

## TERMS AND CONDITIONS GOVERNING THE CORPORATE DEPOSITS ACCOUNTS AND SERVICES

We have a wide range of products and services that may suit your needs. Each product or service is governed by its own set of terms and conditions.

This document sets out the general terms and conditions of the products and services we may agree to provide to you from time to time. These terms and conditions are binding on you therefore it is important that you read and understand this document. For the avoidance of doubt, the relevant terms and conditions are binding on you insofar as you have applied for, and we have agreed to provide you, the relevant products and/or services.

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**1. Definitions**

- a. 'Customer' or 'You' shall refer to a customer who has applied for, and the Bank has agreed to provide to, the relevant products and/or services.
- b. 'Terms and Conditions' shall refer to any of the terms and conditions governing the products and services set out in this Terms and Conditions Governing the Corporate Deposits Accounts and Services.

**2. Amendment of Terms and Conditions**

- 2.1 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 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, in such case the Bank shall notify the Customer promptly thereafter, or (b) the amendments are administrative or clarificatory in nature or are to include additional terms and conditions governing new products and/or services.
- 2.2 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.
- 2.3 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.

**3. Statement of Integrity**

- 3.1 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>.
- 3.2 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>.
- 3.3 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 10 and 15, suspend and/or freeze operations of and/or terminate and/or freeze any or all the Customer's Accounts and/or products or services at such time and for such duration as the Bank deems fit.

**4. Intellectual Property**

- 4.1 The Customer hereby acknowledges and agrees that:
  - (a) all intellectual property rights in any documentation, materials, software and any other thing forming part of or used in relation to an Account or product or services are owned by either the Bank or the relevant third parties and the Customer does not have any right, title or interest in such intellectual property rights; and
  - (b) the Bank may obtain information, data and statistics in the course of providing an Account or product or service and the Bank will own all intellectual property rights thereto.
  - (c) the Customer hereby agrees not to do anything which interferes with, disrupts or otherwise adversely affects any intellectual property rights forming part of or used in relation to any Account or product or service.

**5. Representation and Warranties**

The Customer hereby represents and warrants to the Bank that:

- (a) the Customer is duly registered and validly existing under the laws of its jurisdiction of incorporation;
- (b) the Customer has the power and authority to sign any agreement governed by these Terms and Conditions, for the use of products and services and to enter into and perform and comply with its obligations under these Terms and Conditions;
- (c) all actions, conditions and obligations required to be taken, fulfilled and done (including without limitation the obtaining of any licenses, consents, applications or registrations and a copy of which to be provided to the Bank where required by the Bank) in order to enable it to enter into and perform and comply with its obligations under these Terms and Conditions have been taken, fulfilled and done and that those obligations are legally binding and enforceable;
- (d) all data, information and documents submitted for the purposes of the registration and implementation of any of the products or services are accurate and valid and that the Customer shall satisfy the due completion and fulfillment thereof and take any measures as may be required by the Bank, and
- (e) the enforcement of these Terms and Conditions and the use of the products or services shall not violate any law, regulation or authorization. The Customer shall immediately notify the Bank in the event that it suspects or identifies any circumstances that may or will cause a violation of any of its representations or warranties under these Terms and Conditions.

## 6. 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.

## 7. 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.

## 8. Conflict

8.1 The Bank may from time to time in connection with any products or services, supply to the Customer any other relevant service agreement. In the event of any conflict or inconsistency between these Terms and Conditions and such contained in any relevant service agreement, the terms of the first-listed document shall prevail over any later-listed document to the extent of any such conflict or inconsistency:

- (a) any such service agreement supplied by the Bank from time to time;
- (b) the product addendums for the specified product or service that is (or to be provided) (as determined by the Bank in its sole and absolute discretion);
- (c) any addendum to these Terms and Conditions;
- (d) these Terms and Conditions; and
- (e) any translation of any agreement governed by these Terms and Conditions other than the English version.

## 9. Confidentiality

9.1 The Bank information is the exclusive, valuable and confidential property of the Bank. The Customer agrees to keep all Bank information confidential and to limit access to its employees (under a similar duty of confidentiality) who require access in the normal course of their employment except to the extent any Bank Information is already in the public domain or the Customer is required to do otherwise by law or judicial process, and to use it in the manner designated by the Bank and in the ordinary course of the Customer's business.

9.2 The Customer shall notify the Bank promptly (with confirmation in writing) if it discovers or reasonably suspects that any Bank information has been or may be compromised or disclosed to any unauthorised person.

## 10. Restriction and Suspension of Transactions

10.1 The Bank reserves the right in its 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 products 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 Customer violates or fails or is negligent to comply with these Terms and Conditions or the provisions related to the Account or any product or services or is not in compliance with the applicable laws and regulations;
- (c) 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;
- (d) The Bank is notified or becomes aware of any dispute between the directors of the company and/or the authorised signatories to the Account;
- (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 which give rise to the termination of the Customer's Account or the termination of the Bank's relationship with the Customer;
- (g) the Bank identified or has the reason to suspect that a fraud or criminal act has been or will be committed;
- (h) The Bank receives a notice of appointment as agent for purposes of the Income Tax Act 1947 in respect of the Customer;
- (i) The Customer fails to pay some or all costs determined by the Bank in connection with the use of the Account or product or services;
- (j) The Customer provides inaccurate information or data associated in connection with the use of or access to the Account or product or services;
- (k) The Customer becomes insolvent under the laws of any applicable jurisdiction; or
- (l) There are regulations imposed by the Monetary Authority of Singapore or any other relevant authorities prohibiting the continuance of the provision of services.

10.2 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.

**11. Money Laundering**

The Bank is required to act in accordance with the laws and regulations operating in Singapore and various jurisdictions which relate to the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions (the "Money Laundering Regulations"). Any Bank may take any action which it, in its sole discretion, considers appropriate or necessary to take in accordance with the Money Laundering Regulations. The Bank shall not be liable for loss (whether direct or consequential and including but not limited to loss of profit or interest) or damage suffered by any party arising out of (i) any delay or failure of the Bank in performing any of its duties under these Terms and Conditions or other obligations caused in whole or in part by any steps which the Bank, in its sole discretion, considers appropriate or necessary to take in accordance with the Money Laundering Regulations; or (ii) the exercise of any of the Bank's rights under these Terms and Conditions.

**12. Assignment**

12.1 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 any Account or any part thereof.

12.2 The Customer shall agree to any assignment, transfer or novation by the Bank (relating to any Account) 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.

**13. Notices and Communication**

13.1 Every notice, demand, document or other communication required, given or made by the Bank to you, may be given by: (a) ordinary or registered post to or by leaving the same at your address in the Bank's records; (b) facsimile at your facsimile number in the Bank's records; (c) electronic mail sent to your electronic mail address in the Bank's records; (d) publication in the Bank's statement of account to you; (e) display or publication at the Bank's branches, the Bank's website, the local newspapers or via any other electronic means (including social media platforms) as the Bank deems fit at its sole and absolute discretion. Such notice, demand, document or communication shall be deemed to be received by you: (a) at the time of delivery (if by leaving at your address), (b) three business days after the date of posting (if by post); (c) upon documentary confirmation of transmission (if by facsimile); (d) at time of sending (if by electronic mail or other electronic means); (e) at time of publication or display (if by display or publication at the Bank's branches, the Bank's website or newspaper or any other electronic means).

13.2 Except for situations where these Terms and Conditions refer to the Customer's giving of notice by telephone, the Customer shall give any other formal notice in connection with the Service in writing (in hard copy form) to any of the branches of the Bank in Singapore where the Account is maintained (or such other address as may be notified to the Customer from time to time).

**14. Process Agent**

Where the Customer is a corporation incorporated outside Singapore, the Customer shall at all times maintain an agent for service of process in Singapore and any writ, judgment or other notice of legal process shall be sufficiently served on the Customer if delivered to such respective agent at its address for the time being notified to the Bank. The Customer undertakes not to revoke the authority of such agent and if, for any reason, any agent no longer serves as its agent to receive service of process, another agent will be immediately appointed and the Bank advised accordingly.

**15. Force Majeure**

In the event of matters or conditions beyond the control of the Bank including but not limited to communication failure, failure of use of equipment, failure of electrical or network system or transmission link, online hacking, power outage or any other form of failure, fires, floods, other natural disasters, acts of elements, acts of God, acts of terrorism, war, accidents, epidemics, strikes, lockouts, labor disputes, demands or requirements by the government or any other matters or circumstances that the Bank cannot be reasonably expected to avoid (hereinafter referred to as "Force Majeure"), which, at the Bank's determination, results in the inability of the Bank to fulfill the partial or entire obligations as set forth in these Terms and Conditions, the Bank shall be entitled to terminate, suspend or vary the whole or any part of the Services without prior notice and the Bank shall not be obliged to meet its obligations. The performance of the Bank's obligations shall be excused for the duration of the Force Majeure event and a reasonable period of time thereafter and the Bank shall not be liable for any delay, loss, damage, claim or inconvenience whatsoever and howsoever caused by or arising from or in connection with any of the Force Majeure events.

**16. Governing Law and Jurisdiction**

These Terms and Conditions shall be governed by 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 unconditionally and irrevocably submits 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.

## 17. 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.

## 18. Miscellaneous

- 18.1 Each of the rights, powers and remedies given to the Bank under any agreement governed by these Terms and Conditions shall be cumulative with and without prejudice and in addition to all other rights, powers and remedies given to the Bank under or by virtue of any other agreement between the Bank and the Customer, statute or rule of law or equity.
- 18.2 The Customer shall, immediately upon the Bank's request and at the Customer's own expense, execute any further documents and take any other action which the Bank may require for the purpose of protecting or securing the Bank's rights in respect of or under any agreement governed by these Terms and Conditions.
- 18.3 The Bank may in its sole and absolute discretion record all telephone conversations, verbal instructions and communications with/from the Customer and to retain such recordings for so long as it thinks fit and the Customer agrees to the recordings and the use thereof and any transcripts which the Bank may make for any purpose that the Bank deems desirable, including their use as evidence in any proceedings against the Customer or any other person.
- 18.4 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.
- 18.5 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.
- 18.6 The Customer hereby declares that it understands and agrees, and therefore submits itself, to all operational provisions and conditions prevailing in the Bank in relation to the implementation of all banking transactions (either electronically or by other means) including all regulations as may be notified by the Bank from time to time.
- 18.7 The Customer shall agree not to question or dispute the validity, accuracy or authentication of any evidence in connection with any instructions received by the Bank and electronic transmission of communications by the Bank and the Customer, including but not limited to the evidence in the form of the Bank's computer record or transaction logs, magnetic tapes, cartridges, computer printouts, copies of any form of communication or other forms of information storage (hereinafter referred to as "Evidence Received / Delivered by the Bank") and the Customer shall agree that the Evidence Received / Delivered by the Bank is accurate and valid evidence and the Customer shall therefore be bound and not dispute the validity and authentication of the Evidence Received / Delivered by the Bank.

## 19. Entire Agreement

These Terms and Conditions (as may be amended from time to time) shall constitute the entire agreement and understanding of the Customer and the Bank in relation to any products and/or services and shall supersede all terms and conditions, agreements and understanding to such subject matter that have been made before or at the same time, whether made verbally or in writing. Where the Bank introduces new services, the Bank may provide them on supplementary terms which will be notified to the Customer.

## Terms and Conditions Governing the Operations of Deposits Accounts (Corporate)

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

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### (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 permitted assigns 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, whether alone or jointly with any other person(s), including current accounts, fixed deposit accounts (including time deposit), structured deposit accounts and foreign currency accounts, and any other type of account which the Bank may introduce from time to time which are opened in your name, and 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) 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.
- (j) These Terms and Conditions are binding on and enforceable against your successors in title and permitted assigns.

## **(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 any representative of an Account holder who appears to the Bank to be mentally unable to manage himself or the 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/profit 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) Not use your Account for any unlawful activity.
- (f) Without prejudice to sub-clause (d), examine all debit and credit entries when your Account is closed:
  - (i) for non-posted transactions on the Account, the examination should be via such means as the Bank may prescribe from time to time prior to closing the Account, as account statement for transactions posted after Account closure date cannot be provided subsequently and you will not be able to object to the transactions after Account closure; and
  - (ii) for any Account closure statement provided, any objection must be made within 14 days from the Account closure statement date. If such Account closure statement is issued over the counter, objection must be made by you prior to leaving the counter.

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 Partnership Accounts**

- 10.1 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.
- 10.2 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.
- 10.3 For the avoidance of doubt, the provisions under this Clause 10 shall not apply to Limited Liability Partnerships formed under the Limited Liability Partnerships Act 2005.

#### **11. 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.

#### **12. Charges/Commissions and Foreign Exchange Rates**

- 12.1 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.
- 12.2 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.
- 12.3 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.
- 12.4 (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.

#### **13. Consent for Disclosure**

- 13.1 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, whether in or outside Singapore;
  - (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 13.2;
- (k) the Bank’s agents for the purpose of printing personalised cheques, statements, advices, correspondence or any other related document;
- (l) any information gathering or processing organisation or department conducting surveys on the Bank’s behalf whether in Singapore or elsewhere;
- (m) a successor or permitted assignee of an Account, any Account holder or to any person whom the Customer has authorised the Bank to accept instructions from, on your behalf, in relation to your Account .
- (n) 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;
- (o) 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;
- (p) any receiver appointed by the Bank;
- (q) in the case of a trust Account, to the beneficiary of the Account;
- (r) 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);
- (s) any person which we believe in good faith to be you or your authorised signatory;
- (t) 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;
- (u) 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;
- (v) 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
- (w) 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.

13.2 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.

13.3 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.

13.4 The consent under this Clause shall survive the Customer’s 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.

### 13A. **Personal Data Protection**

13A.1 The Bank’s Personal Data Protection Terms and Conditions contained in this Clause 13A 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.

13A.2 Any consent given by the Customer in relation to the collection, use, processing and disclosure of personal data shall continue notwithstanding the Customer’s 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.

13A.3 To process, administer and/or manage the relationship and/or account between yourself (being an account holder with CIMB Bank Berhad (the “Bank”), or an entity with a contractual arrangement with the Bank, such as an “obligor” or any other corporate client who may open deposit accounts and/or hold credit/financing facilities with the Bank, as the case may be) and the Bank, and in connection with the provision of the services and products of the Bank, the Bank will necessarily need to collect, use, disclose and/or

process the personal data of an individual in the Bank's possession (whether or not disclosed by yourself) ("Relevant Individual"), including transactions, financial conditions, and account/facilities information.

13A.4. Where you disclose to the Bank any personal data of an individual, you hereby represent, undertake and warrant that:

- (a) for any personal data of individuals that you will be or are disclosing to the Bank, that you would have prior to disclosing such personal data to the Bank obtained the appropriate consent from the individuals whose personal data are being disclosed, to:
  - (i) permit you to disclose the individuals' personal data to the Bank for the Purposes; and/or
  - (ii) permit the Bank and its related corporations (in Singapore and/or elsewhere) to collect, use, disclose and/or process the individuals' personal data for the Purposes;
- (b) any personal data of individuals that you will be or are disclosing to Bank are accurate. Further, you shall give the Bank notice in writing as soon as reasonably practicable should you be aware that any such personal data has been updated and/or changed after such disclosure;
- (c) you shall give the Bank notice in writing as soon as reasonably practicable should you be aware that any individual above has withdrawn such consent as set out at sub-clause (a). Without prejudice to the Bank's other rights under law and/or the agreement(s) between yourselves and the Bank, upon the receipt by the Bank of the said notification, the Bank shall have the right to discontinue or not provide any of its services and/or products that are linked to such personal data; and
- (d) you shall otherwise assist the Bank to comply with the PDPA and all subsidiary legislation related thereto.

13A.5 Your personal data or personal data of the Relevant Individual will be collected, used, disclosed and/or processed by the Bank for one or more of the following purposes:

- (a) processing your or the Relevant Individual's enquiries and application for, or in connection with the application of, account opening, credit/financing, services and products by the Bank, as well as services and products by other external providers provided through the Bank;
- (b) providing you or the Relevant Individual with, or in connection with the provision of, the services and products of the Bank, as well as services and products by other external providers provided through the Bank;
- (c) administering and/or managing your or the Relevant Individual's relationship and/or account(s) with the Bank;
- (d) carrying out your or the Relevant Individual's instructions or responding to any enquiries by you or the Relevant Individual;
- (e) carrying out due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or risk management procedures (including but not limited to those designed to combat financial crime, "know-your customer", anti-money laundering, counter-terrorist financing or anti-bribery), that may be required by law or that may have been put in place by the Bank;
- (f) dealing in any matters relating to the services and/or products which you or the Relevant Individual are entitled to, or in connection with the provision of such services and/or products, under the agreement(s) between yourself and the Bank (including the printing of credit cards and the printing and mailing of correspondence, statements, invoices, confirmations, advices, information, report or notices to you or the Relevant Individual, which could involve disclosure of certain personal data about you or the Relevant Individual to bring about delivery of the same as well as on the external cover of envelopes/mail packages);
- (g) the recovery of any and all amounts owed to the Bank;
- (h) the process of reviewing and approving credit/financing and approving the account(s), and the conduct of initial and anticipatory credit/ financing checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit/financing worthiness and standing;
- (i) preventing, detecting and investigating fraud, misconduct, any unlawful action or omission, whether relating to the application or any other matter relating to the account(s) of yourself or the Relevant Individual, and whether or not there is any suspicion of the aforementioned;
- (j) managing the Bank's infrastructure and business operations, and complying with policies and procedures that may be required by law or that may have been put in place by the Bank, including those relating to auditing, finance and accounting, billing and collections IT systems, data and website hosting, training, testing, business continuity, and records, document and print management;

- (k) security and/or verification and in this regard, the Bank may put in place measures to achieve the aforesaid such as closed-circuit television (CCTV) systems on the Bank premises, which would/may capture your or the Relevant Individual's image and speech when you or the Relevant Individual are on the Bank's premises; audio recordings of your or the Relevant Individual's instructions or conversations over the telephone or during face to face communications with the Bank's staff;
- (l) if consented by you or the Relevant Individual via each of your registration or participation in any contest, lucky draw, campaign, promotion, event, survey or questionnaire, to administer and provide you or the Relevant Individual with such activities. Some of these activities have additional terms and conditions, which could contain additional information about how we use and disclose each of your personal data, so we suggest that each of you read these carefully;
- (m) complying with applicable law in administering and managing your or a Relevant Individual's relationship with the Bank; and/or
- (n) if consented by you or the Relevant Individual in the application form(s), account opening document(s) and/or other methods of consent notification, provide for the dispatch of marketing information relating to banking, financial or investment services or products offered by the Bank and the Bank's affiliates, business partners and related companies (whether by the Bank, the Bank's affiliates, business partners or related companies) which the Bank thinks is of benefit or interest to you or the Relevant Individual via your consented method(s) of communication.

(collectively, the "Purposes").

13A.6 In carrying out one or more of the above Purposes, the Bank may need to disclose your personal data or the personal data of the Relevant Individual to certain third parties, whether located within or outside Singapore, as such third parties would then be processing such personal data for one or more of the above Purposes. You hereby acknowledge and agree that your personal data or the personal data of the Relevant Individual will/may be disclosed by the Bank to the following third parties (whether located within or outside Singapore) for one or more of the above Purposes and for the said third parties to subsequently process such personal data for one or more of the above Purposes:

- (a) the Bank's Group Companies (including CIMB Bank Berhad and all other related corporations and subsidiaries of CIMB Group Holdings Bhd) and between each of them;
- (b) to the Bank's (or the Bank's Group Companies') third party service providers or agents including but not limited to those who provides administrative, telecommunications, computer, payment or securities clearing or other services to the Bank in connection with the operation of its business, mailing houses, telecommunication companies, marketing agents, call centres, data processing companies and information technology companies;
- (c) any valuer, credit/financing reference agency, rating agency, business partner, insurer/takaful provider or insurance/takaful broker, direct or indirect provider of credit/financing protection, card association, bank or financial institution, and, in the event of default, to debt collection agencies;
- (d) any fund management companies, private equity companies and managers, other financial companies (e.g. for structuring/provision of services), external asset managers, service providers (e.g. alternative investment service providers) and financial service providers;
- (e) any external services or products provider that is providing services or products through the Bank;
- (f) any credit/financing bureau and/or its compliance committee and for such credit/financing bureau and/or its compliance committee to disclose the personal data to third party or parties, including but not limited to its member banks or financial institutions;
- (g) to the Bank's auditors and professional advisors including its solicitors;
- (h) any person to whom the Bank is under an obligation to make disclosure under the requirements of any law binding on the Bank or any of the Bank's branches or under and for the purposes of any guidelines issued by regulatory or other authorities with which the Bank or any of the Bank's branches are expected to comply with;
- (i) any person to whom disclosure is permitted or required by any statutory provision or law;
- (j) any permitted assigns;
- (k) the Bank's successors in title; and/or
- (l) to any local or foreign regulatory body, government agency, statutory board, ministry, departments or other government bodies and/or its officials.

13A.7 If you or the Relevant Individual do not wish for the Bank to use your or the Relevant Individual's personal data or disclose such personal data for any of the above Purposes, you or the Relevant Individual may withdraw either of your consent at any time by written notice to the Bank, pursuant to the Personal Data Protection Act 2012, however, depending on the circumstances and the nature/extent of the withdrawal, such withdrawal of consent may result in the Bank's inability to provide you or the Relevant Individual

with the services and products and hence may result in the termination of the relationship and/or account(s) between yourself or the Relevant Individual and the Bank or other consequences of a legal nature which may arise by virtue of the legal relationship yourself or the Relevant Individual with the Bank.

- 13A.8 To the extent that the applicable law allows, you or a Relevant Individual may request access to, and correction of, each of your personal data respectively. Each of you acknowledge that some personal data may be exempt from such access and correction rights in accordance with local personal data protection laws. You may wish to contact the Bank at [dpo@cimb.com](mailto:dpo@cimb.com) should either of you wish to request such access to, and/or correction of, your personal data. Kindly note that we will also be charging each of you a reasonable fee for the handling and processing of your requests to access your personal data.
- 13A.9 For the avoidance of doubt, in the event that Singapore personal data protection law permits an organization such as the Bank to collect, use or disclose your personal data or the personal data of the Relevant Individual without either of your consent, such permission granted by the law shall continue to apply.
- 13A.10 You agree that where your written permission is required by law or otherwise for any such disclosure by the Bank, the signing of the application form(s), account opening document(s), facility letter, personal data consent form and/or other methods of consent notification, as well as in any other manner permitted by law shall constitute and be deemed to be sufficient written permission for such disclosure.
- 13A.11 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 1970 of Singapore (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.

#### **14. Closing of Account**

- 14.1 The Bank may, without disclosing any reason, terminate any 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.
- 14.2 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.
- 14.3 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.
- 14.4 On termination of the Account, without prejudice to Clause 18, 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.
- 14.5 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:
- The Customer's failure to comply with any provision of these Terms and Conditions;
  - Any grounds exist for the presentation of an insolvency or winding-up petition against the Customer;
  - The Customer's dissolution;
  - An application is made by any party for the appointment of a receiver;
  - The performance of any obligation under these Terms and Conditions becomes illegal or impossible;
  - If the balance in an Account falls below the prescribed minimum as determined by the Bank from time to time;
  - 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
  - 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).

#### **15. Overdrawn Account**

- 15.1 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.
- 15.2 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.

15.3 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.

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

## **16. Security for Repayment/Payment**

16.1 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.

16.2 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.

16.3 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.

16.4 Deposits or any part thereof may not be assigned, transferred, charged or otherwise encumbered without the Bank's prior written consent.

## **17. Combining of Accounts, Set-off and Security Rights**

17.1 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:

- (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.

17.2 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 18.1 and will immediately pay the Bank such amount upon demand.

## **18. Exemption and Liability**

18.1 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.

18.2 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.

18.3 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.

## 19. Indemnity

19.1 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.

## 20. Communications

20.1 The Customer shall provide the Bank with written notice of any change in the Customer's particulars in accordance with these Terms and Conditions. The Bank is entitled to a reasonable period of not less than 30 Days after receiving your notice to process and update the change.

20.2 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) On the Customer or 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.

- 20.3 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.
- 20.4 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.

## **21. Mareva Injunction**

- 21.1 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.
- 21.2 The Prohibitions shall cease only upon the Bank being served with a further Court Order ending or lifting the Prohibitions.
- 21.3 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'.
- 21.4 In such circumstances, the Bank reserves the right in its absolute discretion to suspend the operation of any Account and/or the services or part of any Account and/or services for such duration as it deems fit. The Bank shall not be liable for any loss, damage, expense or inconvenience, including indirect losses suffered or incurred by the Customer as a result of it suspending the operations of any or all of any Account and/or services under these conditions.

## **22. Tax**

- 22.1 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.
- 22.2 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.
- 22.3 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.
- 22.4 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.

## **23. US Foreign Account Tax Compliance Act (FATCA)**

- 23.1 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.
- 23.2 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.

23.3 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 23.1 and/or Clause 23.2 above.

### **(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**

##### **24. Placements**

- 24.1 The Bank will determine the minimum initial deposit, subsequent placements and minimum maturity period from time to time.
- 24.2 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.
- 24.3 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.
- 24.4 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/profit upon its maturity at our prevailing rate at the time of renewal.
- 24.5 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.
- 24.6 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.
- 24.7 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.
- 24.8 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.
- 24.9 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.
- 24.10 Upon the maturity of any FD, the Bank shall have the option to renew the amount of such FD with or without the interest/profit 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.

##### **25. Withdrawals**

- 25.1 Withdrawal of GBP, US\$ or S\$FDs may be made on maturity date.
- 25.2 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.
- 25.3 Withdrawals (whether wholly or partially) before maturity date may be made only with our consent and upon such terms regarding payment of interest/profit 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/profit. 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**

**26. Deposits and Withdrawals**

26.1 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.

26.2 All deposits into and withdrawals from FCCA and FCFD Accounts are subject to our prevailing prescribed commission and/or service charges.

