

Terms and Conditions Governing the Operations of Deposits Accounts

These Terms and Conditions govern the Customer's Account(s) with CIMB Bank Berhad.

(A) DEFINITIONS

When you read these Terms and Conditions, please bear in mind the following:

- (a) **'You', 'your', 'Account holder', 'Customer'** means the Person in whose name the Account is maintained and includes the successors or personal representatives of such Person.
- (b) **'Person'** includes any corporation, firm, partnership, limited liability partnership, society, association, trade union, institution and other business concern, statutory body and agency and government authority, whether local or foreign.
- (c) **'We', 'our', 'us'** and **'the Bank'** refer to CIMB Bank Berhad and its successors and assigns.
- (d) **'Account'** means any bank accounts opened with the Bank in your name: CIMB SGD Current Account, CIMB Business Interest Current Account, CIMB Business Interest Transaction Account, CIMB Business Plus Current Account, CIMB Corporate Interest Current Account, CIMB BusinessGo Account, CIMB Business Current Account-i, CIMB Business Plus Current Account-i, CIMB BusinessGo-i Account, CIMB USD BusinessGo-i Account, CIMB Corporate Current Account-i, CIMB StarSaver Account, CIMB StarSaver-i Account, CIMB FastSaver-i Account, CIMB Junior Saver Account, CIMB SGD Fixed Deposit Account, CIMB Commodity Murabahah Deposit-i Account, CIMB Foreign Currency Current Account, CIMB Preferred Accounts, CIMB Foreign Currency Fixed Deposit Account, CIMB Foreign Currency Savings Account, CIMB Why Wait Fixed Deposit-i Account, CIMB FastSaver Account and any other accounts which the Bank may introduce from time to time which are opened in your name, which terms and conditions of each account are generally and specifically provided in these Terms and Conditions.
- (e) **'Business Day'** means any day on which banks in Singapore and the Bank are open for banking business.
- (f) **'Clearing Day'** means any Business Day excluding Saturdays, Sundays and public holidays.
- (g) **'Regulation'** means any regulation, rule, official directive, government request, code of practice or guideline (in each case whether or not having the force of law) of any government organisation, agency, department, taxing authority or other authority or organisation in any jurisdiction and/or any other persons or body having jurisdiction over the Bank that may be issued from time to time (including without limitation, any anti money laundering and anti-financing-terrorism requirements, government requirements, sanctions or foreign exchange controls).
- (h) The singular includes the plural and vice versa. A gender includes all genders.
- (i) If any of the provisions in these Terms and Conditions is or becomes invalid, illegal or unenforceable under any law, the validity, legality or enforceability of the remaining provisions will not be affected or impaired.
- (j) The Bank is entitled to waive compliance with any provisions herein, but such waiver shall not prejudice the Bank's right to enforce compliance with any such provisions on any other occasion.
- (k) These Terms and Conditions are binding on and enforceable against your heirs, personal representatives, executors and successors in title.

(B) TERMS AND CONDITIONS OF GENERAL APPLICATION

1. Account Opening

- 1.1 The opening of an Account is subject to the Bank's approval and the application shall be accompanied by proper introduction as and when required by the Bank.
- 1.2 You shall provide to the Bank all documents, information and authorisations that are reasonably required to open and maintain your Account. This includes information required by the Bank for the purpose of fulfilling "know your customer", anti-money laundering and anti-financing-terrorism requirements and any other laws and Regulations which the Bank is required to comply with.

- 1.3 The Bank shall, at its absolute discretion, set the minimum amount required to open an account (such minimum amount shall vary from time to time at the Bank's absolute discretion).
- 1.4 The Bank may decline to deal with an Account holder who appears to the Bank to be mentally unable to manage himself or his Account.
- 1.5 The Bank may, from time to time, notify an Account holder of the terms and conditions governing an Account to be opened. These Terms and Conditions shall, in so far as they are not inconsistent with the terms and conditions for the Account to be opened, apply to the Account and be binding on the Account holder.

2. Customer Instructions

- 2.1 All instructions in respect of an Account must be given by or on behalf of the Customer strictly in accordance with the authorisations or mandates for the time being in effect in respect of such Account. All such instructions shall be in writing or in such other mode(s) and/or method(s) agreed by the Bank from time to time, and shall include instructions which may be, or purport to be, given orally, whether by telephone or otherwise (each an "oral instruction") or which may be transmitted to the Bank by telefax or similar means and contains the facsimile signature of the authorised signatory authorising or purporting to authorise its issue (each a "telefacsimile instruction").
- 2.2 The Bank is hereby authorised (but is not obliged) to rely upon and act in accordance with any such oral instruction or telefacsimile instruction without any further authority from the Customer, or any further notice to or from the Customer, without any inquiry by the Bank as to the authority or identity of the person giving or authorising or purporting to give or authorise such instruction or the authenticity thereof, regardless of the circumstances prevailing at the time of such instruction or the nature of the transaction and notwithstanding any error, misunderstanding, fraud or lack of clarity in the terms of such instruction, and whether or not such oral instruction or telefacsimile instruction was made or given with or without the authority of the Customer.
- 2.3 Without prejudice to the foregoing, the Customer agrees that the Bank will not be liable for any losses which the Customer may suffer in connection with the Bank acting in accordance with any oral instruction or telefacsimile instruction, including without limitation any oral instruction of a person who is not duly authorised, or any telefacsimile instruction transmitted as aforesaid upon which any of the signatures has been forged or is otherwise unauthorised.
- 2.4 The Customer hereby agrees that a note made by any of the Bank's officers of any oral instruction or, as the case may be, a copy of any telefacsimile instruction, shall be conclusive and binding evidence of such oral instruction or telefacsimile instruction, as the case may be, provided always that the Bank shall not be obliged to cause any of its officers to make any note of any oral instruction and the failure to make any such note shall not in any way affect the authorisation herein contained or prejudice the rights of the Bank under these Terms and Conditions.
- 2.5 All instructions once received by the Bank shall not be cancelled, withdrawn or amended unless the Bank at its absolute discretion agrees otherwise.
- 2.6 The Bank may elect not to act on the Customer's instructions where it results in the total amount of payments exceeding the credit balance in the Account but if the Bank does so act, it may elect to execute such instructions in whole or in part or in any order without reference to the time of receipt of the Customer's instructions.
- 2.7 The specimen signatures and signing powers of the Customer or its authorised signatories communicated to the Bank in writing shall remain in effect until such time as the Bank receives written revocation of the same from the Customer.
- 2.8 The Bank shall be entitled but not bound to undertake further verification of the signatures other than by comparing them with the specimen signatures on record with the Bank. The Bank shall be entitled to dishonour any cheque in which the signature of the Customer or its authorised representatives (as the case may be) in the Bank's sole opinion, which opinion shall be final and conclusive, differs from the specimen signature(s) deposited with the Bank.
- 2.9 The Customer shall notify the Bank promptly in writing of any change of its particulars, including without limitation, any change in mandate, change or variation in his signature or those of the authorised signatories or any change in the list of authorised signatories or the authorised manner of signing (where applicable), change in the constitution of the Customer (including change of partners, change of Memorandum and Articles of Association (where applicable)), change of address or other contact details. The Bank shall be entitled to a reasonable period of time of not less than seven (7) Business Days from receipt of such instructions ('processing period') to process such notification of change, and the Bank shall not be liable to the Customer in any manner for any act done or omission made on the basis of the existing instructions, mandate or authorisations during such processing period.

- 2.10 If the Customer subsequently applies for a different Account, the Bank may but is not obliged to take the particulars provided in the new application to supersede the particulars previously provided by the Customer. For the avoidance of doubt, such particulars will not include the Customer's mailing address stated in the new application.
- 2.11 The Bank may refuse to act on any instructions if such instructions are inconsistent with any applicable law, rule or other regulatory requirement.
- 2.12 If there is any ambiguity or inconsistency or conflict in the Customer's instructions, the Bank may choose not to act upon them unless and until the ambiguity or conflict has been resolved to the Bank's satisfaction or the Bank may choose to act only on the instructions of all the authorised signatories notwithstanding that any relevant existing mandate or instructions require otherwise.

3. Deposits

- 3.1 Subject to Clause 3.2, the Bank shall accept any deposit made by the Customer and arrange the deposit to the Customer's account of preference. The administration of such account shall be subject to the specific terms and conditions of section (C) or (D) where appropriate.
- 3.2 The Bank may at any time without prior notice to the Customer and at its sole discretion and without liability or disclosing or assigning any reason to the Customer refuse any deposit or limit the amount which may be deposited and return all or any part of an amount tendered to the Bank for deposit.
- 3.3 Any deposit made by the Customer shall be made in the manner or currency permitted by the Bank. The Customer shall comply with such procedures as the Bank may determine, from time to time, at its sole discretion. Receipts for deposits will be validated by the Bank's machine stamp, computer terminal or by any of the Bank's authorised officers.
- 3.4 Deposits of cash shall be available for withdrawal on the Business Day following the day of deposit.

4. Collection

- 4.1 All cheques and other financial instruments deposited with the Bank for collection are received by the Bank for collection as agent. The Bank may either:
 - (a) Route each such cheque or other instrument for collection to the maker, drawee, endorser or other payee, or through any of its correspondents for handling, subject to and in accordance with their respective rules and regulations, and for payment in cash, bank draft or otherwise;
 - (b) Refrain from presenting, demanding, collecting or giving notice of non-payment or dishonour with respect to any such cheque or other instrument on any Saturday, Sunday, or gazetted public holidays.
- 4.2 Subject to section (D) where applicable, any transfer whether effected through mail, telegraphic or electronic means or negotiable instrument accepted for deposit may not be withdrawn until such proceeds have been received by the Bank. Where such transfer is invalidated for whatever reason, the Customer's Account will be debited immediately and the Bank shall reverse any interest which has been calculated or credited in respect of such items.
- 4.3 The Bank may refuse to accept for deposit or collection cheques and other financial 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. Multiple endorsements on cheques or other instruments made to the order of third parties will not be accepted by the Bank, unless prior arrangements have been made with the Bank.
- 4.4 The Bank may accept foreign currency cheques in the manner prevailing for the acceptance of such cheques as the Bank may determine, from time to time, and shall only credit the Customer's 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 the Customer's account.
- 4.5 Foreign currency cheques and other financial instruments received for collection will only be credited to the Customer's account after the Bank actually receives payment in cleared funds.
- 4.6 Cheques drawn on local banks are only cleared on a designated Clearing Day, which must be a Business Day.

- 4.7 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.
- 4.8 Clauses 4.5, 4.6 and 4.7 shall apply to all cheque deposits placed with the Bank whether over the counter or through Quick Cheque Deposit service or through any other means.
- 4.9 The Bank reserves the right to debit the Customer's Account with cheques credited but subsequently returned unpaid.
- 4.10 All drafts, promissory notes, bills of exchange and other orders for payment (hereinafter referred to as the 'item' or 'items' as the case may be) received by the Bank for credit to an account are subject to the following conditions:
- (a) When a payment is made into an account, any credit given is provisional and may be reversed until the monies represented by such payment have been received by the Bank.
 - (b) The Bank reserves the right to accept any item for collection only. The Bank may forward an item directly to the bank where it is payable or to any selected agent, who may collect the item through one or more sub-agents selected by it. Any such collecting agent/sub-agent shall be deemed to be an agent of the Customer.
 - (c) The Bank's rights against the Customer on any item shall not be prejudiced by (i) loss, mutilation or dishonour of any item; (ii) any proceedings taken thereon by the Bank; or (iii) the entering into an arrangement (which is hereby authorised by the Customer) with any third party.
 - (d) The Bank shall not be responsible for failure or delay in crediting an account whether arising from (but not limited to) (i) stop-payment instructions; (ii) loss through the mail; (iii) late, or failure of, presentation, demand, collection or giving of notice of non-payment; or (iv) dishonour of any item, voucher or statement.
 - (e) The Customer hereby waives protest, presentation and notice of dishonour of any item, and hereby waives the right of counter-claim or set off against the Bank.
- 4.11 Deposits of cheques and other instruments shall not be available for withdrawal until the actual proceeds thereof have been collected by the Bank.
- 4.12 The Customer shall indemnify the Bank as collecting agent against any expense, loss, damage or other liability whatsoever which the Bank may incur or suffer by reason of the Bank relying upon any endorsement or dishonour on a cheque deposited by the Customer for collection.
- 4.13 The Bank shall be entitled to levy its normal charges, fees or commissions for acting as collecting agent and is authorised to debit the same from the Account.

5. Withdrawals

- 5.1 Instructions for withdrawals by the Customer shall be made in writing or in such manner satisfactory to the Bank. The Customer shall comply with such procedures as the Bank may determine, from time to time, at its sole discretion. The Customer is subject to a daily withdrawal limit as may be specified by the Bank.
- 5.2 Upon receipt by the Bank of withdrawal instructions satisfactory to the Bank, the Customer shall be liable on all such instructions respective of whether the relevant account is in credit or otherwise. The Bank is not bound to honour any withdrawal request if there are insufficient funds in the Customer's account in the absence of any express agreement to the contrary.
- 5.3 Once a transfer order has been delivered to the Bank, no subsequent request by the Customer for cancellation, withdrawal or amendment of the order will be accepted unless the Bank in its absolute discretion agrees otherwise.
- 5.4 In the event the Bank receives instructions for several payments or other transactions, which in the aggregate would exceed the amount of the credit balance on an Account or any authorised limit in respect thereof, it shall be entitled at its absolute discretion to select which transaction or transactions shall be executed, without reference to the date of the despatch or time of receipt of the instructions.
- 5.5 The Customer's instructions must be in accordance with the section entitled 'Customer Instructions' in these Terms and Conditions.

