



## Standard Terms & Conditions Governing Accounts

### 1. Introduction

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

### 2. Definition

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

"API" means an application programming interface.

"Account" refers to each and every account which is or may be opened in my/our name (whether singly or jointly with any other person) with the Bank.

"Advice Type" means the kinds of notices, advices, letters, statements, confirmations, contract note or other communication which the Bank may deliver under the e-Advice Service.

"Affiliate" means, in relation to any Party, a subsidiary of that Party or a holding company of that Party or any other subsidiary of that holding company.

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

"Banking Act" means the Banking Act 1970 of Singapore.

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

"Circular Order" means an order where a customer can select a designated cycle to effect the sale or purchase of FX.

"Customer Order" means an order placed with or instruction of the customer to the Bank relating to the sale or purchase of FX, which includes an "Execution Order", "Circular Order" and "Limit Order".



"Default Interest Rate" means the rate of 3% per annum above the rate per annum equal to the cost (without proof or evidence of any actual cost) to the Bank if it were to fund the relevant amount for a certain period of time or such other rates determined by the Bank from time to time.

"Designated Email Address" means the email address to which the customer has designated to receive e-Advices from time to time.

"e-Advice" or "e-Advices" means the documents of Advice Type(s) which the Bank delivers or makes available to the customer under the e-Advice Service and includes any notification to the customer of any such documents being ready to be accessed and/or viewed.

"e-Advice Service" means the service provided by the Bank to the customer from time to time so to enable the customer to receive communications from the Bank in encrypted electronic form with Designated Email Address with a view of delivering or making available documents of Advice Type(s) to the customer.

"Electronic Channels" means any software, internet website, network, application, system, API or platform provided or made available by me/us to the Bank or to me/us by the Bank, either directly or through my/our or the Bank's Affiliate or a third party service provider or provided or made available by a third party service providers to me/us and the Bank, in each case, through which information, data, instructions etc is provided by the Bank to the customer or vice versa.

"Electronic Channels Communications" means the provision of information, data, instructions etc by the Bank to the customer or vice versa via Electronic Channels.

"Execution Order" means an order by the customer for sale or purchase of FX at an agreed rate of exchange executed or to be executed by the Bank if such rate of exchange is within the effective period and at designated execution time set by the Bank.

"Event of Default" means an event whether or not described as such in any facility letter or facility document and includes any event, howsoever described, which may render any moneys and liabilities (or any part of it) owing by the customer to any person or entity (including the Bank) to become due and payable before its normal or intended maturity.

"FX" means those types of currencies (including Singapore dollar) as the Bank may from time to time designate as being available for the purpose of sale or purchase under a FX Spot Transaction.

"FX Spot Facility" or "Foreign Exchange Spot Facility" means any facility, service or accommodation to be provided or provided by the Bank to the customer under which a FX Spot Transaction occurs or is to occur.

"FX Spot Transaction" means any foreign exchange contracts or transactions where the customer commits or intends to commit to either make a delivery of a certain amount of currency or to cash settle a transaction with the Bank, for a set amount of another currency at a certain rate of exchange, with settlement taking place within 2 Business Days of the trade date.

"Global MyB2B Service" means the internet banking service from time to time provided by the Bank, which enables the customer to access all kinds of banking, network and/or other services provided by the Bank and/or its Affiliates from time to time (by giving instructions to, contracting with and/or obtaining information from the Bank and/or its Affiliates) through the internet and/or the Bank's dedicated network(s) at such website(s) or portal(s) as designated by the Bank from time to time, and using computers, mobile devices or through such other means as the Bank may from time to time prescribe.

"IRD" means image return document.



"I", "we", "us", "me", "my", "our", "and "customer" means the person (or for a sole proprietorship, such person and/or its trading name) in whose name the Account is maintained (the holder of the Account), and includes the successors, permitted assigns or (where applicable) personal representatives of the person.

"Limit Order" means an order where a customer can select a target rate, and the system will effect the sale or purchase of FX when the spot rate of exchange meets the target rate specified by the customer within the effective period and at designated execution time set by the Bank.