**27. Tax Currency Risk for Customer's Account**

27.1 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/profit earnings completely and reduce the principal amount.

27.2 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/profit on the funds for such period and/or impose zero or negative interest/profit 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.

27.3 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.

27.4 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.

**(D) ADDITIONAL TERMS AND CONDITIONS FOR SHARIAH-COMPLIANT ACCOUNTS****28. Supplemental Terms**

28.1 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 Business Current Account-i, CIMB Business Plus Current Account-i, CIMB BusinessGo-i Account, CIMB SME-i Account, CIMB USD BusinessGo-i Account, CIMB Corporate Current Account-i, CIMB Commodity Murabahah Deposit-i and CIMB Fixed Deposit-i.

28.2 Except where specifically excluded, sections (A) and (B) shall apply to any Shariah-compliant Account.

28.3 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.

28.4 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.

28.5 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

## **ADDITIONAL TERMS AND CONDITIONS GOVERNING CIMB COMMODITY MURABAHAH DEPOSIT- i (CMD-i) ACCOUNT & CIMB FIXED DEPOSIT-i ('FD-i') ACCOUNT**

### **29. General**

- 29.1 The monies deposited by the Customer in the CIMB Commodity Murabahah Deposit-i Account ('**CMD-i Account**') and/or CIMB Fixed Deposit-i Account ('**FD-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. In the event the Customer wishes to take delivery of the Commodity, the Customer may do so in the same manner provided in Clause 35.5.
- 29.2 Where placement for a newly-opened CMD-i Account and/or FD-i Account is made via cheque, the Bank may reverse/ cancel the Commodity Murabahah Transaction or close the CMD-i Account and/or FD-i Account if the cheque is subsequently dishonoured or returned to the Bank due to insufficient funds or for any other reason.
- 29.3 CMD-i and/or FD-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 FD-i transactions in S\$, a trading day is any day when we are open for business. For CMD-i and/or FD-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.
- 29.4 CMD-i and/or FD-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.
- 29.5 Sterling Pound (GBP), United States Dollars (US\$) and S\$ CMD-i and/or FD-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 FD-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.
- 29.6 The Bank will place for value all S\$ CMD-i and/or FD-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. S\$ CMD-i and/or FD-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.
- 29.7 The Bank will determine the minimum initial deposit, subsequent placements and minimum tenure of deposit from time to time.
- 29.8 The acceptance and continuance of the CMD-i and/or FD-i will be entirely at the discretion of the Bank.
- 29.9 The prevailing rate of profit for CMD-i and/or FD-i for the various tenures of deposit and the amount of profit for CMD-i/or and FD-i for a relevant tenure of deposit shall be determined by the Bank from time to time.
- 29.10 The CMD-i and/or FD-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.
- 29.11 The CMD-i and/or FD-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.
- 29.12 Termination of the CMD-i and/or FD-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.
- 29.13 In the event the maturity date of CMD-i and/or FD-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 29, '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.

29.14 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 FD-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 FD-i arrangement and each trade transaction contemplated thereby;
- (b) Your obligations under the CMD-i and/or FD-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).

### 30. Operation of CMD-i Account and/or FD-i Account

30.1 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.

30.2 A deposit advice may at our absolute discretion be given for each new deposit placed with the Bank in the CMD-i and/or FD-i Account. The deposit advice is only an evidence of deposit and not a document of title and may not be pledged as security.

### 31. Transactions

31.1 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.

31.2 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)').

31.3 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.

31.4 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 31.3. The Security Deposit and the commodity price under Clause 31.3 shall be immediately payable to the Bank on the earlier of (i) the date of termination of the CMD-i Account and/or FD-i Account pursuant to Clauses 29.10, 29.11 or otherwise and (ii) the maturity date, provided that the Bank has performed its promise (Wa'ad) under Clause 31.3. 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 31.3 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).

31.5 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.

31.6 Clauses 31.4 and 31.5 shall only apply where the Customer opts for payment of the Security Deposit on the date of the deposit.

31.7 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.

31.8 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 31.8 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.

### **32. Profit Rate/Profit Payment**

32.1 Notwithstanding Clauses 31.4 or 31.5, 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.

32.2 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 31.4), 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.

32.3 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.

32.4 In the event of occurrence of any of the termination events as specified in Clause 29.10 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:

Rebate/Ibra' = Murabahah Sale Price - [( P x R% x t/T) + P]  
Murabahah Sale Price = Principal + 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

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

### **33. Miscellaneous**

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

33.2 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.

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

33.4 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.

33.5 These Additional Terms and Conditions governing CIMB Commodity Murabahah Deposit-i Account and/or CIMB 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 FD-i Account.

- 33.6 It is agreed and acknowledged that the CMD-i and/or FD-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.
- 33.7 Time wherever mentioned shall be of the essence.
- 33.8 Any notice given in relation to the CMD-i Account and/or FD-i Account shall, except where communication by telephone is expressly contemplated, be given in writing in accordance with Clause 20.
- 33.9 The Bank is authorised, but not obliged, to rely upon and act on all instructions and correspondence from the Customer transmitted by facsimile.
- 33.10 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.
- 33.11 Without prejudice to Clause 12 of the General Terms and Conditions, 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.
- 33.12 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 FD-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 BUSINESS CURRENT ACCOUNT-i, CIMB BUSINESS PLUS CURRENT ACCOUNT-i, CIMB BUSINESSGO-i ACCOUNT, CIMB SME-i ACCOUNT, CIMB USD BUSINESSGO-i ACCOUNT & CIMB CORPORATE CURRENT ACCOUNT-i**

**34. General**

- 34.1 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 Business Current Account-i, CIMB Business Plus Current Account-i, CIMB BusinessGo-i Account, CIMB SME-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 34.2 ('**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.
- 34.2 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 36 and Clause 38.
- 34.3 The Customer agrees that until the Bank applies the Net Deposit towards the purchase of a Commodity in accordance with Clause 34.2, such Net Deposit will be governed by the Shariah principle of Wadiah (guaranteed safekeeping).

**35. Transactions**

- 35.1 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.



35.2 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.

35.3 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.

35.4 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 35.4 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.

35.5 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.

35.6 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 39 shall apply.

### **36. Cost Price Renewal**

36.1 Subject to Clause 37, 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.

36.2 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 36.1; 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.

### **37. Withdrawal**

37.1 The Cost Price may be withdrawn at any time by the Customer subject to the terms set out in Clause 38.4 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 37.2. 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.

37.2 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.

37.3 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 34.2 (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.

### **38. Profit Payment**

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

38.2 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.

38.3 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.

38.4 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

38.5 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.

### **39. Termination of Account**

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

39.2 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.

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

### **40. Miscellaneous**

40.1 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.

40.2 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.

- 40.3 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.
- 40.4 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.
- 40.5 Time wherever mentioned shall be of the essence.
- 40.6 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 20.
- 40.7 The Bank is authorised, but not obliged, to rely upon and act on all instructions and correspondence from the Customer transmitted by facsimile.
- 40.8 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.
- 40.9 Without prejudice to Clause 16, 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.
- 40.10 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**

##### **41 Supplemental Terms**

- 41.1 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.
- 41.2 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**").
- 41.3 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**".
- 41.4 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.
- 41.5 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.
- 41.6 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 reasonable and secure, pursuant to the Electronic Transactions Act 2010.

- 41.7 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.
- 41.8 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.
- 41.9 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.
- 41.10 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.**

- 42.1 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.
- 42.2 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.
- 42.3 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.
- 42.4 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 are insured by the Singapore Deposit Insurance Corporation, for up to S\$100,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.

#### **Terms and Conditions for E-Statements**

1. Upon the Customer's enrolment to the E-Statements facility, the paper form of the Customer's monthly Statement(s) will cease to be generated on the next statement date or such other subsequent statement date as may be decided by the Bank in the Bank's absolute discretion. Instead, the Bank will generate on statement date an electronic form of the Statement and we agree to access and view in a timely manner, the electronic form of the Statement(s).
2. Cancellation of use of the E-Statements facility may be effected by the Customer or the Bank. The Bank reserves the right to reject or cancel the Customer's enrolment in the E-Statements facility. The Bank shall, prior to cancelling the Customer's enrollment in the E-Statements facility, give notice of such cancellation through electronic or paper document, sent to the Customer at the email

address or mailing address as set out in the Bank's records, notwithstanding that such notice is returned to the Bank as undeliverable.

3. The Customer agrees that the Bank reserves the right to impose such fee(s) for reverting back to the paper form of the Statement(s).
4. Upon cancellation, the Bank shall automatically generate the paper form of the Statement and send the same to the Customer's mailing address as set out in the Bank's records on the next statement date. Provided that if the Customer's enrolment in the E-Statements facility is cancelled by the Customer, the Bank shall use reasonable endeavours to generate and send the paper form of the Statement to the Customer's mailing address as set out in the Bank's records only after receipt of the Customer's notice of cancellation, on the next statement date.
5. The Customer agrees that the Bank shall not be liable if the Customer is unable to gain access to the E-Statements facility. The Customer understands that while the E-Statements facility is available to the Customer once effected, 24 hours a day, some or all of the services thereon may not be available at certain times due to maintenance and/or computer, telecommunication, electrical or network failure or other causes beyond the Bank's control.
6. The Customer agrees that the Bank shall use reasonable efforts to ensure that the E-Statements facility is secure and cannot be accessed by unauthorised third parties. However, the Customer acknowledges that the Bank does not warrant the timeliness, security, secrecy or confidentiality of any information transmitted through any applicable internet service provider, network system or such other equivalent system in any jurisdiction via the E-Statements facility and will not hold the Bank responsible for any losses suffered by the Customer as a result thereof.
7. The E-Statements facility uses proprietary software of the Bank's, any affiliate or subsidiary of CIMB Bank Berhad and/or other software suppliers. The Customer agrees that the Bank has granted them a non-exclusive license to use this software in connection with the E-Statements facility which allows them to use such software only for its intended and lawful purposes. The Customer agrees that they shall not disassemble, decompile, copy, modify or reverse engineer any such software or allow or assist anyone else to do so whether directly or indirectly.
8. The Customer agrees to examine and view online the Statement(s) in a timely and prompt manner. If there is delay or failure in the delivery of the electronic form of the Statement, the Customer agrees to contact CIMB At-Your-Service at (65) 6333 7777.
9. The Customer agrees that in the event of any error appearing in the Statement(s), they shall notify the Bank immediately of said error by calling CIMB At-Your-Service at (65) 6333 7777. If no error is reported to the Bank by the aforesaid means within the time period as stipulated in the Statement or in the terms and conditions governing the relevant Account, the Customer agrees that such Statement shall be deemed to be true and correct.
10. The Customer agrees that all their online communications will be sent online to the Bank and all such communications shall contain the following information: (a) name and account number; and (b) details of the error (if any). However, the Customer shall not hold the Bank responsible if any of their online communications is not received by the Bank, or in a form readily understood by the Bank so that the Bank may act on it.
12. The Bank may notify the Customer of any changes of these Terms and Conditions for E-Statements by placing prominent notices at the branches of the Bank or by displaying a notification to the Customer via the Bank's website.
13. Notwithstanding anything to the contrary, the Bank shall not be liable for any loss, claim, damage, liability or expense whatsoever or howsoever caused that may arise or be suffered or incurred (whether directly or indirectly) by the Customer in relation to or ancillary to the use by the Customer of the E-Statements facility.
14. The Customer shall indemnify the Bank and at all times keep the Bank fully and completely indemnified against all claims, demands, actions, proceedings, losses and expenses including legal costs as between solicitors and client on a full indemnity basis and all other liabilities of whatsoever nature or description and howsoever arising which may be made, taken, incurred or suffered by the Bank in connection with or in any manner arising out of the E-Statements facility and these Terms and Conditions for E-Statements.

## **Terms and Conditions for FAST**

1. Fast And Secure Transfers ("FAST") is an electronic funds transfer service that enables customers of the participating banks to transfer up to \$200,000 Singapore Dollar (or such maximum amount prescribed by the Monetary Authority of Singapore) funds from one participating bank to another participating bank in Singapore almost instantly.
2. Unless otherwise agreed by the Bank, all payment instructions are not revocable. Payment instructions will be processed subject to the rules, regulations and market practices of the country where or through which payment is made.
3. All benefits, products and services detailed hereunder are only applicable to a Customer ("Eligible Customer") who has been granted and possesses an eligible current account ("Eligible Account") maintained in good standing with CIMB Bank Berhad, Singapore Branch ("the Bank").
4. Eligible Customer can be existing or new customer of the Bank.

5. Eligible Customer must not have performed payment and collection transactions (for example FAST, GIRO and payroll) with the Bank for the past 3 months.
6. For Eligible Customer, fee waiver for Single FAST, Bulk FAST and Payroll via FAST is solely subject to the Bank's internal approval.
7. For avoidance of doubt, the Bank reserves the right to vary (a) FAST fees and (b) the requirements to enjoy free FAST, at its sole and absolute discretion from time to time without prior notice.
8. These terms and conditions shall be read in conjunction with the rest of the Terms and Conditions Governing the Corporate Deposits Accounts and Services, as applicable.
9. All account services fees and charges, unless otherwise agreed, will follow the Corporate Pricing Guide. The Corporate Pricing Guide may be amended from time to time without prior notice and may be downloaded from our webpage ([www.cimbbank.com.sg](http://www.cimbbank.com.sg)). In the event of any inconsistency, these terms and conditions shall prevail.
10. The Bank shall not be liable in any way for any loss of profits, business, goodwill or opportunity or indirect, special or consequential loss or damages which the Customer may suffer or incur in connection with the Bank giving effect to and to carrying out the instructions in any way whatsoever and (without prejudice to the generality of the foregoing) whether arising from fraud, negligence, breach of contract, strict liability or otherwise by the Bank or its officers, employees and agents.
11. The Customer shall ensure the accuracy and completeness of the information provided in the Application including the beneficiary's/payee's account numbers. The Bank will not validate the accuracy of the beneficiary's/payee's account number and beneficiary's/payee's name as this information is available to the Bank.
12. The Bank may refuse to process the payment instruction if the funds in the Customer's account are insufficient and charges may apply and will be debited from the Customer's account.
13. The Bank and/or any other parties may be unable to proceed with a payment instruction or accept a funds transfer which may involve a potential breach of specific laws, sanctions, orders, directives and regulations imposed and enforced against certain jurisdictions, individuals or entities by the United Nations, the United States of America, the European Union, Singapore or any other governmental or regulatory authorities. In this regard, the Customer agrees that the Bank shall not be liable or responsible for any liability, loss, damages, costs, charges and/or expenses arising out of or in relation to the Bank not complying with the payment instruction or accepting the funds transfer. If a payment instruction is cancelled or the funds transferred is not accepted, rejected or returned pursuant to the preceding, the Bank will only credit the refunds to the Customer's account upon the Bank's receipt of confirmation from the beneficiary's/payee's bank that the funds transferred are at the Bank's free disposal. The Customer shall be liable for all losses, costs, expenses resulting therefrom.
14. The Customer hereby irrevocably and unconditionally undertakes to fully indemnify the Bank and all its employees, nominees, directors and agents and hold the Bank harmless against all losses, damages, liabilities, costs and expenses which the Bank may suffer or incur (including legal costs on a full indemnity basis) as a result of the Bank acting or carrying out, delaying in acting or carrying out or failing to act or carry out any instructions pursuant to these terms and conditions.
15. The Bank may at any time at its absolute discretion, without notice or assigning any reason thereof, delete, vary, supplement, amend or modify any one or more of these terms and conditions in such manner as the Bank shall think fit without any liability and such changes shall be binding on Customers with effect from the earliest of the following:
  - (a) The date the Bank places notice of such changes on its Singapore website;
  - (b) The day after the Bank sends notice of such changes to the Customer's last known address in the records of the Bank;
  - (c) The day after the Bank sends notice of such change to the Customer by short messaging system (SMS) or electronic mail; and/or
  - (d) The date the Bank places such notice at all of its branch(es) in Singapore.
16. The Bank shall not be liable for any claims, costs, expenses, loss or damage suffered by any Customer, whether direct or indirect, as a result of the aforesaid matters.
17. In case of dispute, the decision of the Bank shall be final, conclusive and binding. No correspondence or claims will be entertained.
18. **Deposit Insurance Scheme**

Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$100,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.

## Terms and Conditions Governing Corporate E-Alerts

1. By completing and submitting Corporate E-Alerts Application Form or such other form of application acceptable to CIMB Bank Berhad, Singapore Branch (the "Bank") from time to time, a customer ("Customer") requests and authorises the Bank to send specified information by e-mail and/or SMS to the designated persons at the e-mail address and/or phone number indicated in the application form.
2. The scope and features of Corporate E-Alerts service shall be as determined or specified by the Bank from time to time. The Bank shall be entitled to modify, expand or reduce Corporate E-Alerts service at any time and from time to time without notice as the Bank may deem fit without assigning any reason therefore.
3. Any notification provided by the Bank under Corporate E-Alerts service shall be transmitted or otherwise made available to the Customer at such times as the Bank may reasonably deem fit.
4. The Bank may contract with one or more third parties to provide, maintain or host Corporate E-Alerts service. The Customer acknowledges that, in providing Corporate E-Alerts service, the Bank will have to release and transmit the Customer's information (including information relating to the Customer's account(s) with the Bank) to such third parties. The Customer hereby agrees and consents to such release and transmission of its information to such third parties. The Customer further acknowledges that its information may be placed and stored in servers outside the Bank's control and agrees that the Bank shall have no liability or responsibility for such storage. The Bank is not responsible for any applicable charges and fees imposed by the third parties. Without prejudice to the generality of the Customer's consent to disclose the Customer's information to third parties to provide, maintain or host Corporate E-Alerts service as contemplated herein, the Customer also consents to the Bank disclosing all the information in the e-mail and/or SMS and pursuant to lawful requests or in compliance with applicable laws or when the Bank believes it is necessary to comply with law to protect its interests or property to prevent fraud or other illegal activity perpetrated through the e-mail and/or SMS.
5. A notification under Corporate E-Alerts service shall be considered to be sent by the Bank upon the broadcast of the notification by the third party to the contact particulars designated by the Customer for the purposes of Corporate E-Alerts service, regardless of whether such notification is actually received by the Customer. The Bank does not guarantee receipt of any notification under Corporate E-Alerts service by the Customer and the Customer understands and agrees that the Customer's use of the Corporate E-Alerts service is at the Customer's own risk.
6. The Customer acknowledges and agrees that the sending of any notification and/or the Customer's receipt of any notification may be delayed or prevented by factor(s) beyond the Bank's control.
7. The Bank is not liable for any loss, damage, expenses or fees that may arise, directly or indirectly, from (a) the non-delivery of a notification; (b) delayed delivery of a notification; (c) misdirected delivery of a notification; (d) non-receipt of a notification; (e) receipt of a notification by any unauthorised third party; and/or (f) incomplete or inaccurate content in a notification.
8. Each notification sent to a Customer is not encrypted and may include details pertaining to the Customer's transaction(s). The Customer will be responsible for the security of the device to which the notification is sent. The Bank will not be liable in any way to any party should any notification be viewed or accessed by persons other than the relevant Customer.
9. In the event that the Customer receives an e-mail and/or SMS which is not intended for the Customer, the Customer shall immediately notify the Bank, and shall upon notification to the Bank, delete, destroy and expunge from the Customer's records such e-mail and/or SMS. In addition, the Customer shall not use the information contained in the e-mail and/or SMS for any purpose.
10. The use of the Corporate E-Alerts service does not free the Customer from responsibility in safeguarding the security and authorised use of his accounts with the Bank;
  - (a) entail that the Bank will automatically be liable for any unauthorised transaction on an account; and
  - (b) (if applicable) automatically entitle the Customer to the lost/stolen card liability. Customer is still required to comply with the lost/stolen card liability terms and conditions in accordance with the operation of the account.
11. The Customer shall notify the Bank immediately of any change in its contact particulars designated by the Customer for the purposes of Corporate E-Alerts service. Where the Customer fails to inform the Bank of such change, the Bank shall not be responsible for any loss, damage or other consequence which the Customer may suffer as a result of any notification being sent to the Customer's latest designated contact particulars in the Bank's records.
12. All references to a time of day in any notification sent by the Bank under Corporate E-Alerts service are to Singapore time (unless otherwise specified by the Bank).
13. All notifications under Corporate E-Alerts service shall be from the Bank to the Customer only and the Customer should never attempt to communicate with the Bank by directing any communication to the sender's contact number, address or other particulars which may be indicated on the notification.
14. The Customer agrees that the Bank, its directors, officers, employees and agents are not responsible for any losses or damages, including legal fees, that may arise, directly or indirectly, in whole or in part, from: (a) the non-delivery, delayed delivery, or the misdirected delivery of a notification under Corporate E-Alerts service; (b) any inaccurate or incomplete content in a notification under Corporate E-Alerts service; or (c) the reliance by the Customer on or use of the information provided in a notification under Corporate E-Alerts service for any purpose.

15. The Bank shall cease to provide Corporate E-Alerts service (a) if these terms and conditions are not complied with; (b) if the bank account is closed; (c) upon written request of the Customer; (d) in the event of improper operation by the Customer; or (e) at its own discretion.
16. The Bank reserves the right to amend, revoke, vary or add to the terms and conditions of Corporate E-Alerts service or terminate this Corporate E-Alerts service in its absolute discretion at any time without any liability and such changes shall be binding on Customers with effect from the earliest of the following, (a) the date the Bank places notice of such changes on its Singapore website; (b) the day after the Bank sends notice of such changes to the Customer's last known address in the records of the Bank by ordinary post; or (c) the date the Bank places such notice at all of its branch(es) in Singapore.
17. The Customer shall pay all fees and costs at such rates and in such manner as may be determined by the Bank from time to time for the Corporate E-Alerts service. The fees and costs imposed by the Bank shall be exclusive of any applicable taxes if any imposed on the Corporate E-Alerts service which shall be payable by the Customer. The Bank shall be entitled to debit any fees and costs due and payable by the Customer to the Bank from any account(s) maintained by the Customer with the Bank.

## Terms and Conditions for the Use of Electronic Banking Service

**THESE TERMS ESTABLISH THE TERMS AND CONDITIONS UNDER WHICH THE BANK'S WEB SITE MAY BE USED. USE OF THE SERVICES (AS HEREINAFTER DEFINED) AND THE ELECTRONIC BANKING (AS HEREINAFTER DEFINED) IMPLIES THAT YOU ACCEPT THESE TERMS AND CONDITIONS. IF YOU DO NOT ACCEPT THESE TERMS AND CONDITIONS, DO NOT USE THE SERVICES OR THE ELECTRONIC BANKING. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THESE TERMS AND CONDITIONS SHALL NOT AFFECT OR DIMINISH IN ANY WAY THE RIGHTS OF CIMB BANK BERHAD, SINGAPORE BRANCH REFERRED TO OR SET OUT IN ITS WEBSITE (INCLUDING WITHOUT LIMITATION ANY EXCLUSIONS, DISCLAIMERS AND LIMITATIONS OF ANY LIABILITIES OF THE BANK).**

By signing the application form provided by CIMB Bank Berhad, Singapore Branch (hereinafter referred to as the "Bank") in relation to the use of the Services (as defined below) and any amendments thereto, including but not limited to the application form for the use of BizChannel@CIMB service (hereinafter referred to as the "Application Form for the Use of Services"), we (hereinafter referred to as "Customer") agree to be subject to and bound by all provisions of these terms and conditions for the use of the Services (hereinafter referred to as "Terms and Conditions").

These Terms and Conditions shall apply in relation to the electronic banking service made available by the Bank enabling the Customer to communicate with the Bank via computer or other electronic media, either by using internet communication media or other communication media (the "Electronic Banking"), to any banking or other facility product or service provided to the Customer by the Bank using the Electronic Banking (the "Services") (including such Services which have been or would be provided to the Customer from time to time) and to the accounts (which includes Islamic accounts) that have been opened and designated by the Customer in the Application Form for the Use of Services to be able to be used in transactions (the "Accounts") (including any Accounts which may be subsequently opened). The terms and conditions in relation to the provision of the BizChannel@CIMB service may be defined in more detail in the BizChannel@CIMB Terms and Conditions (as hereinafter set out). For the avoidance of doubt, the Accounts include any BizChannel Accounts (as defined below). All capitalized terms in the BizChannel@ CIMB Terms and Conditions and their respective attachments as well as any other materials, including user guides, manuals, data, processes and other documents provided by the Bank (hereinafter referred to as "Materials") shall have the same meaning as defined herein, all of which shall be subject to amendment from time to time, unless otherwise defined therein. In the event of inconsistency between the provisions of these Terms and Conditions and those of the BizChannel@CIMB Terms and Conditions, the provisions of the BizChannel@CIMB Terms and Conditions shall prevail.

1. **Authorized Parties.** The Customer may from time to time or when signing the Application Form for the Use of Services appoint a party or parties to represent the Customer in carrying out the access or transactions related to the Services including but not limited to (i) signing the relevant documents in relation to the provision of the Services, and (ii) receiving the user IDs, Corporate IDs, passwords or other security codes or keys for the purposes of accessing the data or giving instructions in connection with the Services (such parties given the authority by the Customer to represent the Customer shall hereinafter be referred to as the "**Authorized Parties**" and includes any User of the BizChannel@CIMB service, and any instructions given for and on behalf of the Customer in connection with the Services including those in relation to the Account shall be referred to as the "**Instruction**" and includes any Special Instruction (as defined below)), provided that the documents evidencing the grant of authority to the Authorized Parties and its limitations, if any, and the validity of their signatures and such other documents and approvals as may be required by the Bank shall be provided to the Bank. The Customer shall be responsible for all the actions of the Authorized Parties and shall procure that the Authorized Parties are aware of and in compliance with these Terms and Conditions. In the event that the Customer does not appoint any Authorized Parties, all signatories of the Application Form for the Use of Services shall be deemed as the Authorized Parties and shall be allowed to act on behalf of the Customer with no restrictions. The Customer hereby grants power and authority to the Bank to act on and to accept all Instructions apparently given by any Authorized Parties in respect of any Service. The Customer shall notify the Bank of any changes in relation to the Authorized Parties no later than 15 days prior to implementing such change. The Bank shall not have any obligations whatsoever to act upon and implement any change of Authorized Parties unless notice has been given to the Bank in a form prescribed by or acceptable to the Bank or in accordance with the Bank's operational procedures and unless and until the Bank is satisfied that such change has been duly authorized by the Customer.

