accordance with 18.1 above, the Customer undertakes to indemnify the Bank and to keep the Bank indemnified against all losses, claims, actions, proceedings, demands, damages, cost and expenses incurred and sustained by the Bank of whatever nature and howsoever arising out of or in connection with the Bank acting in accordance with any oral or facsimile Instructions and the Customer agrees to perform and

ratify any contract entered into or action taken by the Bank as a result of such facsimile or oral Instructions. Notwithstanding the foregoing, the Bank is entitled not to accept or comply with any oral or facsimile Instructions without providing reasons to the Customer, and may require the Customer to verify the authenticity of such oral or facsimile Instructions to the satisfaction of the Bank, prior to the Bank executing on such oral or facsimile Instructions. In so doing, the Bank shall not be liable or responsible for any losses, damages, claims, costs or expenses incurred by the Customer.

- 18.3 The Customer acknowledges the risks which may result or arise from the use of postal services, telephone, facsimile and other acceptable forms of communication with the Bank and hereby agrees to bear all of such risks. Such risks include, without limitation, and those resulting from errors in transmission, technical defect, power failure, fraud, forgery, misunderstanding, unintended disclosure or unauthorized interception or manipulation by third parties. The Customer shall be responsible for all such risks from such communications and shall not hold the Bank liable in all circumstances in whatsoever nature.

#### **19. STATEMENTS OF ACCOUNT/CONFIRMATION ADVICES**

- 19.1 The Bank will furnish the customer with statements of account at monthly intervals. The Bank has in its sole discretion not to furnish any statements of account for:
- a. Dormant accounts; and
  - b. Accounts with no transactions, other than transactions which are necessitated by the Bank including but not limited to bank charges, service fees etc. for a continuous period of one calendar month.
- 19.2 The Customer is under a duty to verify the correctness of all details contained in each statement of account and/or confirmation advices and notify the Bank within fourteen days (14 days) from the date of such statement and/or advices of any discrepancies, omissions and error therein. If the Bank does not receive from the Customer a written objection within fourteen (14) days of the date of such statement or confirmation advice:
- a. the Customer shall be deemed conclusively:-
    - i. to have accepted, and shall be bound by, the validity, correctness and accuracy of the transaction(s)/entries.
    - ii. to have ratified or confirmed each and every one of the transactions represented by the entries set out therein;
  - b. the Customer shall have no claim against the Bank howsoever arising from, in connection with or as a result of any transaction/entry referred to therein.

**20. SUSPENSION OF ACCOUNT(S)**

**20.1** The Bank reserves the right in its absolute discretion at any time to suspend operations of any or all the Accounts for such duration as the Bank deems fit, including without limitation to the situations where:

- a. the Bank receives conflicting Instructions from the Customer and/or his Authorised Person(s) .
- b. in the event that an Account remains inactive or Dormant for such period of time as the Bank may determine, the Bank reserves the rights to impose such conditions in relation to the further operation of the Account(s) as it may determine at its sole discretion.
- c. as a result of force majeure, any calamity or condition, industrial actions, power failure, computer breakdown or sabotage, or any other reason whatsoever, the Bank's customer records, accounts or services are not available or access to such records, accounts, services is hindered.

**21. DEFAULT IN REPAYMENT**

**21.1** If the Customer fails to make prompt repayment of any debit balance or accrued interests and bank charges thereon, the Bank may forthwith and without notice to the Customer, and without prejudice to its rights, realize any funds or securities deposited with the Bank for the account of the Customer in any manner it shall deem fit and apply the proceeds therefrom, after deducting realization expenses, in or towards the payment and discharge of any amount due to the Bank from the Customer. If there is a shortfall between such proceeds and the amount due, the Customer shall remain liable for any such shortfall, including interest thereon at such rate as the Bank may prescribe from time to time.

**22. GENERAL EXEMPTION FROM LIABILITY**

**22.1** Neither the Bank nor any of its employees shall be liable for any loss, damage or expense suffered or incurred by the Customer arising from any cause whatsoever through no fault of the Bank, including without limitation the following:-

- a. alteration of Instructions and/or forgery of the Customer's or any Authorised Person's signature;
- b. any loss of, destruction to or error in the Bank's records, howsoever caused.