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

"Parties" means the Bank and the customer and "Party" means any one of them.

"Person" includes any natural person, company, corporation, firm, partnership, society, association, trade union, institution and other entity, business concern, statutory body, agency and governmental authority, whether or not having separate legal personality.

"Privacy Policy" means the personal data protection policy available at <https://www.cathaybk.com.tw/en-us/cathaybk/english/disclosures/disclosures/user-privacy-policy/> as may be varied, amended and/or supplemented from time to time.

"SWIFT" means the Society for Worldwide Interbank Financial Telecommunication.

"Security Mechanisms" means any passwords, personal identification numbers, one-time personal identification number, digital certificates, digital signatures, electronic keys, logon identifiers codes, access methods, two-factor authentication, digital tokens, biometric credentials and such other security mechanisms required to access and use any Electronic Channels.

### 3. Bank's Duty

#### 3.1 General

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

#### 3.2 Bank's Repayment Obligation

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

### 4. Opening and Managing our Account



#### 4.1 Information

I/We must provide the Bank (or procure that the Bank be provided with) all documents, information and authorisation the Bank reasonably needs or requires to open and maintain my/our account (whether singly or jointly with any other person), including for the purposes of 'know your customer', anti-money-laundering, anti-financing-terrorism and/or anti-proliferation financing requirements and any other laws and regulations which the Bank needs, agrees to keep or is bound by.

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

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

#### 4.2 Authorised Signatories

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

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

#### 4.3 Change of Authorised Signatories

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

#### 4.4 Power of Authorised Signatories

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

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

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

#### 4.5 Right to decline opening of Account

I/We agree that the Bank may, without giving reasons, decline to open an Account with me/us.

#### 4.6 Purpose of Account

I/We agree that I/we will not use an Account or the Bank's services for any unlawful or illegal business activity and will not, in using an Account or the Bank's services, breach any anti-money-laundering, anti-financing-terrorism and/or anti-proliferation financing requirements and any other applicable laws and regulations.



4.7 Acting as Principal

Unless I/we have opened an account(s) "in-trust-for" or "on trust" for someone else, I/we represent and warrant that (a) I/we act as principal (and not as trustee, agent or nominee of any one) in respect of such account(s), the proceeds thereof, and the monies transferred or to be transferred to such account(s); and (b) I/we am/are the lawful and sole beneficial owner in respect of such account(s), the proceeds thereof, and of the monies transferred or to be transferred to such account(s), free of any encumbrance.

4.8 No encumbrance without Bank's consent

My/our rights in an Account(s) and the proceeds thereof may not be transferred, assigned, pledged, charged or otherwise encumbered whether by security or otherwise (including by declaration of trust), and I/we undertake not to do so except in favour of the Bank or with the Bank's prior written consent.

**5. Withdrawals**

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

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

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

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

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

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

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

5.7 I/We agree that the Bank is under no obligation to inform me/us when an Account becomes overdrawn.

**6. Operation of Individual/Joint Accounts**

6.1 Account in sole name

Where the customer is an individual and has opened Account(s) in his/her sole name, upon notice of the death of that customer the Bank shall be entitled to suspend all dealings on the relevant Account(s) and to retain any credit



balance(s) in the relevant Account(s) until a duly appointed representative(s) has, in the opinion of the Bank, been suitably empowered to deal with the relevant monies or assets according to the applicable laws.

#### 6.2 Joint Account

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

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

#### 6.3 Joint Account (Single signing authority)

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

#### 6.4 Joint Account (Joint signing authority)

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

#### 6.5 Joint Account (Tenants in common)

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

#### 6.6 Indemnity

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

#### 6.7 Remittances



Remittances received in favour of one holder of a Joint Account may automatically be credited into such account mentioned in clause 6.5 unless the Bank has received specific written instructions to the contrary.