### 2. Access to Services

The Customer agrees to use the Materials and the Services solely for the purposes allowed by and in accordance with these Terms and Conditions and (if applicable) the Materials. The Bank shall only accept an Instruction if it has been effected through the Electronic Banking (using the appropriate Security Instruments (as defined below) in accordance with these Terms and Conditions) and shall not be obliged to carry out any Instruction that is delivered through a different procedure or that is not in accordance with



procedures as stipulated in these Terms and Conditions and (if applicable) the Materials or that have not been agreed in writing. However, notwithstanding the absence of a written agreement, the Customer hereby agrees that in the event that the Bank receives a request from the Authorized Parties to implement any Instruction given without following a written procedure (hereinafter referred to as “**Special Instruction**”) for any reason whatsoever, the Customer shall be bound by the aforementioned Special Instruction if so carried out by the Bank and will indemnify and release the Bank from any loss, responsibility, claim, damage, proceeding or expenses (including legal fees, costs and expenses on a full indemnity basis) in connection with the implementation of the Special Instruction. The Bank may at its absolute discretion implement any Instruction by applying a payment system or via an intermediary or agent of the Bank.

The Bank shall provide the Authorized Parties with the procedures and security instruments including but not limited to passwords, codes and the other methods of access (the “**Security Instruments**”) to enable the Customer to use the Services. The Security Instruments shall be confidential in nature and the Customer shall agree to procure that no person shall be permitted to have or shall have access to or knowledge of any Security Instrument except the Authorized Parties. Further, the Customer shall procure that each Authorized Party shall not disclose the Security Instruments to, or allow the use of or access to the Services by, any person except the Authorized Parties and shall take all steps necessary to safeguard the Security Instruments at all times, including without limitation changing all passwords regularly and as and when the Services require so and not choosing the same password as used before, taking care not to choose a password which is likely to be guessed by anyone trying to access or use the Services by pretending to be one of the Authorized Parties and not recording the Security Instruments in a way that could make them recognizable by someone else as the Security Instruments. The Customer shall procure that each Authorized Party shall immediately after such Authorized Party discovers or suspects that any unauthorized person may have acquired access to or knowledge of the Security Instrument or that there is any unauthorized access to the Electronic Banking and the Services, unauthorized transaction or unauthorized Instruction, inform the Bank and the Bank may thereafter in its absolute discretion suspend the provision of the Services to the Customer until further notice. For this purpose, the Customer shall, inter alia, check the bank statements for all Accounts for any unauthorized transactions. The Customer agrees to comply immediately with all reasonable requests for assistance from the Bank and the relevant authorities in trying to recover any losses or to identify actual or potential breaches of security.

The Customer shall acknowledge that the Security Instruments provided by the Bank are intended to verify the apparent source of a communication rather than to detect errors in the transmission or the contents of the Instruction. The Bank shall not be obliged to detect errors in the contents of the Instructions and shall not be liable for any loss or damage to the Customer as a result of any duplication, incompleteness, ambiguity, inadequacy or inaccuracy of the Instructions. The Customer shall agree to be bound by all Instructions, including without limitation payment orders executed on its behalf. The Bank shall be entitled to rely on and treat any Instruction made, submitted or effected by use of any Security Instrument as having been made, submitted or effected by the Authorized Parties for and on behalf of the Customer unless notice of the loss of such Security Instrument has been given in such form and by such means as the Bank may deem satisfactory and has been received by the Bank within such amount of time in advance of such Instruction as the Bank would reasonably require (having regard to all the circumstances then prevailing) to enable it to take appropriate action to prevent such Instruction from being received, acted upon and implemented, and the Bank is satisfied that all security procedures described in these Terms and Conditions and (if applicable) the Materials have been faithfully observed by the Customer. Notwithstanding the foregoing, the Customer shall be held liable for all losses due to unauthorized use if the Customer or any of the Authorized Parties has acted fraudulently or with gross negligence or if any of them are in wilful default of any of the security obligations described in these Terms and Conditions and (if applicable) the Materials. The Bank shall not be liable at any time for any direct, incidental, consequential or special losses even if it has been notified of the possibility of such damages.

The Bank reserves the right to terminate, suspend, cancel, decline to renew or replace any Security Instrument with or without prior notice to the Customer or the Authorized Parties and without giving any reason therefor. The Customer shall procure that the Authorized Parties shall not after the termination of any Service or Account use the Security Instrument in relation to such Service or Account. The Bank shall have no liability for breach of any implied term as to the satisfactory quality, merchantability or fitness for purpose of any Security Instrument.

The Bank shall have the right to deactivate, suspend or terminate the access or use of the Electronic Banking at any time either with respect to any Service or generally, without any prior notice being given to the Customer. The Electronic Banking with respect to any Service or generally may be varied by the Bank at any time by giving notice thereof to the Customer.

The Customer shall ensure that any computer or other device used to access the Services is free of any computer virus or similar device or software including without limitation dangerous files, software bombs, Trojan horses and worms (the “**Unauthorized Content**”), is adequately protected against acquiring any Unauthorized Content and adequately maintained in every way. In the event that the Customer is aware of the existence or occurrence of any Unauthorized Content, the Customer shall be obliged to immediately inform the Bank. The Bank shall not have any obligation to monitor, supervise or review the use of and access to the Services by the Customer. However, the Bank shall have the right to make changes to or delete the Unauthorized Contents without any prior notice being given to the Customer and to monitor all internet communications including web and email traffic into and out of its domains in order to, inter alia, maintain the security of the Electronic Banking, the Services and such other systems, protect the Bank’s staff, record transactions and where necessary, prevent and detect crime or unauthorized activities.

### 3. Account

In the event of inconsistency between the provisions of these terms and conditions and those of the terms and conditions that apply to the Accounts, the provisions of these terms and conditions shall prevail, subject to the laws and regulations applicable from time to time in the jurisdiction of the location of the Account, including but not limited to any currency controls.

In the event that the Services are used to execute any transaction with respect to third party accounts (the “**Third Party Account**”) including but not limited to the debiting of any Third Party Account with the Bank, the Customer hereby agrees to provide to the Bank the documents evidencing the grant of authority to the Customer and its limitations, if any, and such other documents and approvals as may be required by the Bank to the satisfaction of the Bank failing which the Bank shall have no obligation to provide the Services for such transactions relating to Third Party Accounts. **The Customer will indemnify and release the Bank from any loss, responsibility, claim, damage, proceeding or expenses (including legal fees, costs and expenses on a full indemnity basis) in connection with the execution of all transactions with respect to the Third Party Accounts.** By signing any forms or applications in connection with the execution of transactions with respect to the Third Party Accounts, the party in whose name the Third Party Accounts are held (the “Third Party”) agrees to be bound by these Terms and Conditions insofar as these Terms and Conditions are applicable to them, including where they allow the Bank to disclose the details of the Third Party Account to the Customer.

#### **4. Cost**

The Customer shall agree to pay all fees and costs at such rates and in such manner as may be determined by the Bank from time to time for the Services rendered, the execution of any Instruction, the provision of any Security Instrument and such other matters as the Bank may determine from time to time. The fees and costs imposed by the Bank shall be exclusive of any applicable taxes, if any, imposed on the Services, which shall be payable by the Customer. The Bank shall be entitled to debit any fees and costs due and payable by the Customer to the Bank from any Account at any time without prior notice.

#### **5. Overdraft/Excess**

The Customer shall not use the Services or give any Instruction which may create an unauthorized overdraft/excess on any of the Accounts and the Bank is entitled to refuse any Instruction that would do so.

#### **6. Procedure**

The Customer and the Bank agree that the Services shall be provided by means of delivery, communications and security as contained in the Materials which shall be subject to change from time to time by the Bank and in accordance with the procedures in these Terms and Conditions and (if applicable) the Materials (the procedures set forth in these Terms and Conditions and (if applicable) the Material shall collectively be referred to as the “**Procedures**”). The Customer shall comply with the Procedures when accessing or using the Services and shall grant the authority to the Bank to act in accordance with the Procedures where applicable and as appropriate, to debit the Accounts. The Bank shall reserve the right to change the Procedures at its sole discretion without any prior warning or notice being given to the Customer.

#### **7. Cancellation or Change of Instructions**

The Customer shall not be entitled to nullify or change any Instruction after such Instruction has been submitted to the Bank. The Bank shall not be liable for any losses suffered or costs incurred by the Customer or any other third party as a result of the implementation of any Instruction which the Customer subsequently wishes to nullify or change.

#### **8. Materials**

The Materials shall be the personal and confidential property of the Bank. The Customer shall agree to maintain the confidentiality of the Materials and limit access to the Materials only to the Authorized Parties and its employees (who shall be subject to the confidentiality obligations in these Terms and Conditions) who require access for the purpose of the use of the Services.

#### **9. Instructions**

The Customer agrees that the Bank is not obliged to obtain any further written or other confirmation from the Customer upon the receipt of the Instruction even if such Instruction is not actually given by the Authorized Parties or authorized by the Customer. The Bank shall be entitled (but not obliged) to verify and be satisfied with respect to the identity of the person purporting to give any Instruction or the representation of authority of any Authorized Party and the Bank may defer relying or acting upon or carrying out any Instruction unless and until it is satisfied as to the matters on which it had sought verification regardless of whether it is under any obligation to the Customer to act upon or carry out that Instruction. The Customer shall be responsible for the accuracy, adequacy, completeness, clarity, consistency and validity of the Instruction and shall be obliged to make sure that the Instructions are delivered appropriately in accordance with the mechanism as set forth in these Terms and Conditions and (if applicable) the Materials or the other relevant media provided by the Bank. Where any Instruction is ambiguous or inconsistent with any other Instruction, the Bank shall be entitled to rely, act on or carry out any Instruction in accordance with any reasonable interpretation or refuse to act on or carry out the Instruction until it receives a fresh Instruction in such form and manner required by or acceptable to it. The Bank shall not be liable for the losses or damages to the Customer or any other party due to the delay, refusal, error or failure to implement the Instruction due to the mistake or negligence of the Customer, the inaccuracy, inadequacy, incompleteness, ambiguity, inconsistency or invalidity of any Instruction or the performance of transaction not desired by the Customer. The Bank may, in its absolute discretion and without liability, refuse to act on or delay acting on any Instruction if it knows of or suspects a breach of security in respect of or in connection with the operation of one or more of the Accounts or the Services generally or if it has terminated the agreement for the Bank to provide Services to the Customer. All Instructions given to the Bank and transactions effected or made by the Customer on any day after the time stipulated by the Bank as the latest time by which the Instructions or

transactions on that day should be effected or made may at the Bank's discretion be treated as given or effected on the next Business Day.

## 10. Software License

- 10.1 **License.** The Bank hereby grants to the Customer a non-exclusive, non transferable, temporary license (hereinafter referred to as "License") to use the software, device and/or program, if any, (i) related to the Services provided to the Customer by the Bank (hereinafter referred to as the "**Licensed Program**") according to these Terms and Conditions and (if applicable) the Materials and for the purposes of accessing the Service, (ii) which allows the implementation of certain banking functions or access to certain financial services of the Bank, and (iii) which allows communication with the Bank through the telecommunication network of the Bank or, at the sole discretion of the Bank, through recommended public telecommunication networks (each of the networks shall hereinafter be referred to as "**Network**") and the use of data and processes, archives and other Materials, which may be changed from time to time by the Bank, given to the Customer in connection with the License (hereinafter collectively with the Licensed Program shall be referred to as "**Licensed Objects**").
- 10.2 **Copyright.** If deemed necessary by the Bank, the Bank will provide a copy of the Licensed Program and the user's guide and manuals related to the License granted to the Customer under these Terms and Conditions for any Service provided to the Customer and allow the Customer to use the Licensed Program for the execution of transactions in accordance with these Terms and Conditions. The Customer may not reproduce any part of the Licensed Program or relevant Licensed Objects, except two copies for the purpose of archives provided that notifications concerning copyright and other property of the Bank must be included in all copies. The Bank shall retain all intellectual property rights to the Licensed Program and the Licensed Object and shall not be deemed to transfer or have transferred such intellectual property rights to the Customer under any circumstances.
- 10.3 **Confidentiality.** Save as otherwise provided in these Terms and Conditions, the Customer shall agree not to alter, modify, duplicate or imitate the Licensed Objects and shall maintain the confidentiality of and restrict the access to the Licensed Objects only to its employees (who shall be subject to the confidentiality obligations in these Terms and Conditions) who require access to the use of the Licensed Objects in relation to the Services, except to the extent such Licensed Objects have become public property or where the Customer is required to do otherwise by law or court proceedings.
- 10.4 **Other Restrictions.** The Customers shall not dispose of, transfer, re-license, commercially rent or otherwise assign the License without prior written permission of the Bank, or dispose of, sell, transfer or otherwise assign the Licensed Program or Licensed Objects to other third parties. The Bank shall be entitled to assign or transfer the License to a Subsidiary or Affiliate of the Bank. The Customer shall not reverse, manipulate, modify, decompile, reverse engineer or divide the Licensed Program. If the Customer accesses the Services from outside Singapore, the Customer is responsible for complying with the local laws of that country, including but not limited to obtaining any license needed for the import or export of the Licensed Objects to that country.
- 10.5 **Acceptance.** The Customer shall understand and agree that after the installation of the Licensed Program on the Customer's equipment (the "**Equipment**"), if any, or after the performance of particular process by the Bank which allows the Customer to be able to access the Licensed Program, the use of the Licensed Program by the Customer for the purpose of production or for any purpose shall mean the receipt of the Licensed Program by the Customer. The Customer agrees that the use of the Licensed Program shall mean the commencement of the relevant Service through the Licensed Program by the Customer. The Customer shall use the Licensed Objects only in connection with accessing the Services. The Customer is responsible for ensuring that the Licensed Program is compatible with the Equipment and if it is not, the Customer shall compensate the Bank for any losses suffered as a result. The Bank shall not be liable for any losses suffered or costs incurred by the Customer as a result of any incompatibility between the Licensed Program and the Equipment.
- 10.6 **Changes and Cancellation by the Customer.** The Customer may terminate the License, if any, by giving to the Bank 30 (thirty) days' prior written notice. The Bank shall reserve the right to terminate the License at any time, including where the Licensed Program does not function and cannot be repaired within a reasonable period of time. The termination of the use of the Services shall automatically nullify the License in connection with the provision of the relevant Services. The termination of the License shall not affect the provisions governing the provision of the relevant Services. Following the termination of the License, either partially or entirely, all relevant Licensed Objects, if any, shall be returned to the Bank within a period of **5 (five) days** without demand and all rights granted under the License shall immediately cease. All restrictive provisions relating to the License shall remain in effect after the termination of the License and the applicable provisions governing the provision of the relevant Services.
- 10.7 **Further Obligations.** (1) In the event that the Customer or the Bank is prohibited from using the Licensed Program by any applicable law, the Bank at its option shall obtain the right for the continuous use of the Licensed Program by the Customer or modify the Licensed Program. If, in the opinion of the Bank, the Bank is unable to obtain the aforementioned right or modify the Licensed Program, the Bank may terminate the applicable License with written notification and return the License fee (if any) on a pro-rata basis for the unused period and the Customer shall not have any claims against the Bank in this regard. (2) The Customer shall at its own expense maintain the Equipment in accordance with the installation manual and the applicable operation and building and electricity regulation requirements (if any).
- 10.8 **No Warranty.** (1) The Licensed Program is provided to the Customer on an "as is" basis. The Bank makes no warranties that the Licensed Program or the Network is error free. (2) The Bank does not guarantee the suitability and compatibility of the Licensed Program with the Equipment. (3) The Bank makes no representations or warranties, expressed or implied, including but not limited to the warranty of merchantability and appropriateness for any purpose, in relation to the Licensed Program or the Network.

- 10.9 **Up Grade.** The Bank shall reserve the right to change at any time and at its sole discretion the specifications of any required device, hardware or equipment in relation to the Services, if any. In the event that the Customer fails to meet the demand of the Bank in association with the changes of the specification, the Bank shall have the right to refuse to execute the Instructions and shall have the right to terminate the License as well as the use of and access to the relevant Services by the Customer.
- 10.10 **Non-Liability.** The Bank shall not be liable for any loss or damage to the Customer as a result of making the Licensed Program available to the Customer, including any direct, incidental, consequential, special or punitive damages, losses or claims arising by any means whatsoever, even if the Bank has been advised of the same.
- 10.11 **Compliance with Laws.** The Customer shall comply with all laws and regulations applicable to it in its use of the Services and the License. The Customer shall, at its own cost and expense, obtain and ensure the validity of all permits, licenses and other important matters required to perform its activities under the terms of this License.

## 11. Additional Representations and Warranties

- 11.1 **Exclusions.** The Bank shall not be responsible for any losses or harm (whether foreseeable or not) including without limitation loss of profits or contracts and special economic losses incurred or suffered by the Customer arising from, including but not limited to:
- (a) Failure or refusal by the Bank to carry out transactions using the Services due to the limitation of the transaction limits determined by the Bank from time to time;
  - (b) Any cessation, interruption or disruption to the Services or the Electronic Banking and change, delay, error or failure of delivery or transmission of the Instructions from and to the Bank in relation to the use of the Services that ought to be transmitted through the Electronic Banking;
  - (c) Any viruses, Trojan horses, worms, defaults, defects, deficiencies and other dangerous or harmful components or malfunctions in and/or any breakdown, disruption or failure of any software or any telecommunications, computer, electronic terminal, server, system, communication network or other electronic equipment or system (whether or not owned, operated or maintained by the Bank, the Customer, the Authorized Parties or any other party and whether or not used in the provision or operation of any Account or Service), including but not limited to (a) the delay or failure of any such software, equipment of system to accept, recognize or process any Security Instrument, to implement any Instruction or to provide any Service, and (b) the transmission of any virus to any such software, equipment or system;
  - (d) Any incompatibility between the Equipment and the Licensed Program or such other software provided by the Bank in respect of any Service, including but not limited to any adverse outcome, damage, loss, disruption, violation, irregularity or failure arising from the use of or reliance on computer hardware software, electronic devices, online networks and Internet browsers;
  - (e) Any form of restriction or prohibition of the use of the Services or any failure, delay or refusal by the Bank to effect any Instruction due to the applicable provisions or regulations, including but not limited to the non-transferability of funds to embargoed countries or such other locations outside the Republic of Singapore from time to time, the impositions by the Office of Foreign Assets Control, capital controls and foreign exchange controls;
  - (f) Any form of failure or delay in the implementation of the Instruction or any transaction via the Services, including any failure or delay by the internet browser providers, internet service providers or relevant agents;
  - (g) Any improper, illegal or unauthorized use of or access to the Account, Security Instrument or the Customer's Corporate ID, password or security code or other validating media in relation to the Services;
  - (h) Any unauthorized or negligent use of or access to information relating to the Account, Instructions and Special Instructions as a result of the Customer's use of the Services and the Electronic Banking (except where such access is obtained as a result of the Bank's gross negligence or willful default);
  - (i) Any failure of the Customer to follow the latest instructions, procedures, directions or recommendation for using the Services and the Electronic Banking as determined by the Bank from time to time associated with the use of the Services;
  - (j) Any corruption or loss of any data or Instruction or in the course of transmission thereof through the internet or any computer or any electronic or telecommunications equipment, terminal, system used or operated by the Bank or any other person whether or not in connection with any Account or the provision or operation of any Service or Electronic Banking, including any errors generated in the transmission of any data or Instruction;
  - (k) Any cessation, interruption or delay in transmission or any wrongful interception of any Instruction through any telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by the Bank or any other person and whether or not used in the provision or operation of any Account, Service or Electronic Banking);
  - (l) Any inaccurate, garbled, incomplete, ambiguous, inconsistent or duplicate Instruction or such other transaction that might be transmitted through the Electronic Banking by the Authorized Parties to the Bank;
  - (m) Any inaccuracy or incompleteness in any information obtained from the use of any facility or service comprising the Services;

- (n) Unavailability of the funds in the Account to implement the Instructions or such other transaction due to any reason including without limitation the Account not having sufficient funds, the Account being closed, frozen or inaccessible for any reason, the prohibition of withdrawals as a result of an order of court, any blockade or confiscation or the funds in the Account being security in favor of the Bank;
- (o) Fraud, criminal acts or violations of provisions of the applicable laws and regulations and any failure or refusal by the Bank to effect any Instructions or such other transaction due to any order of court, notice, director, statute, regulation or by-law;
- (p) Unavailability of funds due to, inter alia, foreign exchange controls, capital controls and any currency being unavailable for any reason whatsoever from time to time;
- (q) Changes in the provisions of the applicable laws and regulations in relation to the implementation of the Services which is detrimental to the interest of the Customer;
- (r) The use of the Services or the Electronic Banking;
- (s) The Customer's reliance on any news, reports or any other information that may be provided as part of or by means of the Services or the Electronic Banking;
- (t) Any disclosure of any information to third parties arising as a result of the Customer's negligence or failure to keep the Security Instrument;
- (u) Any failure or refusal of the Bank or any other person to accept or honor any Instruction;
- (v) Any failure, refusal, delay or error by any third party through whom any funds transfer is to be made, to transfer the funds to or to credit the account of the intended payee;
- (w) Any deactivation, suspension or termination of the use of the Electronic Banking at any time either with respect of any Service or any service or facility provided through the Electronic Banking or generally;
- (x) Termination of the agreement for the Bank to provide Services to the Customer provided that such notices are given in accordance herewith; or
- (y) Any breach of the Bank's obligations or duties to the Customer caused by or arising from any or more the events or matters set out in any one or more of the foregoing sub-paragraphs.

**The Bank makes no representation or warranty of any kind, express or implied, regarding the Bank's website or the materials and information contained or referred to on each page associated with the Bank's website. The material and information contained on the Bank's website is provided for general information only and should not be used as a basis for making business decisions.**

**The Bank will not, in any other circumstance, be liable for any loss, damage or expense incurred by the Customer arising directly or indirectly from the Customer's use of the Bank's website. While the Electronic Banking is available to the Customer once effected, some or all of the Services may not be available at certain times due to maintenance and/or computer, telecommunication, electrical or network failure or causes beyond the Bank's control.**

**Any software downloaded from the Bank's website is at the Customer's own risk and the Bank neither assumes nor accepts liability for any loss or damage (whether direct or indirect), however caused, as a result of any computer viruses, dangerous files, Trojan horses and worms or similar devices or software arising from the Customer's use of the Bank's website.**

**Any hyperlinks from the Bank's website exist for information purposes and are for the Customer's convenience only and the Bank accepts no liability for any loss or damage arising directly or indirectly (including consequential loss) from the accuracy or otherwise of materials and information contained on the pages of such sites or loss arising directly or indirectly from defects with such sites. The Bank's inclusion of hyperlinks does not imply any endorsement of the materials on such sites.**

**The Bank does not guarantee that any emails from the Bank's website will be sent to the Customer or that emails from the Customer will be received by the Bank nor does the Bank warrant the privacy and security of emails during internet transmission.**

11.2 **General Indemnity.** The Customer shall indemnify, release and hold harmless the Bank from any action, liability, cost, claim, damage, loss, proceeding or expense (including legal fees, duties and other costs and expenses on a full indemnity basis) suffered or incurred by the Bank arising from or which is directly or indirectly related to (i) any breach or non-observance of these Terms and Conditions and the BizChannel@CIMB Terms and Conditions by the Customer, (ii) any act or default of the Authorized Parties in the use of the Services or Licensed Programs, (iii) the Customer's access and/or use of the Bank's website, (iii) the Bank relying or acting on or carrying out any Instruction or transaction in relation to the any Service, (iv) any change in the laws to which the Bank or the Customer is subject, (v) any act, omission or thing done or caused to be done by the Bank in connection with these Terms and Conditions or any Account, BizChannel Account (as defined below), Third Party Account or Service through no willful default of the Bank, or (vi) any virus, default, defect, deficiency or malfunction in and or any breakdown, disruption, failure or malfunction of



the Security Instrument, Licensed Program or any telecommunications, computer or other electronic equipment or system owned, operated or maintained by or on behalf of the Bank, due to or caused by the Customer or any of the Authorized Parties or Users (as defined below) accessing or using the Services.

- 11.3 **Disclosure and Confidentiality.** The Customer irrevocably authorizes the Bank to store, disclose or send any and all of the particulars and information relating to the Customer, the Instruction, the Account, the BizChannel Account and the Third Party Account, to any of the following persons at any time and from time to time (as may be permitted by the applicable laws and legislation):
- (a) a Subsidiary, Affiliate or other Related Corporations considered appropriate by the Bank in the provision of the relevant Services;
  - (b) all courts, governmental agencies and lawful authorities in Singapore and elsewhere where the disclosure is required by law;
  - (c) any person the Bank in good faith considers to be appropriate in the provision of the relevant Services, including any agents, contractors or third party service providers;
  - (d) any person in connection with the use or maintenance of any Account or Service;
  - (e) any guarantor or surety of any indebtedness, liability or obligation of the Customer, including any person who provides any security to the Bank for such indebtedness, liability or obligation;
  - (f) where the data or information that is commonly given by the Customer to the Bank in the use of the Bank's products (hereinafter referred to as "**Customer Personal Data**"), any party for the commercial purposes of the Bank and the Customer has understood the explanation given by the Bank with regard to the objectives and consequences of the delivery or dissemination of the Customer Personal Data; or
  - (g) any other person at any time where the particulars of any Account were inadvertently divulged, revealed or disclosed to or accessed by such person through no willful default or gross negligence of the Bank and its officers. The Customer shall not use or disclose, and procure that the Authorized Parties shall not use or disclose, any material and/or information on the Bank's website pertaining to the Electronic Banking and/or the Services other than to access and use the Electronic Banking and/or the Services. In the event that the Customer or the Authorized Parties receives or retrieves any information from the Electronic Banking and/or the Services that is not intended for the Customer, the Customer shall immediately inform the Bank.