**23. CHARGES AND RIGHT OF DEBIT**

- 23.1 The Bank reserves the right to debit any credited amount from the Account, even after the Bank receives payment, if correspondent paying bank, financial institution, should any time claim refund or repayment of such amount on any ground(s) including without limitation that the cheque, draft or telegraphic transfer was void, invalid or fraudulently issued.
- 23.2 The Bank may impose such service charge, fee, commission for any Service provided by the Bank.
- 23.3 All Bank charges, commission, administrative charges, interest and fees of any nature (including without limitation any postage, telecommunication, cheque related charges), that may be levied by the Bank, any banks, financial institutions, non-financial institutions, agents or contracts in connection with any transaction or Instruction on the Account, performance of any obligation or provision of any Service, shall be borne by the Customer.

#### **24. AMENDMENTS**

- 24.1 The Bank reserves the right to amend these Terms and Conditions and to make further rules and regulations from time to time as it may in its absolute discretion deem fit. Amendments and/or additions to these Terms and Conditions may be made available to Customer by whatever mode of publicity the Bank in its absolute discretion thinks fit.
- 24.2 If the Customer does not accept any addition or amendment to the Agreement the Customer shall discontinue operating the Account and shall promptly close the Account. If the Customer continues to operate the Account after the notification, the Customer shall be deemed to have agreed to the addition or amendment without reservation.

#### **25. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B)**

- 25.1 Any party who is not a party to these Terms and Conditions has no rights to enforce any of these Terms and Conditions.

#### **26. CONSOLIDATION OF ACCOUNTS, SET-OFF AND DEBIT**

- 26.1 The Bank shall be entitled at any time and without notice to the Customer, to combine or consolidate all or any of the Customer's Accounts (whether matured or not) regardless of where the Accounts are located whether the Accounts are held in the Customer's sole name or jointly with others, whether the Account is held in a different currency. Where the Account is held in a different currency, the Bank shall be entitled to make the necessary conversion at the Bank's prevailing currency exchange rate.
- 26.2 In the event the Account is earmarked for sums owing to the Bank, the Bank shall be entitled to refuse withdrawals from the Account until the sums owing to the Bank are fully satisfied.

- 26.3 The Bank is entitled to debit from the Customer's Account for any sum wrongly credited into that Account.
- 26.4 In addition to the Customer bearing all costs and expenses or losses incurred by the Bank as a result of Clause 26 above and the Bank shall be entitled to set off or debit any amounts towards satisfaction of the Customer's liabilities (whether in whole or in part) in the following circumstances:
- a. the Customer's failure to repay on demand any sum due to the Bank;
  - b. the Customer's death, incapacity, winding-up, bankruptcy or receivership; or
  - c. any breach by the Customer of any one or more of the provisions of these Terms and Conditions.
- 26.5 In the case of Joint Account(s), the Bank may set-off the liabilities of any joint account holder to the Bank on any Account(s) whether as borrower, or otherwise against the credit balance in the Joint Account(s). Where the said sums have been incurred by only one or some but not all of the joint account holders, the Bank's right shall also extend to credit balances to which all the joint account holders are singly or jointly entitled.

## **27. OUTSOURCING**

- 27.1 The Bank shall have the right to outsource any part of its banking operations to such party (including but not limited to any party outside Singapore) on such terms as the Bank deems fit in its sole discretion.

## **28. SEVERABILITY**

- 28.1 If any provision is declared invalid by any tribunal or competent authority, then such provision shall be deemed automatically adjusted to conform to the requirements for validity as declared at such time and as so adjusted, shall be deemed a provision of these Terms and Conditions as though originally included. If the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from these Terms and Conditions as though the provision had never been included, in either case, the remaining provisions of these Terms and Conditions shall remain in full force and effect.

## **29. COMMUNICATIONS**

- 29.1 The Customer shall provide the Bank with written notice of any change in the Customer's particulars.

## **30. APPLICABLE LAW AND JURISDICTION**

- 30.1 These Terms and Conditions shall be governed and construed in accordance with the laws of the Republic of Singapore and the Customer irrevocably submits to the non-exclusive jurisdiction of the Courts of Singapore. Any proceedings whatsoever for the recovery of any monies claimed to be due from the Bank in Singapore shall be instituted by Customer solely in the courts of Singapore unless the Bank otherwise agrees in writing, and any judgment or order of court made against the Bank shall not be enforceable or executed against any overseas branch of the Bank.
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**DECLARATION**

I/We agree to abide by the prevailing Terms and Conditions governing the account(s), which have been furnished to me/us.

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Authorised Signatory  
NRIC No.  
Passport No.

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Authorised Signatory  
NRIC No.  
Passport No.

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Company Stamp (if applicable)