## 6.8 General

- (a) The holders of a Joint Account agree: (i) to dispense with the giving to each of them of a separate statement in relation to such account and agree that all statements, advices and other correspondence from the Bank regarding such account shall only be sent to the specified address (as amended from time to time) of the specified holder of such account as notified to the Bank; (ii) that the above provisions shall govern the legal relationship between the holders of the Joint Account and the Bank exclusively, irrespective of the internal relationship between the holders of such account themselves or their successors, and regardless, in particular, of their respective rights of ownership of the assets in such account.
- (b) Each of the holders of a Joint Account shall be bound by these Standard Terms & Conditions, even though (i) any other holders of the Joint Account(s) or any other person intended to be bound by these Standard Terms & Conditions is not; and/or (ii) these Standard Terms & Conditions may be invalid or unenforceable against any one or more of such persons by reason of fraud, forgery or otherwise (whether or not known to the Bank).
- (c) The Bank shall require the signature of all parties unless otherwise agreed between the accounts holders by a document in writing, duly attested by a competent authority. The Bank may close a Joint Account at the request of any party authorised to open and operate such account.
- (d) The Bank shall be entitled to apply any credit balance in a Joint Account in satisfaction of any monies, obligations and liabilities at any time due, owing from or by all or any of the Joint Account holders to the Bank, whether joint or several, due or to become due to the Bank.

## 7. **Death/Loss of Legal Capacity**

### 7.1 Individual customer

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

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

and the Bank shall not be liable in any way to any person whatsoever for any information so furnished, steps so taken or demand or notice so sent or delivered.

### 7.2 Corporate customer

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

## 8. **Operation of In-trust-for Accounts**



Where an account(s) is/are "in-trust-for" or "on trust" for someone else, the customer undertakes to operate such account(s) solely for the benefit of such beneficiary(ies). The customer may withdraw money or close the account(s) in accordance with the provisions of these Standard Terms & Conditions. The customer shall indemnify the Bank against any loss or liability in respect of the operation of the account(s). Notwithstanding clause 8.1, the Bank is not required to recognize any person (including any beneficiaries) other than the customer as having an interest in such accounts, notwithstanding the Bank's knowledge that the customer has opened or will open or has maintained or will maintain such account on trust for, for the benefit of or on behalf of any other person (including any beneficiaries).

#### 8.1 Death

- (a) Upon the customer's death (where the customer is an individual) or the death or any of the beneficiaries, the Bank shall be entitled to exercise its right to debit from the account(s) any obligations owed to the Bank by the customer.
- (b) Upon the customer's death (where the customer is an individual), the Bank shall at its sole discretion, be entitled (but not obliged) to:
  - (i) where the beneficiary(ies) are of full age, close the account(s) and release the monies in the account(s) to the beneficiary(ies) equally, or open a new account(s) in the name of all the beneficiary(ies) and the new account(s) shall be operated in accordance with the instructions of all the beneficiary(ies); or
  - (ii) where the beneficiary(ies) are not of full age, close the account(s) and open a new account(s) in the names of the customer's personal representative(s) in trust for the beneficiary(ies) or release the monies in such account(s) to the customer's personal representative(s).
- (c) Upon the death of any of the customer's beneficiary(ies), the Bank shall at its sole discretion close the account(s) and pay the monies in the account(s) to the customer.
- (d) The customer covenants to indemnify the Bank and keep the Bank indemnified against all claims, costs, expenses, losses and damages howsoever arising at any time including those arising from:
  - (i) the closing of the account(s);
  - (ii) the opening of the new account(s); and
  - (iii) any dispute amongst the beneficiary(ies) or between any of the beneficiary(ies) and any of the personal representatives.

#### 9. **Operation of Company Accounts**

In the case of any account(s) opened in the name of a company, the Bank shall allow changes of Authorised Signatories but the Bank shall not be obliged to accept any such changes unless it is satisfied that the change has been duly authorised by the board of directors (or its equivalent) of the company. In the event of winding up or liquidation of the company or if the company is under judicial management (or any other analogous process), the funds credited to the account(s) may only be withdrawn by, and the funds payable shall only be paid to the duly appointed liquidator or (as the case may be) judicial manager (or any other analogous officer appointed pursuant to such analogous process)) of the company, appointed and exercising powers in accordance with the applicable laws and regulations.