## 12. Other Provisions

12.1 **Definitions.** Unless otherwise specified, "day" in these Terms and Conditions shall mean calendar days and "Business Day" shall mean a day on which the Bank operates in the location where the Services are rendered. "Related Corporations" shall have the meaning set out in Section 6 of the Companies Act 1967 of Singapore. "Subsidiary" shall have the meaning set out in Section 5 of the Companies Act 1967 of Singapore. "Affiliate" shall mean with respect to any person any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with.

12.2 **Headings.** The headings in these Terms and Conditions are for convenience only and shall not affect the interpretation hereof.

## BizChannel@CIMB Terms and Conditions

(In the case of Islamic Accounts, these Terms and Conditions shall apply only when the context requires and subject to the prevailing Terms and Conditions governing these accounts.)

In relation to the application for the use of BizChannel@CIMB (hereinafter referred to as "**BizChannel@CIMB**"), by signing the application for the registration of the use of BizChannel@CIMB service provided by the Bank (the application for the registration of the use of BizChannel@CIMB service and amendments thereto shall hereinafter be referred to as "**BizChannel@CIMB Application**"), the Customer shall be subject to and bound by all the terms and conditions for the use of BizChannel@CIMB service as stated in, inter alia, the Terms and Conditions for the Use of Electronic Banking Services as amended from time to time and the BizChannel@CIMB Terms and Conditions as amended from time to time. All capitalized terms in the BizChannel@CIMB Terms and Conditions and their respective attachments shall have the same meaning as defined in the Terms and Conditions for the Use of Electronic Banking Services, unless otherwise defined herein. For the avoidance of doubt, the BizChannel@ CIMB service shall form part of the meaning of "Services" as defined in the Terms and Conditions for the Use of Electronic Banking Services.

1. BizChannel@CIMB shall be an internet-based electronic banking service provided to the Customer with which the Customer may perform financial and non-financial transactions and conduct various transactions in order to manage its financial affairs.
2. In order to be able to use the BizChannel@CIMB service, the Customer must at its own costs maintain an internet connection deemed adequate by the Bank to be used to access BizChannel@CIMB.
3. Before registering the use of BizChannel@CIMB service, the Customer shall be informed of its features and benefits as well as the risks that may arise from its use and the Bank shall not be obliged to provide further explanations without demand. By signing BizChannel@ CIMB Application, the Customer shall be deemed as having understood all features and characteristics of BizChannel@CIMB service and having understood all consequences and risks associated with the use of BizChannel@CIMB, including but not limited to the benefits, risks and costs attached to BizChannel@CIMB service.

4. In order to be able to use BizChannel@CIMB service, the Customer shall fill out the BizChannel@CIMB Application and produce and submit all relevant documents required by the Bank. The BizChannel@CIMB Application shall be filled out completely and accurately and signed by the Authorized Parties. In the event of incompleteness or inaccuracy of the supporting documents, the Bank shall not be obliged to register the use of BizChannel@CIMB service for such Customer.
5. The Customer shall register the account that will or can be accessed via BizChannel@CIMB in the BizChannel@CIMB Application, such account to be the Customer's accounts opened with the Bank with active status (the "**BizChannel Account**") or Third Party Accounts (such third parties including but not limited to accounts of the Customer's parent or Subsidiaries). By signing the Third Party Application in relation to the BizChannel@CIMB service, the Third Party agrees to be bound by the BizChannel@CIMB Terms and Conditions insofar as the BizChannel@CIMB Terms and Conditions are applicable to them, including where they allow the Bank to disclose the details of the Third Party Account to the Customer.
6. In the event that the Customer is intended to be able to access the Third Party Account through BizChannel@CIMB, the appointment of such Third Party Account shall be made through the BizChannel@CIMB Third Party Application form and the Customer shall provide to the Bank the documents evidencing the grant of authority to the Customer and the limits of such authority, if any, in the form and content specified or approved by the Bank and such other documents and approvals as may be required by the Bank. Further, the Customer shall state the types of access or transactions that can be performed by the Customer for such Third Party Account in the BizChannel@CIMB Third Party Application form. In the event that the BizChannel@CIMB Third Party Application form does not clarify the types of access or transactions that can be performed or accessed by the Customer for the Third Party Account, the Bank shall be entitled to assume that the Customer may fully access or perform any transactions over the Third Party Account and the Bank shall not be liable for any losses arising as a result.
7. In addition, the Customer may also state certain conditions related to the execution of the transactions through BizChannel@ CIMB in the BizChannel@CIMB Application and other supporting documents, including but not limited to the accounts that can be accessed via BizChannel@CIMB. The limit for each transaction permitted to be performed (the "**Transaction Limits**") may be specified by the Customer, provided that this is subject to the limits as imposed by the Bank or the relevant regulatory authority, as the case may be. The Customer shall receive the Corporate ID, user ID and Corporate Administrator 1 and 2 passwords.

The Customer shall procure that the Authorized Parties conduct the series of processes and actions in accordance with the Materials and such other user manual and usage instructions given by the Bank to the Customer which are required in order to be able to perform transactions through BizChannel@CIMB.

8. The Customer may give authority to some users to use the BizChannel@CIMB service for and on behalf of the Customer (the "User") and the Customer shall be fully responsible for any risks or losses arising from acts or transactions conducted by the User. Where no such users are identified, the Authorized Parties signing off on the BizChannel@CIMB Application shall be the Users and shall be allowed to act for and on behalf of the Customer in relation to BizChannel@CIMB service. Any and all authorizations granted in relation to the use of BizChannel@CIMB service shall continue as long as the Customer uses the BizChannel@CIMB service.
9. Where the Bank accepts the BizChannel@CIMB Application, the Bank will register the Corporate ID in the BizChannel@CIMB system. The Corporate ID shall be the identity code of the Customer to be used anytime when accessing or performing transactions through BizChannel@CIMB. In addition to the Corporate ID, the Bank shall also deliver to the Customer 2 Administrator User IDs (referred to as the Corporate Administrator 1 and 2), password and tokens that must be used when accessing BizChannel@CIMB. For any transaction performed through BizChannel@CIMB, the User shall be given authorization instruments in the form of an authentication token (the "**Authentication Token**"). Neither the Customer nor the User will acquire any rights whatsoever to the Authentication Tokens and the Authentication Tokens shall at all times remain the property of the Bank and shall be returned to the Bank on demand. The Authentication Token shall be used to verify or validate the electronic data or access or transaction sent by the User.

In the event that an access or transaction has been successfully verified by the BizChannel@CIMB system as an access or transaction that originates from the Customer registered with BizChannel@CIMB, the Bank shall be entitled to assume the accuracy and validity of such access or transaction and to treat such access or transaction as having been made for and on behalf of the Customer and where applicable act on the Instruction. The Bank reserves the right to replace any Authentication Token with or without prior notice to the Customer or the User to whom the Authentication Token has been issued or provided and without giving any reason therefor. The Customer shall procure that the User shall not after the termination of the BizChannel@CIMB service or BizChannel Account use the Authentication Token in relation to the BizChannel@CIMB service or BizChannel Account that has been terminated. The Customer shall procure that the User to whom any Authentication Token is issued or provided shall retain the Authentication Token at all times and shall not permit any other person to have access to or to use the Authentication Token. The Bank shall have no liability for the breach of any implied term as to satisfactory quality, merchantability or fitness for purpose of any Authentication Token.

10. At the request of the Bank, the Customer shall permit the Bank or other parties appointed or authorized by the Bank to enter the premises of the Customer to perform installation, inspection or reclaiming of the required programs and applications related to the use of BizChannel@CIMB service required (if any).
11. In the event that the Customer wishes to update any information provided to the Bank, the Customer may do so by informing the Bank via the BizChannel@CIMB Maintenance Form (duly completed and signed to the satisfaction of the Bank) or such other manner acceptable to the Bank.

The Customer shall continuously perform and shall procure that the Users perform the actions as necessary or as determined by the Bank for the interest of security of any and all devices, equipment, networks, connections and other matters related to BizChannel@ CIMB, including but not limited to providing security for (i) any equipment used for BizChannel@CIMB service; and (ii) any connection used for BizChannel@CIMB service, including but not limited to preventing any internet connection sharing from the server of applications connected to BizChannel@CIMB.

12. In the event that the Customer intends to perform transactions that exceed the Transaction Limit, the Bank reserves the right to refuse to perform such transactions. The Customer agrees that certain transactions (such as but not limited to remittance transactions, SWIFT, Fund Transfer, Payroll, Bulk Payment) can only be performed if done before the cut-off time of the transaction, as may be determined by the Bank and notified to the Customer.
13. The Customer shall not request the Bank to nullify or change the transaction which has been performed by the Customer through BizChannel@CIMB, either partially or entirely. The Bank shall not be liable for any losses suffered or costs incurred by the Customer or any other third party as a result of the implementation of such a transaction.
14. For use of the BizChannel@CIMB and/or any transaction carried out through BizChannel@CIMB, the Customer shall pay to the Bank any fees and costs set by the Bank, either determined at the time of registration to be payable on a monthly or yearly basis, or as determined from time to time and based on the type of transaction carried out, including the calculation method which shall be notified to the Customer by the Bank at any time. In the event of late payment of costs, the Bank shall reserve the right to impose an interest or penalty and wherever appropriate compensation or gharamah (the amount of which as may be determined by the Bank from time to time). The Bank shall be entitled to debit any fees and costs due and payable by the Customer to the Bank from any BizChannel Account at any time without prior notice.

Further to the BizChannel@CIMB Terms and Conditions, the Customer hereby agrees to be bound by: (i) all operational provisions and procedures applicable to the relevant transactions or services conducted through BizChannel@CIMB as may be determined by the Bank; (ii) all provisions applicable to the execution of certain transactions or services if done through a branch or counter of the Bank, insofar as they are applicable in the event that such transactions or services are performed through BizChannel@CIMB; (iii) all provisions applicable to certain transactions or services when performed conventionally or manually (not via electronic service), insofar as they are applicable in of the event that the transactions or services are performed through BizChannel@CIMB, implemented from time to time.

15. In the event that the transactions performed through BizChannel@CIMB service use or involve different currencies ("Foreign Exchange Transaction"), the Customer agrees that the exchange rate, values and method of calculation applied shall be determined by the Bank, notwithstanding that they are different from those set forth in the BizChannel@CIMB system. Prior to making the Foreign Exchange Transaction through BizChannel@CIMB service, the Customer may request for a special exchange rate by verbal or written request to the Bank. Once the Bank accepts such Instruction, the Bank may enter into a deal to meet the Customer's aforementioned request. The Customer shall indemnify the Bank for any losses suffered or costs incurred by the Bank due to the non-performance of the transaction requested by the Customer, including, for the avoidance of doubt, where such non-performance is later requested by the Customer or any Authorized Party or is otherwise due to the Customer's own error, act and/or failure to act. The Bank shall be entitled to debit any fees and costs due and payable by the Customer to the Bank from any BizChannel Account at any time without prior notice.

Notwithstanding the above, the Bank has the right to close out the foreign exchange position and cancel the Foreign Exchange Transaction, for any of the following reasons:

- (a) Unavailability of the funds in the BizChannel Account designated by the Customer or any Authorized Party to be debited for the Foreign Exchange Transaction due to any reason including without limitation the BizChannel Account not having sufficient funds, the BizChannel Account being closed, frozen or inaccessible for any reason, the prohibition of withdrawals as a result of an order of court, any blockade or confiscation or the funds in the BizChannel Account being security in favor of the Bank;
- (b) Fraud, criminal acts or violations of provisions of the applicable laws and regulations and any failure or refusal by the Bank to effect the Foreign Exchange Transaction due to any order of court, notice, director, statute, regulation or by-law;
- (c) Unavailability of funds due to, inter alia, foreign exchange controls, capital controls and any currency being unavailable for any reason whatsoever from time to time, or
- (d) Non-performance of the Foreign Exchange Transaction, including, for the avoidance of doubt, where such non-performance is later requested by the Customer or any Authorized Party or is otherwise due to the Customer's own error, act and/or failure to act,

and the Customer shall be liable for all losses (including foreign exchange losses), damages, costs (including replacement and/or unwinding costs) and fees incurred in connection therewith. The Bank shall be entitled to debit any such fees and costs due and payable by the Customer to the Bank from any BizChannel Account at any time without prior notice.

In the event that the Foreign Exchange Transaction is made after the business hours of the Bank's counter or on Saturday, Sunday or holiday on which the Bank does not operate, the Bank shall have the right not to carry out or even nullify the performance of the transaction. The Customer hereby indemnifies and releases the Bank from any risk or compensation claims



which may arise from the non-performance or inability to execute the Foreign Exchange Transactions through BizChannel@CIMB service in such an event.

16. In the event of disruption of communication or transmission systems or the occurrence of other conditions that led to the failure or inability to implement the access or transaction through BizChannel@CIMB service in a satisfactory manner, the Customer may (subject to approval by the Bank) continue the implementation of the transaction through the branches or counters of the Bank, by confirming to the Bank the status, condition or process of the transactions that have been previously implemented using BizChannel@CIMB service.
17. BizChannel@CIMB will create a log and audit trail for any transaction performed and send the result of the transaction processing to the Customer. The Customer acknowledges that the log and audit trail or any form of information, data or records contained therein or generated by BizChannel@CIMB system related to the access or transactions conducted through BizChannel@CIMB service shall be the only valid and binding evidence for the Customer even though it is not made in writing or signed by the Customer. In this regard, the Customer warrants that it will not file an objection or denial of the validity and accuracy of the proof of access, instruction or communication produced by BizChannel@CIMB system.
18. Notwithstanding the provisions of the Terms and Conditions for the Use of Electronic Banking Service, the Customer may terminate the agreement for the Bank to provide the BizChannel@CIMB service to the Customer by submitting to the Bank a BizChannel@CIMB Maintenance Form stating the same (duly completed and signed) and the termination shall be effective from the acceptance of such form by the Bank.
19. The Customer warrants that it shall not interfere with, modify, adapt, damage or misuse by any means the BizChannel@CIMB service or BizChannel@CIMB website.
20. Access to and use of BizChannel@CIMB service by the Customer may contain hyperlinks to third party websites or system which is not under the control of the Bank. These hyperlinks are provided only as references to the Customer and shall not be the responsibility of the Bank. The Bank's inclusion of such hyperlinks does not imply any endorsement of the material on such sites and the Bank shall not be responsible for any transmission or communication between the Customer and such third party or the Customer's use of the information, materials, services or promotions from the third party. The Customer shall agree to be fully responsible for all risks that may arise in the future due to the access to third party websites or system through these hyperlinks. The Bank accepts no liability for any loss or damage arising directly or indirectly (including consequential loss) from the accuracy or otherwise of materials or information contained on the pages of such sites or loss arising directly or indirectly from defects with such sites.

Unless required by law, the Customer shall maintain confidential all communications, information and data about the Bank and shall be liable for any negligence or default in maintaining such confidentiality. The foregoing obligation shall be a continuous obligation and shall survive after the termination of the BizChannel@CIMB service.

## **Terms Governing the API Gateway Product**

CIMB is providing the Applicant (the "User") with access to the API Gateway subject to the following terms and conditions ("Terms and Conditions"). By accessing and using the API Gateway for the purposes of the API Gateway product or the API Partnership service, the User is agreeing to and must comply with these Terms and Conditions.

### **1. DEFINITIONS AND INTERPRETATION**

1.1. Definitions – In these Terms and Conditions, unless the context otherwise requires, the following expressions shall have the following meanings:

(a) "API Gateway" means the online platform or electronic gateway to make available application program interfaces and which is accessible in the manner as may be prescribed by CIMB from time to time, and includes any of the APIs, features, services and functions made available through such online platform or via such electronic gateway.

(b) "APIs" means the application program interfaces made available via the API Gateway which the User is accessing, including any services, functions and features made available through such application program interfaces.

(c) "Application" means the software application, website or other applications of the User which involves the use of the APIs.

(d) "Data" means information and/or any other material (including databases, text, graphics, photographs, animations, audio, music, video, links or other content) provided or made available through the APIs, as the case may be.

(e) "Guidelines" means any relevant notices, instructions, guidelines and operating rules and policies which CIMB issues from time to time, which may be notified to the User via the API Gateway or otherwise.

1.2. Interpretation – In these Terms and Conditions, the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of these Terms and Conditions.
- (b) the singular includes the plural and vice versa.
- (c) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (d) the words “such as”, “including”, “particularly” and similar expressions are not used as, nor are intended to be interpreted as, words of limitation.
- (e) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a party includes its agents, successors and permitted assigns;
  - (iii) a document includes all amendments or supplements to that document;
  - (iv) a statute includes any regulation or other subordinate legislation made under it; and
  - (v) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of these Terms and Conditions or any part of it.

## **2. USE OF THE API GATEWAY**

The User must comply with all Guidelines pertaining to the use of the API Gateway which CIMB may issue from time to time. In particular, the User must also:

- (a) abide by all applicable laws and regulations in the use of the API Gateway;
- (b) not impersonate any person or to falsely state or otherwise misrepresent the User’s affiliation with any person;
- (c) not send, distribute or upload, in any way, data or materials that contain viruses, malicious code or harmful components that may impair or damage the operation of another’s computer or equipment;
- (d) develop a substantially similar or competing version of any of the APIs made available via the API Gateway; and
- (e) not post, promote or transmit through the API Gateway any unlawful, harassing, libellous, harmful, vulgar, obscene or otherwise objectionable material of any kind or nature.

## **3. LIMITED LICENSE**

3.1. CIMB grants to the User a personal, limited, non-exclusive, non-transferable, non-sub-licensable and revocable right to access and use the API Gateway in the manner permitted by and subject always to these Terms and Conditions. **CIMB reserves all rights not granted hereunder.** In particular, all copyright and other intellectual property and proprietary rights in the API Gateway, APIs and Data belong to CIMB or its licensors. The User shall not copy, reproduce, distribute, modify, transmit, reuse, re-post, or use the Data without CIMB’s prior written permission.

3.2. The User shall:

- (a) unless otherwise permitted by CIMB in writing, use the API Gateway strictly for non-commercial purposes;
- (b) use the API Gateway strictly for purposes that are permitted by any applicable laws or regulations and also in accordance with any relevant Guidelines;
- (c) permit the display of, conspicuously display and/or not obscure the display of, as the context permits, any trade names, trademarks, logos, domain names and/or other attributions to CIMB’s brand which are automatically generated via the use of the API Gateway. The



User agrees that CIMB has the sole right and discretion to determine whether the User's adherence to the foregoing and/or such attributions are satisfactory; and

(d) unless otherwise permitted by CIMB in writing, take all necessary steps and/or precautions to ensure that the Applications (whether using the APIs or not) are not mistaken or misrepresented as being CIMB's products or services.

3.3. The User shall not, save as otherwise permitted by CIMB in writing:

(a) sell, resell, assign, sub-licence, distribute, transmit, publicly display, rent, lease, lend, export, offer on a "pay-per-use" basis or publish the APIs or any part thereof in any form by any means to any third party, for monetary benefit or any other consideration;

(b) interfere with or disrupt the APIs or the servers or networks providing the APIs or any part thereof;

(c) reverse engineer or extract, or attempt to reverse engineer or extract, the source code from any API;

(d) carry out any act or omission which interferes with the Bank's intellectual property rights; and

(e) use the APIs, the Data and/or the Applications in a manner which:

(i) contravenes any applicable laws and regulations; or

(ii) promotes or facilitates any form of material or activity which CIMB deems objectionable or would subject itself to reputational risk, including, gambling, obscenity, pornography, prostitution, drugs, crime, cruelty, violence and any other materials or activities.

**3.4. Any breach of the requirements or restrictions set out in this Clause shall result in immediate and automatic termination of all rights and licence granted hereunder. The use restrictions set out herein shall survive the termination of these Terms and Conditions.**

#### **4. USER CREDENTIALS**

If CIMB assigns the User any security code (including password) or security mechanism for purposes of accessing and/or using the API Gateway, the User must use those credentials when accessing and/or using the API Gateway and keep them confidential. In addition, the User will not in any way attempt to conceal its identity when using the API Gateway.

#### **5. CIMB'S RIGHTS**

5.1. CIMB may from time to time without giving any reason or prior notice, upgrade, modify, alter, suspend, discontinue the provision of or remove, whether in whole or in part, the API Gateway and/or the Data and shall not be liable if any such upgrade, modification, suspension or alteration prevents the User from accessing the API Gateway or any part or feature thereof.

5.2. CIMB also reserves the right, but shall not be obliged to:

(a) monitor, screen or otherwise control any activity or services;

(b) investigate any violation of the terms and conditions contained herein and take any action it deems appropriate;

(c) prevent or restrict the User's access to the API Gateway and/or the Data; and/or

(d) report any activity it suspects to be in violation of any applicable law, statute or regulation to the appropriate authorities and to cooperate with such authorities.

#### **6. DISCLAIMERS**

6.1. The APIs, the API Gateway and the Data are provided "as is" and "as available". The User will be using the APIs and/or the Data, and/or accessing the API Gateway at its own discretion and risk and the User will be solely responsible for any damages that arise from such use and/or access.

6.2. No warranty of any kind, implied, express or statutory, including but not limited to any warranties of title, non-infringement of third party rights, merchantability, satisfactory quality, fitness for a particular purpose and freedom from computer virus or other malicious, destructive or corrupting code, agent, program or macros, is given in conjunction with the apis, data, api gateway, or any information and materials provided through the api gateway.

6.3. In particular and without prejudice to the generality of the foregoing, CIMB shall not be liable for any non-performance, error, interruption or delay in the performance of its obligations under these Terms and Conditions if due, in whole or in part, directly or indirectly to an event or failure which is beyond its reasonable control (including acts of God, natural disasters, epidemics, acts of war or terrorism, acts of any government or authority, power failures, acts or defaults of any telecommunications network operator or carriers and the acts or a party for whom CIMB is not responsible for).

## **7. LIMITATION OF LIABILITY**

CIMB shall in no event nor for any reason whatsoever be liable, even if CIMB has been advised of the possibility of such damages, losses or expenses, for any damages, loss or expense, including direct, indirect, special, or consequential damage, or economic loss, arising from or in connection with:

- (a) any access, use or the inability to access or use the API Gateway;
- (b) any system, server or connection failure, error, omission, interruption, delay in transmission, computer virus or other malicious, destructive or corrupting code, agent program or macros;
- (c) any use of or access to any other website or webpage linked to the API Gateway or provided through the API Gateway;
- (d) any services, products, information, data, software or other material made available, obtained or downloaded from the API Gateway or from any other website or webpage linked to the API Gateway or through the use of the API Gateway; or
- (e) the use or misuse of the API Gateway and/or the Data.

## **8. INDEMNITY**

8.1. The User shall indemnify and hold harmless CIMB and its related corporations, and any of their officers, directors, agents, employees and licensors, from and against any and all claims, actions, proceedings, suits, liabilities, damages, settlements, penalties, fines, costs or expenses (including legal fees) arising out of or relating to its use of the API Gateway or Data or the Applications.

8.2. The User must cooperate fully in the defence of any allegation or third-party legal proceeding. CIMB reserves the right to assume the exclusive control and defence of any indemnified matter under this Clause.

## **9. TERMINATION**

9.1. CIMB, in its sole discretion, may with immediate effect upon giving the User notice, terminate the User's right to access and/or use the APIs and/or the API Gateway and/or invalidate or otherwise terminate access to the API Gateway (or any part thereof) for any reason whatsoever.

9.2. Upon termination of these Terms and Conditions for any reason whatsoever, all rights and/or licences granted to the User under these Terms and Conditions shall immediately cease and terminate and the User shall forthwith cease the access and use of the API Gateway in any way whatsoever.

9.3. Termination of these Terms and Conditions for any reason shall not bring to an end the User's obligations or CIMB's rights under any provisions of these Terms and Conditions which are meant to survive the termination.

## **11. GENERAL**

11.1. The User may not assign its rights under these Terms and Conditions without the prior written consent of CIMB.

## **Terms Governing the Host to Host Service**

### **1. DEFINITIONS**

1.1. "Host Name(s)" means the Host Name(s) assigned by the Bank to the Applicant for the purposes of utilising SFTP Host-to-Host.



1.2. "Password(s)" means the personal identification number(s), code(s), word(s), depiction(s) or other identification (electronic or otherwise) assigned by the Bank to the Applicant and includes any confidential letters and/or numbers as may from time to time be chosen by the Bank for the purposes of utilising the SFTP Host-to-Host.

1.3. "Security Codes" means the Host Name(s), User ID(s), Password(s) and such other codes as may be assigned by the Bank to the Applicant from time to time.

1.4. "SFTP Host-to-Host" means a secure file transfer protocol used to transfer files from one host to another host over internet.

1.5. "User ID(s)" means the unique user identification(s) assigned by the Bank for the respective user of SFTP Host-to-Host.

## **2. USE AND ACCESS**

The Applicant shall ensure that only authorised users use and access SFTP Host-to-Host and to ensure that these terms and conditions are complied with at all times.

## **3. SOFTWARE AND HARDWARE UPGRADE**

The Bank hereby reserves the right to change by written notice, the type or versions or specifications of any device, hardware, equipment and/or the Security Codes as may be required to use and access SFTP Host-to-Host and in the event that the Applicant is not able to meet such requirements, the Bank may terminate the SFTP Host-to-Host and in the case of the Bank, it may reject or suspend any Instructions of the Applicant without being liable to the Applicant.

## **4. CONFIDENTIALITY OF HOST NAME(S), USER ID(S) AND PASSWORD(S)**

4.1. The Applicant shall solely be responsible for keeping and safeguarding the confidentiality of the Security Codes and the Applicant shall be solely responsible for all Instructions effected (whether authorised or otherwise) through the use of the Security Codes.