- 5.6 The Bank may debit your Account regardless of whether the Account has sufficient funds if the payments or withdrawals are made via duly completed withdrawal request forms or cheques with signatures that are consistent with those on our records and/or presentation of your or your authorised signatory's(ies)' identity card(s) or passport(s) if requested by the Bank.
- 5.7 Even if there are sufficient funds in your Account, we are not obliged to act on any instructions relating to your payment or withdrawal request if:
- (a) The signature is different from the specimen signature furnished to us or not signed in the authorised manner or not drawn in accordance with the signature requirements prevailing at the time of presentation;
 - (b) The cheque/financial instrument is presented after more than six (6) months or the period specified on the cheque/ financial instrument has elapsed from the date of the cheque/financial instrument;
 - (c) In the case of a cash cheque where the word 'bearer' has been cancelled;
 - (d) Funds in the Account have been earmarked for any reason;
 - (e) We have received or we are obliged to comply with any Regulations, judicial or statutory requirement of any relevant jurisdiction or request not to proceed with the payment or withdrawal request or to effect a payment to any government body or agency or we are served with a court order or other form of legal process requiring us to freeze the Account or to disallow withdrawals;
 - (f) Acting on such instructions will result in a breach or non-compliance by the Bank in connection with sanctions, government requirements, order of court of a relevant jurisdiction, foreign exchange controls, anti-money laundering or anti-financing-terrorism requirements and/or any other laws and Regulations which the Bank deems necessary or desirable to comply with; and
 - (g) We also have the right to process payments and withdrawals in any order or priority determined by the Bank.
- 5.8 We do not have an obligation to call or notify you of the occurrence any of the events listed in Clause 5.7 or when your Account becomes overdrawn.
- 5.9 Any alteration on a cheque or other withdrawal request must be confirmed by the full signature(s) of the signatory(ies) which conform to the specimen signature(s). We are not bound to honour any cheque or withdrawal request where the alteration is confirmed by initial(s) or incomplete signature(s), which do(es) not conform to the specimen signature.
- 5.10 Subject to applicable laws, if you are at or below the age of 21 years, the Bank may require your parent or legal guardian to give consent to your withdrawal and/or when you withdraw from your Account an amount that we deem substantial.

6. Standing Instructions/Interbank GIRO

Notwithstanding the acceptance of any standing or interbank GIRO Instructions from the Customer, the Bank shall not be under any duty to comply with any such instructions if on any stated date for payment by the Bank, there are no or insufficient funds in the Account. The Bank shall be under no duty to carry out any such standing or interbank GIRO instructions if funds are received in the Account on any day after any stated date for payment by the Bank. Notwithstanding the foregoing or anything contained in any agreement between the Bank and the Customer, the Bank shall not in any way be liable to the Customer for a refusal or failure to comply with any standing or interbank GIRO instructions received from the Customer.

7. Place of Payment

All monies in the Account will be payable solely at the Bank's branch in Singapore where the Account is maintained or at such other branch or place in Singapore or elsewhere as the Bank may at its absolute discretion permit.

8. Statements of Account

- 8.1 The Bank will furnish the Customer with statements of account ('Statement of Account') at monthly intervals or at such intervals as the Bank may prescribe. The Customer agrees to notify the Bank in writing if the Customer does not receive the Statement of Account and to verify the correctness of all details contained in each Statement of Account and to notify the Bank within fourteen (14) days from the date of such Statement of Account of any discrepancies, omissions or errors therein. If the Customer does not object to any entries in the Statement of Account within this period, the details in the Statement of Account shall be conclusive against the Customer except as to alleged errors so notified or manifest errors proved by the Customer in a court of law to have been made by the Bank but subject always to the Bank's right to correct any errors contained therein at any time notwithstanding such acceptance by the Customer.
- 8.2 Transactions performed after the Bank's cut-off time for statement printing will be reflected in the following month's Statement of Account.
- 8.3 In addition, the Bank reserves the right, without prior notice to you, to add and/or alter the entries in the Statement of Account and transaction advices, deposit advices and records if there are any incorrect or missing entries or amounts stated in these documents. The Bank will inform you thereafter.
- 8.4 We may cancel, reverse, demand refund, debit the Account, cause the amount to be unavailable for withdrawal or treat the Account as overdrawn and make corresponding adjustments to the statement, confirmation advice or passbook of the Account if:
- (a) we need to correct any error or omission;
 - (b) we are required to return funds to the payer or drawer;
 - (c) we have not received cleared and unconditional funds in full or in time; and
 - (d) where we have reasonable grounds to do so for any other reason.

9. Customer's Duty

- 9.1 The Customer shall:
- (a) Monitor the balance of your Account at all times and notify us in writing immediately of any unauthorised debits or withdrawals from the Account or of any matter concerning your Account that may invite suspicion;
 - (b) Immediately notify us in writing of any change in your circumstances which may render any declarations and/or representations (including without limitation any declarations or representations related to tax or serious offences) made by you in any account opening form, applications, these Terms and Conditions and/or all other information and/or materials submitted or provided by you or on your behalf to the Bank to become false, incorrect, untrue or misleading;
 - (c) Sign and confirm any confirmation slip, including that related to auditing purposes (if requested to do so) and promptly notify us of any change in your address or personal information;
 - (d) Examine all debit and credit entries in the Statement of Account, updated passbooks, statements and the Bank's transaction records and report any omission from or debits or credits wrongly made or made without authority or inaccurate entries in such Statement of Account and/or transaction records. You must object to such debit or credit entries or omissions or any other inaccuracies within 14 days after receiving the Statement of Account or transaction records. If you do not do so, then (save for manifest errors proved by the Customer in a court of law to have been made by the Bank):
 - (i) Such entries made in the Statement of Account or transaction records will be deemed correct and conclusive without further proof as against you that the Statement of Account or transaction records contain all credits that should be contained in these documents and do not contain any debits that should not be contained in these documents;
 - (ii) You will be bound by the Statement of Account and the transaction records; and
 - (iii) We will be free from all claims in respect of any and every debit or credit item shown in the Statement of Account and the transaction records.

(e) (Only applicable for individual Account) Not use your Account for any unlawful or business activity.

9.2 If you have cheque books issued to you, it is your duty:

- (a) To immediately notify us in writing if you do not receive your cheque book(s) (which you have requested to be dispatched to you) within two (2) weeks from the date of such request;
- (b) To immediately notify us and place stop-payment on the cheque(s) if any of your cheques have been lost or stolen or misplaced; and
- (c) Not to keep cheque books, draw cheques or operate the Account in a manner which may facilitate theft, fraudulent alterations or forgery and to, among other precautions, comply with the terms and conditions on the cheque book cover and in any agreements for services provided by us.

9.3 If you have passbooks issued to you, it is your duty:

- (a) To keep the passbook secure at all times;
- (b) To immediately notify us in writing if the passbook is lost, stolen or mislaid; and
- (c) To update the passbook regularly.

10. Operation of Individual/Joint Account(s)

10.1 Where the Customer is an individual, the Customer's executor or administrator shall be the only person recognised by the Bank as the Customer's successor in the event of the Customer's death. Upon notice of the Customer's death, the Bank shall be entitled to freeze the Account until such time the Customer's successor produces a grant of probate or letter of administration.

10.2 If an Account is opened in the names of two or more persons ('Joint Account'), such persons shall be jointly and severally liable for all liabilities incurred on the Joint Account.

- (a) Where the Joint Account is operated with a single signing authority, instructions from any one of the Joint Account holders will be accepted by the Bank and such instructions will be binding on the other Joint Account holders. If, prior to acting on instructions received from one Joint Account holder, the Bank receives contradictory instructions from another Joint Account holder, the Bank may choose to act thereafter only on the mandate of all holders of the Joint Account, notwithstanding that the Joint Account requires single signing authority. Upon notice of the death of any one of the Joint Account holders as referred to in this Clause 10.2(a), the Bank shall be entitled to pay the credit balance in the Joint Account to the surviving Customer and in the event there are 2 or more surviving Customers, in their joint names provided that prior to such payment, the indebtedness of any of the Joint Account holders to the Bank shall first be set-off from the said credit balance.
- (b) Where the Joint Account is operated with joint signing authority, oral instructions will not be accepted by the Bank. Any written instructions may be given by the Account holders in one or more counterparts, all of which when taken together shall constitute one and the same document. Upon notice of the death of any one of the Joint Account holders as referred to in this Clause 10.2(b), 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 holder's successor produces a grant of probate or letter of administration.
- (c) The Joint Account holder and his estate, together with the other Joint Account holders, undertake to indemnify the Bank and to keep the Bank indemnified against all claims, costs, expenses, losses and damages, including those arising from:
 - (i) The payment of the credit balance in the Joint Account to the survivor(s) in the manner stated in Clause 10.2(a);
 - (ii) The freezing of the Joint Account and the retention of the credit balance in the Joint Account in the manner stated in Clause 10.2(b); and
 - (iii) Any dispute between any of the Joint Account holders and any personal representatives of the deceased Joint Account holders, the Bank shall be entitled to debit from the Joint Account such claims, costs, expenses, losses and damages at the Bank's sole discretion.

- 10.3 Upon production of a grant of probate or letter of administration, the Bank may, at 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 the letter of administration so granted.

11. Operation of Account 'In Trust'

- 11.1 Where an Account is held in-trust-for someone else, the Customer undertakes to operate such Account solely for the benefit of such beneficiary(ies) but the Bank will not be required to obtain any consent from or see to the execution of any trust for any person, unless the Bank otherwise agrees in writing. The Customer may withdraw money or close the Account in accordance with the provisions of these Terms and Conditions. The Customer shall indemnify the Bank against any loss or liability in respect of the operation of the Account, including any closing of the Account, and any dispute between the beneficiary and yourself and/or any of your personal representatives.
- 11.2 If the Account is held in the name of 2 trustees, deposits shall be withdrawn and instructions given only by the trustees acting jointly.
- 11.3 Upon the Customer's death or the death of any of the beneficiaries, the Bank shall be entitled to exercise its right to debit from the Account any obligations owed to the Bank by the Customer.
- 11.4 Upon the Customer's death, the Bank shall at its sole discretion, be entitled to: (a) Where the beneficiary(ies) is/are of full age, close the Account and release the monies in the Account to the beneficiaries equally, or open a new Account in the name of the beneficiary(ies) and the new Account shall be operated in accordance with the instructions of the beneficiary(ies); or (b) Where the beneficiary(ies) is/are not of full age, close the Account and open a new Account in the names of the Customer's personal representative(s) in trust for the beneficiary(ies) or release the monies in such Account to the Customer's personal representative(s). Before the Bank takes any of the actions referred to in this Clause 11.4, the Bank may require the Customer's personal representatives to produce such documents, instruments or evidence (including the death certificates) as the Bank may require.
- 11.5 Upon the death of any of the Customer's beneficiary(ies), the Bank shall at its sole discretion close the Account and pay the monies in the Account to the Customer.
- 11.6 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: (a) The closing of the Account; (b) The opening of the new Account; and (c) Any dispute amongst the beneficiary(ies), between any of the beneficiary(ies) and any of the personal representatives.
- 11.7 For the avoidance of doubt, the Bank is not required to recognise any person other than the Customer, as having an interest in the Account.
- 11.8 The CIMB Junior Saver Account will be converted to a CIMB StarSaver (Savings) Account within 6 months after the Account's beneficiary turns 13 years old and will continue to be held in trust.

12. Operation of Partnership Accounts

- 12.1 These Terms and Conditions and liabilities incurred in respect of the Account shall bind all partners jointly and severally notwithstanding any change or alteration to the composition, name or constitution of the partnership firm or retirement, admission, death or bankruptcy of one or more partners or otherwise, or any modification, limitation or termination of any power of any partner.
- 12.2 The Bank may pay all cheques drawn on behalf of the partnership and signed by the partners whose specimen signatures are furnished to the Bank and in accordance with the instructions given to the Bank including to authorise in writing 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 and generally to operate on the account with the Bank and with power to create or increase an overdraft to any extent.
- 12.3 For the avoidance of doubt, the provisions under this Clause 12 shall not apply to Limited Liability Partnerships formed under the Limited Liability Partnerships Act 2005.

13. Account in the Name of a Company

Where an Account is 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 or by whatever act or deed is required under the charter or constitution or governing laws of the company. In the event of liquidation of the company, the funds credited to the Account may only be withdrawn by, and the funds payable shall only be paid to, the liquidator of the company.

14. Charges/Commissions and Foreign Exchange Rates

14.1 Subject to section (C) and (D) where applicable, the Bank may impose such service charge, penalty, fees (including without limitation legal fees on full indemnity basis and stamp fees) and/or commission at its prevailing rate arising from any service provided by the Bank. The Bank may debit the amount for all the charges, fees or other sums payable to the Bank from the Customer's Account.

14.2 The Bank may at any time at its absolute discretion and upon written notice to the Customer, change the prevailing rate and/ or amount of any charges or fees payable by the Customer.

14.3 Any payment by the Customer to the Bank shall be made free and clear of and without deduction in respect of any tax or similar levies. The Customer shall pay such tax or levies in addition to all other sums payable and the Customer agrees to indemnify the Bank against the payment if the Bank is required by law to collect and make payment in respect of such tax or levies.

14.4 (a) The Customer agrees that the Bank shall be entitled (but not obliged), without notice to the Customer, to convert one currency into another at the Bank's rate of exchange then prevailing for any circumstances whatsoever, including, without limitation, the following:

- (i) conversion of any amount in any Account standing to your credit or any amount due from the Bank to you to any other currency for purposes of carrying out any instructions, crediting of any Account or enforcing the rights of the Bank under these Terms and Conditions; or
- (ii) conversion of any sum received by the Bank (whether for credit into any Account or in payment of any sum due to the Bank) in any currency into the currency of the Account or the currency in which payment is to be made, as the case may be.

(b) The Customer agrees that all losses, costs (including, without limitation, any prevailing prescribed commission and/or service charges) and risks resulting from such foreign exchange conversion shall be borne by the Customer. The Customer further agrees and acknowledges that any foreign exchange conversion may result in the Customer receiving, upon deposit, an amount less than the principal amount deposited.