#### 10. **Operation of Partnership Accounts**

##### 10.1 Cheques

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

##### 10.2 Authority





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

10.3 Dissolution of partnership

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

11. **Fixed Deposit Accounts**

- (a) The duration/term of the fixed deposit, currency rate of interest and other conditions shall be agreed on between the Bank and the customer from time to time.
- (b) Interest on fixed deposits shall be paid on maturity unless otherwise agreed to in writing by the Bank. Interest will accrue daily up to the day prior to its stated maturity at a rate agreed between the Bank and the customer on a three hundred and sixty-five (365)-day year basis or on the customary money market basis as determined by the Bank. Fixed deposits which mature on a day which is not a Business Day shall become payable on the first Business Day following such day, unless otherwise determined by the Bank.
- (c) The customer shall not be entitled to withdraw all or part of the fixed deposit or the interest accruing thereon prior to the expiry/maturity of the deposit term. However, the Bank may at its absolute discretion permit withdrawals of the deposit prior to the maturity date, subject to such conditions as determined by the Bank.
- (d) The customer shall notify the Bank of its instruction for renewal or non-renewal, failing which the fixed deposit along with the interest accrued thereon shall automatically be renewed for similar period at the interest rate then prevailing and on the same terms and conditions (but subject to such other terms and conditions as the Bank may in its absolute discretion consider appropriate in the circumstances) unless the Bank determines otherwise. For the avoidance of doubt, the Bank may exercise its discretion not to permit any renewal of any fixed deposit without assigning any reason for such non-renewal. The customer shall also have the right to amend the fixed deposit earnings/disposal instructions before/on maturity of such fixed deposits, subject to any cut-off time for transactions and/or prior notice requirements set by the Bank from time to time.
- (e) Unless otherwise agreed to in writing by the Bank, if a fixed deposit has been broken, reduced interest amount (based on reduced interest rates) will be paid by the Bank to me/us on such fixed deposit provided the duration of placement of such fixed deposit with the Bank up to the time of breaking of such fixed deposit is a period of at least one (1) month with such period ending before maturity. No interest will be paid for such fixed deposits placed with the Bank if the duration of placement with the Bank up to the time of breaking such fixed deposit is less than one (1) month. Notwithstanding the above, the Bank has the right (in its sole and absolute discretion) to impose a break funding charge if a fixed deposit is broken or withdrawn (fully or partially) before its maturity.

12. **Remittance**



12.1 General

- (a) I/We represents and warrants that any wire transfer requested to be made by the Bank at my/our request is made at my/our risk and all charges under, arising out of or in connection with such wire transfer will be deducted from an Account. The Facsimile Indemnity executed by me/us with the Bank shall also apply to such wire transfer. The Bank can confirm an instruction for a wire transfer over phone and take recording if necessary.
- (b) I/We have received (either through the Bank's website accessible at <https://www.cathaybk.com.tw/sg/download/> (or such other URL as the Bank may from time to time provide to me/us) or otherwise), reviewed and understood the Bank's Privacy Policy, and hereby consent to the terms and conditions set out therein (including the collection, use and disclosure of my/our personal data by the Bank for the purposes stated in the Bank's Privacy Policy), and represent and warrant that where I/We provide personal data (as defined in the Bank's Privacy Policy) of a third party to the Bank, consent from that third party has been obtained for the collection, use and disclosure of that personal data by the Bank for the purposes stated in the Bank's Privacy Policy and such consent has not been withdrawn.
- (c) Customer should submit a remittance application for each separate remittance. The form is not intended for use as a standing application for recurring remittances.
- (d) Customer agrees to be bound by the Remittance Service Terms as stated below.