4.2. The Applicant shall notify the Bank if there is any unauthorised disclosure of the Security Codes.

4.3. The Bank shall be entitled at its sole and absolute discretion, by notice to the Applicant, de-activate or revoke the use of the Security Codes assigned to the Applicant at any time without assigning any reason.

4.4. The Applicant will continue to be liable for any and all unauthorised Instructions and shall not dispute them if such unauthorised Instructions have been effected without the Bank's knowledge or until the Bank has taken the necessary steps, in accordance with its prevailing practice to prevent any Instructions from being effected through the use of the Security Codes.

4.5. For the avoidance of doubt the Applicant shall not hold the Bank liable in the event that the Security Codes fail to reach the Applicant after despatch or if the same are disclosed to any unauthorised person(s) whilst in transit.

## **Terms and Conditions for Virtual Account Service**

1. By applying for access to and use of the VA Service, the applicant ("Customer") agrees that the following additional terms and conditions shall apply to its use of the VA Service. All capitalised terms in the BizChannel@CIMB Terms and Conditions / Terms and Conditions for the Use of Electronic Banking Service shall have the same meaning as defined herein, all of which shall be subject to amendment from time to time, unless otherwise defined therein.

2. For the purpose of these terms and conditions, "VA Service" refers to the service of creating virtual account(s), executing transactions (whether effecting payments and/or receiving payments) via virtual account(s) and accessing specific report(s) relating to virtual account(s).

### **Customer's Responsibilities**

3. The Customer acknowledges and accepts the following:

- (a) The Bank will provide the Customer with the transaction reports made by reference to the virtual account numbers, in an electronic medium.
- (b) The Customer shall inform the Bank of any change in details relating to the master account or virtual account(s) in writing or through the Bank's electronic access system by its authorised signatory(ies) in accordance with its account mandate provided

to the Bank (as may be updated from time to time). The Bank shall (to the extent applicable) have a reasonable amount of time after receiving the said information to act upon such information.

- (c) The Customer will be given the sole administrative control over assignment, allocation and communication of virtual account numbers to its payer(s). Without prejudice to the generality of the limitation of liability provisions set out in Clause 8 and Clause 9 below, the Bank shall not be liable for losses incurred by the Customer or any other person due to errors committed by the Customer and/or its payer(s) in the administration of virtual account numbers. The Customer will communicate the virtual account numbers to its payer(s) only after receiving a written confirmation from the Bank on completion of the mapping to the master account and the corresponding virtual account numbers.
  - (d) The Customer will be given Corporate Administrator (as defined in the Terms and Conditions for CAF Service) access in electronic banking. The Customer's Corporate Administrators have wide powers in relation to the Customer's use of the VA Service. Without prejudice to the generality of the Customer's obligations set out in the Terms and Conditions for Corporate Administration Function Service (the "Terms and Conditions for CAF Service"), the Customer must implement and ensure that there are adequate internal control procedures and security measures to prevent any fraud, abuse or unauthorised acts or omissions by its Corporate Administrators.
  - (e) The Customer is responsible for all transactions effected through the use of the VA Service, whether authorised by the Customer or not.
  - (f) The VA Service is governed by these terms and condition, the BizChannel@CIMB Terms and Conditions / Terms and Conditions for the Use of Electronic Banking Service, and where applicable, other terms and conditions governing the use of other services provided by the Bank.
4. The Customer shall notify the Bank immediately if the Customer knows of or suspects any unauthorised transactions or payments made or received through the use of the VA Service and agrees with all requests for assistance from the Bank to investigate and identify the said transactions or payments.
  5. Any wrong credit (whether due to lapse(s) in the Customer's administration of allotted virtual account numbers or otherwise) will be subject to investigation and, without prejudice to the generality of the limitation of liability provisions set out in Clause 8 and Clause 9 below, the Bank shall not be liable for any losses incurred due to any such lapse on part of the Customer or due to any technical failure beyond the control of the Bank. The Bank shall have a reasonable amount of time to act upon the said investigation. The Bank also has the right to adjust the any account(s) maintained by the Customer with the Bank (including, without limitation, virtual account(s)) to correct any erroneous entry or omission. The Bank may at any time rectify errors or omissions in any statement or advice and any statement or advice so rectified shall be binding on the Customer. The Bank has the right to reverse any entry, demand refund and/or debit any account of the Customer for any overpayment into the account(s) arising from such errors or omissions.
  6. The Customer is under a duty to:
    - (a) check all entries in the statements of account, transaction reports and/or confirmation advices;
    - (b) report promptly to the Bank any irregularities, discrepancies, unauthorised transactions or inaccuracies in the contents or entries therein;
    - (c) (to the extent applicable) sign and return any confirmation slips, including those for auditing purposes; and
    - (d) promptly, within such time as the Bank may prescribe from time to time, notify the Bank in writing if the Customer does not receive any statement, transaction report or confirmation advice that is due to the Customer.

## **General**

7. The Customer shall pay the Bank such fees and charges at such rates and in such manner as the Bank may impose and stipulate from time to time. The Bank shall be entitled to charge the Customer any goods and services tax or value added or other similar tax imposed by any applicable laws on any fees and charges payable by the Customer to the Bank or for the provision of the VA Service to the Customer. The Bank shall be entitled to debit without prior notice any account maintained by the Customer with the Bank in respect of any fee or charge payable by the Customer to the Bank.
8. In addition and without prejudice to any right or remedy which the Bank may have (at law or otherwise), so long as the Bank acts in good faith in providing the VA Service, the Bank shall not be liable to the Customer in respect of any and all liabilities, losses (including indirect and consequential losses), damages, costs, charges and expenses of whatsoever nature or however arising, including legal fees on a full indemnity basis (collectively hereafter referred to as "Loss") whatsoever suffered by the Customer in connection with the VA Service, notwithstanding any breach by the Bank of its obligations to the Customer.
9. Without prejudice to the generality of the foregoing and notwithstanding any provision to the contrary in these terms and conditions, or in any other agreement between the Bank and the Customer, the Bank shall not in any event be liable to the Customer for any indirect or consequential loss, or for punitive damages whether arising from any breach of the Bank's obligations to the Customer or otherwise.

10. In addition to and without prejudice to any other right or remedy of the Bank (whether under these terms and conditions or otherwise), the Customer shall indemnify and hold the Bank harmless from and against any Loss whatsoever suffered or incurred by the Bank as a result of any of the following:
- (a) any failure by the Customer to comply with these terms and conditions;
  - (b) any change in applicable laws and regulations; and
  - (c) any act, omission or thing done or caused to be done by the Bank in connection with the provision of the VA Service through no wilful misconduct of the Bank.
11. No representation or warranty is made or given by the Bank to the Customer or any person and no obligation or liability is assumed by the Bank to the Customer or any person as regards the availability or continued availability or operation of the VA Service.
12. The Bank shall be entitled in its absolute discretion to modify, suspend and/or terminate the VA Service at any time without notice and provision of a reason to the Customer. The Customer may upon at least one (1) month's prior written notice to the Bank to terminate the VA Service. Termination shall be without prejudice to any rights of either party which may have accrued up to the date of such termination and the rights to terminate the VA Service are not intended to be exclusive but shall be in addition to every other remedy or right now or hereafter existing.

## **Terms Governing the Single and Multi Currency Credit Interest/Profit Aggregator Account Programme ("Programme")**

**1. Participating Accounts.** The Participating Accounts in scope for this Programme are listed in Schedule 1 of the Programme Letter (as amended and agreed by the Bank from time to time), subject to eligibility review by the Bank. The availability of this Programme, eligibility of Participating Accounts and availability of interest/profit enhancement of individual Participating Accounts are subject to local laws and regulations and such other information or documentation as the Bank may reasonably require.

**2. Non-reliance.** The Customer and the Participating Accounts owners will make their own assessment of the legal, regulatory, tax, accounting, and other implications of this Programme and inclusion of the Participating Accounts.

**3. Interest/Profit Tier Determination.** On each Business Day (as defined below), the end-of-day credit balances of the Participating Accounts are notionally aggregated to derive the aggregate credit balance ("**Aggregated Credit Balance**") for determining the interest/profit rate and if applicable, interest/profit rate tier for the structure. If any of the Participating Accounts are overdrawn, such Participating Account will not be included in the calculation of the Aggregated Credit Balance and the overdraft rate will be applied separately, if applicable. The interest/profit rate and if applicable, interest/profit rate tiers and the corresponding Aggregated Credit Balance thresholds are set out in Schedule 2 of the Programme Letter. Prior to the application of this Programme, the Participating Account may or may not be interest/profit bearing. The interest/profit rate in Schedule 2 of the Programme Letter shall supersede the existing interest/profit rate (if any) which may be applicable in respect of the Participating Account. The Bank may at its sole and absolute discretion by notice to the Customer change the interest/profit rate and if applicable, the interest/profit rate tiers and the corresponding Aggregated Credit Balance Thresholds in Schedule 2 of the Programme Letter. For the purpose of the Programme Letter, a "**Business Day**" means any day on which banks in Singapore and the Bank are open for banking business.

**4. Application of Interest/Profit Rates.** Once the applicable interest/profit rate is determined, the corresponding interest/profit rate is applied to the end-of-day balance of each Participating Account (subject to any adjustment for back-value). Interest/profit will be accrued daily and posted to the Participating Account monthly.

**5. Other Information.** Detailed reports that show the daily aggregate balance, corresponding interest/profit tier, and interest/profit rate applied to each Participating Account can be accessed through BizChannel@CIMB platform. Reference should be made to the relevant account statements for the final record of interest/profit relevant to the Participating Accounts. The Customer shall verify each and every such statement and shall give the Bank written notice of any error or omission in any such statement within 14 days of the said statement. Where no such notice is received by the Bank within the said 14 days, such statement shall as against the Customer be deemed as true, correct and accurate and shall be conclusive evidence of the matters stated therein.

**6. Representations and Warranties.** In the event that the Customer is not the owner of its proposed Participating Account (the "**Third Party Account**"), the Customer agrees to provide to the Bank the documents evidencing the grant of authority to the Customer and its limitations, if any, and such other documents and approvals as may be required by the Bank to the satisfaction of the Bank failing which the Bank shall have no obligation to include such Third Party Account in the list of Participating Accounts for the Programme. The Customer will indemnify and release the Bank from any loss, responsibility, claim, damage, proceeding or expenses (including legal fees, costs and expenses on a full indemnity basis) in connection with the inclusion of Third Party Accounts under the Programme.

**7. Accounts.** If the Customer wishes to have an account either added or removed from the Programme, written instructions from the Customer are to be provided to the Bank. Upon acceptance of the Accounts by the Bank for the Programme, the Bank will issue a confirmation and such account is thereby deemed to be added to or removed from the list of Participating Accounts as set out Schedule 1 of the Programme Letter.

**8. Instructions.** For all instructions provided by the Customer in connection with this Programme, including adding or removing Participating Accounts, the Customer agrees that the Bank can conclusively rely on the Customer's authority to provide such instructions, that such instructions are authorized by the Participating Account owner, and the Customer will indemnify and release the Bank from any loss, responsibility, claim, damage, proceeding or expenses (including legal fees, costs and expenses on a full indemnity basis) in connection with such instruction provided by the Customer.

**9. Termination.** If at any time the Customer wishes to terminate this Programme, please notify the Bank in writing and the Programme will be terminated on a date mutually agreed by the Customer and the Bank. The Bank may modify or terminate all or any part of this Programme or the Programme Letter at any time and will notify the Customer of such modification or termination.

**10. Terms and Conditions.** The Programme Letter must be read together with the Bank's Terms and Conditions Governing the Operations of Deposits Accounts (Corporate), as may be supplemented and/or amended from time to time (collectively, "**Bank T&C**"). In the event of inconsistency between the Programme Letter and the Bank T&C, the Programme Letter shall prevail to the extent of such inconsistency.

## **Terms Governing the Conveyancing Accounts and Conveyancing (CPF) Accounts**

### **1. Additional Terms**

The Additional Terms set out in this Part ("**Additional Terms**") supplement and are additional to the Terms and Conditions Governing the Operations of Deposits Accounts (Corporate) ("**Conditions**"). These Additional Terms shall be read together with the Conditions and shall be considered an integral part of the Conditions.

Unless the context otherwise requires or these Additional Terms expressly provide otherwise, all words and expressions used but not defined in these Additional Terms shall have the same meanings as respectively defined in the Conditions and all words and expressions having different meanings ascribed to them in the Conditions and these Additional Terms shall have the meanings so ascribed to them respectively when used in the Conditions and these Additional Terms respectively. In the event of any conflict or inconsistency between any of these Additional Terms with any of the Conditions, these Additional Terms shall prevail and the Conditions shall be deemed to have been amended to the extent necessary to give effect to these Additional Terms.

### **2. Definitions**

2.1 For the purposes of these Additional Terms, the following terms have the following meanings unless the context requires otherwise:

"**Account**" means a conveyancing account or a conveyancing (CPF) account;

"**Conveyancing account**" means a conveyancing account (as defined in the Rules) maintained by the Customer with the Bank;

"**Conveyancing (CPF) account**" means a conveyancing (CPF) account (as defined in the Rules) maintained by the Customer with the Bank;

"**Customer**" means a customer of the Bank who is an advocate and solicitor of the Supreme Court and includes a Singapore law practice;

"**Rules**" means the Conveyancing and Law of Property (Conveyancing) Rules 2011, as from time to time amended or reenacted, as the case may be; and

"**Additional Terms**" means these Additional Terms as amended, modified or supplemented from time to time.

2.2 These Additional Terms shall govern the Accounts and shall be in addition to and read together with the Conditions, as amended, modified or supplemented from time to time.

2.3 Any forms referred to in these Additional Terms shall be the most current forms (i) prescribed for purposes of the Rules at the Internet website of the Ministry of Law at [www.minlaw.gov.sg](http://www.minlaw.gov.sg); or (ii) the electronic versions of the forms prescribed for purposes of the Rules set out at the Singapore Land Authority Internet website at [www.sla.gov.sg](http://www.sla.gov.sg) as the case may be.

2.4 In the event of any discrepancy between the provisions of these Additional Terms and the Rules, the provisions of the latter shall prevail.

### **3. ePI Service**

3.1 The Customer hereby requests and authorises the Bank to accept and rely on Pay-In Forms, Pay-Out Forms, Change of Counter-signatory Forms, Variation Pay-In Forms or Variation Pay-Out Forms (*and any other forms as may from time to time be provided by the relevant service provider*) submitted through the electronic payment instruction service made available to the Customer and provided by the Singapore Land Authority ("**ePI Service**"). The Customer acknowledges and confirms that the ePI Service is the preferred mode for submitting all such forms to the Bank, and that the Bank shall be entitled, in its sole discretion, not to act on submission of such forms through other modes of transmission.

3.2 The Customer acknowledges that it is aware of and accepts all risks associated with using the ePI Service.

3.3 The Customer agrees that the Bank shall not be responsible or liable for any losses, damages, proceedings, penalties, claims, liabilities, costs (including legal costs) and expenses of any kind (collectively, "**Losses and Damages**") arising out of or in connection with the ePI Service, including all Losses and Damages resulting from (a) any breach by the Customer of its obligations under its agreement with the Singapore Land Authority, or (b) the Bank acting on the Customer's instructions, or (c) the use or misuse of the ePI Service by the Customer or any third party, or (d) any interruption in the operation of, or malfunction in the ePI Service or the failure or malfunction of any system, equipment, hardware, software or any act or omission of any telecommunications or service provider, any computer virus or for any other reason beyond the Bank's control whatsoever. Accordingly, in such event the Customer shall fully indemnify the Bank and the Bank's servants, employees, nominees, directors and agents on demand against all Losses and Damages which the Bank may suffer.

3.4 Forms submitted through the ePI Service shall be deemed to be submitted only when the duly completed and authenticated form is downloaded by the Bank through the ePI Service.

3.5 The Customer acknowledges that the digital signatures in the ePI Service shall be relied on by the Bank as being the signature of the person to whom it correlates, and as fully authorised and binding on the Customer.

3.6 The Customer shall be under a duty to take all necessary measures to prevent the loss or theft of or unauthorised persons gaining access to tokens issued to the Customer for the ePI Service, and to keep any passwords used for the ePI Service confidential.

3.7 The Bank shall not be obliged to act on or rely on any form submitted through the ePI Service at the Bank's absolute discretion and without notice or reason without incurring any responsibility or liability to the Customer.

3.8 In consideration of the Bank agreeing to accept, from time to time, forms or instructions submitted by the Customer through the ePI Service:

(a) the Customer authorises and instructs the Bank to accept, rely and act on the forms or instructions submitted or given or purported to be submitted or given by the Customer via the Epi Service from time to time. The Customer understands that such instructions given by an unauthorised person will not be discoverable by the Bank in the ordinary course of business. The Bank shall be under no obligation to identify or attempt to identify the party sending the forms or instructions or to check with the Customer on the authenticity, accuracy or completeness of such forms or instructions, or to inquire as to the purpose of any withdrawal of



funds authorised by any such forms or instructions or the identity of any payee. Any form or document received by the Bank through the ePI Service containing any instructions as aforesaid shall be final, conclusive and binding on the Customer;

(b) the Customer acknowledges that, to the extent the Bank accepts, relies and acts on the forms or instructions as provided above, the Bank does so at the Customer's request and in response to the Customer's authority and instructions and for the Customer's convenience;

(c) the Customer accepts the sole risk of misunderstanding (on the part of the Bank or the Customer), errors, unauthorised forms or instructions or alterations of forms or instructions, fraud, forgery or forged forms or instructions, and the risk of operational failures, faults or errors howsoever occurring in the course of the transmission of the Customer's forms or instructions (whether in respect of equipment belonging to the Bank or the Customer). The Bank shall not be responsible or liable to the Customer for any loss, liability or expense that may result from such misunderstandings, errors, unauthorised forms or instructions or alterations of forms or instructions, fraud, forgery or forged forms or instructions, operational failures or faults or errors howsoever occurring;

(d) the Bank may at any time and in its absolute discretion refuse to execute or delay the execution of any such forms or instructions or any part thereof transmitted through the ePI Service without incurring any responsibility or liability to the Customer for loss, liability or expense arising out of or in connection with such refusal or delay and without giving to the Customer any explanation;

(e) it shall not be necessary for the Bank to obtain from or send to the Customer written confirmation of the forms or instructions received by the Bank via the ePI Service, although the Bank shall be entitled to require this in its discretion;

(f) the Customer agrees to indemnify and keep the Bank fully indemnified at all times against any and all Losses and Damages (including legal costs on a full indemnity basis) arising in any manner howsoever from or in connection with the ePI service or the Bank accepting, relying or acting on the forms or instructions submitted via the ePI Service;

(g) without prejudice to any other provisions herein, the Customer shall not hold the Bank liable for acting upon any forms or instructions submitted via the ePI Service notwithstanding that it is subsequently shown that the same were not submitted or given by the Customer; and

(h) the Customer agrees that all forms or instructions submitted via the ePI Service shall be binding on the Customer, the Customer's successors and assigns and the Customer shall not be at liberty to question or plead the validity or invalidity of such forms or instructions or to question or plead the capacity or incapacity of the party who actually used or dispatched the same.

#### **4. Deposits into conveyancing accounts**

4.1 All deposits into an Account shall be made in accordance with these Additional Terms and subject always to the Rules.

4.2 All deposits into a conveyancing account shall be made by cheque, cashier's order or bank draft, or telegraphic transfer or by such other mode of payment as may be prescribed in the Rules (each "**a pay-in mode of payment**"). A duly completed Pay-In Form (the "**Pay-In Form**"), signed by the authorised signatory(ies) of the Customer, in accordance with the mandate to the Bank, must accompany each deposit into a conveyancing account in the manner as advised by the Bank, provided however that, where any monies have been paid into the conveyancing account by telegraphic transfer, the Customer shall ensure that a duly completed Pay-In Form is submitted to the Bank as soon as practicable thereafter and, in any event, by not later than two (2) Business Days after the date of transfer.

4.3 The Customer shall ensure that all details and information given on the Pay-In Form are complete, accurate and correct. For the avoidance of doubt, the Bank is under no obligation to verify the completeness, accuracy or correctness of the information set out in the Pay-In Form or that any authorised signatory is in fact duly authorised, or permitted under the Rules to sign any Pay-In Form.

4.4 The Bank may reject the Pay-In Form at its sole and absolute discretion if the Bank is in doubt as to whether the Pay-In Form is duly completed or not or for any reason whatsoever.

4.5 If the Pay-In Form is rejected by the Bank, the Customer shall submit another Pay-In Form for that deposit within two (2) Business Days of being notified of such rejection, failing which, the Bank shall be entitled, but not obliged, to deem such deposit as erroneous and the Bank shall transfer and/or pay the monies in accordance with the instruction of the Customer. In the absence of the Customer's instructions after two (2) Business Days of the Bank's rejection of the Pay-In Form, the Bank shall have the sole and unfettered discretion to refund the monies to the payor.

4.6 All deposits shall be made payable to "<Name of Customer> - CVY " or such other title of the conveyancing account as prescribed in the Rules. The corresponding conveyancing account number and file reference number (unique for each conveyancing transaction) of the Customer shall be indicated on the reverse of the cheque, cashier's order, banker's draft or on the telegraphic transfer Instructions (or such other pay-in mode of payment as prescribed in the Rules).

4.7 The Customer agrees that the Bank shall accept any pay-in mode of payment as long as the payee is the account holder and a corresponding conveyancing account number is stated.

4.8 If there is a discrepancy between the payee and the conveyancing account number as set out in any pay-in mode of payment or the Bank determines that there are insufficient or incomplete details set out in the pay-in mode of payment for the deposit to be made, the Bank shall be entitled, but not obliged, to reject such payment in.

#### **5. Withdrawals from conveyancing accounts and conveyancing (CPF) accounts**

5.1 Withdrawals from an Account shall be made in accordance with these Additional Terms and subject to the Rules, as the case may be.

5.2 All withdrawals from an Account shall be made by:

(a) cashier's order together with a duly completed Pay-Out Form, submitted to the Bank: or

(b) in such manner, and made together with such Pay-Out Form, as may be prescribed in the Rules, (such form for payout to be known as a "**Pay-Out Form**").

5.3 All Pay-Out Forms shall be signed by the authorised signatories in accordance with the account mandate required by the Rules. Save as otherwise provided in the Rules, the Bank shall not be responsible and shall be under no obligation to check the counter-signatory in the Pay-Out Form, or to compare the details in the Pay-Out Form against the Pay-In Form.

5.4 All Pay-Out Forms shall be submitted to the Bank at least two (2) Business Days before any cashier's order is to be collected.

5.5 If the Customer is unable to submit the Pay-Out Form at least two (2) Business Days before the cashier's order is to be collected, the Customer may submit the Pay-Out Form on the day the cashier's orders are required, and collect the cashier's order at such time as advised by the Bank for collection, provided always that the Bank shall be entitled in its sole discretion to fix a cut-off time for submission of Pay-Out Forms on any Business Day and to reject any Pay-Out Form submitted after such cut-off time. The Bank shall have no obligation to inform the Customer in advance of the cut-off time on any Business Day. Notwithstanding this, the Bank shall endeavour to, but shall not

be obliged to, process the application for issuance of cashier's orders on the same day. For the avoidance of doubt, the Bank shall not be liable for any Losses and Damages, direct or indirect, suffered by the Customer if it is unable to issue cashier's orders on the same day.

5.6 The Customer shall ensure that all details and information given on the Pay-Out Form are complete, accurate and correct and consistent with the information on the Pay-in Form. For the avoidance of doubt, save as otherwise provided in the Rules, the Bank is under no obligation to verify the completeness, accuracy or correctness of the information set out in the Pay-Out Form or that any authorised signatory is duly authorised, or permitted under the Rules, to sign any Pay-Out Form.

5.7 The Bank may reject the Pay-Out Form at its sole and absolute discretion if the Bank is in doubt as to whether the PayOut Form is duly completed or not.

5.8 In the event that, in its sole and absolute discretion, the Bank agrees to accept submission of Pay-Out Forms by facsimile, the Customer undertakes to ensure that any Pay-Out Form sent by facsimile to the Bank shall be exactly the same as the original Pay-Out Form and agrees that, in the event of any discrepancy whatsoever, the Bank shall be entitled to act as it deems fit, including but not limited to withholding any cashier's orders or payment, until such discrepancy has been rectified satisfactorily, as determined by the Bank in its absolute discretion. For the avoidance of doubt, the Bank shall not be liable for any Losses or Damages, direct or indirect, suffered by the Customer arising from this clause.

## **6. Amendments / Variation**

6.1 The Customer shall notify the Bank of any change of counter-signatory by submitting to the Bank a duly completed change of counter-signatory form, ("**Change of Counter-Signatory Form**") at least two (2) Business Days before the change of counter-signatory, in the manner as advised by the Bank. The Bank shall, in its sole and absolute discretion, determine if a Change of Counter-Signatory Form is duly completed or not.

6.2 All Change of Counter-Signatory Forms shall be signed by the authorised signatory(ies) of the Customer and the authorised signatory(ies) of the incumbent counter signatory. Save as otherwise provided in the Rules, the Bank shall not be responsible and shall be under no obligation to compare the details in the Change of Counter-Signatory Form against the Pay-In Form.

6.3 All variations or amendments to a Pay-In Form or a Pay-Out Form shall be made by a duly completed Variation Pay-In Form or a Variation Pay-Out Form, as the case may be, (collectively, "**Variation Forms**" and each a "**Variation Form**") signed in accordance with the account mandate, submitted to the Bank in the manner as advised by the Bank at least two (2) Business Days before the cashier's order is to be collected. The Bank shall, in its sole and absolute discretion, determine if a Variation Form is duly completed or not.

6.4 All Variation Forms shall be signed in accordance with the account mandate. The Bank shall not be responsible and shall be under no obligation to compare the details in the Variation Form against the Pay-Out Form and/or the Pay-In Form.