15. Consent for Disclosure

15.1 The Customer irrevocably and unconditionally authorises and consents to the disclosure of any information relating to the Customer and the Account by the Bank to any person, at any time and for any purpose, including without limitation disclosures to:

- (a) the Bank's parent or ultimate holding company, any of the Bank's affiliates (including branches or head office) whether in or outside Singapore;
- (b) the Monetary Authority of Singapore and any statutory and revenue authorities in any relevant jurisdiction;
- (c) the police, any public officer in connection with any investigation of offence, or any person to the extent required for the purpose of any litigation, arbitration, investigative or regulatory proceedings or procedure;
- (d) any of the Bank's auditors and professional advisers and any other persons providing services to the Bank, whether in Singapore or elsewhere (including any rating agency, insurer or insurance broker, director or indirect provider of credit protection, debt collection agency, credit reference agency or contractor);
- (e) any person or organisation whether in Singapore or elsewhere, engaged by the Bank for the purpose of performing or in connection with the performance of services or operational functions of the Bank where such services or operational functions have been out-sourced by the Bank including its correspondents, custodians and sub-custodians;

- (f) the Bank's agents, correspondents, intermediaries, beneficiary banks and counterparties (or proposed counterparties) in relation to any transactions relating to the Account;
- (g) any person or such class of persons as specified in the Third Schedule of the Banking Act 1970 of Singapore (the "Banking Act") or to whom disclosure is permitted or required by the Banking Act or to any other person or entity in connection with any statutory provision, law or Regulations, including where required by any domestic or overseas regulators or tax authorities to establish your tax liability in any/or the relevant jurisdiction;
- (h) any regulatory authorities having jurisdiction over the Bank or the related corporations of the Bank at their request;
- (i) any credit bureau or any other organisation or corporation or to any member thereof, for the purposes of, without limitation, assessing the Customer's credit worthiness;
- (j) any person in connection with any assignment, transfer or novation (or potential assignment, transfer or novation) by the Bank in relation to the Account(s) as contemplated in Clause 17.2;
- (k) credit or charge card companies in relation to credit or charge card enquiries;
- (l) the Bank's stationery printer, external printer, agent or storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing personalised cheques, Statements of Accounts, cards, labels, mailers or any other documents or items on which the Customer's name and/or other particulars appear, or any data or records or any documents whatsoever;
- (m) any information gathering or processing organisation or department conducting surveys on the Bank's behalf whether in Singapore or elsewhere;
- (n) an administrator or executor of an Account, any Account holder of a joint Account or to any person whom the Customer has authorised the Bank to accept instructions from, on your behalf, in relation to your Account ("Mandatee"). For Accounts which have been converted from sole name to joint names, the disclosure to the Mandatee/administrator/executor/the joint Account holder(s) shall include disclosing any information relating to and any particulars of your Account(s) and affairs prior to the conversion of your Account(s);
- (o) any person in compliance with, or whom the Bank in good faith believes is entitled to such relief pursuant to, the order, notice or request of any government agency or authority or courts in Singapore or of a jurisdiction where any of the Bank's overseas branches or offices are situated or where the Bank has assets;
- (p) any person or organisation for the purpose of collecting and recovering for and on the Bank's behalf, or securing for your benefit or repaying on your behalf, any sums of money owing to the Bank from you;
- (q) any receiver appointed by the Bank;
- (r) in the case of a trust Account, to the beneficiary of the Account;
- (s) any person who is a recipient of a transaction initiated by you (but only to the extent required to identify you as the originator of the transaction) or to any person who is a potential sender of a transaction to you (but only to the extent required to confirm your identity as the intended beneficiary of the transaction) or to any person who has successfully sent a transaction to you (but only to the extent required to confirm your identity as the recipient of the transaction);
- (t) any person which we believe in good faith to be you or your authorised signatory;
- (u) where you are below the age of 18 years, to your parent or legal guardian;
- (v) your solicitors or legal representatives. For this purpose, you agree that we may reasonably rely on any correspondence from such persons or entities stating to be your solicitors or legal representatives;
- (w) any person or organisation to clarify or correct any wrongful or erroneous belief, representation or allegation to any third party, whether made by you or on your behalf, both in public and in private, regarding any of the Bank's dealings with you or otherwise in relation to the Bank's products, processes or policies, regardless of the form of media or platform which may include but is not limited to, published articles, posts, complaints or petitions;

- (x) any persons who are being assessed by the Bank as potential service providers and who have signed a non-disclosure agreement with the Bank; and/or
 - (y) any person, corporation, firm, partnership, limited partnership, limited liability partnership, society, association, trade union, institution and other business concern, whether local or foreign, where we in good faith deem it reasonable to make such disclosure.
- 15.2 Without prejudice to the foregoing, where any banking facility has been granted at any time to the Customer, or where the Bank accepts or incurs any liability to a third party at the request of the Customer, the Customer consents to the Bank disclosing at any time and without prior notice, information concerning the Account or other relevant particulars of the Account to any surety or other person who has undertaken liability or provided security for the Account, and/or any other person to whom it is necessary to provide such information in the course of the Bank's enforcement of such security.
- 15.3 The Bank's rights under this Clause shall be in addition to and without prejudice to the Bank's other rights of disclosures available pursuant to the Banking Act (as may be amended or revised from time to time) or any other statutory provision and in law and nothing herein is to be construed as limiting any of these other rights.
- 15.4 The consent under this Clause shall survive the Customer's death, incapacity or dissolution, the termination of any or all of the Customer's Accounts and/or the termination of any relationship between the Customer and the Bank for any reason whatsoever.

15A. Personal Data Protection

- 15A.1 The Bank's Personal Data Protection Terms and Conditions (the "**CIMB Personal Data Terms**", available at <https://www.cimb.com.sg/content/dam/cimmsg/personal/document/tnc/regulations-policies/pdpa.pdf> or on request, and as may be amended and/or substituted from time to time) is incorporated by reference into and forms part of these Terms and Conditions and shall apply to all personal data that the Customer provides to the Bank or that the Bank obtains from any other sources or that arises from the Customer's relationship with the Bank or any of the Bank's affiliates.
- 15A.2 The Customer agrees and consents to the Bank's collection, use, disclosure and processing of personal data in accordance with the CIMB Personal Data Terms and these Terms and Conditions. The Customer's consent given in this Clause 15A is also given to the Bank's collection, use or disclosure of the personal data for the purposes mentioned in Clause 15 in accordance with the CIMB Personal Data Terms and these Terms and Conditions.
- 15A.3 Where the Customer provides the Bank with the personal data of an individual (other than the Customer itself), the Customer represents, undertakes and warrants that the Customer has obtained that individual's prior agreement and consent to the collection, use, disclosure and processing of that individual's personal data by the Bank in accordance with the CIMB Personal Data Terms and these Terms and Conditions and that the personal data provided by the Customer to the Bank is true, accurate and complete.
- 15A.4 In the event of any conflict or inconsistency between these Terms and Conditions and the CIMB Personal Data Terms, the provisions of these Terms and Conditions shall prevail.
- 15A.5 Any consent given by the Customer in relation to the collection, use, processing and disclosure of personal data shall continue notwithstanding the Customer's death, incapacity or dissolution, the termination of any or all of the Customer's Accounts and/or the termination of any relationship between the Customer and the Bank for any reason whatsoever.

16. Closing of Account

- 16.1 The Bank may, without disclosing any reason, terminate the Account upon fourteen (14) days (or such period as the Bank may determine) prior written notice given to the Customer. Such instances include, without limitation, zero or negative balance Account(s) and Account(s) who have been inactive for such period as may be determined by the Bank.
- 16.2 If the Customer wishes to terminate any Account, the Customer shall provide such instructions to the Bank in writing or in such other mode(s) and/or method(s) agreed by the Bank from time to time and comply with such procedures as the Bank may determine from time to time at its sole discretion, paying the Bank all outstanding amounts due and payable.

- 16.3 Where the Account is in the names of 2 or more Account holders and is an Account operating with either signatory, the Bank may act on instruction from any of the Account holders (without further authorisation or notification to the other Account holders) to close the Account.
- 16.4 On termination of the Account, without prejudice to Clause 20, the Bank may discharge its entire liability with respect to the Account by paying to the Customer in such form as the Bank may determine in the currency of the Account, the amount of the then credit balance in the Account. The Customer shall forthwith return to the Bank all unused cheques failing which the Customer shall indemnify the Bank for any costs or expenses arising or in connection thereto.
- 16.5 Without prejudice to the generality of the foregoing, the Bank shall be entitled (without demand or notice) to terminate the Account and/or terminate our relationship with you immediately upon the occurrence of any of the following events:
- (a) The Customer's failure to comply with any provision of these Terms and Conditions;
 - (b) Any grounds exist for the presentation of a bankruptcy or winding-up petition against the Customer;
 - (c) The Customer's death, insanity or incapacity;
 - (d) An application is made by any party for the appointment of a receiver;
 - (e) The performance of any obligation under these Terms and Conditions becomes illegal or impossible;
 - (f) If the balance in an Account falls below the prescribed minimum as determined by the Bank from time to time;
 - (g) The Bank is notified or becomes aware of any sanctions, government requirements, order of court of a relevant jurisdiction, foreign exchange controls, anti-money laundering or anti-financing-terrorism requirements and any other laws and Regulations which prohibits or makes it illegal to maintain or allow you to continue to use your Account; or
 - (h) The Bank decides or has reason to believe that the Account is being directly or indirectly used for or in connection with any illegal activities (including money laundering, terrorism financing, dealing with sanctioned persons or entities (whether as principal or agent), and tax crime).

17. Assignment/Transfer

- 17.1 Except with the Bank's prior written consent and subject to such conditions as the Bank may prescribe, the Customer shall not assign, transfer or charge to any third party or create any security or other interest in or otherwise dispose of or purport to do the same in respect of any deposit or balance standing to the credit of the Account(s) or any part thereof.
- 17.2 The Customer shall agree to any assignment, transfer or novation by the Bank (relating to the Accounts) under these Terms and Conditions and under any other agreement between the Customer and the Bank. The Customer further agrees that the Bank at its absolute discretion is entitled to assign or transfer absolutely to a transferee (including, without limitation, pursuant to a business or asset transfer, merger, acquisition, reconstruction or liquidation exercise in each case involving the Bank) all or some of its rights, title, interests, benefits, obligations and liabilities under these Terms and Conditions and or any other agreement referred to in the foregoing.

18. Overdrawn Account

- 18.1 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.
- 18.2 Subject to section (C) and (D) where applicable, the Customer shall repay on demand, together with any debit balance on any overdrawn Account(s), interest and any bank charges whatsoever on the debit balance. Interest shall be calculated at such rates as the Bank may prescribe from time to time and such interest shall be computed daily and charged at the end of each month or such other time as may be determined by the Bank from time to time.
- 18.3 Unpaid interest will be added to the principal amount owing at the end of each month and the total thereof shall be the new principal amount owing for the purpose of calculating subsequent interest.

- 18.4 The Bank may impose a minimum monthly overdrawing charge as determined by us on your Account for the overdrawn amount.

19. Security for Repayment

- 19.1 When the Bank accepts or incurs liability (whether actual or contingent, primary or collateral, several or joint) for or at the request of the Customer, any funds, monies, securities or other valuables deposited with the Bank belonging to the Customer shall automatically become security to the Bank; and the Bank shall have a banker's lien on all such funds, monies, securities or other valuables or any part thereof and may dishonour any cheque drawn by the Customer until the liability is discharged.
- 19.2 In the event of any failure by the Customer to make payment of any amount due and owing to the Bank hereunder, the Bank may immediately and without notice to the Customer, sell any of the Customer's securities or movable property held by the Bank on deposit or otherwise, at a public or private sale without any judicial proceedings whatsoever, and retain from proceeds derived there from the total amount remaining unpaid, including all costs, charges and expenses incidental to such sale, and the Customer shall be responsible to the Bank for any deficiency whatsoever and however arising and the Customer will pay on demand to the Bank the amount of any such deficiency.
- 19.3 The Customer undertakes not to create a security interest or deal with assets and securities pledged, placed, charged or mortgaged to the Bank as security for any credit facilities extended to the Customer, during such period whereby the Customer is indebted to the Bank under such credit facilities.
- 19.4 Deposits or any part thereof may not be assigned, transferred, charged or otherwise encumbered without the Bank's prior written consent.

20. Combining of Accounts, Set-off and Security Rights

- 20.1 In addition to any general lien or similar right to which the Bank may be entitled by law, the Bank shall be entitled at any time and without notice to the Customer to perform any or all of the following (whether the Customer's Accounts are held in the Customer's sole name or jointly with others):
- (a) appropriate, set-off or debit all or part of the balances (whether matured or not) in all or any of the Customer's Accounts to pay and discharge all or part of the Customer's liabilities (whether actual or contingent) to the Bank and where required, earmark any amounts credited or expected to be credited into the Customer's Accounts;
 - (b) combine or consolidate all or any of the Customer's Accounts (whether matured or not);
 - (c) refuse any withdrawals from the Customer's Accounts until all the Customer's liabilities (whether actual or contingent) to the Bank are paid in full;
 - (d) debit any sum from any of the Customer's Accounts where the Bank is notified of or reasonably determines that such sum has been credited into the Customer's Accounts due to a mistake, error or omission;
 - (e) debit from any of the Customer's Accounts any sum or prevent the credit of any sum to any of the Customer's Accounts, and deal with the sum as the Bank reasonably deems fit, if the Bank: (i) is notified of or in good faith suspects that any of the Accounts have been used for unlawful purposes; or (ii) deems it necessary or appropriate in good faith to comply with all applicable Regulations; and/or
 - (f) make the necessary conversion at the Bank's prevailing currency exchange rate where any set-off or consolidation undertaken by the Bank involves the conversion of one currency to another.
- 20.2 The Customer shall bear all costs, charges, expenses and losses directly or indirectly incurred or suffered by the Bank in relation to any of the actions taken by the Bank in Clause 20.1 and will immediately pay the Bank such amount upon demand.

21. Exemption and Liability

- 21.1 When the Bank accepts or incurs liability (whether actual or contingent, primary or collateral, several or joint) for or at the request of the Customer, any funds, monies, securities or other valuables deposited with the Bank belonging

to the Customer shall automatically become security to the Bank; and the Bank shall have a banker's lien on all such funds, monies, securities or other valuables or any part thereof and may dishonour any cheque drawn by the Customer until the liability is discharged. Neither the Bank nor any of its employees, nominees or agents shall be liable as a result of acting or failing to act except in the case of the Bank's gross negligence or wilful default, in which case the Bank's liability shall not exceed the market value of the investment at the time of such gross negligence or wilful default.