12.2 Remittance Service Terms

- (a) Remittance Service
  - (i) The Bank may refuse to accept any application without assigning any reason
  - (ii) The Bank may not execute the remittance if the customer's account has insufficient funds and the Bank is not obliged to inform the customer of such insufficient funds.
  - (iii) The Bank is not obliged to entertain any request to cancel or stop any remittance once such request has been made by or on behalf of the Customer. Upon the customer's written request and if the Bank is agreeable, the Bank shall use reasonable efforts to cancel or stop the remittance but the Bank shall not be liable in any way whatsoever if the remittance is executed despite the Bank's reasonable efforts to cancel or stop the remittance.
  - (iv) The Bank may act on incomplete or inconsistent instructions if Bank reasonably believes that it can complete or clarify such information without referring to the customer. The onus is on the customer to ensure accuracy and clarity of instructions and the Bank shall not be liable in any way whatsoever for so acting.
  - (v) The Bank or a payment intermediary may make any required currency conversion. A cancellation or other return of funds may involve a reverse currency conversion. The customer shall bear any related loss, charges, costs and expenses of any kind resulting from such currency conversion.
  - (vi) All refunds to the customer following the cancellation, withdrawal or amendment of an application shall be made at the Bank's discretion and only after the Bank has received irrevocable confirmation from its correspondents or agents that the funds to be refunded are at the Bank's disposal. Any refund will



be made in such currency as the Bank shall determine and at the Bank's prevailing buying rate for the currency in question less all charges and expenses.

(b) Remittance Obligations

The customer agrees and authorises Bank to debit upfront the remittance amount and any amount payable in connection with the Remittance Service from any of the customer's accounts with Bank.

(c) Legal and Regulatory Compliance

(i) The Bank, its affiliates and payment intermediaries are subject to the laws, regulations, orders, requests and guidelines of various governmental, quasi-governmental and self-regulatory authorities (including the relevant central banks) and also to the respective policies and procedures adopted by the Bank, its affiliates and payment intermediaries relating to, without limitation: anti-money laundering; counter-terrorism financing; anti-proliferation financing, security, diplomatic, trade, financial, economic and other embargoes and sanctions; court orders; investigations; taxes; transaction review and monitoring; and reporting requirements.

(ii) The Bank, its affiliates and/or payment intermediaries may, without assigning a reason and without notification to the customer:

- (1) suspend, reject or block the remittance;
- (2) restrain, deduct, impound and/or turn over to an authority, the customer's funds in respect of the remittance, including from the customer's accounts;
- (3) report the remittance, its details and those of the customer to one or more authorities;
- (4) take or forbear from taking any other action. The customer shall bear the risk of any non-execution, delay and loss relating to any and all actions or forbearance from action.

(d) Force Majeure

(i) The Bank may suspend or terminate the execution of the remittance as a result of any force majeure event, including, without limitation:

- (1) change in any regulation or in the interpretation or enforcement of any regulation;
- (2) act, order or request of any authority;
- (3) restriction or impending restriction on the availability, convertibility, credit or transferability of any currency;
- (4) failure or default of any payment intermediary;
- (5) malfunction of a computer system;
- (6) failure or malfunction of the Society for Worldwide Interbank Financial Telecommunications (SWIFT) system or any other relevant services related to the execution of financial transactions and payments between banks;



- (7) strikes, work stoppages, riots, civil commotion, embargoes, acts of war or terrorism, civil or military disturbances, fire, floods, earthquakes, nuclear or natural catastrophes or acts of God;
  - (8) omissions or delays in acting by any relevant governmental authority;
  - (9) failure or default of a service provider or vendor to Bank;
  - (10) any failure in the transmission of, or miscommunication with respect to, the remittance instruction;
  - (11) any other event beyond Bank's reasonable control. The customer shall bear the risk of any delay and losses relating to a force majeure event.
- (ii) The customer consents to the Bank disclosing to its affiliates, to its and their respective service providers, insurers and professional advisors and to payment intermediaries and authorities, and as required by regulation, the information (including personal data) that the customer furnished in the application.
- (e) Limitation of Liability; Indemnity
- (i) The Bank shall not be liable in any way to the customer for any damages, loss, delay, costs and/or expenses that the customer may incur or otherwise suffer, however arising or described (whether due to any error, omission or mutilation in the transfer, transmission and/or application of funds by telegraphic transfer or otherwise) and whatever the legal basis of the liability in connection with the Bank's provision of the Remittance Service, unless the loss was caused by fraud, gross negligence or wilful misconduct on the Bank's part. The Bank shall not be liable for any indirect or consequential loss or loss of profit whether or not they were foreseeable. The customer indemnifies the Bank and its affiliates on demand against such damages, losses, costs and/or expenses.
  - (ii) The Bank shall not be responsible for any damages, loss, costs and/or expenses which the customer may suffer or incur in connection with any act or omission of a payment intermediary.