6.5 The Customer shall ensure that all details and information given on the Change of Counter-Signatory Form and the Variation Form are complete, accurate and correct and consistent with the information on the Pay-In Form and/or the PayOut Form. For the avoidance of doubt, save as otherwise provided in the Rules, the Bank is under no obligation to verify the completeness, accuracy or correctness of the information set out in the Change of Counter-Signatory Form and the Variation Form.

6.6 The Bank may reject the Change of Counter-Signatory Form or Variation Form at its sole and absolute discretion if the Bank is in doubt as to whether the Change of Counter-Signatory Form or Variation Form is duly completed or not.

6.7 In the event that, in its sole and absolute discretion, the Bank agrees to accept submission of Change of Counter-Signatory Forms and/or Variation Forms by facsimile, the Customer undertakes to ensure that any Change of Counter-Signatory Form or Variation Form sent by facsimile to the Bank shall be exactly the same as the original Change of Counter-Signatory Form or Variation Form and agrees that, in the event of any discrepancy whatsoever, the Bank shall be entitled to act as it deems fit, including but not limited to withholding any cashier's orders or payment, until such discrepancy has been rectified satisfactorily, as determined by the Bank in its absolute discretion. For the avoidance of doubt, the Bank shall not be liable for any Losses or Damages, direct or indirect, suffered by the Customer arising from this clause. The Customer acknowledges that any acceptance by the Bank of Pay-Out Forms submitted by facsimile is subject to the indemnities in favour of the Bank set out herein.

## **7. Central Provident Fund ("CPF")**

7.1 All CPF monies deposited into the conveyancing (CPF) account shall be by inter-bank GIRO only and shall, save as otherwise expressly provided for in the Rules, be accompanied by the relevant written pay-in instructions ("**Payment Details File**") from the CPF Board containing the details of the deposits, including but not limited to the property address, property reference number, name of the CPF Board's solicitor, conveyancing (CPF) account number of the CPF Board's solicitor, total amount deposited and name of counter-signing party ("**Payment Details File**").

7.2 The Customer agrees and acknowledges that the Bank may and shall rely on the Payment Details File and the information provided therein. For the avoidance of doubt, save as otherwise provided in the Rules, the Bank is under no obligation to verify the completeness, accuracy or correctness of the information set out in the Payment Details File.

7.3 All withdrawals of CPF monies from the conveyancing (CPF) account shall be made in accordance with Clause 5 above. All amendments and variations shall be made in accordance with Clause 6 above.

## **8. Disputes affecting the Account**

8.1 The Customer acknowledges that, in the event that the Bank is prohibited from paying any money from the Account pursuant to the Rules, the Bank shall not be liable or responsible whatsoever for any Losses and Damages suffered or incurred by the Customer, directly or indirectly, in connection therewith.

8.2 Without prejudice to Clause 8.1 above, the Bank shall be entitled to suspend operation of the Account at any time in its sole discretion as provided for in the Conditions, as amended, modified or supplemented from time to time, or in the Rules.

## **9. Interest**

All Accounts are non-interest-bearing accounts.

## **10. Disclosure**

10.1 In addition and without prejudice to the Customer's consent to the Bank's right of disclosure provided in the Conditions, the Customer hereby consents to the Bank's disclosure of any information whatsoever concerning any matters or transactions in relation to the Accounts, including but not limited to:

- (a) to the Ministry of Law or such other government ministries, departments or statutory boards as the Ministry of Law deems necessary;
- (b) any client of the Customer; and
- (c) (without prejudice to the foregoing) any person to whom disclosure of information regarding the Accounts is permitted under the Rules, provided that disclosure is made only to the extent which is permitted by the Rules.

## 11. Facsimile Instructions/Communications

11.1 The Customer acknowledges that it is aware of and accepts all risks whatsoever (including, without limitation, the risks of delay, non-receipt, third party interception, unauthorised instruction or fraud) associated with nominating facsimile mode for sending all instructions and forms under the Rules to the Bank where ePI Service is not available.

11.2 The Customer hereby requests and authorises the Bank to rely upon and act on the instructions and forms from the Customer (or purporting to be from the Customer) sent via facsimile transmission without enquiry as to the identity or authority of the person giving (or purporting to give) such communication or instruction or the genuineness or validity of any such instruction or communication and may treat the same as fully authorised by and binding on the Customer.

11.3 The Bank shall not be responsible or liable for any Losses or Damages suffered or incurred by the Customer or any third party arising in connection with the Bank acting, or failing to act or refusing to act, in good faith upon any such communication or instruction received by facsimile transmission.

11.4 The Customer shall indemnify the Bank and the Bank's servants, employees, nominees, directors and agents and hold them harmless against:

- (a) any and all claims which the Customer or any third party may have against the Bank for any Losses or Damages which the Customer or that third party may suffer or incur (whether directly or indirectly and whether foreseeable or not); and
- (b) any Losses or Damages which the Bank may suffer or incur (whether directly or indirectly and whether foreseeable or not) as a result of or in connection with:
  - (i) the Bank acting upon any instruction purporting to be from person(s) authorised by the Customer; or
  - (ii) the Bank not acting upon any instruction purporting to be from person(s) authorised by the Customer whenever it considers or suspects that such instructions have been communicated fraudulently, mistakenly or without authority or contain material omissions or errors.

## 12. Others

12.1 Any deposits into an Account for which a corresponding Pay-in Form (for a conveyancing account) or Payment Details File (for a conveyancing (CPF) account) is not submitted to the Bank in accordance with these Additional Terms shall be considered an erroneous payment into such Account, and the Bank shall transfer and/or pay the monies in accordance with instruction of the Customer. In the absence of the Customer's instructions after two (2) Business Days of the Bank's notification to the Customer, the Bank shall have the sole and unfettered discretion to reverse the payment and refund the monies to the payor.

12.2 The Customer acknowledges that where the Customer has submitted a Pay-Out Form and subsequently separately applies and obtains a cashier's order at any branch of the Bank under the account mandate, it is the Customer's responsibility to cancel the Pay-Out Form submitted earlier and notify the Bank of the issuance of cashier's order to prevent having a duplicate payment made.

12.3 The Customer acknowledges that the provisions on services of notices and documents prescribed in the Rules shall apply to the service of any notice or document permitted or required to be submitted or delivered pursuant to the Rules, with the exception of notices and documents to be served in proceedings in court.

12.4 The Customer authorises the Bank to debit any of its other accounts at any time for all amounts due and payable to the Bank or recoverable from the Customer, including, without limitation, the costs of the cashier's orders, cancellation fees, stop payment costs, telegraphic transfer costs, any administrative or bank charges, or any other charges and fees.

12.5 The Customer agrees to indemnify the Bank for all Losses and Damages howsoever suffered or incurred by the Bank as a result of the use and operation of the Accounts.

12.6 Save as a result of fraud by the Bank, the Bank shall not be liable for any Losses and Damages suffered or incurred by the Customer arising from any cause whatsoever including without limitation the following:

- (a) alteration of instructions and/or forgery of the Customer's or any authorised signatory's signature;
- (b) any delay in the issuance of cashier's order due to incomplete Pay-In, Pay-Out, Change of Counter-Signatory and/or Variation Forms or other instructions, as the Bank shall in its sole and absolute discretion determine;
- (c) any delay caused by any breakdown, suspension or outage in the ePI Service; and
- (d) any other events described under the relevant clauses in the Conditions, as amended, modified or supplemented from time to time.

12.7 Nothing contained in these Additional Terms shall prejudice any right of relief that the Bank may have under the Legal Profession Act 1966, or any such other statutory provisions and in law.

12.8 The Customer confirms that it has, and/or shall continue to comply with all applicable laws, regulations and/or directives for the time prevailing including without limitation the anti-money laundering provisions set out in the Legal Profession (Professional Conduct) Rules 2015 and any practice direction, circular, notice or communications as may be issued by the law society or any regulatory body or authority from time to time.

## Terms Governing the Bulk Cash Collection Service

IMPORTANT: You need to read these Terms and Conditions for Bulk Cash Collection Service (these "**Service Terms and Conditions**") relating to the Bulk Cash Collection Service that we agree to provide to you together with the Terms and Conditions Governing the Operations of Deposits Accounts (Corporate) (the "**Account Terms and Conditions**").

## 1. Definitions and Interpretation

1.1 Words and expressions as defined in the Account Terms and Conditions have the same meaning in these Service Terms and Conditions unless otherwise stated in these Service Terms and Conditions. We also use the following defined terms throughout these Service Terms and Conditions:

- (a) "Account" is defined in the Account Terms and Conditions and, for the purposes of the Bulk Cash Collection Service, will also refer to the Account(s) held with us and specified in the Application Form.
- (b) "Application Form" means the application form for the Bulk Cash Collection Service completed or to be completed by you.
- (c) "Bulk Cash Collection Service" means the service contemplated under these Service Terms and Conditions relating to the delivery of your currency notes and/or coins in Sealed Bags to us together with your Deposit Instructions for deposit processing.
- (d) "CIT Service Provider" means the cash-in-transit service provider appointed by you (and acting solely on your behalf) to deliver your currency notes and/or coins in Sealed Bags together with your Deposit Instructions to us.
- (e) "Deposit Instructions" means the instructions that you have provided in the deposit slips, cash declaration forms (comprising of tabulated amount(s) for all the Sealed Bag(s) which may be delivered to us), and/or any other written form of instructions (in form and substance acceptable to us) which will be delivered to us together with the Sealed Bags.
- (f) "Sealed Bags" means the bags and/or such other suitable receptacles or containers used to deliver your currency notes and/or coins, such bags, receptacles or containers shall be duly sealed by you with serial number(s) clearly printed on each bag, receptacle or container before delivery to us.
- (g) "Service Charges" is defined in the Application Form and means the applicable service charges payable by you to us for the Bulk Cash Collection Service.

1.2 The singular includes the plural and vice versa.

1.4 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.

1.5 These Service Terms and Conditions are binding on and enforceable against your successors in title.

## 2. Bulk Cash Collection Service

2.1 You shall bundle the currency notes of the same denominations (with the notes facing the same direction) in bundles of 100 pieces each and then place them in the Sealed Bags. You shall put coins of the same denomination in different packages/envelopes/ containers before placing them in the Sealed Bags. You may only deposit currency notes and/or coins of the lawful currency of the Republic of Singapore using the Bulk Cash Collection Service.

2.2 You must provide the Deposit Instructions separately for Sealed Bags delivered. We are irrevocably and unconditionally authorised to accept and rely on the Deposit Instructions provided by you to credit your Account. You agree that the Deposit Instructions shall be valid and effective in all respects and fully binding on you. You are responsible for ensuring that your Deposit Instructions will comply in all respects with the requirements which we will communicate to you from time to time.

2.3 You shall retain sole and exclusive custody of the Sealed Bags until they are delivered to us together with your Deposit Instructions.

2.4 We will impose a daily cut-off time (which may be varied by us from time to time at our sole discretion) for accepting the delivery of Sealed Bags. Sealed Bags delivered to us:

- (a) on or before the daily cut-off time will be processed on the same day; and
- (b) after the daily cut-off time (provided that we accept such delivery) shall be processed on the next Business Day.

2.5 Once the Sealed Bags are delivered to us together with your Deposit Instructions, we will examine whether there was any tampering of the Sealed Bags which is visibly evident to us before accepting such Sealed Bags. [We reserve the right to reject in our sole discretion cash which are placed in bags not of acceptable security standard to us or which appear to have been tampered with.]

2.6 We will not physically count or verify the contents of each Sealed Bag delivered at the point of receipt. Detailed counting process of your currency notes and/or coins in the Sealed Bags will be done by us subsequently. Our counting and verification of the contents of each Sealed Bag shall be deemed conclusive and binding on you and shall prevail over the deposit amount set out in your Deposit Instructions.

2.7 If the amount of your currency notes and/or coins in any of the Sealed Bags after our physical count and verification differs from the deposit amount set out in your Deposit Instructions, we shall have the right and we are entitled without prior notification to you at any time to proceed with the credit of actual amount counted and verified by us.

2.8 We will provide the deposit slip (or such other written confirmation that we may use from time to time) for the amount credited to your Account to you or the CIT Service Provider (acting on your behalf) in a sealed envelope on the next Business Day after the date which the Sealed Bags were delivered to us. We will report a consolidated single entry in respect of all cash deposits processed for each of your Account on each Business Day under the Bulk Cash Collection Service. If you notice a discrepancy in respect of a credit made by us to your Account, you must notify us immediately and in any event within five (5) Business Days of becoming aware of the discrepancy.

2.9 If any stolen/lost, counterfeit, forged, mutilated or defaced currency notes or coins are subsequently discovered or found in any Sealed Bags after the deposit has been made, we are entitled at any time to debit your Account with any loss suffered by us in respect of such stolen/lost, counterfeit, forged, mutilated or defaced currency notes or coins.

2.10 If any such discrepancy (including stolen/lost, counterfeit, forged, mutilated or defaced currency notes and coins) shall occur, we will notify you using the methods of communications set out in the Account Terms and Conditions within five (5) Business Days of deposit.

2.11 Our determination as to whether there is a discrepancy due to stolen/lost, counterfeit, forged, mutilated or defaced currency notes and coins have been discovered or found after the deposit has been made, shall be conclusive and binding on you.

2.12 We will make reasonable amounts of cash stationery items (deposit slips etc. for the purpose of facilitating your issuance of the Deposit Instructions to us) available to you if a request is made to us at least two (2) weeks in advance.

### **3. CIT Service Provider**

3.1 If you intend to appoint a CIT Service Provider, you must enter into a separate contract with such CIT Service Provider in respect of the Bulk Cash Collection Service.

3.2 You shall not change your CIT Service Provider without informing us in advance and consulting us of such change. In particular, you must provide us in advance with a list of the authorised representatives of the CIT Service Provider who will deliver your Sealed Bags to us.

3.3 We may need to provide relevant information regarding you, any of your transactions, your financial condition, your account relationship and/or your account and business with us ("Customer Information") to the CIT Service Provider. You consent and agree to the disclosure of Customer Information by us to:

- (a) the CIT Service Provider;
- (b) any person under the duty of confidentiality to us where we determine in our absolute discretion that the disclosure is necessary or desirable for the purpose of allowing us to perform our duties and exercise our powers and rights in connection with these Service Terms and Conditions; or
- (c) governmental agency, statutory board or authority in Singapore or elsewhere.

### **4. Service Charges**

4.1 You shall pay to us the Service Charges specified in a pricing schedule which we will provide to you upon request from time to time.

4.2 The Service Charges may be altered and amended by us in our sole discretion from time to time.

4.3 We will debit the Service Charges from the relevant Account which you have indicated in the Application Form.

### **5. Indemnity**

You shall indemnify and hold us harmless for any costs incurred, loss or damage or liability that we may suffer as a result of your breach of the agreement set out in these Service Terms and Conditions. This indemnity is in addition to and shall not be in any way prejudiced by any other claim or right howsoever arising that we might have in respect of you. This indemnity shall survive the termination of the agreement set out in these Service Terms and Conditions.

### **6. Exclusion of liability**

6.1 We will have no liability to you or to any third party in respect of any loss, damage or claim howsoever arising in respect of the CIT Service Provider's collection and delivery of your currency notes and/or coins. For the avoidance of doubt, we will have no liability arising out of your separate contract with the CIT Service Provider, including any loss, damage or claim that results from the negligence, delay or omission of the CIT Service Provider.

6.2 If we breach our obligations set out in these Service Terms and Conditions, we shall be liable for any reasonable losses incurred by you but only if such losses arise directly from our breach and we might reasonably have expected such loss to result directly from such breach. Our liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise arising out of or in connection with the performance or contemplated performance of our obligations set out in these Service Terms and Conditions in any period of three (3) months shall be limited to the Service Charges you paid to us during such period.

## **7. Termination**

The Bulk Cash Collection Service may be terminated by either party giving to the other party 30 days' notice in writing.

## **Terms and Conditions Governing SWIFT Statements**

### **1. Definitions and Interpretation**

#### **1.1. Definitions:**

In these terms and conditions the following words and expressions having the meaning as described below:

- (a) "Customer Account" means the bank account(s) held at the Bank in the name of the Customer as the Customer may specify from time to time.
- (b) "Customer Information" means the account balance(s) and/or account statement(s) relating to the Customer Account.
- (c) "Effective Date" means the effective commencement date of the Service.
- (d) "CAMT.052", "MT940", "MT942", or "MT 950" (as the case may be) means each of the relevant electronic account statement which is an international standard that was developed by SWIFT for the paperless transmission of account information.
- (e) "Recipient" means a bank or any other entity nominated by the Customer as the case may be.
- (f) "Service" means the provision of the SWIFT Statements service.
- (g) "SWIFT" means the Society for Worldwide Interbank Financial Telecommunication.

#### **1.2. Interpretation:**

- (a) The singular includes the plural and vice versa.
- (c) 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.

### **2. Application for Service**

- 2.1. The Customer shall apply for the Service via the relevant application form.
- 2.2. The Customer shall procure that the Recipient shall liaise with the Bank to ensure that the Customer Information can be rendered to the Recipient in an acceptable form on or before the effective commencement date of the Service.
- 2.3. The provision of the Service will be subject to the SWIFT rules and regulations.
- 2.4 Account statements are coded in the SWIFT message format. As the length of a SWIFT message is restricted to the maximum input message length, several messages may be required to accommodate all the information for one account statement.
- 2.5 An account statement may be produced by the Bank, or received by the Bank via SWIFT from the Recipient. The party that transmits account statements is responsible for their content. The Bank relays information from the Recipient to the Customer in the received form.

### **3. Bank Charges**

The charges for the Services shall be calculated in accordance with the Bank's pricing guide, which may be revised by the Bank from time to time.

### **4. Limitation of Liability**

- 4.1. The Bank undertakes to use reasonable skill and care in the provision of the Service.
- 4.2. The Bank shall not be liable for any loss, damage, interruption, delay or non-performance from or caused by events beyond the control of the Bank.
- 4.3. The Bank will not be liable for any consequential or indirect losses whatsoever, nor for any loss of profits, financial losses, loss of data, however the same may arise and whether such liability arises in contract or tort (including but not limited to negligence) or otherwise was reasonably foreseeable or not and whether or not we have been advised of the possibility of such loss being incurred.
- 4.4. Without prejudice to Clause 4.2 and Clause 4.3 above, the Bank shall not be liable for any loss, damage, interruption, delay or non-performance whatsoever, however caused or however arising in relation to the provision of the Service, except to the extent that it is directly caused by fraud or wilful misconduct by the Bank.

### **5. Termination**

- 5.1. The Bank may terminate the Service at any time and the Bank will promptly inform the Customer of such termination.
- 5.2. The Customer may terminate the Service at any time by informing the Bank in advance and the Bank will process such termination request within a reasonable time.
- 5.3. Termination of the Service shall not affect the accrued rights and liabilities (if any) of either party.

## 6. General

6.1. The Customer acknowledges and agrees that the Bank may sub-contract any one or more aspects of its provision of the Service to any one or more sub-contractors.

## Terms Governing the API Partnership Service

CIMB is providing the Applicant (the "User") with access to the API Gateway for the purposes of the API Partnership subject to the following terms and conditions. By accessing and using the API Gateway for the purposes of the API Partnership, the User is agreeing to and must comply with the following terms and conditions.

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1. Definitions

(a) "API Partnership Service Consent Form(s)" means the forms which User's end customers furnish to provide consent to CIMB for allowing User use of the API Gateway to access their Information for the purposes of their respective arrangements.

(b) "API Partnership" means the CIMB service made available to the User for use of the API Gateway for the purposes of each arrangement between User and User's end customer to enable User use of the API Gateway to access the User's end customers' respective Information.

(c) "Information" means information, data (including personal data), transactions and/or documents relating to User's end customer's Relevant Account(s) (including but not limited to information and personal data, which shall include personal data of persons who enter into transactions with User's end customer(s)).

(d) "Relevant Account(s)" means the User's end customer's CIMB account(s) declared in the User's end customer's respective API Partnership Service Consent Forms.

(e) "User's end customer" means the end customer of the User who has entered into an arrangement with the User to allow User access to their Information for the purposes of their respective arrangements.

1.2. Unless defined in this schedule, all other expressions shall have the meanings prescribed to them in the Terms Governing the API Gateway Product.

### 2. USE OF THE API GATEWAY

By accessing and using the API Gateway for the purposes of the API Partnership, the User is agreeing to and must comply with all terms set out under the Terms Governing the API Gateway Product above. The User further agrees that all terms in the Terms Governing the API Gateway Product shall extend to and/or apply, to the fullest extent possible, as it applies to the API Partnership.

### 3. PERSONAL DATA PROTECTION ACT AND BANKING SECRECY

3.1 The User agrees that it shall comply with the Personal Data Protection Act 2012 of Singapore ("**PDPA**") and all subsidiary legislation related thereto (collectively, "**Data Protection Legislation**") with regard to any and all personal data (as defined in the PDPA) that it (i) receives from CIMB and (ii) discloses to CIMB.

3.2 The User agrees that when dealing with any personal data received from CIMB, it shall:

(a) only use personal data in accordance with the purposes for which CIMB disclosed the personal data, in accordance with the instructions of CIMB or as is necessary for CIMB to fulfil its obligations under the Data Protection Legislation;

(b) take appropriate technical and organisational measures to protect personal data against (I) accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access and against all other unlawful forms of processing, and (II) the loss of any storage medium or device on which personal data is stored. Such measures shall ensure a level of security appropriate to the risks represented by the processing and the nature of the data to be protected, having regard to the state of the art and the cost of implementation;

(c) give CIMB notice in writing as soon as reasonably practicable should it be aware of, or reasonably suspect, that any of the events referred to in Clause 3.2(b) has occurred and shall promptly take all steps necessary to remedy the event and prevent its re-occurrence;

(d) not retain the personal data for any longer than is necessary for the purposes for which CIMB disclosed the personal data;

(e) limit disclosure of such personal data to its employees on a need to know basis and only for the purposes of processing for which such personal data was disclosed by CIMB; and

(f) where the personal data is to be transferred to another country, to not do so unless the consent of the individual whose personal data is to be transferred to another country has been obtained except where an exception to such consent under the PDPA applies. Further, where the personal data is to be transferred to another country, to take any such additional measures as are necessary to secure that personal data is transferred in accordance with the requirements of the Data Protection Legislation.

3.3 The User represents, undertakes and warrants that:

(a) for any personal data of individuals that the User will be or is disclosing to CIMB, the User would have prior to disclosing such personal data to CIMB obtained the appropriate consent from the individuals whose personal data are being disclosed, to:

(i) permit the User to disclose the individuals' personal data to CIMB for the purposes of the API Partnership; and/or

(ii) permit CIMB and its related corporations (in Singapore and/or elsewhere) to collect, use, disclose and/or process the individuals' personal data for the purposes of the API Partnership;

(b) any personal data of individuals that the User will be or is disclosing to CIMB are accurate. Further the User shall give CIMB notice in writing as soon as reasonably practicable should it be aware that any such personal data has been updated and/or changed after such disclosure;

(c) it shall give CIMB notice in writing as soon as reasonably practicable should it be aware that any individual above has withdrawn such consent as set out in Clause 3.3(a); and

(d) it shall otherwise assist CIMB to comply with the PDPA and all subsidiary legislation related thereto.

3.4 Notwithstanding anything to the contrary, the User undertakes to indemnify and at all times hereafter to keep CIMB and its related corporations (together with their respective officers, employees and agents) (each an **"Injured Party"**) indemnified against any and all losses, damages, actions, proceedings, costs, claims, demands, liabilities (including full legal costs on a solicitor and own client basis) which may be suffered or incurred by the Injured Party or asserted against the Injured Party by any person or entity (including User or its agents) whatsoever, in respect of any matter or event whatsoever arising out of, in the course of, by reason of or in respect of:

(a) any breach of any of the provisions in this Clause 3; and/or

(b) any action or omission by the User, that causes CIMB and/or any of its related corporations to be in breach of the PDPA.

3.5 The User acknowledges that there is a strict requirement of confidentiality imposed on CIMB under Section 47 of the Banking Act 1970 of Singapore (the **"Section 47"**). The User hereby agrees that they are aware and understand the effect of, and undertake to be bound by the confidentiality provisions contained in Section 47, and any subsidiary legislation, rules, circulars and guidelines issued by the Monetary Authority of Singapore relating to Section 47 (the **"banking secrecy provisions"**), and to ensure their representatives are aware of the banking secrecy provisions.

3.6 This Clause shall survive the expiry/termination of the API Partnership and/or User's use of the API Gateway for the purposes of the API Partnership.

#### **4. CIMB'S RIGHTS**

4.1. CIMB may from time to time without giving any reason or prior notice, upgrade, modify, alter, suspend, discontinue the provision of or remove, whether in whole or in part, the API Gateway and/or the Data in relation to the API Partnership and shall not be liable if any such upgrade, modification, suspension or alteration prevents the User from accessing the API Gateway or any part or feature thereof for the purposes of the API Partnership.

#### **5. TERMINATION**

5.1 CIMB, in its sole discretion, may with immediate effect upon giving the User notice, terminate the User's right to access and/or use the APIs and/or the API Gateway and/or invalidate or otherwise terminate access to the API Gateway (or any part thereof) for the purposes of the API Partnership, for any reason whatsoever, including where consent provided under the API Partnership Service Consent Form(s) for such access has been withdrawn by the respective User's end customer. CIMB shall in no event nor for any reason whatsoever be liable





for any damages, loss or expense, including direct, indirect, special, or consequential damage, or economic loss, arising from or in connection with such termination.

5.2. Termination of these terms and conditions for any reason shall not bring to an end the User's obligations or CIMB's rights under any provisions of these terms and conditions which are meant to survive the termination.