21.2 Without limiting the generality of the foregoing, the Bank shall not be responsible or held liable for any expense, loss, damage, liability or other consequences suffered or incurred by the Customer:

- (a) For acting in good faith on the Customer's instructions;
- (b) If for any reason beyond the Bank's control, the operation of any Account is restricted or otherwise affected;
- (c) For any loss or damage caused by any delay or failure in any transmission or communication facilities;
- (d) If the funds credited or debited from the Account(s) diminish in value due to taxes, depreciation or becomes unavailable due to restrictions (howsoever arising) on convertibility, requisitions, involuntary transfers, distraints or restraints of any character, exercise of governmental or military powers, war, strikes or other causes beyond the Bank's reasonable control;
- (e) Arising from or relating to lost cheques;
- (f) Arising from the fraud, forgery, negligence or lack of authority of any person whatsoever except the Bank and the Bank's employees;
- (g) Arising from the Customer's negligence, default or misconduct;
- (h) For any act or omission (including any negligence or wilful misconduct) or bankruptcy or insolvency of any agent, nominee, correspondent or counterparty used by the Bank;
- (i) Arising from the Bank exercising any of its rights under these Terms and Conditions; and
- (j) Arising out of any delays in connection with any security processes performed by the Bank for fraud detection, anti-money laundering, anti-financing-terrorism purposes, or to comply with any sanctions, law or Regulations.

21.3 The Bank shall not be liable for any loss, damage or expense suffered or incurred by the Customer (whether as a result of forgery of the signatory's signature, material alteration of withdrawal requests or other reasons of any kind whatsoever) through no fault of the Bank. The Bank shall not be liable for paying on altered and/or forged cheques where the alterations and/or forgery were made possible by use of erasable ink, pens or typewriters or any other equipment with built-in erasure features or by the use of cheque writers or franking machines where the alterations and/or forgery cannot be easily detected or where the alteration and/or forgery is due to the Customer's negligence. If the Bank has debited the Customer's Account in reliance on a withdrawal or payment request on which the signature of the Customer or his authorised signature was forged, the Bank shall not be liable to reverse the debit or pay or compensate the Customer in respect of the amount so debited.

22. Suspension of Accounts/Services

22.1 The Bank reserves the right in our absolute discretion at any time to suspend and/or freeze operations of and/or terminate and/or freeze any or all the Customer's Accounts and/or services at such time and for such duration as the Bank deems fit, including but not limited to 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) (in the case of Corporate Accounts) The Bank is notified or becomes aware of any dispute between the directors of the company and/or the authorised signatories to the Account;
- (d) The Bank is notified or becomes aware of any petition, application or resolution or the appointment of a receiver or judicial manager to declare you bankrupt or insolvent or for winding up;

- (e) The Bank is served a garnishee order attaching balances in your Accounts;
- (f) The Bank is notified or becomes aware of any of the events set out in Clause 16.5; or
- (g) The Bank receives a notice of appointment as agent for purposes of the Income Tax Act 1947 in respect of you or any joint Account holders.

22.2 The Bank will not be liable for any loss, damage, expense or inconvenience, including any direct, indirect, incidental, special, consequential, punitive or economic losses, loss of revenue or profits, loss of anticipated savings or business suffered or incurred by you or any other person, as a result of us suspending the operations of and/or terminating any or all of your Accounts and/or services or exercising any right under these Terms and Conditions or your inability to access any of the services granted to you, even if the Bank had been advised of or might otherwise have anticipated the possibility of such loss or damage, and all such loss or damage are expressly disclaimed.

23. Indemnity

23.1 The Customer shall indemnify the Bank, its officers, employees, nominees and agents promptly on a full indemnity basis from and against all claims, demands, actions, suits, proceedings, orders, losses (direct or consequential), damages, costs and expenses (including all duties, taxes and other levies and legal fees on a full indemnity basis) and any and all other liabilities of whatsoever nature or description howsoever arising which the Bank may sustain or incur directly or indirectly in connection with the execution, performance or enforcement of these Terms and Conditions or any other agreement including without limitation:

- (a) The operation of any of the Customer's Accounts;
- (b) The provision of any service and/or product by the Bank to the Customer;
- (c) The Bank effecting any of the Customer's withdrawal and/or payment instructions;
- (d) By reason of the Bank as collecting bank relying upon or guaranteeing any endorsement or discharge on a cheque, bill, note, draft or other instruments presented by the Customer for collection, and in all cases, such reliance or guarantee by the Bank shall be deemed to have been exercised at the Customer's express request;
- (e) The Bank taking, relying and acting upon or omitting to act on any instructions given or purported to be given by the Customer or by any person(s) purporting to be the Customer's attorney, regardless of the circumstances prevailing at the time of such instructions or the nature of the transaction and notwithstanding any error, misunderstanding, fraud or lack of clarity in the giving, receipt or the contents of such instructions, including where the Bank believed in good faith that the instructions or information were given in excess of the powers vested in the Customer or where the Bank believed that acting upon such instructions would result in the contravention of any duty or Law applicable to the Bank and in force at the material time;
- (f) Subject to section (C) and (D) where applicable, failure by the Customer to pay or repay to the Bank on demand any sum due to the Bank (including all interest accrued thereon);
- (g) The Customer's breach of any one or more provisions of these Terms and Conditions;
- (h) The enforcement by the Bank of its rights (including rights of sale, set-off, recovering payment or enforcement proceedings) under or in connection with these Terms and Conditions and/or the Account;
- (i) The Bank using any system or means of communication or transmission in carrying out the Customer's instructions which results in the loss, delay, distortion or duplication of such instructions;
- (j) Any lost, stolen or mislaid cheque book, cheque, passbook, Card, Fixed Deposit advice, personal identification number(s) or advice, or other identification code(s) in relation to the Account and any re-issuance or replacement of the same by the Bank;
- (k) Any change in the existing laws, Regulations or governmental directives relating to any provision of these Terms and Conditions or any other agreement between the Bank and the Customer;
- (l) Any actions or decisions taken by the Bank for the purpose of compliance with, or which the Bank deems necessary or desirable in connection with any sanctions, government requirements, order of court of a relevant jurisdiction, foreign exchange controls, anti-money laundering or anti-financing-terrorism requirements and any other laws and Regulations; and

- (m) The Bank relying on any declarations and/or representations (including without limitation any declarations or representations related to tax, serious offences or US FATCA) made by the Customer in any account opening form, applications, these Terms and Conditions and/or all other information and/or materials submitted or provided by or on behalf of the Customer to the Bank.

24. Communications

- 24.1 The Customer shall provide the Bank with written notice of any change in the Customer's particulars in accordance with these Term and Conditions. The Bank is entitled to a reasonable period of not less than 7 Business Days after receiving your notice to process and update the change.
- 24.2 Any statement, advice, confirmation, notice, demand and all other correspondence by the Bank under these Terms and Conditions ('Correspondence') shall be served on the Customer:
 - (a) (where the Customer is an individual) On the Customer (or the Customer's personal representatives) personally or (where the Customer is a corporation or partnership) on any of the Customer's officers or partners personally;
 - (b) By sending it to the Customer or to any of the Customer's officers or partners (as the case may be) at the Customer's last address registered with the Bank;
 - (c) By electronic mail, telex or facsimile addressed in any such manner as aforesaid to the Customer's electronic mail, telex or facsimile address last registered with the Bank; or
 - (d) Through any other means of communication (including without limitation any other form of electronic media).The Correspondence shall be deemed to have been delivered on the day it was delivered personally or transmitted by electronic mail, telex, facsimile or other means of communication, or if sent by post on the day following posting. Correspondence will be considered duly delivered in accordance with the foregoing even if it is returned undelivered.
- 24.3 Correspondence of a general nature may be served on the Customer through the press, radio, television or any other media as selected by the Bank. Such Correspondence shall be deemed to have been delivered on the date of publication, broadcast or communication.
- 24.4 In the case of Joint Accounts, any notice served in accordance herewith on one of the Customers shall be deemed validly served on all the Customers.
- 24.5 The Customer shall bear all risks of communications made by the Customer to the Bank and by the Bank to the Customer. The Bank shall not be liable in the event that any communication is delayed, intercepted, lost and/or fails to reach the Customer during delivery, transmission or dispatch or if the content of such communication is disclosed to any third party during transit except where such delay, interception, loss and/or delivery failure or disclosure to any third party was due solely to the Bank's gross negligence or willful default.

25. Waiver

No failure or delay by the Bank in exercising or enforcing any right or option under these Terms and Conditions shall operate as a waiver thereof or limit, prejudice or impair the Bank's right to take any action or to exercise any right as against the Customer or render the Bank responsible for any loss or damage arising therefrom.

26. Severability

If any one or more of the provisions in these Terms and 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 Terms and Conditions shall not in any way be affected or impaired.

27. Force Majeure

The Bank may suspend operations of any or all accounts and/or services if as a result of force majeure, including but not limited to war, civil war, insurrections, riots, expropriations, freezes, moratoria or imposition of exchange controls, laws, Regulations or any other restrictions by governments (recognised or unrecognised), or any other authorities or person

having de facto control of the Bank, any calamity or condition, industrial actions, computer breakdown or sabotage, or any other reasons whatsoever the Bank's customer records, accounts or services are not available or access to such records, accounts or services is hindered.

28. Mareva Injunction

- 28.1 Any monies, credit balance, properties, assets kept or maintained under the Account pursuant to the Terms and Conditions herein shall not be:
- (a) Disposed of, paid, transferred; withdrawn, uplifted, removed from or out of the Account; and
 - (b) Dealt with or transacted upon in any other manner by the Customer ('the Prohibitions') in the event of the Bank being notified of, or served with an order issued by a Court in Malaysia or Singapore or any other country in which the Bank carries on banking business ('Court Order') which contains terms to the effect that the Customer and/or its agents and/ or servants (whether or not named in the Court Order) are subject to one or more of the Prohibitions.
- 28.2 The Prohibitions shall cease only upon the Bank being served with a further Court Order ending or lifting the Prohibitions.
- 28.3 Pending the cessation of the Prohibitions, all documents, instruments, cheques, requests and instructions as the case may be presented for payment, withdrawal, upliftment, transfer, removal or effecting any other forms of transactions or operations relating to or in respect of the Account shall be declined and returned by the Bank with the remark 'Reason Assigned—Not Stated'.

29. Authorisation of Consent for Credit Checking

The Customer confirms that the Bank is authorised to verify and/or make any checks and/or obtain any information and/or confirmation, with or from any credit reference agencies and/or any other agencies and/or from any financial institution, on the Customer and/or any other person, individual and/or entity as the Bank may deem fit, for any purposes which the Bank deems fit.

30. Amendment of Terms and Conditions

- 30.1 The Bank reserves the right to add to or vary any of these Terms and Conditions at any time by giving the Customer at least 30 days' notice of any variation which relates to fees and charges and your liabilities and obligations before such addition or variation takes effect. The obligation to give the Customer advance notice does not apply if (a) the additions and/or variations are required in an emergency or where it is not practicable to give such advance notice or (b) the amendments are administrative or clarificatory in nature or are to include additional terms and conditions governing new products and services.
- 30.2 All amendments will take effect and bind you from the effective date specified in our notice. The advance notice may be given to the Customer by exhibiting notice of the amendments or making available a set of the revised Terms and Conditions at our branches or via publication through any media. Upon such exhibition or publication, you are considered to have been notified of such amended Terms and Conditions.
- 30.3 If the Customer does not accept any addition and/or variation to these Terms and Conditions, the Customer shall immediately discontinue operating and close the Account. If the Customer continues to operate the Account after such notification, the Customer is deemed to have agreed to the addition and/or variation without reservation.

31. Third Party Rights

A person who is not a party to any agreement governed by these Terms and Conditions shall have no recourse to the Contracts (Rights of Third Parties) Act 2001 of Singapore (as may be amended and substituted from time to time) to enforce or enjoy the benefits of any term in these Terms and Conditions. Notwithstanding any term in these Terms and Conditions, the consent of any third party is not required to vary (including to release or compromise any liability) or terminate any of these Terms and Conditions.

32. Outsourcing

The Bank shall have the right to outsource or sub-contract any part of our banking operations to such third party (including but not limited to any party outside Singapore) on such terms as the Bank deems fit in our sole discretion. Such operations shall include but not be limited to cheque clearing, creation, maintenance and archiving of documents and records, card production and mailing, and insertion and mailing of security and user identification codes. Such third party is deemed to be the Customer's agent, and all charges that the Bank may incur in this connection will be for the Customer's Account.

33. Tax

- 33.1 You will be responsible for your own tax affairs and will ensure that both you and the Accounts are/will be in compliance with the tax laws of the relevant jurisdiction within which you reside, are domiciled in or are tax citizens of.
- 33.2 You acknowledge that the Bank does not provide tax advice and agree that you should seek appropriate advice from a tax expert in the jurisdiction of your tax residence.
- 33.3 You agree to promptly provide copies of any relevant documents (including any ancillary or supporting documents) to the Bank upon request. You understand and agree that where required by domestic or overseas regulators or tax authorities, the Bank may be required to obtain additional documents and/or forms, which you or (where applicable) your authorised signatories and/or directors will sign, if you and/or (where applicable) your shareholders, ultimate beneficial owners and/or directors are subject to the relevant jurisdiction's requirements.
- 33.4 You represent that you have not willfully committed or been convicted of any serious tax crimes and undertake not to willfully commit or become convicted of any serious tax crimes.

34. US Foreign Account Tax Compliance Act (FATCA)

- 34.1 You shall be subjected to FATCA reporting, withholding and any other requirements (including the provision of necessary supporting documents) as deemed necessary or desirable by the Bank in connection with FATCA from time to time (including any statutory modifications or re-enactments thereof for the time being in force), and the Bank shall, where required by domestic or overseas regulators or tax authorities, have the right to withhold and pay out from your Account, such amounts as may be required according to applicable laws, Regulations, guidelines and/or agreements with regulators or authorities or applicable directives.
- 34.2 Notwithstanding any other provision in this Terms and Conditions, you shall notify the Bank within 30 calendar days of any changes in any of your information and shall provide all documents or information requested by the Bank no later than 30 days from the date of such request.
- 34.3 The Bank reserves the rights in our absolute discretion at any time to freeze/suspend/terminate your Account, any transactions or banking relationship or to take such other actions as the Bank may deem appropriate in its absolute discretion should there be non-compliance by you with any of your obligations set out in Clause 34.1 and/or Clause 34.2 above.