### **13. Closure, Suspension of Account**

#### **13.1 Account Closure or Suspension by Bank**

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

- (a) the Bank receives written instructions from any Account holder or any Authorised Signatory(ies) to suspend operations notwithstanding that the mandate for the Account requires 2 or more signatories;
- (b) the Bank receives contradicting instructions from the signatory(ies) to the Account or any director, partner, legal representative or any other relevant authorised person of the Account holder, whether or not such director, partner, legal representative or relevant authorised person is a signatory to the Account;
- (c) as a result of force majeure, any calamity or condition, industrial actions, power failure, computer breakdown or sabotage, or any other reason, the Bank's customers' records, accounts or services are not available or access to such records, accounts or services is hindered;
- (d) (in the case of corporate accounts) the Bank is notified or become aware of any dispute between the directors, partners, legal representative or relevant authorised person and/or the Authorised Signatories to the Account;



- (e) the Bank is notified or becomes aware of any (i) petition, application or resolution to declare us bankrupt, insolvent or for our winding up, judicial management or administration (or any analogous process) or for the appointment of a liquidator, receiver, judicial manager or administrator over me/us or over any part of my/our asset, (ii) any moratorium over me/us or any part of my/our asset or indebtedness or (iii) any composition or arrangement with any of my/our creditor or an assignment for the benefit of my/our creditors generally or a class of such creditors;
- (f) I/We is/are declared to be a company to which Part 9 of the Companies Act 1967 of Singapore (or any analogous proceeding) applies;
- (g) the Bank is aware of any enforcement or attempted enforcement of any security or encumbrance over my/our Account;
- (h) the Bank is served a garnishee order attaching balances in my/our Account; or
- (i) the Bank receives a notice of appointment as agent for purposes of the Income Tax Act 1947 in respect of us or any Joint Account holders.

I/We agree that:

- (a) the Bank may close an Account without giving any reason by seven calendar (7) days' notice or, where the Bank deems fit or pursuant to any applicable law and regulation, immediately upon issuing a notice to me/us (whether or not the notice is received by me/us);
- (b) the Bank may discharge the Bank's liability in respect of the monies in a closed account through any means as the Bank may deem fit;
- (c) no interest will be paid on unclaimed balances of a closed Account;
- (d) if an overdrawn account is closed by the Bank, the overdrawn amount will remain payable together with any applicable interest, costs, expenses, commission and other charges; and
- (e) all costs, charges and expenses incurred by the Bank in recovering its dues and enforcement of its rights shall be charged to me/us and I/we agree to pay such costs, charges and expenses promptly.

### 13.2 Dormant Account

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

### 13.3 No liability

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

### 13.4 Account Closure or Suspension by the customer

I/We may close my/our Account at any time by giving the Bank written notice signed by Authorised Signatory(ies) and paying the Bank all outstanding amounts due and payable to the Bank and/or any other parties. If my/our Account is subject to any security or encumbrance, I/We agree to take all actions and/or make such payments to



ensure that such security or encumbrance is discharged, withdrawn or removed before closing such Account. The Bank shall not be bound to monitor whether such Account is subject to any security or encumbrance. I/We agree to indemnify and hold the Bank harmless against any damages, losses or liability incurred by any person arising out of the closure of my/our Account including any charge, assignee or any finance party in whose favour my/our Account has been provided as security or encumbrance. Where the Account is in the names of 2 or more Account holders, I/we agree that the Bank may act on written instruction from any of the Account holders (without further authorisation or notification to the other Account holders) to close the Account, notwithstanding any signing authority.