## 6. GENERAL

6.1 The User may not assign its rights under these terms and conditions without the prior written consent of CIMB.

## Terms and Conditions Governing CIMB PayNow Service (Corporate)

### 1. These Terms

1.1 These Terms and Conditions Governing CIMB PayNow Service (Corporate) ("**Terms**") apply to and regulate your use of the PayNow Service offered by CIMB Bank in accordance with these Terms. By registering for and/or utilizing CIMB PayNow Service, you confirm that you have read, understood and agree to be bound by these Terms. In the event you disagree with, or are unable to satisfy any of these Terms, you must terminate or cease the use of the CIMB PayNow Service. You further agree to comply with all guidelines, policies and procedures pertaining to use of the CIMB PayNow Service issued by or on behalf of CIMB Bank from time to time.

1.2 These Terms supplement, are in addition to and are to be read together with any other document or agreement you may have with CIMB Bank or any of its subsidiaries, affiliates and/or business partners, as well as the following terms and conditions (available on our website at <https://www.cimb.com.sg>):

- (a) our Terms and Conditions Governing the Operations of Deposits Accounts;
- (b) our Terms and Conditions for the Use of Electronic Banking Service;
- (c) our Terms and Conditions Governing Corporate E-Alerts;
- (d) our Terms and Conditions Governing E-statements,
- (e) our Terms and Conditions Governing Free FAST;
- (f) our Personal Data Protection Terms and Conditions (Corporate); and
- (g) our Terms and Conditions For Virtual Account Service.

1.3 Unless otherwise stated, if there is any conflict or inconsistency between these Terms and any terms and conditions stated above (collectively, the "**Other Terms**"), these Terms shall prevail only to the extent necessary to give effect to these Terms.

1.4 We reserve the right to add, alter, vary and modify any or all of the terms and conditions herein at any time at our discretion, as notified through any channel provided by us from time to time which may include our website at <https://www.cimb.com.sg>. If you continue to use the PayNow Service after the effective date of such change, you are deemed to have agreed to the same.

### 2. Definitions

"**ABS**" means the Association of Banks in Singapore.

"**Account**" means a current account, virtual account or any other account you now or hereafter have with CIMB Bank as governed by our Terms and Conditions Governing the Operations of Deposits Accounts and as may be accessed through Electronic Channels as determined by CIMB Bank from time to time or as agreed between CIMB Bank and you.

"**Account Information**" means the account name and account number of your PayNow Registered Account, and such other information required from time to time for the provision of PayNow.

"**Authorised Person**" means such person(s) authorised by you from time to time, by whatsoever name called or term defined under any form or means of corporate or other authorization(s), whether written, express, implied or implicit, to act in your name and on your behalf to give any instruction and/or execute or sign any document or instrument and/or operate your Account(s) and/or effect any transaction or utilize any PayNow Services or otherwise, including all person(s) so authorised to do and authorise to be done all acts, matters and things which may be done on your behalf in connection with your Account(s) and/or PayNow Services and for the avoidance of doubt shall include Authorized Parties (as defined in our Terms and Conditions for the Use of Electronic Banking Service).

"**Banking Act**" means the Banking Act 1970 of Singapore and all subsidiary legislation, notices, circulars, directives, and guidelines issued pursuant thereto, as amended, varied or revoked from time to time.

"**CIMB**", "**CIMB Bank**", "**the Bank**", "**we**" or "**us**" means CIMB Bank Berhad and includes its successors in title and assigns and where applicable any of them.

“**Electronic Channels**” has the meaning ascribed to it in our Terms and Conditions for the Use of Electronic Banking Service.

“**Existing PayNow Payee**” means a PayNow User named on the list created by you under the CIMB PayNow Service as your designated payee for PayNow Transfers.

“**FAST**” means a Fast And Secure Transfer governed by our Terms and Conditions Governing Free FAST.

“**Laws**” means the applicable laws and regulations of any relevant jurisdiction including without limitation any guidance, directions, codes of practice, official notices issued by any relevant governmental, regulatory or supervisory authority.

“**Operator**” means the operator of the PayNow System appointed by the ABS or such other entity, which may change from time to time.

“**Participating Institution**” means an entity which is designated by ABS as a provider of PayNow and which has signed a user agreement with the Operator giving the Participating Institution access to and use of the PayNow Registry in connection with PayNow, including us.

“**PayNow**” refers to the service designated and marketed as such by the ABS, which is an electronic funds transfer service that allows PayNow Registered Accounts to receive payments from PayNow Users who have access to a PayNow ID, and such other services or features available from time to time through PayNow.

“**PayNow Data**” means all information and any personal data required from you from time to time for the purposes of the provision of the PayNow Service, including but not limited to Account Information, details of your PayNow Registration(s), personal information of your Authorised Person, account contact and all information, QR Code(s) and data generated in connection with your use of PayNow and payments in relation to your PayNow Registered Account.

“**PayNow ID**” means a Unique Identifier which is registered for PayNow, which may consist of your UEN, your UEN combined with a 3 letter alpha numeric suffix or other combinations (whether assigned by you or by us) or such other Unique Identifiers which can be used as a PayNow ID from time to time and includes any QR Code(s) or other means of identifying customers of Participating Institutions.

“**PayNow Registered Account**” means the account of a customer of a Participating Institution which is linked to a PayNow ID.

“**PayNow Registration**” means a registration for PayNow, linking a PayNow ID to a PayNow Registered Account, thereby activating the PayNow Registered Account to receive payments from customers of Participating Institutions and authorizing all details of the PayNow Registration and Account Information to be maintained in the PayNow Registry, in accordance with these Terms.

“**PayNow Registry**” means the PayNow database, including the PayNow Registrations of customers of Participating Institutions, which are maintained in the PayNow System of the Operator.

“**PayNow Service**” means the services which we may provide to you as described in and governed by these Terms.

“**PayNow System**” means the system maintained and operated by the Operator for access and use by Participating Institutions.

“**PayNow Transfer**” means a transfer of funds from any of your Account(s) to a PayNow Registered Account via PayNow.

“**PayNow Users**” means persons who know your PayNow ID, whether through you, through use of PayNow or any other means.

“**PDPA**” means the Singapore Personal Data Protection Act 2012 and all subsidiary legislation and guidelines issued pursuant thereto, as amended, varied or revoked from time to time.

“**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.

“**QR Code**” means a quick response code in the form of a two-dimensional barcode generated for the purposes of PayNow.

“**SMS**” means a Short Message Service that enables messages to be transmitted between mobile phones or such other telecommunication or electronic devices as the relevant service providers may make available.

“**Transfer Limit**” means the daily transfer limit set by the Bank for any PayNow Transfer to a PayNow Registered User (other than an Existing PayNow Payee) performed without a One-Time Password (“**OTP**”).

“**UEN**” means the unique entity number based on your entity’s registration number with the Accounting and Corporate Regulatory Authority of Singapore, if applicable, or as issued to your entity by the relevant issuance agency.

“**Unique Identifier**” means a mobile number, NRIC/FIN, VPA, UEN and/or other type of unique identifier, which can be registered as a PayNow ID.

“**VPA**” means a virtual payment address that non-individuals have linked to an e-wallet offered by non-bank financial institutions who are recognised as a Participating Institution.



“you” or “your” means the Person in whose name is maintained one or more Accounts with CIMB Bank who uses the PayNow Service to remit or receive funds, and includes the successors or personal representatives of such Person.

### 3. PayNow Registration

3.1 You can register for PayNow through our Electronic Channels, including BizChannel, or such other channels provided by us from time to time, as long as you have a valid PayNow ID and you have updated your PayNow ID in your records with us.

3.2 By performing a PayNow Registration, you are linking a PayNow ID belonging to you to an Account which we accept for PayNow Registration.

3.3 You confirm to us that the information in your PayNow Registration is accurate, complete and up to date and you are the legal owner of your PayNow ID, in order to use and continue using PayNow and for so long as your PayNow Registration is not de-registered by you. You also confirm that your Authorised Person(s) has been duly authorised by you to register for and use PayNow and to do and authorise to be done all such other acts, matters or things which may be done on your behalf using, through and/or in connection with PayNow.

3.4 Once you use your PayNow ID to register for PayNow with us, you will not be able to use the same PayNow ID to register for PayNow with another Participating Institution where you have an account.

3.5 You can amend the details in your PayNow Registration through the channels provided by us from time to time.

3.6 (a) In the event that any 3 letter alpha numeric suffix or other combinations assigned by you to your UEN as part of your PayNow ID is for any reason unavailable or unsuitable for use, we reserve the right to assign another 3 letter alpha numeric suffix or other combinations to your UEN as part of your PayNow ID in order to complete a PayNow Registration for you; and

(b) If there are changes to your entity's company name registered with the Accounting and Corporate Regulatory Authority of Singapore, you must notify us as soon as possible or within such period as determined by us from time to time.

3.7 You shall provide us or ensure that we are provided with all contact details as required by us in order for us to send customer notifications (if any) to such account contact in connection with PayNow and shall ensure that all contact information is complete and accurate.

3.8 It is your responsibility to monitor all transactions and activities in connection with your PayNow Registered Account(s) and any customer notifications sent to any account contact. We may assume that you will do so without further reminders or repeat notifications from us.

3.9 You agree and acknowledge that the sending of funds through PayNow shall be subject to a transfer limit. For PayNow Transfers to your Existing PayNow Payees, the transfer limit will be the same as the limit set for your transfers using FAST. For PayNow Transfers to other PayNow payees who are not your Existing PayNow Payee, the Transfer Limit shall apply. In the event that Transfer Limit has been reached or the transaction amount exceeds the Transfer Limit, such transaction exceeding the Transfer Limit will require your OTP.

3.10 (a) If you elect to generate or scan any QR Code(s) in connection with PayNow, you agree to comply with our terms and conditions, guidelines, policies and procedures from time to time pertaining to the use of such QR Code(s).

(b) By generating any QR Code(s), whether through a generator provided by us or other means acceptable to us, or scanning any QR Code(s) on any device, whether belonging to you or otherwise, in connection with PayNow, it is your responsibility to ensure when generating any QR Code(s) that you input (where required) the correct and up-to-date information and you further agree that you shall not reverse engineer any QR Code(s) or misuse the QR Code(s) or any QR Code generator or scanner provided by us and you agree to release us from any liability whatsoever including for third party claims, for any generation, non-generation, scanning function, non-functioning or malfunctioning QR Code, expiry of a QR Code, use or misuse of a QR Code by you or persons accessing such QR Code with or without your permission or knowledge.

(c) In using a QR Code in connection with PayNow to make a payment through PayNow, it is your responsibility to ensure that the intended payee receives the intended payment.

(d) If a QR Code does not work, it is your responsibility to make enquiries with us and/or to re-generate the QR Code if necessary.

(e) We are not responsible for any outdated, obsolete or superseded QR Code or for any unauthorized disclosure to third parties of any specifications of the QR Code(s) coming into your possession.

### 4. Receiving Monies in PayNow Registered Account(s)

4.1 Your PayNow Registered Account is enabled to receive electronic fund transfers from customers of Participating Institutions using PayNow.

4.2 Customers of Participating Institutions, who subscribe to the PayNow Registry and FAST, Inter-Bank Giro and/or other applicable payment systems, will be able to make electronic fund transfers to your PayNow Registered Account by using your PayNow ID.

4.3 Notwithstanding anything in these Terms, it is your responsibility to ensure that you give your correct details, including your applicable registered PayNow ID to any person from whom you wish to receive funds and you shall be solely responsible for any errors or damages incurred or suffered by you and/or any person arising from or in connection with any use or misuse of PayNow. If a transaction cannot be



or is not completed for any reason, the Bank shall not be liable to you in respect of the incomplete transaction, including without limitation, your non-receipt of any funds.

4.4 Should you wish to change a PayNow ID that is linked to a particular PayNow Registered Account, you will need to de-register such PayNow Registration in order to register a new PayNow ID to such PayNow Registered Account.

4.5 You agree to inform the Bank immediately of any transfers in respect of which you believe or have reason to suspect: (a) you are not the intended recipient; (b) the funds received in any of your PayNow Registered Accounts are from unverified sources, or (b) constitute, in whole or in part, directly or indirectly, benefits of criminal or illegal conduct. You understand that failure to do so, and the retention and/or appropriation of monies which do not belong to you, may result in the commission of a criminal offence.

4.6 It is your responsibility to monitor all transactions and activities in connection with your PayNow Registered Account. We may assume that you will do so without further reminders or repeat notifications from us.

4.7 We reserve the right at any time, as we deem fit in our sole and absolute discretion, without giving any reason therefor, to block any payment to and/or reject any payment from a person, entity or country deemed by us to be from sanctioned, illegal and/or unverified sources.

4.8 If we are informed by the sender of the funds (or an authorised representative) that a transfer was made to you erroneously, the Bank has the right to and may reverse such transaction or debit your Account pursuant to our Terms and Conditions Governing the Operations of Deposits Accounts without further reference to you.

## **5. Using PayNow to make Electronic Fund Transfers**

5.1 If you are using PayNow to make an electronic fund transfer, it is your responsibility to verify the recipient's details. If you are in doubt as to whether a recipient's details are correct, it is your responsibility to verify further by making verification checks with the recipient. The Bank shall have no duty and shall not be required to take any steps to verify or seek any other confirmation from any party as to whether such recipient is the intended recipient or account. If you choose to continue with a transaction until completion, you must accept that such transaction has immediate effect and we shall not be liable whatsoever for funds transferred to a wrong recipient or the wrong account of a recipient.

5.2 If you are using PayNow to make bulk payments, you may elect to make such bulk payments through FAST, Inter-Bank Giro or such other payment systems as we may make available from time to time subject to prevailing terms and conditions governing such payment system(s) and Laws.

5.3 If you are using PayNow for future-dated or recurring electronic fund transfers, once instructions have been submitted to us, such instructions cannot be amended. If you wish to change the details of the future-dated or recurring electronic fund transfer, you will be required to cancel the existing instructions and re-submit fresh instructions to us.

5.4 You shall not misuse and shall ensure that all users of PayNow, your PayNow ID or your PayNow Registered Account do not misuse the same for any improper purpose or in an improper manner including but not limited to for purposes of any unauthorized or erroneous transaction or activity.

5.5 (a) As CIMB Bank is designated by ABS as a Participating Institution of PayNow for corporate and retail use, you can use PayNow to make and receive electronic fund transfers to and from customers of Participating Institutions who are non-individuals.

(b) In the event CIMB Bank is no longer designated by ABS as a Participating Institution of PayNow for corporate use, the PayNow Registration(s) of our non-individual customers will be deactivated from the PayNow Registry and the corresponding Account(s) will cease to be used for PayNow on the effective date of designation by ABS. Such customers will still be able to look-up a PayNow ID through us to facilitate an electronic fund transfer to a PayNow Registered Account.

(c) In the event CIMB Bank is no longer designated by ABS as a Participating Institution of PayNow for retail use, the PayNow Registrations of our non-individual customers will be deactivated from the PayNow Registry and the corresponding Account(s) will cease to be used for PayNow on the effective date of designation by ABS. Such customers will still be able to look-up a PayNow ID through us to facilitate an electronic fund transfer to a PayNow Registered Account.

(d) In the event CIMB Bank ceases to be a Participating Institution of PayNow for any reason whatsoever, all PayNow Registrations of our customers and the corresponding PayNow IDs will be deactivated from the PayNow Registry and the corresponding Accounts will cease to be used for PayNow on the effective date of CIMB Bank's cessation as a Participating Institution of PayNow. You will no longer be able to look-up any PayNow IDs through us to facilitate electronic fund transfers to PayNow Registered Accounts.

## **6. Consent to Disclosure of Information**

6.1 In connection with the provision of PayNow, the details of your PayNow Registration will be collected by and maintained in the PayNow Registry hosted in the PayNow System of the Operator.

6.2 You consent to us, the Operator, the Operator's agents and/or service providers, ABS, Participating Institution and their customers having access to your PayNow Data for purposes of and in connection with the provision of PayNow.

6.3 You hereby give us all consents and approvals required by Law (including but not limited to the Banking Act, and the PDPA) for the collection, use, disclosure (whether direct or indirect) and/or transfer (including cross-border transfer) of your PayNow Data by and to any person (whether in or outside of Singapore) for the purposes of and in connection with PayNow, including but not limited to:

(a) the Operator or the Operator's agents and/or service providers for its collection, use, processing, archival and disclosure to service providers, Participating Institutions and their affiliates and customers, for the purpose of providing, maintaining and enhancing PayNow and related services to Participating Institutions and their customers on and subject to any of their prevailing terms and conditions;

(b) Participating Institutions and their customers for their use and processing including (i) in determining whether you are a PayNow User, (ii) processing funds transfers via PayNow, and/or for any customer notifications;

(c) for any and all other purposes set out in the operating rules of the ABS for PayNow as may be varied or added to at the discretion of ABS;

(d) any third party we may consider necessary in order to give effect to any instruction given using PayNow or for the purpose of or in connection with us providing PayNow and related services, including but not limited to our affiliates, related corporations and subsidiaries, service providers, auditors and professional advisors, the ABS, the police and any public official conducting an investigation, the Monetary Authority of Singapore and any local or foreign regulatory body, government agency, statutory board, ministry, departments or other government bodies;

(e) any person for the purposes of and where required to comply with applicable Laws, rules or regulations, or orders or directions of any court of any jurisdiction or any regulatory authority and/or preventing, detecting and investigation fraud, misconduct, any unlawful action or omission relating to your Account(s);

(f) the receiver of any funds under the PayNow Service; and

(g) any financial institution (whether acting as our correspondent bank, agent bank or in relation to the provision of our products or service or otherwise).

6.4 Electronic fund transfers using PayNow may be made by way of FAST or Inter-Bank Giro or such other payment systems as we may make available to you from time to time, to customers of Participating Institutions or by way of intra-bank transfer between customers of our Bank. The method of payment may be reflected accordingly in our bank statements. You consent to our bank statements being prepared in a form that may identify the payor and payee as customers of our Bank.

6.5 You agree that any and all acts taken by us, the Operator, the Operator's agents and/or service providers, and/or providers of mobile phone services and/or other banks, financial institutions, government agencies or other competent agencies with respect to the provision of PayNow and the employees, representatives and/or customers of the foregoing persons or agencies, for the purpose of giving, receiving, using, sending, collecting, inspecting, reporting, copying, disclosing, or accessing your PayNow Data including any personal information, identification card information, mobile phone use data, record, status, or other electronic information relating to you whether present and/or in the future, under the laws, regulations, rules, agreements or contracts amongst any organizations in relation to the foregoing information are deemed to be taken for the purpose of and in the interest of PayNow and related services and/or for compliance with the Law on each and every occasion. You agree to give this consent so that each of the foregoing acts constitutes a legitimate act. This consent shall not be revoked so long as your PayNow Registration is not de-registered by you. You shall have no claim for damages against us or the foregoing persons or agencies for the foregoing acts or whatsoever.

6.6 You consent to the operation and processing of the PayNow Registry including the PayNow Data being conducted by the Operator and/or Participating Institutions at such place or places outside of Singapore whether now or in the future.

6.7 If we receive evidence and/or contact or enquiry from:

(a) any Participating Institution that the PayNow Registration of their customer; or

(b) another of our customer that his/her application for PayNow Registration,

is rejected because the PayNow ID is already registered in the PayNow Registry as your PayNow ID, including but not limited to in connection with any claims investigation, unauthorized and/or erroneous transactions or activities, you consent for us to answer such enquiry or give information regarding your PayNow Registration, including but not limited to details of your PayNow ID, phone number, etc., to such person, without having to obtain your consent, so that such person may make direct contact with you. The consent given by you herein for our foregoing acts is legal and valid and shall not be revoked so long as your PayNow Registration is not de-registered by you.

6.8 You agree to receive notifications (by or on behalf of the Bank or its service providers) in relation to the PayNow Service by SMS, email or any other means as the Bank may deem appropriate.

6.8 You shall have no claim for damages against us or the foregoing persons or agencies for the foregoing acts or whatsoever.

6.9 You hereby agree that the above consents and approvals are in addition to those contained in the Other Terms and our Personal Data Protection Terms and Conditions (Corporate) and affirm your consent and that of your Authorised Person to the collection, use and disclosure of personal data (as defined in the PDPA) for the purposes described in our Personal Data Protection Terms and Conditions



(Corporate) and in accordance with the terms stipulated therein. You confirm that you have read and agree to be bound by the terms stated therein, as may be amended, supplemented and/or substituted by CIMB Bank from time to time.

6.10 This Clause 6 shall survive the termination of any relationship between you and CIMB Bank for whatsoever reason.

## **7. De-Registration of PayNow Registration, Suspension and/or Cancellation of PayNow**

7.1 You may de-register your PayNow Registration at any time through the channels provided by us regardless of which channel you had utilized originally to register for PayNow with us.

7.2 You are responsible to de-register your PayNow Registration immediately in any of the following events:

(a) there is a change in your UEN, of which you are to notify us as soon as possible or within such other period determined by us from time to time;

(b) you close an Account which is a PayNow Registered Account; and

to inform all your PayNow Users to stop using your PayNow ID to send electronic fund transfers to you or to perform any other transactions with you. We are not liable for any damages incurred by you including funds transferred to a wrong account number and/or payee or any third party. We can also de-register your PayNow Registration on your behalf. We will update this deregistration in the PayNow Registry within such period determined by us from time to time.

7.3 We are entitled to suspend and/or cancel all or any part of PayNow at any time by notifying you in advance; however if we are unable to give an advance notice, we will notify you as soon as possible. Without prejudice to anything in these Terms and/or the Other Terms, we are entitled to suspend your use of PayNow and/or de-register your PayNow Registration immediately in any of the following events and you shall have no claims whatsoever for damages:

(a) your PayNow Registered Account is closed and/or its status is changed by you or us;

(b) we suspect or there has occurred events giving rise to suspicion that the use of PayNow, your PayNow ID and/or your PayNow Registered Account may be related to the commission of offences under the laws of any jurisdiction governing anti-money laundering or financial support of terrorism; or activities against the law or contrary to the public order or good morals; or transaction(s) which may be illegal or abnormal or considered to be fraudulent or corruption or in violation of the law; or involved with hacking or any other illegal act(s);

(c) we believe or have reason to suspect or have been notified by the Operator or such other third party that the PayNow Service linked to your PayNow Registered Account has been misused in any manner whatsoever or is otherwise not operated in a proper or regular manner;

(d) we are required to comply with the laws, rules, regulations or orders of any court of any jurisdiction or any competent agencies or officials;

(e) your PayNow Registered Account is subject to computer data theft or hacking;

(f) our relationship with the Operator or the provision of the PayNow Registry by the Operator is terminated or suspended for any reason;

(g) in ABS' or our opinion, a PayNow Registered Account or PayNow is not operated in a proper or regular manner;

(h) in our opinion, a banking relationship is no longer appropriate;

(i) we are notified by any Participating Institution and/or other banks, financial institutions, government agencies or other competent agencies or officials with respect to the provision of PayNow, of the cancellation of the Unique Identifier registered as your PayNow ID;

(j) there has been a change in your business name registered for PayNow and/or your UEN ceases to be valid; or

(k) for any reason whatsoever, we are no longer providing PayNow.

## **8. Liability and Indemnity**

8.1 The PayNow Service is provided "as is" and "as available". The Bank expressly excludes any guarantee, representation, warranty, condition, term or undertaking of any kind, whether express or implied, statutory or otherwise, relating to or arising from the access to or use of, the PayNow Service. Further, the Bank does not represent or warrant that:

(a) the PayNow Service will meet your requirements; or

(b) the PayNow Service will be always be available, accessible, function or inter-operate with any network infrastructure, system or such other services as the Bank may offer from time to time. You acknowledge that at certain times some or all of the functions under the PayNow Service may not be accessible due to system maintenance, servicing or for any other reason. You also acknowledge that the operation of PayNow Service may be affected by weak network signals or restricted device functionality.

8.2 Without prejudice to anything in these Terms and/or the Other Terms, you agree that, unless expressly prohibited by Laws, under no circumstances shall the Bank or any of our affiliates, officers, employees, nominees or agents, be responsible or liable to you or any third



party for any loss, liability, cost, expense, damage, claim, action or proceedings of any kind whatsoever (whether direct, indirect or consequential) in respect of any matter of whatever nature and howsoever arising (whether in contract, tort, negligence or otherwise) incurred in connection with the following:

- (a) your use of (or inability to use) PayNow and/or QR Code(s);
- (b) the unavailability or interruption of PayNow;
- (c) any improper, illegal or unauthorized use of the PayNow Service and/or any QR Code(s) by you or any other person;
- (d) any erroneous transfer of funds by you, including but not limited to any transfer of funds to the wrong recipient or wrong third party;
- (e) any negligent act, default, misconduct or breach of these Terms and/or the Other Terms on your part;
- (f) any incomplete, inaccurate and/or outdated information provided by you to us or any person in connection with the PayNow Service;
- (g) any delay, fault or error in your computer system, hardware or devices or that of the Operator;
- (h) longer service processing times or delays, corrupted or missing files or any other failures or interruptions to any PayNow Services when using PayNow for bulk payments;
- (i) delays or discrepancies in future-dated or recurring payments using PayNow;
- (j) any failure, delay, error or non-transmission of funds (i) to you via PayNow or (ii) to a recipient of any PayNow Transfer that you may undertake, for any reason whatsoever, including but not limited to system maintenance, breakdown or unavailable network, software or hardware of CIMB or any third party through which a PayNow transaction is made, or your PayNow Registered Account being closed, frozen or inaccessible for any reason;
- (k) any event of force majeure or events beyond our control including without limitation any events relating to power system, computer (hardware or software) system or service, internet system or internet service providers, telecommunication system, network and/or service applications, mobile service providers, connection network or system, malfunction, fault or interruption of any hardware and/or devices, attack by computer virus, computer breakdown or sabotage, earthquakes, fires, floods, acts of terrorism, war, civil war, labour disputes, insurrections, sabotage, riots, epidemics or pandemics, accidents, expropriations, freezes, moratoria or imposition of exchange controls, Laws, governmental actions or any other restrictions by governments or any other authorities or person having de facto control of the Bank;
- (l) the Bank exercising any of its rights under these Terms or the Bank acting in accordance with the Laws in Singapore or any jurisdiction including such Laws which relate to the prevention of money laundering, terrorist financing or the provision of any services to any persons which may be subject to sanctions; and/or
- (m) you fail to comply with any of these Terms and/or the Other Terms or ignore the security features of PayNow.