34A. Statement of Integrity

- 34A.1 You acknowledge that the Bank is required to comply with the Bank's Anti-Bribery and Corruption Policy Statement which can be obtained at: <https://www.cimb.com/en/sustainability/governance-and-risk.html>.
- 34A.2 In the event that you have any suspicions or concerns regarding any attempt by the Bank or any of its affiliates to solicit any bribe or advantage (whether financial or otherwise) from any person, or conduct which conflicts with the Bank's Anti-Bribery and Corruption Policy Statement, you may report those concerns by following the procedure set out in the Bank's Whistle Blowing Policy which can be obtained at: <https://www.cimb.com/en/who-we-are/overview/corporate-governance/code-of-conduct/whistle-blowing.html>.
- 34A.3 You warrant and undertake that you have and will comply with all applicable anti-bribery and anti-corruption laws. You acknowledge and agree that a breach of this warranty and undertaking may be considered by the Bank to be a material breach of these Terms and Conditions and the Bank may, at its discretion, without prejudice to the generality of Clauses 16 and 22, suspend and/or freeze operations of and/or terminate and/or freeze any or all the Customer's Accounts and/or services at such time and for such duration as the Bank deems fit.

35. Applicable Law and Jurisdiction

These Terms and Conditions shall be governed and construed in all respects in accordance with the laws of the Republic of Singapore but in enforcing these Terms and Conditions, the Bank is at liberty to initiate and take actions or proceedings or otherwise against the Customer in the Republic of Singapore or elsewhere as the Bank may deem fit, and the Customer hereby agrees that where any action or proceedings are initiated and taken in the Republic of Singapore, the Customer shall submit to the jurisdiction of the Courts of the Republic of Singapore in all matters connected with the Customer's obligations and liabilities under or arising out of these Terms and Conditions.

Any reference in these Terms and Conditions to an Act of Parliament or any section of, schedule to, or other provision of any Act of Parliament shall be construed, at any particular time, as including a reference to any modification, extension or re-enactment thereof in force and all instruments, orders and regulations then in force and made under or deriving validity from the relevant Act of Parliament or provision.

(C) ADDITIONAL TERMS AND CONDITIONS FOR SPECIFIC ACCOUNTS

ADDITIONAL TERMS AND CONDITIONS GOVERNING SINGAPORE DOLLAR ('S\$') FIXED DEPOSIT ('FD') ACCOUNT AND FOREIGN CURRENCY FIXED DEPOSIT ('FCFD') ACCOUNT

36. Placements

- 36.1 The Bank will determine the minimum initial deposit, subsequent placements and minimum maturity period from time to time.
- 36.2 The Bank may choose not to make a FD placement for you if your savings or current account used for debiting of funds for such placement has insufficient funds at the time of your request or for any other reason at the Bank's absolute discretion. Any debiting allowed shall be subject to such terms and conditions as the Bank may specify.
- 36.3 Where placement for a newly-opened FD Account is made via cheque, the Bank may reverse/cancel the FD transaction or close the FD Account if the cheque is subsequently dishonoured or returned to the Bank due to insufficient funds or for any other reason.
- 36.4 Any placement of a FD shall be accompanied by your stipulation as to the placement period and maturity instructions. In the absence of such instructions, the Bank may, at our absolute discretion, place it for any tenor and automatically renew the aggregate amount of principal plus interest upon its maturity at our prevailing rate at the time of renewal.
- 36.5 A deposit advice may at our absolute discretion be given for each new FD placed with the Bank. The deposit advice is only an evidence of deposit and not a document of title and may not be pledged as security.
- 36.6 FD transactions in foreign currencies other than the Euro and the currencies of participating states in the European Economic and Monetary Union (EMU) are only accepted on a trading day. A trading day is defined as any day from Monday to Friday excluding any public holiday or banking holiday in Singapore, the respective country of the currency or any other relevant country, as the case may be. For transactions relating to S\$FD, a trading day is any day when we are open for business. For S\$FD transactions carried out via Electronic Services, a trading day includes Sundays, public holidays and banking holidays in Singapore. You acknowledge that the definition of 'trading day' may nevertheless change in accordance with the prevailing market practice or as determined by us from time to time.
- 36.7 FD transactions in the Euro or the currencies of participating states in EMU will only be accepted on a Euro trading day. A Euro trading day is defined as any day from Monday to Friday, excluding 1 January and 25 December of each calendar year and excluding any public holiday or banking holiday in Singapore and the respective country of the participating state's currency, if a participating state's currency is involved. You acknowledge that the definition of 'Euro trading day' may nevertheless change in accordance with the prevailing market practice or as determined by us from time to time.
- 36.8 Sterling Pound (GBP), United States Dollars (US\$) and S\$FDs will be placed for value on the day the currency is purchased from or received by us provided that it is a trading day. FDs in other currencies will be placed for value on a trading day or Euro trading day, as the case may be, in accordance with the prevailing market practice or as determined by us from time to time.

- 36.9 The Bank will place for value all S\$FDs made using S\$ cheques on the same day it is received by us provided that it is a Clearing Day and before the clearing cut off time or other time as we may stipulate. S\$FDs made using S\$ cheques received after the clearing cut off time or other time as we may stipulate or on a non Clearing Day will be placed for value on the next Clearing Day.
- 36.10 Upon the maturity of any FD, the Bank shall have the option to renew the amount of such FD with or without the interest accrued thereon for a period similar to the period of the FD which has immediately matured commencing on such maturity date or anytime thereafter, unless the Bank receives from the Customer, no later than two (2) Business Days before the relevant maturity dates, written instructions to the contrary.

37. Withdrawals

- 37.1 Withdrawal of GBP, US\$ or S\$FDs may be made on maturity date.
- 37.2 Withdrawal of FDs in other currencies may be made on maturity date only if we receive at least two (2) days' prior written notice of such withdrawal.
- 37.3 Withdrawals (whether wholly or partially) before maturity date may be made only with our consent and upon such terms regarding payment of interest or otherwise as we may at our absolute discretion impose. Such withdrawal before maturity date may additionally be subject to a charge determined by us. This may result in your receiving less than the principal amount in the currency of deposit, and your earning lesser or no interest. You shall indemnify us for all costs, losses (including loss of profit) and damages suffered or incurred by us as a result of or in connection with a premature withdrawal.

ADDITIONAL TERMS AND CONDITIONS GOVERNING FOREIGN CURRENCY CURRENT ACCOUNT ('FCCA'), FOREIGN CURRENCY SAVINGS ACCOUNT ('FCSA') AND FCFD ACCOUNT

38. Deposits and Withdrawals

- 38.1 Deposits and withdrawals in foreign currency notes are subject to availability and adequate notice being received by us and are at our prevailing prescribed commission and/or service charges.
- 38.2 All deposits into and withdrawals from FCCA, FCSA and FCFD Accounts are subject to our prevailing prescribed commission and/or service charges.

39. Tax Currency Risk for Customer's Account

- 39.1 You are cautioned that an exchange rate risk is involved in foreign currency deposits and accounts. In particular, you are advised:
- (a) That earnings on foreign currency deposits are dependent on the exchange rates prevalent at the time of maturity or withdrawal, as the case may be; and
 - (b) That adverse exchange rate movements could erase interest earnings completely and reduce the principal amount.
- 39.2 We will have no responsibility or liability for any diminution in the value of funds due to taxes or currency fluctuation or depreciation or for the unavailability of such funds for withdrawal at any time or on maturity as the case may be due to restrictions on convertibility, requisitions, involuntary transfers, distraints or restraints of any character, exercise of governmental or military powers, war, strikes, or other causes beyond our reasonable control. In addition:
- (a) If the currency's country of origin restricts availability, credits or transfers of such funds we have no obligation to pay you the funds in the Account, whether by way of draft or cash in the relevant currency or any other currency;
 - (b) If, for any reason, we cannot effectively deploy the funds, we reserve the right without notice to you to suspend the payment of interest on the funds for such period and/or impose zero or negative interest rates, and/or revise the placement period, as we see fit; or
 - (c) In the event of any matter related to EMU (including but not limited to the disbanding of EMU, the withdrawal of one or more participating states from EMU or any change in the composition of participating states)

which restricts availability, credit or transfers of the Euro or makes it impossible or impracticable for us to perform our obligations in respect of Euro deposits and balances, we will have no obligation to pay you the funds in the Account, whether in Euro or any other currency.

- 39.3 You acknowledge that any recommendation or information communicated to you by us pertaining to foreign exchange rates and trends may be inaccurate, incomplete or unverified and we make no representation, warranty or guarantee as to and shall not be responsible for the accuracy or completeness of any such recommendation or information.
- 39.4 You agree that all risks and costs resulting from any conversion of one currency into another shall be borne by you and any such cost may be deducted by us from the Account.

ADDITIONAL TERMS AND CONDITIONS GOVERNING MULTI-CURRENCY ACCOUNTS ("MCA")

These Additional Terms and Conditions governing MCA shall prevail in respect of your MCA in the event of any inconsistency with the foregoing Terms and Conditions Governing the Operations of Deposits Account and any other applicable terms. Notwithstanding the foregoing, the Additional Terms and Conditions Governing RMB Denominated Deposits which are applicable to the Renminbi deposits in your MCA, shall prevail in respect of the Renminbi denominated deposits in your MCA.

40. General

- 40.1 The MCA is an electronic account and only electronic statements will be issued. No passbook, ATM card or debit card will be issued for the MCA. Cheque book in respect of USD only is available upon request.
- 40.2 You may deposit funds to the MCA in any of the selected currencies as stated below ("Selected Currencies"). The Selected Currencies are US dollar, Australian dollar, Euro, British pound, Canadian dollar, New Zealand dollar, Renminbi, Hong Kong dollar and Japanese yen.
- 40.3 The prevailing interest rate (where applicable) is subject to change from time to time by the Bank in its sole and absolute discretion. Interest will be credited at such intervals as determined solely by the Bank from time to time.

41. Deposits

- 41.1 Deposits to the MCA may be made by presenting a deposit slip bearing a signature, satisfactory to the Bank at the Bank's counters during banking hours or by such prevailing automated, electronic or other procedure implemented by the Bank from time to time.
- 41.2 Where funds deposited are required to be converted into any of the Selected Currencies, the Bank shall effect the transaction at the prevailing exchange rates and subject to the Bank's prevailing prescribed commission and/or service charges (if any) only. You agree and acknowledge that any conversions may result in you receiving, upon deposit, an amount less than the principal amount deposited.
- 41.3 The Bank reserves the right to reject currency notes that are not in fit condition at the Bank's discretion. Fit condition is defined as bank notes that are in clean and good condition and not defaced/mutilated/torn.
- 41.4 No coins will be accepted for deposits.

42. Withdrawals

- 42.1 Withdrawals from the MCA may be made by presenting a withdrawal slip bearing a signature, satisfactory to the Bank at the Bank's counters during banking hours or by such prevailing automated, electronic or other procedure implemented by the Bank from time to time.
- 42.2 The Bank shall have the right, at its sole discretion, to pay the Account holder any amount withdrawn from the MCA by any, or by any combination of two or more, of the following methods for foreign currency withdrawal:
- (a) cash payment in the relevant currency (other than Singapore Dollar) subject to the availability of such currency and provided sufficient prior written notice has been given to the Bank;
 - (b) cash payment in Singapore Dollar, converted from the equivalent of the relevant currency (other than Singapore Dollar) at the Bank's then prevailing rate of exchange and subject to the Bank's prevailing prescribed commission and/or service charges (if any); and/or

(c) by issuing a cheque drawn by the Bank on any bank (in the country of issue of the relevant foreign currency).

You agree that the Bank may impose commission and/or service charges and any conversions may result in you receiving, upon withdrawal, an amount less than the principal amount withdrawn.

- 42.3 Unless otherwise expressly instructed by the Account holder, if there is insufficient balance of the relevant currency requested for withdrawal in the MCA, the Bank has the right without prior notice to convert the equivalent value of the amount of the relevant currency requested for withdrawal from other currencies available in the MCA at the Bank's then prevailing rate of exchange and subject to the Bank's prevailing prescribed commission and/or service charges (if any).

43. Applicability of the Additional Terms and Conditions Governing RMB Denominated Deposits

Paragraphs 44, 45 and 47 under Additional Terms and Conditions Governing RMB Denominated Deposits and Telegraphic Transfers shall apply to the Renminbi denominated deposits in your MCA and references to "RMB Foreign Currency Accounts" under the section "Additional Terms and Conditions Governing RMB Denominated Deposits and Telegraphic Transfers" shall be deemed to include the Renminbi denominated deposits in your MCA.

ADDITIONAL TERMS AND CONDITIONS GOVERNING RMB DENOMINATED DEPOSITS AND TELEGRAPHIC TRANSFERS ("RMB DEPOSIT AND TT TERMS")

This section is only applicable for individual customers.

The Terms and Conditions Governing the Operations of Deposits Account and any other applicable terms (collectively, the "**General Terms and Conditions**") shall be read in conjunction with the RMB Deposit and TT Terms. The General Terms and Conditions and the RMB Deposit and TT Terms shall constitute the terms and conditions governing the Renminbi ("**RMB**") denominated deposits in your FCCA, FCSA and FCFD Accounts ("**RMB Foreign Currency Accounts**") maintained with the Bank and RMB denominated inward and outward telegraphic transfers effected by the Bank on your behalf ("**RMB TT**").

44. General

- 44.1 In the event of any inconsistency between the General Terms and Conditions and the RMB Deposit and TT Terms, the RMB Deposit and TT Terms shall prevail in respect of your RMB Foreign Currency Accounts and RMB TT, as the case may be.
- 44.2 All RMB Foreign Currency Accounts and RMB TT, and any other related transaction shall be subject to, and you agree to comply at all times with, all applicable laws, Regulations, guidelines, restrictions, directions or administrative rules and any amendments or changes thereto that are now or hereafter issued by any judicial, government or regulatory authority, agency or body.
- 44.3 The Bank may use the term "**CNH**" in certain documents relating to your RMB Foreign Currency Accounts and/or RMB TT to denote the RMB that is freely available outside the People's Republic of China ("**PRC**").
- 44.4 The Bank shall not be responsible or liable to you or any other person for the diminution in the value of RMB due to taxes or depreciation or for the unavailability of such RMB funds, unavailability of an exchange rate for RMB due to restrictions on convertibility, requisitions, involuntary transfer, distraint of any kind, exercise of governmental or military power, wars, strikes or other causes beyond the Bank's reasonable control occurring after your placement of funds into the RMB Foreign Currency Accounts with the Bank or after the RMB TT are effected.
- 44.5 For purposes of the RMB Deposit and TT Terms, references to the PRC exclude the Hong Kong and Macau Special Administrative Regions.