## **14. Cheques**

### **14.1 General**

I/We agree that:

- (a) cheques drawn on local banks are only cleared on a designated clearing day, which must be a Business Day;
- (b) 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;
- (c) the Bank may debit my/our Account with cheques credited but subsequently returned unpaid;
- (d) cheques or financial instruments deposited by me/us and dishonoured or which cannot be processed by the Bank for any reason may be returned by ordinary mail to my/our Account mailing address at my/our own risk and expense;
- (e) the Bank may refuse to accept any cheque or financial instrument for deposit. This includes any cheque on which the payee's name is not identical with that of the customer in the Bank's records and any cheque made payable to a corporation, firm, partnership, limited liability partnership, society, association, trade union, institution or other business concern for credit to a personal Account;
- (f) the Bank may refuse to pay cash even though the word "bearer" is not cancelled and the cheque is not a crossed or marked as an "A/C Payee" cheque;
- (g) I/we shall not make use of any stamps or seals or other instruments in drawing cheques, or other forms of withdrawals, or in communications with the Bank without first notifying the Bank and entering into such arrangements as the Bank may require. The Bank may (but is not obliged to) verify any stamps or seals or other instruments against my/our specimen stamps or seals or other instruments. If I/we or any person acting on my/our behalf make use of any stamps or seals or other instruments in drawing cheques, or other forms of withdrawals, or in communications with the Bank, the Bank may, without notice to me/us, refuse to honour or pay such cheques or requests for withdrawals or disregard such communications. The Bank will not be liable in any way whatsoever for any damages, loss, costs and/or expenses arising from honouring, paying or relying on such cheques, requests or communications and/or failing or refusing to honour, pay or rely on such cheques, requests or communications; and
- (h) the Bank will retain any cheque presented to the Bank for payment for 3 years from the date of payment. Thereafter, such cheques will be destroyed.

## **15. Bank's Rights of Appropriation, Debit, Set-off, Consolidation of Accounts and/or settlement of liabilities owing to Bank**

I/We agree that the Bank may, at any time without prior notice:

- (a) notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of the then existing Account (whether current, deposit (whether mature or not), loan or of any other nature whatsoever, and whether subject to notice or not) and set-off or transfer any sum standing to the credit of any



one or more such Account whosoever situate in or towards satisfaction of any liabilities of me/us to the Bank or any other Account or in any other respect whatsoever, whether such liabilities be present or future, actual or contingent, primary or collateral, or several or joint and where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the spot rate of exchange (as conclusively determined by the Bank) prevailing in such foreign exchange market as the Bank shall determine to be relevant on the date of the combination, set-off or transfer;

- (b) debit any sum from my/our Accounts where the Bank has determined that such sum has been credited into such Accounts due to a mistake, error or omission;
- (c) debit from or prevent credit into my/our Account any sum if the Bank has determined or has grounds to believe that my/our Account has been used for unlawful purposes or in breach of any anti-money-laundering, anti-financing-terrorism and/or anti-proliferation financing requirements; or if the Bank deem it necessary or appropriate to comply with applicable laws, regulations, notices, requests or directives issued by any government or regulatory authorities;
- (d) debit, earmark or withhold any amounts from my/our Account(s) that the Bank has determined is owing to or would be owing to it, its affiliates or any other person, for purposes of discharging all or part of my/our liabilities to the Bank, its affiliates or such other person; or
- (e) and without prejudice to the rights of the Bank above, for purposes of settlement of any liabilities of me/us (or any other person approved by me/us) to the Bank or any other Account (whether pursuant to any facility, derivative, spot transaction, guarantee, undertaking and/or any other accommodation in its widest sense made available by the Bank from time to time or otherwise), debit or credit any sum or amount to or from my/our Account(s) and/or transfer any sum or amount between my/our Account(s) or any other accounts as instructed by me/us. The Bank shall owe no duty of care to me/us and is not required to take any action to confirm whether such debit, credit or transfer is made. Should there be insufficient fund in my/our Account(s), the Bank is entitled (but not obliged) to debit or transfer such outstanding balance (or any part thereof) in my/our Account(s) for partial settlement and I/we shall make good the shortfall forthwith. If I/we fail to maintain sufficient funds in my/our Account(s) for settlement and a late settlement or payment arises, I/we shall be liable for the damages, loss or fees incurred therefrom and the consequences for such late settlement or payment. I/We shall monitor the status of such debit, credit or transfer. In the event that such debit, credit and/or transfer is not completed in due course, I/We shall immediately notify the Bank in writing. If I/We fail to notify the Bank of the same, I/We shall bear the relevant damages, losses, or fees incurred therefrom.