8.3 You shall indemnify the Bank and its affiliates, officers, directors, employees, nominees, representatives and agents promptly on a full indemnity basis from and against and in respect of any and all claims, demands, actions, suits, proceedings, orders, losses (direct, indirect 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 or any third party may suffer, sustain or incur directly or indirectly in relation to or arising out of or in connection with your use of PayNow and the Bank's execution, performance or enforcement of these Terms and/or the Other Terms, including without limitation:

- (a) any instruction given by you relating to PayNow, including but not limited to the processing of any PayNow Transfer, PayNow Registration, or Transaction Request;
- (b) any erroneous transfer of funds by you, including but not limited to any transfer of funds to the wrong recipient or wrong third party;
- (c) any unauthorised or improper or illegal use of the PayNow Service by you or any other person, including any unauthorised transactions made on your PayNow Registered Account(s), arising in any manner whatsoever, including any use of your PayNow Registered Account by third party;
- (d) any negligent act, default, misconduct or breach of these Terms and/or the Other Terms on your part; and/or
- (e) any incomplete, inaccurate and/or outdated information provided by you to us or any person in connection with the PayNow Service.

8.4 You acknowledge that the PayNow Service is operated by the Operator and is provided by the Operator to the Bank and other participating banks and participating e-wallet providers, to enable you to access and use the PayNow Service, and that the access and use of the PayNow Service may be subject to the availability of the services of the Operator.

## 9. General

9.1 You agree that we shall be entitled to impose fees and charges for providing the PayNow Service to you and revise such fees and charges from time to time by giving you 30 days' prior notice, as notified at our website at <https://www.cimb.com.sg> or such other mode of



notice as deemed acceptable by the Bank. Your utilisation of the PayNow Service will act as an acceptance of any fees and charges imposed or any such revision to the fees and charges. Any such fees and charges may be debited from your Account.

9.2 We may assign any or all of our rights and obligations notifying you. You may not assign any of your rights and obligations hereunder without our prior written consent.

9.3 Headings are for convenience only and shall not affect the interpretation hereof.

## Terms and Conditions Governing SGQR Service

You (the "**Merchant**") must be registered for PayNow services with us.

These terms and conditions (the "**Terms**") govern our provision of services to facilitate the registration of your PayNow corporate ID with the central repository for the Singapore Quick Response Code ("**SGQR**") and such other related services for facilitating payments from payors to you by means of SGQR (the "**Services**").

### 1. Provision and Use of SGQR Services

- 1.1 You agree not to register for or utilize the services of any other bank in respect of the PayNow corporate proxies you have registered for and links to your Accounts for the location addresses in your corresponding SGQR IDs.
- 1.2 You shall ensure that the SGQR QR code (and all updated or revised versions) which we issue to you (the "**QR Code**") is displayed in a visible and prominent position and location in your physical store or shop. You shall ensure that only a single QR Code for each SGQR ID is placed at the location registered with us ("**SGQR Location**"). At all times, you will prominently display any promotional material provided by us and publicize to payors the payment methods which are accepted by you as a means of payment. At all times, you shall comply with all directives issued by us and/or the Owners relating to the display of the QR Code.
- 1.3 You alone shall be responsible for using any QR Code printed or issued by us for you, and where we allow you to print the QR Code, in accordance with terms stipulated by us and in conformity with the SGQR specifications and branding and presentment protocols issued by the Owners and/or by us from time to time. You shall seek our prior written consent before printing your own QR Code.
- 1.4 You consent to us sending the printed QR Code(s) to the SGQR Location or your mailing address in our records by delivery by hand, courier or mail as we deem fit and shall not hold us liable in the event such delivery, despatch or mail is delayed, intercepted, lost or fails to reach you or if its contents, including the printed QR Code(s), are disclosed to any third party during the process of delivery, transit and/or service.
- 1.5 You further agree that by submitting any SGQR registration or amendment, requesting for, generating or using any QR Code, it is your responsibility to ensure that you submit the correct and up-to-date information to us, requisite approvals and consents of your Authorised Person(s) have been obtained for our provision of the Services and all acts, matters or things which may be done on your behalf using, through and/or in connection with the Services. You shall not and shall not allow any person to misuse the QR Code or any QR Code generator provided by us or any third party (as applicable) and you agrees to release us from any liability whatsoever including for third party claims, for any generation, non-generation, scanning function, wrongful access, non-functioning or malfunctioning, expiry, use or misuse of the QR Code by you.
- 1.6 You undertake to promptly submit an SGQR registration or amendment form to us should there be any change(s) in:
  - (a) the information in your SGQR ID and/or the information required for you to use the SGQR Services (whether you use a self-issued QR Code on bills and/or printed QR Codes);
  - (b) the SGQR Location; and/or
  - (c) the information in your PayNow registration with us.

### 2. Accuracy of Information and Consents for Disclosure

- 2.1 You shall at all times promptly provide us with any information we requires, including without limitation your unique entity number (UEN) as designated by the Accounting and Corporate Regulatory Authority of Singapore or other identification, registered name, the base currency for any Transaction, merchant category code, and other particulars in your SGQR ID and Merchant Record, payment processing and other related information in your Scheme Payload, and any other information relating to you, for our provision of the Services. All information provided by you must comply with all formats, specifications, protocols and requirements as informed by us from time to time. You further agree that you will ensure and is solely responsible for the accuracy, currency, validity, authenticity, completeness, accuracy and security of all information provided to us (including without limitation all information and data as may be set out in your Merchant Record, Scheme Payload, and/or SGQR ID) and your own communications with us,



and that you shall promptly update us should there be any changes to the information you have provided to us or if any such information is or becomes misleading or incomplete in any respect.

- 2.2 In addition to Clause 2.1, you shall provide us with such information which we may request for the purposes of any request from the Controllers, compliance with Applicable Law, addressing or investigating any feedback complaints, claims, disputes or fraudulent activities or in respect of any Transaction or for such other purposes relating or relevant thereto or as may be expressly notified to you by us from time to time.
- 2.3 You shall obtain full and accurate authorizations, mandates, consents and approvals required by Applicable Law (including without limitation the PDPA) before submitting any information and data, including that of your relevant Payment Schemes and/or any third party, to us for the disclosure of applicable information relating to you and your Payment Scheme(s) including those contained in your Merchant Record, Scheme Payload and SGQR IDs to the Operator for its use, processing, archival and disclosure to service providers, members of the Scheme and their affiliates, customers and merchants, for the purpose of providing, maintaining and enhancing the Services and related services to members of the Scheme, their merchants and customers and to the public in the form of SGQR IDs, QR codes and SGQR Outputs and for such other purposes in connection with the Scheme as required by any of the Controllers, and shall comply and ensure compliance with all confidentiality, secrecy, data protection, and other requirements imposed by Applicable Law (including the PDPA and anti-scam measures). Without limitation to the foregoing, you agree to keep all specifications relating to the QR Code and any information relating to the Controllers confidential and shall not give, divulge or reveal such information to any person, except where our prior written consent is obtained.
- 2.4 You understand in respect of any request or query in connection with the provision of the Services, we may only disclose such information or act as permitted by the Owners.

### **3. Responsibilities of Merchant**

- 3.1 You understand that the Services is a third party service that is neither owned nor operated by us, the provision of the Services necessitate the availability, operation and interface at the relevant time of a combination of systems, and that we are reliant on the Operator and other Controllers for the provision of the Services, and that the Services will not be error-free or interruption-free but will be affected by needs for repairs, modifications, improvements, emergencies and other reasons. We do not make any express or implied warranty in respect of any services, systems, procedures, services, or products in respect of the Services, whether from it or any third party service providers, including any warranties of merchantability, satisfactory quality, fitness for a particular purpose, and/or compliance with description.
- 3.2 We do not make any express or implied warranty with respect to any security measures, security features and/or measures of the Services, or any of our procedures, services, or products or those of any third party service provider, including any warranties of merchantability, satisfactory quality, fitness for a particular purpose, and/or compliance with description. You understand that any security measures used by us are dependent on, the hardware and software products of third parties and we shall not be liable in contract, tort or otherwise for any direct, indirect or consequential loss, damage, costs, expense or liability from any direct or indirect use of or reliance on any security measure and for any breakdown, unauthorised access or damage to the CR System.
- 3.3 You shall adopt all security measures required by us and shall abide by all security standards informed by us, including without limitation such relating to the use, issuance, generation and revocation of passwords, personal identification numbers, digital keys and/or digital certificates, and the installation and/or use of software, hardware and/or equipment and procedures and obligations relating to encryption and digital authentication.
- 3.4 You agree to assist us in such manner required by us for the provision of the Services and in the event of any interruption or stoppage of the Services, to do all that is necessary to assist us, the Operator, the Owners and their third party service providers to restore provision of the Services. In addition to the foregoing, you agree to enter into such agreements with our third party service providers or those of the Controllers as directed by us, for the provision of the Services.
- 3.5 You shall abide by all directives, guidelines and practices as informed by us from time to time.
- 3.6 You shall not do anything which may hinder our provision of the Services or expose or potentially expose us to any third party claims, including without limitation any claims from the Controllers or members of the Scheme.
- 3.7 You shall not acquire any rights in respect of our Intellectual Property or any member of the Scheme (including without limitation any of their names, logos or marks) or any rights in the PayNow name or mark or in the SGQR name or the QR Code. You agree that:
- (a) the Controllers and us are granted a world-wide, royalty-free and irrevocable license to use any Intellectual Property you furnish to us for the purpose of providing the Services (the "**Permitted Use**"); and
  - (b) we have permission to furnish and license any Intellectual Property you furnish to us to the Controllers for the Permitted Use,

and further warrants and represents that:

- (c) you are the sole and absolute owner of the Intellectual Property you furnish to us or otherwise have obtained all necessary rights and licenses from the owners and proprietors of the Intellectual Property to grant the license and permissions as set out above; and
- (d) the Controllers' and our use of the Intellectual Property as set out above will not infringe the intellectual property rights or other rights of any third party, and without limitation to the generality of anything herein, you shall indemnify us and the Controllers from any losses, damages, costs, charges, expenses (including without limitation legal costs), claims, proceedings and actions incurred as a result of any breach of the foregoing warranties.

3.8 You agree, in particular, that we are not responsible for any loss, damage, costs, expense, claims, proceedings or liability of any kind whatsoever arising (whether direct or indirect) from or in connection with the following:

- (a) any outdated, obsolete or superseded QR Code generated or used by you;
- (b) any erroneous or incorrect QR Code issued or provided by the Operator and/or CR System;
- (c) any breakdown, deficiency or malfunction in any equipment, software or telecommunication system howsoever caused in connection with the provision of the Services;
- (d) any losses, damages, loss of profit, goodwill, reputation or business contracts, or any other form of economic loss suffered or incurred by you, however arising or caused in connection with the provision of the Services;
- (e) the acts or omissions of the Controllers, their third party service providers, agents or employees or that of any third parties;
- (f) any delay, error, interruption, suspension, termination or stoppage of the Services;
- (g) any remedial or preventive or security measures undertaken by us or the Controllers;
- (h) any Transaction, including disputes or claims you face or may face in relation to any Transaction or otherwise from your payors or other third parties;
- (i) your fault, negligence or fraudulent or dishonest act or omission or that of your officers, employees, agents, nominees or third party service providers; and
- (j) the fault, negligence or fraudulent or dishonest act or omission of the Controllers or their third party service providers; and
- (k) any use, misuse or unauthorized use of the QR Code.

3.9 You agree that you are solely responsible for dealing with any dispute of whatsoever nature concerning any goods and/or services offered, supplied, sold, delivered and/or performed by or through you or which constitute the subject matter of a Transaction, including any dispute concerning the quality, nature and/or price of any such goods and/or services. Under no circumstances shall we have any liability arising out of any such dispute.

3.10 You agree that the Controllers and us shall be under no liability whatsoever for any loss or damage whatsoever or howsoever caused arising directly or indirectly in connection with any:

- (a) erroneous, inaccurate, outdated or incomplete information provided by you, or CR messages created, amended, deleted or sent by any member of the Scheme, you or any other person; and
- (b) reliance by any member of the Scheme, you or any other person on the contents of any SGQR Output, information provided by you or CR messages, and you further agree that the Controllers and us (and our respective officers, employees and agents) shall not be liable to you for any loss or damage to you resulting therefrom, including loss or damage to your reputation.

3.11 To such extent permitted by law, you shall indemnify us within seven (7) days of demand for any and all losses, liabilities, damages, costs, charges and expenses (including legal costs), actions, demands and proceedings of whatsoever nature we suffer or incur in connection with:

- (a) any false, erroneous, inaccurate, incomplete or outdated information provided to us;
- (b) any breach of your representations, warranties and obligations in the Terms;
- (c) any printing or display of any QR Code which does not conform to the protocols or directives of the Controllers or us;
- (d) any breach of Applicable Law;
- (e) any Transaction deemed or found by us to be fraudulent or unauthorized;
- (f) any fraudulent, illegal or unlawful activity by you;
- (g) any acts or omissions of your payors;
- (h) any claim brought by the Controllers, any member of the Scheme or any other person in respect of any matter relating to the Services or any Transaction; and
- (i) our contemplation of or execution, exercise or enforcement of any our rights, powers, remedies, authorities or discretions against you.

3.12 You shall be bound by all electronic communications, computer files, messages, documents and records generated by the CR System and our systems, situated in or outside of Singapore, in respect of your use of the Services and the Transactions, which shall be deemed to be valid, accurate and authentic, and final, conclusive and binding on you and your customers.

3.13 The Bank shall not at any time be liable for any indirect, consequential, special or punitive loss or damages, loss of profit including any loss of goodwill, reputation or any economic loss suffered or incurred by you or any third party.

#### **4. SGQR De-registration and Suspension**

- 4.1 You may stop or terminate your use of PayNow as a Payment Scheme and/or the Services by giving us not less than thirty (30) days' prior notice in writing and submitting an SGQR de-registration request form where required by us. In the event of termination of the Services for whatever reason, (a) you agree and undertake to destroy and delete the QR Codes in your possession or control and upon our request, to give us evidence of or certify such destruction and deletion promptly at your sole cost and expense, and (b) you agree to do all things as we may require to facilitate the termination of the Service, including any de-registration or removal of any SGQR ID from the CR Register. Upon termination, we shall be entitled to update the CR Register, including the removal of any Scheme Payloads previously submitted by us to the CR Register.
- 4.2 Notwithstanding anything in the Terms, you agree that we have the right to refuse to provide the Services and to immediately suspend or terminate the Services for any reason whatsoever at our sole and absolute discretion, and in such event to delete any Scheme Payloads submitted.
- 4.3 You understand that: (a) where a SGQR ID ceases to contain any Scheme Payload, such SGQR ID will be deactivated and de-registered from the CR System on or after the effective date of such cessation; and (b) where a Merchant Record ceases to contain any SGQR ID, such Merchant Record will be deactivated and de-registered from the CR System on or after the effective date of such cessation.
- 4.4 The Services shall be suspended for such time period as determined by us and/or the Controllers by any event of *force majeure* i.e. any event beyond our control, and in such event we shall not be liable to you for being unable to perform any of our obligations in whole or in part. Such events of *force majeure* include but are not limited to failure of any mechanical, electronic or electrical or data processing system or equipment, including without limitation the Controllers' and/or our systems, machines and equipment which arises for whatsoever reason, including without limitation cyber-attacks or errant acts of any third parties.

#### **5. General Provisions**

5.1 Without prejudice to all of our rights to disclose information relating to you, you irrevocably consent to us, our officers, employees, agents, third party service providers and any other persons who by reason of their capacity or office have access to our records, correspondence or any material relating to you, your use of the Services and the Transactions, to disclose (whether with or without notice to you and whether orally or in writing) any information whatsoever concerning any matters or Transactions (including personal data comprised in any information submitted by you or Transactions) for any purpose which we consider appropriate, necessary or desirable (including but not limited to, marketing, promotional and/or cross-selling purposes), or towards compliance with law, regulations, guidelines, directives and/or such other requirements of regulatory authorities, to:

- (a) CIMB Bank and its officers, employees, agents and third party service providers;
- (b) our auditor or your auditor;
- (c) the Commissioner of Stamp Duties, the Registrar of Companies, Registrar of Businesses, Registrar of Titles, Registrar of Deeds and /or any other government officials or departments or relevant bodies to whom we deem fit to disclose information;
- (d) any taxation authority or body in accordance with such standards applicable to it;
- (e) any rating agency, business alliance partner, insurer, reinsurer, insurance broker or direct or indirect provider of credit protection;
- (f) any service provider or any other related person including third party service providers, sales and telemarketing agencies, business partners or otherwise under conditions of confidentiality imposed on such service providers, for the purposes of data processing or providing any service on our behalf to you or in connection with such outsourcing arrangements we may have with any third party where we have outsourced certain functions to the third party;
- (g) the Controllers, any members of the Scheme and their merchants;
- (h) any nominee, trustee, co-trustee, centralised securities depository or registrar, custodian, estate agent, solicitor or other person who is involved with the provision of services or products by us to you;
- (i) any lawyers, auditors, tax advisors, investment banks and other professional advisors who are restricted to the nature of the business relationship in which you are involved with us;
- (j) any actual or potential transferee or assignee of, or participant or sub-participant in, any of our rights and obligations and any security therefor for any purposes connected with such proposed transfer or assignment;
- (k) any debt collection agency or person engaged by us to collect any sums of money owing to us from you;
- (l) any person to whom we are required by Applicable Law to make disclosure to;
- (m) your agent, receiver, manager, judicial manager and/or any person in connection with any compromise or arrangement or any insolvency proceeding relating to you;
- (n) any of your directors (in the case of a company) or partners (in the case of a partnership, limited partnership or limited liability partnership), authorized signatories and Authorised Persons;
- (o) any other person to whom disclosure is permitted or required by Applicable Law;
- (p) any solicitor acting for us, you or any of our or your customer;
- (q) other banks, financial institutions, credit bureaus (including but not limited to the Credit Bureau (Singapore) Pte Ltd) or credit reference agents or to any court or other judicial bodies in any judicial proceedings or regulatory authorities or agencies or government or persons we deem fit in our sole and absolute discretion whether in Singapore or any other applicable jurisdiction.

This clause is not and shall not be deemed to constitute, an express or implied agreement by us with you for a higher degree of confidentiality than that prescribed in law. The consent and our rights under this clause are in addition to and are not affected by any other agreement with you and shall survive the termination of the Agreement.

- 5.2 CIMB Bank is required to act in accordance with the laws and regulations operating in Singapore and various jurisdictions which relate to the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions ("**Regulations**"). CIMB Bank may take any action which it, in its sole and absolute discretion, considers appropriate to take in accordance with the Regulations. CIMB Bank will not be liable for loss (whether indirect or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of:
- (a) any steps which CIMB Bank, in its sole and absolute discretion, considers appropriate to take in accordance with the Regulations; or
  - (b) the exercise of CIMB Bank's rights under this Agreement.
- 5.3 The Services shall be subject to, and these Terms are in addition to, all of our standard terms and conditions relating to banking facilities, accounts and services and online banking services and PayNow as supplemented, substituted, revised or modified from time to time, and you agree to be bound by the same. These Terms do not constitute "Other Terms" as defined in the Terms and Conditions Governing CIMB PayNow Service (Corporate) and as such, in the event of any inconsistency between these Terms and any other applicable terms and conditions including the Terms and Conditions Governing CIMB PayNow Service (Corporate), unless otherwise determined by us, these Terms shall prevail to the extent necessary to give effect to these Terms in relation to the Services.
- 5.4 Notwithstanding the termination of the Services for any reason, all indemnities and obligations under the Terms, which, by their terms are to survive such termination shall continue in full force till all liabilities, monies or claims due from you to us are fully satisfied. Without limitation to the generality of the foregoing, it is expressly acknowledged by you that the obligations, indemnities and terms under clauses 1.5, 2.1, 2.2, 3.1, 3.2, 3.6 to 3.12, 4.2, 4.3, 5.2 to 5.4, 6.1 to 6.2 of these terms and conditions and the provisions in all application form(s) submitted by you and/or acceded to by you which relate to personal data shall survive regardless of any termination of the Services. Termination of the Services for any reason shall not release you from any liability which, at the time of such termination, has already accrued prior to termination.
- 5.5 We may assign any or all of our rights and obligations notifying you. You may not assign any of your rights and obligations hereunder without our prior written consent.
- 5.6 Headings are for convenience only and shall not affect the interpretation hereof.
- 5.7 Any statement issued by the Bank as to any amount due or owing by you to the Bank in respect of any matter or account stated in such statement shall constitute conclusive evidence as against you. Notwithstanding the foregoing, nothing in this clause shall prevent the Bank from correcting any error or discrepancy in such statement and issuing a substitute statement.

## 6. Fees and Charges

- 6.1 You agree that we shall be entitled to impose fees and charges for providing the Service to you and revise such fees and charges from time to time by giving you 30 days' prior notice, as notified at our website at <https://www.cimb.com.sg> or such other mode of notice as deemed acceptable by CIMB Bank. Your utilisation of the Service will act as an acceptance of any fees and charges imposed or any such revision to the fees and charges.
- 6.2 You irrevocably authorise us to debit, without prior notice, your Account with any such fees and charges.
- 6.3 In addition to and without prejudice to any other rights the Bank may have, the Bank may at any time and without notice to you, deduct from or set off against any payment or sum due to you, any amount due from you to the Bank. If the Bank needs to convert currency, the Bank will do so using the Bank's currency exchange rate in force at the time.

## 7. Definitions

The following words shall have the meanings as follows and the following rules of interpretation will apply:

- (a) "Account" means a current account, virtual account or any other account you now or hereafter have with CIMB Bank as governed by our Terms and Conditions Governing the Operations of Deposits Accounts and as may be accessed through Electronic Channels as determined by CIMB Bank from time to time or as agreed between CIMB Bank and you;
- (b) "Applicable Law" means any existing or future laws and regulations, subsidiary legislation, court orders, directives, guidelines, requests and/or requirements of any court, tribunal, regulatory authority, supervisory or tax authority and/or government authority (including without limitation the MAS), whether or not such have the force of law, in Singapore and any other jurisdiction;

- (c) "Authorized Person" means such person(s) authorised by you from time to time, by whatsoever name called or term defined under any form or means of corporate or other authorization(s), whether written, express, implied or implicit, to act in your name and on your behalf to give any instruction and/or execute or sign any document or instrument and/or operate your Account(s) and/or effect any transaction or utilize any services or otherwise, including all person(s) so authorised to do and authorise to be done all acts, matters and things which may be done on your behalf in connection with your Account(s) and/or services and for the avoidance of doubt shall include Authorized Parties (as defined in our Terms and Conditions for the Use of Electronic Banking Service);
- (d) "Controllers" means the Operator, the Owners and their respective service providers (including any host for the CR) and/or any agents, nominees, officers or employees of the foregoing;
- (e) "CR" means the SGQR central repository processes in connection with the CR System and the Scheme;
- (f) "CR Register" means the register of unique SGQR IDs and SGQR Outputs, hosted in the database maintained in the CR System and managed by the Operator;
- (g) "CR System" means the system maintained and operated by the Operator for access and use by members of the Scheme;
- (h) "IMDA" means the Infocomm Media Development Authority as established under the Info-communications Media Development Authority Act 2016;
- (i) "Intellectual Property" means any patents, copyright, trademarks, service marks, registered designs, all registrations, applications, disclosures, renewals, extensions, continuations or reissues for any of the foregoing, unregistered design rights, confidential and proprietary information, trade and business names, domain names and other similar protected rights or intangible assets recognized by any laws, or international conventions in any country or jurisdictions in the world, and includes in particular but without limitation, any payment trademark, payment trade names and payment logos;
- (j) "MAS" means the Monetary Authority of Singapore as established under the Monetary Authority of Singapore Act 1970;
- (k) "Merchant" means a business customer which has registered its PayNow corporate ID with us and which desires to use the Services;
- (l) "Merchant Record" means a Merchant's record on the CR Register, comprising such Merchant's unique entity number or other identification, registered name, base currency, merchant category code, and other particulars, as may be specified in the manuals of the Operator;
- (m) "Operator" means the operator of the Scheme;
- (n) "Owners" means the legal entities which own the Scheme, decides on the member rules relating to the SGQR and leads or co-leads the SGQR Taskforce, being MAS and IMDA, or such other entity or entities as MAS and IMDA may appoint in their stead by written notice to the Operator;
- (o) "Payment Scheme" means a payment service provider, payment scheme, card scheme or card association, or any other entity which is approved by the Owners for participation in the Scheme;
- (p) "PDPA" means the Personal Data Protection Act 2012 (Act 26 of 2012) and all subsidiary legislation and guidelines issued pursuant thereto, as amended, varied or revoked from time to time;
- (q) "Scheme" means the Singapore Quick Response Code Scheme or as may be known in the future by any other name;
- (r) "Scheme Payload" means such payment processing and related information of a Merchant's selected Payment Scheme;
- (s) "SGQR ID" means the Merchant's unique identification in the CR for one or more of its business locations, comprising its Merchant Record, business address, Scheme Payload, and such other particulars as may be specified in the manuals of the Operator;
- (t) "SGQR Output" means any file, data or output which is either (as applicable) provided by the Operator to us or any member of the Scheme, or generated by us or any member of the Scheme, and where the output format has been approved by the Owners;
- (u) "Transaction" means any payment to be made to the Merchant by any person effected with the assistance of and through the Scheme;
- (v) "we", "us" and "CIMB Bank" mean CIMB Bank Berhad and includes its successors in title and assigns and where applicable any of them;
- (w) References to "the Merchant" shall where permissible in the context, include references to the Merchant's agents, employees, officers, representatives, nominees and third party contractors; and
- (x) References to any party shall include its successors-in-title, assigns, transferees and/or personal representatives.