45. RMB Deposits

- 45.1 You may not deposit RMB denominated notes in your RMB Foreign Currency Accounts. All RMB placements in your RMB Foreign Currency Accounts shall be effected by (a) converting funds denominated in non-RMB currency into RMB at the Bank's prevailing exchange rate; or (b) an inward telegraphic transfer of RMB from an account outside of the PRC.

- 45.2 Notwithstanding the Terms and Conditions Governing Accounts, you may not withdraw RMB denominated notes from your RMB Foreign Currency Accounts. All withdrawals of RMB from your RMB Foreign Currency Accounts may be made by (a) converting the RMB into a non-RMB currency selected by you that is freely convertible and available, at the Bank's prevailing exchange rate and subject to the Bank's prevailing commission and/or service charges; or (b) an outward telegraphic transfer of RMB to an account located outside the PRC as designated by the Bank.
- 45.3 Withdrawals of RMB from your RMB Foreign Currency Accounts may additionally be made in the form of cashier's orders denominated in Singapore Dollars or demand drafts denominated in non-RMB currency that is freely convertible and available, at the Bank's prevailing exchange rate and subject to the Bank's prevailing commission and/or service charges in accordance with the Terms and Conditions Governing Accounts.
- 45.4 Cheque books will not be issued for and cheques cannot be drawn on RMB Foreign Currency Accounts.
- 45.5 On the termination of the RMB Foreign Currency Accounts in accordance with the Bank's General Terms and Conditions, the Bank may convert the credit balance into SGD or such other currency as the Bank may determine, at the Bank's prevailing foreign exchange rate and pay the credit balance to the Customer in such form as the Bank may determine.

46. RMB Telegraphic Transfers

- 46.1 Subject to the RMB Deposit and TT Terms and any applicable terms and conditions governing telegraphic transfers, the Bank may effect an outward telegraphic transfer of RMB on your behalf on condition that (a) beneficiary's account is with a bank located outside the PRC that is acceptable to the Bank in its sole discretion; and (b) the RMB are debited from your RMB Foreign Currency Accounts.
- 46.2 The Bank may accept an inward telegraphic transfer of RMB on your behalf on condition that (a) such transfer of RMB is effected from an account outside of the PRC; and (b) such RMB are credited directly into your RMB Foreign Currency Accounts.
- 46.3 Notwithstanding the above, the Bank has the right at any time to reject, refuse or reverse an RMB TT (whether in whole or in part) effected on your behalf (a) for compliance with any applicable laws, Regulations, guidelines, restrictions, administrative rules or directions then prevailing; or (b) if the relevant correspondent bank, paying or agent bank recalls or claims a refund or repayment of the RMB transferred to you; or (c) the relevant correspondent bank, beneficiary or agent bank rejects or fails to accept an outward telegraphic transfer of RMB by you and you shall be responsible for all losses, costs, expenses and charges incurred or suffered by you arising as a result thereof and you shall indemnify the Bank for all losses, costs, expenses and charges incurred or suffered by the Bank in relation thereto. For the avoidance of doubt, and without prejudice, any reversal of any inward telegraphic transfer pursuant to this Clause will constitute a withdrawal and any withdrawal before maturity and such reversal of any inward telegraphic transfer will be on such terms as the Bank may impose.
- 46.4 In the event that the availability, credit or transfers of RMB are restricted, suspended or prohibited by any judicial, governmental or regulatory authority, agency or body, the Bank shall have no obligation whatsoever to (a) pay the RMB whether by way of draft or cash or by any other means in RMB or other currency to you (in the case of an inward telegraphic transfer of RMB) or the beneficiary (in the case of an outward telegraphic transfer of RMB) or (b) in the case of an outward telegraphic transfer of RMB, return the RMB to your RMB Foreign Currency Accounts, as the case may be, until such RMB funds are refunded to and received by the Bank.

47. Risks Associated with RMB Deposits and RMB Telegraphic Transfers

In addition to the risks set out in Section (D) of these Terms and Conditions, the risks associated with RMB deposits and RMB TT are set out below:

- 47.1 **RMB Convertibility and Transferability Restrictions.** As RMB is currently not a freely convertible currency and transfers of RMB to and from the PRC are restricted, conversion of RMB and RMB TT through the Bank is dependent on the availability of RMB outside of the PRC and may be subject to restrictions prevailing at the relevant time.
- 47.2 **Exchange Rate Risk.** You are subject to RMB exchange rate risk as you are required to convert a non-RMB currency into RMB to effect a RMB deposit placement and you may only withdraw your RMB deposit in a non-RMB currency. You could therefore potentially receive less than the full value of the original amount used for the RMB deposit placement at the time of withdrawal.

- 47.3 **RMB Deposits not insured.** As with all foreign currency deposits, RMB deposits are excluded from insurance coverage under the Deposit Insurance and Policy Owners' Protection Schemes Act 2011.

(D) ADDITIONAL TERMS AND CONDITIONS FOR SHARIAH-COMPLIANT ACCOUNTS

48. Supplemental Terms

- 48.1 In this section (D), '**Shariah-compliant Account**' means any account devoid of any interest element or any other elements contrary to Shariah as may be determined by the Bank's Shariah Committee from time to time and shall include, without limitation, the CIMB StarSaver-i Account, CIMB FastSaver-i Account, CIMB Business Current Account-i, CIMB Business Plus Current Account-i, CIMB BusinessGo-i Account, CIMB USD BusinessGo-i Account, CIMB Corporate Current Account-i, CIMB Why Wait Fixed Deposit-i Account and CIMB Commodity Murabahah Deposit-i Account.
- 48.2 Except where specifically excluded, sections (A) and (B) shall apply to any Shariah-compliant Account.
- 48.3 Any transfer from a Shariah-compliant Account whether effected through mail, telegraphic or electronic means or negotiable instrument accepted for deposit may not be withdrawn until such proceeds have been received by the Bank. Where such transfer is invalidated for whatever reason, the Customer's Shariah-compliant Account will be debited immediately and the Bank shall reverse any Hibah (gift) or profit payment which has been calculated and credited in respect of such items.
- 48.4 The Customer shall pay on demand, together with any debit balance on any overdrawn Shariah-compliant Accounts any bank charges whatsoever on the debit balance. No interest shall be levied by the Bank on any Qard (Islamic benevolent loan) made available in connection with a Shariah-compliant Account.
- 48.5 The Customer shall indemnify the Bank, its officers, employees, nominees and agents promptly on a full indemnity basis from and against all claims, demands, actions, suits, proceedings, orders, losses (direct or consequential), damages, costs and expenses (including all duties, taxes and other levies and legal fees on a full indemnity basis) and any and all other liabilities of whatsoever nature or description howsoever (excluding funding costs) arising which the Bank may sustain or incur directly or indirectly in connection with the execution, performance or enforcement of these Terms and Conditions or any other agreement including without limitation, failure by the Customer to pay to the Bank on demand any sum due to the Bank in connection with any of the Shariah-compliant Accounts.

ADDITIONAL TERMS AND CONDITIONS GOVERNING CIMB COMMODITY MURABAHAH DEPOSIT- i (CMD-i) ACCOUNT & CIMB WHY WAIT FIXED DEPOSIT-i ('WWFD-i') ACCOUNT

49. General

- 49.1 The monies deposited by the Customer in the CIMB Commodity Murabahah Deposit-i Account ('CMD-i Account') and/or CIMB Why Wait Fixed Deposit-i Account ('**WWFD-i Account**') shall be applied by the Bank towards a Tawarruq vis-à-vis Commodity Murabahah (monetisation) transaction where the commodity used is Crude Palm Oil or other Shariah-compliant commodities ('**Commodity**') and whereby various commodity Murabahah transactions will be entered into ('**Commodity Murabahah Transactions**') as and when determined by the Bank. The Customer acknowledges that although the Commodity involved in the Commodity Murabahah Transactions is capable of being physically delivered, the Customer expressly agrees that no physical delivery of the Commodity pursuant to the Commodity Murabahah Transactions will be necessary.
- 49.2 Where placement for a newly-opened CMD-i Account and/or WWFD-i Account is made via cheque, the Bank may reverse/ cancel the Commodity Murabahah Transaction or close the CMD-i Account and/or WWFD-i Account if the cheque is subsequently dishonoured or returned to the Bank due to insufficient funds or for any other reason.
- 49.3 CMD-I and/or WWFD-I transactions in foreign currencies other than the Euro and the currencies of participating states in the European Economic and Monetary Union (EMU) are only accepted on a trading day. A trading day is defined as any day from Monday to Friday excluding any public holiday or banking holiday in Singapore, the respective country of the currency or any other relevant country, as the case may be. For CMD-I and/or WWFD-I transactions in S\$, a trading day is any day when we are open for business. For CMD-I and/or WWFD-I transactions

in S\$ carried out via Electronic Services, a trading day includes Sundays, public holidays and banking holidays in Singapore. You acknowledge that the definition of 'trading day' may nevertheless change in accordance with the prevailing market practice or as determined by us from time to time.

- 49.4 CMD-i and/or WWFD-i transactions in the Euro or the currencies of participating states in EMU will only be accepted on a Euro trading day. A Euro trading day is defined as any day from Monday to Friday, excluding 1 January and 25 December of each calendar year and excluding any public holiday or banking holiday in Singapore and the respective country of the participating state's currency, if a participating state's currency is involved. You acknowledge that the definition of 'Euro trading day' may nevertheless change in accordance with the prevailing market practice or as determined by us from time to time.
- 49.5 Sterling Pound (GBP), United States Dollars (US\$) and S\$ CMD-i and/or WWFD-i deposits will be placed for value on the day the currency is purchased from or received by us provided that it is a trading day. CMD-i and/or WWFD-i deposits in other currencies will be placed for value on a trading day or Euro trading day, as the case may be, in accordance with the prevailing market practice or as determined by us from time to time.
- 49.6 The Bank will place for value all S\$ CMD-i and/or WWFD-i deposits made using S\$ cheques on the same day it is received by us provided that it is a Clearing Day and before the clearing cut off time or other time as we may stipulate. \$ CMD-i and/or WWFD-i deposits made using S\$ cheques received after the clearing cut off time or other time as we may stipulate or on a non Clearing Day will be placed for value on the next Clearing Day.
- 49.7 The Bank will determine the minimum initial deposit, subsequent placements and minimum tenure of deposit from time to time.
- 49.8 The acceptance and continuance of the CMD-i and/or WWFD-i will be entirely at the discretion of the Bank.
- 49.9 The prevailing rate of profit for CMD-i and/or WWFD-i for the various tenures of deposit and the amount of profit for CMD-i/or and WWFD-i for a relevant tenure of deposit shall be determined by the Bank from time to time.
- 49.10 The CMD-i and/or WWFD-i arrangement shall be terminated upon occurrence of any of the following events:
- (a) The commencement of bankruptcy proceedings or any analogous proceeding against the Customer in any applicable jurisdiction;
 - (b) Withdrawal by the Customer of all or any part the principal amount deposited;
 - (c) The Customer commits breach of any of the terms and conditions herein; or
 - (d) The Customer is deemed for the purposes of any law to be, bankrupt or unable to pay his/her indebtedness as they fall due.
- 49.11 The CMD-i and/or WWFD-i arrangement shall remain in force until and unless either party has given at least thirty (30) days' notice of termination in writing to the other party.
- 49.12 Termination of the CMD-i and/or WWFD-i arrangement will be without prejudice to any rights or obligations of a party accrued up to the date of termination and the completion of any Commodity Murabahah Transactions already executed.
- 49.13 In the event the maturity date of CMD-i and/or WWFD-i falls on a non-Business Day, the Bank shall effect payment the next Business Day. The Customer agrees that additional profit may be payable by the Bank to the Customer for the non-Business Days. For the purpose of this Clause 49, '**Business Day**' means a day (excluding Saturday and Sunday) on which commercial banks are open for business in Singapore save that to the extent it refers to any payment, in which event the expression '**Business Day**' shall mean a day (excluding Saturday and Sunday) on which commercial banks are open for business in Singapore and, in relation to payments in (i) United States Dollars (US\$), New York; and (ii) any other currency, in the financial centre for foreign exchange dealings in such currency.
- 49.14 The Customer shall forthwith notify the Bank in the event that any of its authorised signatories are no longer authorised to operate the CMD-i and/or WWFD-i Account, sign any documents or otherwise act on the Customer's behalf hereunder. You hereby represents and warrants as follows:
- (a) You have the legal capacity to enter into the CMD-i and/or WWFD-i arrangement and each trade transaction contemplated thereby;

- (b) Your obligations under the CMD-i and/or WWFD-i arrangement and each trade transaction contemplated thereby will constitute your legal, valid and binding obligations in accordance with their respective terms (subject to generally applicable bankruptcy laws and principles of equity) and will not violate the terms of any agreement to which it is a party and it has waived any immunity that may be available to it, including sovereign immunity, to the fullest extent possible; and
- (c) No bankruptcy proceedings have been threatened or commenced against the Customer (which are not frivolous and vexatious).

50. Operation of CMD-i Account and/or WWFD-i Account

- 50.1 Where the Customer is unable to attend personally to receive payment for the deposit and desires payment to be made to another party, the Customer shall send a letter to authorising the Bank to make such payment to that party. The payment will be made subject to the Bank's discretion after the verification of the Customer's signature or the signature of the authorised signatory(ies) of the Customer, as the case may be.
- 50.2 A deposit advice may at our absolute discretion be given for each new deposit placed with the Bank in the CMD-i and/or WWFD-i Account. The deposit advice is only an evidence of deposit and not a document of title and may not be pledged as security.

51. Transactions

- 51.1 The Customer appoints the Bank to act as the Customer's agent for the purchase and sale of the Commodity in accordance with these Terms and Conditions. The Bank will only act as the Customer's agent and will not assume, or be deemed to have assumed, any additional obligations to, or have any special relationship with the Customer, other than those for which specific provision is made in these Terms and Conditions.
- 51.2 As the Customer's agent, the Bank shall, during the tenure of the deposit, have the following power and authority:
 - (a) To do and execute all acts with respect to the purchase of the Commodity on a cash basis (**'Purchase Transaction(s)'**) through purchase agreements, certificates and other instruments as fully as the Customer could do himself/itself and to negotiate with commodity traders or supplier and execute all acts on behalf of the Customer in relation thereto; and
 - (b) To sell the Commodity on deferred payment terms to the Bank at cost plus profit (the **'Murabahah Sale Price'**) on behalf of the Customer and to do and execute all acts in relation thereto (**'Sale Transaction(s)'**).
- 51.3 Upon payment of the commodity price by the Bank, as agent of the Customer, the Bank gives a promise (**Wa'ad**) to the Customer to purchase the Commodity from the Customer under a Murabahah contract on deferred payment basis.
- 51.4 Subsequently, the Bank will pay the Customer the security deposit (**'Security Deposit'**) in the amount that is equivalent to the profit to be derived from the Commodity Murabahah Transactions or any other amount as may be agreed by both parties. The Security Deposit is intended to secure the performance of the Bank's promise (Wa'ad) under Clause 51.3. The Security Deposit and the commodity price under Clause 51.3 shall be immediately payable to the Bank on the earlier of (i) the date of termination of the CMD-i Account and/or WWFD-i Account pursuant to Clauses 49.10, 49.11 or otherwise and (ii) the maturity date, provided that the Bank has performed its promise (Wa'ad) under Clause 51.3. The Bank reserves the right to set-off (a) the amount of the Security Deposit refundable by the Customer to the Bank against the amount of the profit derived from the purchase of the Commodity payable by the Bank to the Customer and (b) the amount of the commodity price refundable by the Customer to the Bank pursuant to the payment made by the Bank on behalf of the Customer under Clause 51.3 against the cost portion of the Murabahah Sale Price equivalent to the commodity price payable by the Bank to the Customer pursuant to the Sale Transaction(s).
- 51.5 For cases where the Customer pays the deposit amount by way of cheque, the Security Deposit will only be paid by the Bank to the Customer upon clearance of the cheque.
- 51.6 Clauses 51.4 and 51.5 shall only apply where the Customer opts for payment of the Security Deposit on the date of the deposit.

- 51.7 The Bank will, in carrying out or effecting the Purchase Transaction(s) and/or Sale Transaction(s) as agent of the Customer, act in good faith and in the best interests of the Customer. Nothing in these Terms and Conditions shall require the Bank to act in any manner which is detrimental to its interests or which is contrary to any law or Regulation.
- 51.8 The Customer shall indemnify the Bank against all actions, suits, proceedings, costs (including legal fees), claims, demands, charges, expenses, losses, damages and liabilities howsoever arising brought or claimed by any party and/or incurred or sustained by the Bank as a result of the Purchase Transaction(s) and/or the Sale Transaction(s) as agent of the Customer or a breach by the Customer of his obligations herein. The indemnity in this Clause 51.8 shall survive the termination of any agency relationship between the Bank and the Customer, and any sums payable in relation thereto shall not be subject to any deduction whether by way of set-off, counterclaim or otherwise.

52. Profit Rate/Profit Payment

- 52.1 Notwithstanding Clauses 51.4 or 51.5, the Bank may at the instruction of the Customer pay the profit from the Commodity Murabahah Transactions to the Customer directly or upon maturity of the tenure as the case may be. If the profit is to be paid on monthly basis, the amount to be received by the Customer is equivalent to the profit amount on lump sum basis or six (6) monthly as the case may be.
- 52.2 The Bank will purchase the Commodity from the Customer on the basis that all payments to be made by the Bank as purchaser to the Customer pursuant to any Sale Transaction shall be made without any set-off or counterclaim (save in accordance with Clause 51.4), and in immediately available and transferable funds for good value on the due date thereof to the account of the Customer with the Bank that the Customer shall from time to time notify the Bank.
- 52.3 If any payment due from the Bank as purchaser under any Sale Transaction falls on a day which is not a Business Day, the payment shall be made on the next succeeding Business Day save where the next succeeding Business Day falls in the next calendar month, in which event the payment shall be due and made on the Business Day immediately preceding the due date. Both the Bank and the Customer acknowledge and agree that the Bank's obligation under a Sale Transaction is to pay to the Customer the Murabahah Sale Price (comprising cost and profit) on the maturity date or for cases where the Customer opts for payment of the Security Deposit, to pay the Murabahah Sale Price less the Security Deposit which has been paid on the date of deposit or the date on which the relevant cheque is cleared.
- 52.4 In the event of occurrence of any of the termination events as specified in Clause 49.10 or the Customer makes an early demand for the payment of Murabahah Sale Price before the maturity date of the deposit, the Customer agrees that the Bank is entitled to pay an amount which is less than the agreed Murabahah Sale Price (after deducting the Security Deposit), based on the following:
- (a) if the tenure of deposit is 3 months and below, early withdrawal will be allowed by the Bank subject to the Customer's agreement to provide rebate/ibra' in which case no profit shall be paid;
 - (b) if the tenure of deposit is 4 months and above, and withdrawal is made before completion of 3 months, the Customer agrees to provide rebate/ibra' in which case no profit shall be paid;
 - (c) other than the above circumstances, if withdrawal is made before maturity, the Customer agrees to provide rebate/ibra' based on the following formula:

CIMB Why Wait Fixed Deposit-i Account

$$\text{Rebate/Ibra}' = \text{Murabahah Sale Price} - [(P \times R\% \times t/T \times 50\%) + P]$$

$$\text{Murabahah Sale Price} = \text{Principal} + \text{Profit (upon maturity)}$$

P = Principal (amount of deposit)

R = Profit rate (%)

t = Tenure (based on completed months)

T = Total number of months in a year

CIMB Commodity Murabahah Deposit-i Account

$$\text{Rebate/Ibra}' = \text{Murabahah Sale Price} - [(P \times R\% \times t/T) + P]$$

$$\text{Murabahah Sale Price} = \text{Principal} + \text{Profit (upon maturity or upfront)}$$

P = Principal (amount of deposit)

R = Board rate (%)

t = Tenure (based on completed months rounded down to completed quarters)

T = Total number of months in a year

52.5 The Customer hereby agrees that the Bank's determination of any amount payable to the Customer under CMD-i Account and/or WWFD-i Account save for manifest error shall be final, conclusive and binding against the account holder.

53. Miscellaneous

53.1 When the Customer withdraws or transfers all monies credited to the CMD-i Account and/or WWFD-i Account, the respective CMD-i Account and/or WWFD-i Account will be automatically closed.

53.2 The Customer agrees that the Bank reserves the right to close any account at the absolute discretion of the Bank without the necessity to give any reason, by giving notice to the Customer.

53.3 The Customer shall comply with all the Bank's requirements, if any, for the closure of the account.

53.4 The Customer and the Bank agree that no proceeds from the sale of the Commodity or any transactions contemplated herein shall be invested in any non-Shariah compliant securities or financial instruments.

53.5 These Additional Terms and Conditions governing CIMB Commodity Murabahah Deposit-i Account and/or CIMB Why Wait Fixed Deposit- i Account are intended to be wholly Shariah-compliant. The Customer and the Bank agree that their respective rights and obligations herein are intended to be and subject to and in conformity with Shariah (such Shariah as determined by the Shariah Committee of the Bank). The parties hereto hereby irrevocably, unconditionally and expressly waive and reject any entitlement to recover interest from each other in respect of the CMD-i Account and/or WWFD-i Account.

53.6 It is agreed and acknowledged that the CMD-i and/or WWFD-i arrangement and each Commodity Murabahah Transaction is not intended to be, and shall not be, governed by the Rules of the London Metal Exchange or any other recognised exchange on which the Commodity is traded (as the same may be supplemented or amended from time to time) and is an OTC (over-the-counter) contract.

53.7 Time wherever mentioned shall be of the essence.

53.8 Any notice given in relation to the CMD-i Account and/or WWFD-i Account shall, except where communication by telephone is expressly contemplated, be given in writing in accordance with Clause 24.

53.9 The Bank is authorised, but not obliged, to rely upon and act on all instructions and correspondence from the Customer transmitted by facsimile.

53.10 The Customer shall release the Bank from and indemnify and hold the Bank harmless from and against all actions, suits, proceedings, costs (including legal fees), claims, demands, charges, expenses, losses, damages and liabilities however arising (unless due to the gross negligence or willful default of the Bank) in consequence of, or in any way related to:

- (a) The Bank having acted in good faith in accordance with the Customer's written facsimile instruction(s), notwithstanding that such instruction(s), as above have been initiated or transmitted in error or fraudulently altered, misunderstood or distorted in the lines of communication or transmission;
- (b) The Bank having refrained from acting in accordance with the Customer's written facsimile instruction(s) by reason of failure of either actual transmission thereof to the Bank or receipt by the Bank for whatever reason, whether connected to the fault or failure or other cause connected to the sending or receiving machine or otherwise; or
- (c) The Customer's failure to forward all original copies of facsimile instruction(s) to the Bank within such period as the Bank may specify.

53.11 Without prejudice to Clause 17, these Terms and Conditions are personal to the Customer and its rights and obligations hereunder shall not be assignable or transferable except with the prior consent of the Bank.

53.12 Unless otherwise defined herein, terms used herein shall have the same meaning as used in the Application Form relating to the CMD- i Account/arrangement and/or WWFD-i Account/arrangement. In the event of any inconsistency, these Terms and Conditions and the meanings of any terms ascribed herein shall prevail over the terms of or meanings ascribed in such Application Form.

ADDITIONAL TERMS AND CONDITIONS GOVERNING CIMB STARSaver-i ACCOUNT, CIMB FASTSAVER-i ACCOUNT, CIMB BUSINESS CURRENT ACCOUNT-i, CIMB BUSINESS PLUS CURRENT ACCOUNT-i, CIMB BUSINESSGO-i ACCOUNT, CIMB USD BUSINESSGO-i ACCOUNT & CIMB CORPORATE CURRENT ACCOUNT-i**54. General**

- 54.1 The net deposit (being the total amount of deposits less the total amount of withdrawals, provided that such amount is greater than zero) ('Net Deposit') in the CIMB StarSaver-i Account, CIMB FastSaver-i Account, CIMB Business Current Account-i, CIMB Business Plus Current Account-i, CIMB BusinessGo-i Account, CIMB USD BusinessGo-i Account or CIMB Corporate Current Account-i (each a 'CM CASA') on any day (as at a time determined by the Bank in its absolute discretion, the 'Cut-off Time') shall be applied towards a Tawarruq vis-à-vis Commodity Murabahah (monetisation) transaction described in Clause 54.2 ('Commodity Murabahah Transaction') where the commodity used is Crude Palm Oil or other Shariah-compliant commodities (other than Gold and Silver) ('Commodity'). The amount of Net Deposits on any day which is deposited into the CM CASA after the Cut-off Time shall be deemed to have been deposited into the CM CASA on the immediately following day for the purposes of calculating the Net Deposit or Net Withdrawal (as defined below) on such day.
- 54.2 The Customer agrees that the Bank (as the Customer's agent) will, on behalf of the Customer, within two Business Days (or any other period as the Bank may determine in its sole and absolute discretion) of the Net Deposit being made (the 'Deposit Date'), apply the Net Deposit towards the purchase of a Commodity. Upon purchase of the Commodity by the Bank (as the Customer's agent), the Bank gives a promise (Wa'ad) to the Customer to purchase the Commodity from the Customer under a Murabahah contract for an amount equal to the aggregate of:
- (a) the amount paid by the Bank (as the Customer's agent) for the Commodity ('Cost Price'); and
 - (b) a profit amount determined by the Bank ('Profit Amount'),
- and on a deferred payment basis as set out in Clause 56 and Clause 58.
- 54.3 The Customer agrees that until the Bank applies the Net Deposit towards the purchase of a Commodity in accordance with Clause 54.2, such Net Deposit will be governed by the Shariah principle of Wadiah (guaranteed safekeeping).

55. Transactions

- 55.1 The Customer appoints the Bank to act as the Customer's agent for the purchase and sale of the Commodity in accordance with these Terms and Conditions. The Bank will only act as the Customer's agent and will not assume, or be deemed to have assumed, any additional liabilities or obligations to, or have any special relationship with the Customer, other than those for which specific provision is made in these Terms and Conditions.
- 55.2 As the Customer's agent, the Bank shall, during the tenure of the CM CASA including the tenure of any renewal in accordance with the terms and conditions herein, have the following power and authority:
- (a) to do and execute all acts with respect to the purchase of the Commodity on a cash basis ('Purchase Transaction(s)') through purchase agreements, certificates and other instruments and to negotiate with commodity traders or suppliers and execute all acts on behalf of the Customer in relation thereto, in each case as fully as the Customer would have been able to do himself/herself; and
 - (b) to sell the Commodity on deferred payment terms to the Bank for an amount equal to the aggregate of the Cost Price and Profit Amount ('Murabahah Sale Price') and to do and execute all acts in relation thereto ('Sale Transaction(s)') on behalf of the Customer and in each case as fully as the Customer would have been able to do himself/herself.
- 55.3 The Bank will, in carrying out or effecting the Purchase Transaction(s) and/or Sale Transaction(s) as agent of the Customer, act in good faith and in the best interests of the Customer. Nothing in these Terms and Conditions shall require the Bank to act in any manner which is detrimental to its interests or which is contrary to any law or Regulation.
- 55.4 The Customer shall indemnify the Bank against all actions, suits, proceedings, costs (including legal fees), claims, demands, charges, expenses, losses, damages and liabilities howsoever arising brought or claimed by any party and/or incurred or sustained by the Bank as a result of the Purchase Transaction(s) and/or the Sale Transaction(s) as agent of the Customer or a breach by the Customer of his obligations herein. The indemnity in this Clause 55.4 shall survive the termination of any agency relationship between the Bank and the Customer, and any sums payable in relation thereto shall not be subject to any deduction whether by way of set-off, counterclaim or otherwise.

- 55.5 In the event the Customer wishes to take delivery of the Commodity, the Customer may do so provided that:
- (a) the Bank shall have received a written notice from the Customer stating (i) the revocation of the Bank's appointment as agent of the Customer for the purposes of the Sale Transaction(s), (ii) the formal request for physical delivery of the Commodity and (iii) the address to which the Commodity shall be delivered. Such written notice must be received by the Bank at least five (5) Business Days prior to the date the Bank executes a Sale Transaction;
 - (b) the Customer shall bear the full cost of the delivery of the Commodity including but not limited to brokerage, storage, transportation and other related costs ('Costs'). For this purpose, the Customer shall deposit with the Bank such sum ('Deposit') as may be determined by the Bank, and the Deposit shall be used by the Bank to pay for the Costs. In the event the Costs exceed the Deposit, the Customer shall pay to the Bank such shortfall upon demand. In the event the Deposit exceeds the Costs, such surplus shall be refunded to the Customer; and
 - (c) delivery of the Commodity shall be done by the Bank in the manner and at such time as may be determined by the Bank at its sole discretion.
- 55.6 Upon delivery of the Commodity (as may be determined by the Bank at its sole discretion), the CM CASA shall be terminated by the Bank and where applicable, the provisions under Clause 59 shall apply.

56. Cost Price Renewal

- 56.1 Subject to Clause 57, the Bank will pay the Cost Price in respect of each Commodity Murabahah Transaction to the Customer on either of the following dates (each a 'Cost Price Payment Date'):
- (a) the last day of the calendar month of the relevant Deposit Date ('Maturity Date'); or
 - (b) any date earlier than the Maturity Date on which the Bank chooses (in its absolute discretion) to pay the Cost Price pursuant to the Bank exercising its rights to terminate the CM CASA in accordance with the terms and conditions herein.
- 56.2 The Customer agrees that the Customer is deemed, on each Cost Price Payment Date:
- (a) to have received payment of the relevant Cost Price from the Bank in fulfilment of the Bank's payment obligations under Clause 56.1; and
 - (b) immediately upon receipt of such Cost Price, to have deposited the Cost Price into the CM CASA.

For the avoidance of doubt, the amount deemed to have been deposited into the CM CASA on each Cost Price Payment Date shall form part of the total amount of deposits into the CM CASA on that Cost Price Payment Date for the purposes of calculating the Net Deposits or Net Withdrawals (as defined below) on that Cost Price Payment Date. Within two Business Days (or any other period as the Bank may determine in its sole and absolute discretion) after each Cost Price Payment Date, the Bank shall re-execute the Commodity Murabahah Transaction in accordance with the terms and conditions herein.

57. Withdrawal

- 57.1 The Cost Price may be withdrawn at any time by the Customer subject to the terms set out in Clause 58.4 below. The net withdrawal (being the total amount of withdrawals less the total amount of deposits, provided that such amount is greater than zero) ('Net Withdrawal') from the CM CASA on any day (as at the Cut-off Time) is deemed to be a demand by the Customer for payment of an amount of the Cost Price portion of the outstanding Murabahah Sale Price(s) in the order set out in Clause 57.2. That payment shall be equal to the lower of the amount of the Net Withdrawal or the Cost Price portion of the outstanding Murabahah Sale Price(s). The amount of Net Withdrawals on any day which is withdrawn from the CM CASA after the Cutoff Time shall be deemed to have been withdrawn from the CM CASA on the immediate following day for the purposes of calculating the Net Deposit or Net Withdrawal on such day.
- 57.2 Any Net Withdrawal shall reduce the Cost Price portion of the outstanding Murabahah Sale Price(s) in chronological order of when the Murabahah Sale Price(s) arose. For the avoidance of doubt, the Cost Price portion of a Murabahah Sale Price (after the preceding Murabahah Sale Price) will not be reduced by virtue of a Net Withdrawal unless and until the Cost Price portion of the preceding Murabahah Sale Price has been reduced to zero.

57.3 If:

- (a) the Net Withdrawal from the CM CASA on any day (as at the Cut-off Time) exceeds the amount of the Cost Price portion of the outstanding Murabahah Sale Price(s) (such excess amount, the '**Excess Amount**'); and
- (b) the Bank has not yet applied any Net Deposit towards the purchase of a Commodity in accordance with Clause 54.2 (such unapplied amount, the '**Pending Amount**'),

then the Customer shall be deemed to have cancelled its instructions to the Bank to apply (as the Customer's agent) an amount equal to the lower of the Excess Amount and the Pending Amount towards the purchase of a Commodity ('**Cancelled Amount**'), provided that the Bank has not yet applied (as the Customer's agent) the Cancelled Amount towards the purchase of a Commodity. The Bank shall not be obligated to provide any return to the Customer in respect of the Cancelled Amount. However, the Bank may, at its sole and absolute discretion, grant a Hibah to the Customer.

57.4 Notwithstanding any other terms in these terms and conditions, the Bank shall not be obliged to pay any amount of the outstanding Murabahah Sale Price(s) to the extent that Murabahah Sale Price(s) relates to a Commodity which the Bank has not yet on-sold to a third party.

58. Profit Payment

58.1 The Profit Amount in respect of each Commodity Murabahah Transaction will be deemed to accrue on a daily basis from the relevant Deposit Date.

58.2 The Bank will pay accrued Profit Amounts on outstanding Commodity Murabahah Transactions to the Customer on the last day of the calendar month of the relevant Deposit Date into the CM CASA. For the avoidance of doubt, the Profit Amounts deposited into the CM CASA shall form part of the total amount of deposits into the CM CASA on that date for the purposes of calculating the Net Deposits or Net Withdrawals on that date.

58.3 The Bank will purchase the Commodity from the Customer and all payments to be made by the Bank (in its capacity as purchaser) to the Customer in connection with any Sale Transaction shall be made without any set-off or counterclaim, and in immediately available and transferable funds for good value on the due date. Such payments will be made to the account of the Customer held with the Bank and the details of which have been notified to the Bank.

58.4 If the Cost Price is withdrawn by the Customer or paid by the Bank prior to the Maturity Date in accordance with the terms and conditions herein, the Customer agrees to provide rebate/ibra' based on the following formula:

$$\text{Rebate/Ibra}' = C \times R \times (t / T)$$

C = Cost Price

R = Profit rate (%)

t = Number of days from withdrawal date to the last day of the same calendar month (inclusive)

T = Total number of days in a year

58.5 The Customer hereby agrees that the Bank's determination of any amount payable to the Customer in respect of the CM CASA save for manifest error shall be final, conclusive and binding against the Customer.

59. Termination of Account

59.1 Termination of the CM CASA will be without prejudice to any rights or obligations of a party accrued up to the date of termination.

59.2 The Customer agrees that the Bank reserves the right to terminate any account at the absolute discretion of the Bank by notifying the Customer without giving any reason.

59.3 The Customer shall comply with all of the Bank's requirements, if any, for the termination of the account.

60. Miscellaneous

60.1 The Customer and the Bank agree that no proceeds from the sale of the Commodity or any transactions contemplated herein shall be invested in any non-Shariah compliant securities or financial instruments.

- 60.2 These Additional Terms and Conditions governing the CM CASA are intended to be wholly Shariah-compliant. The Customer and the Bank agree that their respective rights and obligations herein are intended to be and subject to and in conformity with Shariah (such Shariah as determined by the Shariah Committee of the Bank). The parties hereto hereby irrevocably, unconditionally and expressly waive and reject any entitlement to recover interest from each other in respect of the CM CASA.
- 60.3 If any payment due from the Bank as purchaser under any Sale Transaction falls on a day which is not a Business Day, the payment shall be made on the next succeeding Business Day save where the next succeeding Business Day falls in the next calendar month, in which event the payment shall be due and made on the Business Day immediately preceding the due date.
- 60.4 It is agreed and acknowledged that the CM CASA arrangement and each Commodity Murabahah Transaction is not intended to be, and shall not be, governed by the Rules of the London Metal Exchange or any other recognised exchange on which the Commodity is traded (as the same may be supplemented or amended from time to time) and is an OTC (over-the-counter) contract.
- 60.5 Time wherever mentioned shall be of the essence.
- 60.6 Any notice given in relation to the CM CASA shall, except where communication by telephone is expressly contemplated, be given in writing in accordance with Clause 24.
- 60.7 The Bank is authorised, but not obliged, to rely upon and act on all instructions and correspondence from the Customer transmitted by facsimile.
- 60.8 The Customer shall release the Bank from and indemnify and hold the Bank harmless from and against all actions, suits, proceedings, costs (including legal fees), claims, demands, charges, expenses, losses, damages and liabilities however arising (unless due to the gross negligence or willful default of the Bank) in consequence of, or in any way related to:
- (a) The Bank having acted in good faith in accordance with the Customer's written instruction(s), notwithstanding that such instruction(s), as above have been initiated or transmitted in error or fraudulently altered, misunderstood or distorted in the lines of communication or transmission or posting;
 - (b) The Bank having refrained from acting in accordance with the Customer's written instruction(s) by reason of failure of either actual transmission thereof to the Bank or receipt by the Bank for whatever reason, whether connected to the fault or failure or other cause connected to the sending or receiving machine or posting or other modes of transmission or otherwise; or
 - (c) The Customer's failure to forward all original copies of instruction(s) to the Bank within such period as the Bank may specify.
- 60.9 Without prejudice to Clause 17, these Terms and Conditions are personal to the Customer and its rights and obligations hereunder shall not be assignable or transferable except with the prior written consent of the Bank.
- 60.10 Unless otherwise defined herein, terms used herein shall have the same meaning as used in the Application Form relating to the CM CASA. In the event of any inconsistency, these Terms and Conditions and the meanings of any terms ascribed herein shall prevail over the terms of or meanings ascribed in such Application Form.

ADDITIONAL TERMS AND CONDITIONS GOVERNING ELECTRONIC SIGNATURE, RECORDS AND DOCUMENTS

61 Supplemental Terms

- 61.1 We shall in our discretion agree to make available the Electronic Signature Instruction (as defined below) service to you when you give instructions to us.
- 61.2 Where we, at your request, make available the Electronic Signature Instruction service to you, you will give instructions to us in electronic form in a manner which complies with our internal processes and requirements (each such instruction an "Electronic Instruction").
- 61.3 We shall be entitled to require you to sign such Electronic Instruction, and in this connection you authorise and consent to us to collect and link your signature with the relevant Electronic Instruction in electronic form, upon the submission of your electronic signature or electronic image of your signature, in a manner which complies with

our internal processes and requirements. The Electronic Instruction, together with your signature so collected and linked, are collectively the “Electronic Signature Instruction”.

- 61.4 You agree that such signature of yours collected, received and/or stored in such electronic form shall be deemed to be equivalent to your signature in hard copy for all purposes provided each such signature is collected in a manner which complies with our internal requirements.
- 61.5 The electronic data or images of any form, document, instruction or communication, other electronic documents, instruction or communication and all records in electronic form (collectively, “Electronic Records”) maintained by us or on your behalf where any signature(s) in electronic form has/have been affixed or appended (including, but not limited to, each Electronic Signature Instruction), which fulfil our internal processes and requirements, shall be deemed to be valid, accurate and authentic, and given the same effect as if such Electronic Records in electronic form were written and signed between you and us in hard copy.
- 61.6 The Electronic Records can be used as evidence in any court proceedings as proof of their contents. You shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records (including any Electronic Signature Instruction), including evidence in the form of activity or transaction logs, computer or electronic records, magnetic tapes, cartridges, computer printouts, copies, or any other form of computer or electronic data or information storage or system, and that such Electronic Records shall be final and conclusive of the information and your instruction and agreement of any matter set out in the associated Electronic Signature Instruction, save in the case of our manifest or clerical error. You further agree that the security procedure applied or to be applied to verify that the Electronic Signature Instruction is commercially reasonably and secure, pursuant to the Electronic Transactions Act 2010.
- 61.7 You shall not hold us liable for acting in good faith or omitting in good faith to act on your instructions given to us in accordance with our prescribed verification procedure prevailing at the time via the Electronic Signature Instruction service or in any Electronic Instruction forwarded to us.
- 61.8 You accept our scanned records of any and all forms, documents, instructions or communications as final and conclusive and the same will be binding on you for all purposes. You agree that all such records are relevant and admissible in evidence. You will not dispute the accuracy or the authenticity of the contents of such records merely on the basis that such records were produced by or are the output of a computer system, and you waive any right to so object.
- 61.9 The Electronic Records and all other records shall be stored in accordance with the law and the standards and practices of the banking industry. You shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records and all other records, and that such Electronic Records and all other records shall be final and conclusive, save in the case of our manifest or clerical error.
- 61.10 Monies credited for the purpose of activating an application via electronic forms, shall be returned to all the originating account(s), in the event the application is rejected. Accrued interest and/or Hibah/Profit (if any), shall be divided equally, to the extent possible, by the number of originating account(s), rounded down to the nearest cent and returned respectively. Any residual amount will be returned to the first originating account, determined by the first transaction posted in the bank’s records.

ADDITIONAL TERMS AND CONDITIONS GOVERNING THE RECALL OF FUNDS

This section is only applicable if you request the Bank to recall funds.

- 62.1 If you request the Bank to recall funds which has been transferred out of your Account, you shall give instructions to the Bank to initiate the recall through such mode of communication as may be acceptable to the Bank. You undertake to provide the Bank with such information as may be requested by the Bank, including without limitation, the originating bank account number, the receiving bank account number, the amount to be recalled (“Recall Amount”), transaction date, reason for the recall and/or a police report. You represent and warrant to the Bank that any such information provided is correct and that the holder(s) of the receiving account has no claim over the Recall Amount. In your instructions to the Bank, you shall irrevocably authorise the Bank to initiate actions relating to recall of the funds from the receiving account and to refund the Recall Amount back to the originating account.

- 62.2 In consideration of the Bank acting at your request to initiate the recall of funds and refund, you agree to indemnify the Bank and keep the Bank indemnified against all demands, actions, proceedings (whether groundless or not), liabilities, claims, damages, losses, costs and expenses (including without limitation legal fees on an indemnity basis) of whatever nature and howsoever arising that the Bank may incur or sustain by reason thereof now or at any future time.
- 62.3 There is no guarantee that your request to recall the funds will be successful. You acknowledge that your request is subject to the holder(s) of the receiving account agreeing to the Bank's request for recall. You agree that the Bank will have no responsibility or liability towards you if the holder(s) of the receiving account fails to return the funds to the Bank.
- 62.4 You agree that the Bank may debit any payment for bank charges and commission (if any) from your request prior to returning the funds back to the originating bank account. You also agree that any refund to be made in a different currency shall be converted at the Bank's prevailing rate of exchange and subject to the Bank's charges and commission.

(E) DEPOSIT INSURANCE SCHEME

Singapore dollar deposits of non-bank depositors and monies and deposits denominated in Singapore dollars under the Supplementary Retirement Scheme are insured by the Singapore Deposit Insurance Corporation, for up to S\$75,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.