Save for payment of any reduced interest amount as provided in clause 11(e) when a fixed deposit is broken, the Bank is not liable for any damages, losses, costs and/or expenses resulting from the Bank's actions taken pursuant to this Clause 14 and I/We agree to indemnify the Bank for any damages, losses, costs and/or expenses resulting from the Bank's actions taken pursuant to this Clause 14.

## 16. Statement of Account

- (a) I/We agree to verify the correctness of each statement of account received from the Bank and:
  - (i) if a statement of account and relative vouchers are not received by the 10<sup>th</sup> day after the end of each month or, if statements are not to be prepared monthly, by the 10<sup>th</sup> day after the end of the terms agreed on for their preparation, I/we will obtain them from the Bank;
  - (ii) I/we shall, within 7 Business Days after delivery of the statement of account and relative vouchers to me/us or, if sent by post within the said period being posted by the Bank, notify the Bank in writing at the branch or agency where the account is kept of any alleged omissions from or debits wrongly made to or inaccurate entries in the account as so stated; and



- (iii) at the end of the period of 7 Business Days referred to in sub-paragraph (ii) hereof, the statement of account as provided by the Bank shall be conclusive evidence without any further proof that except as to any alleged errors, omissions, or wrongful debits or inaccurate entries contained in the Account and of which the Bank has been notified in writing by me/us as aforesaid, the Account is accepted by me/us as correct and containing all credits that should be contained therein and no debits that should not be contained therein and shall be binding upon me/us and subject to the above exceptions the Bank shall be free from all claims from me/us in respect of such statement of account.
- (b) Notwithstanding the above, the Bank reserves the right to add to, amend, vary or remove entries in the statement of account after the initial statement of account has been delivered or sent to me/us pursuant to clause 16 (a). If there are any alleged omissions from or debits wrongly made to or inaccurate entries in the accounts (after taking into consideration such additions, amendments, variations or removal), I/we shall within 7 Business Days after delivery of such additions, amendments, variations or removal to me/us or, if sent by post within the said period being posted by the Bank, notify the Bank in writing at the branch or agency of the same. At the end of such period of 7 Business Days, the statement of account (taking into consideration such additions, amendments, variations or removal) as provided by the Bank shall be conclusive evidence without any further proof that except as to any alleged errors, omissions, or wrongful debits or inaccurate entries contained in the Account (taking into consideration such additions, amendments, variations or removal) and of which the Bank has been notified in writing by me/us as aforesaid, the Account (taking into consideration such additions, amendments, variations or removal) is accepted by me/us as correct and containing all credits that should be contained therein and no debits that should not be contained therein and shall be binding upon me/us and subject to the above exceptions the Bank shall be free from all claims from me/us in respect of such statement of account.

## 17. Personal Information

### 17.1 Privacy Policy

I/We agree that the Bank's Privacy Policy, as may be amended, supplemented and/or varied from time to time, is incorporated by reference into and forms part of this Standard Terms & Conditions and shall apply to all personal data" (as defined in the Bank's Privacy Policy) provided to the Bank or made available to the Bank under, in connection with or arising out of my/our relationship with the Bank, its affiliates or any payment intermediary. I/We further agree that we have received (either through the Bank's website accessible at <https://www.cathaybk.com.tw/sg/download/> (or such other URL as the Bank may from time to time provide to me/us) or otherwise), reviewed, understood and consented to the terms of the Bank's Privacy Policy, as may be amended, supplemented and/or varied from time to time, and further agree to provide the Bank with "personal data" (as defined in the Bank's Privacy Policy) of the customer or any person as the Bank at its sole discretion considers necessary (hereinafter referred to as "Personal Information") from time to time for the operation of any of my/our Account and that any failure to do so may result in the Bank's inability to operate my/our Account and the Bank will not be liable for any loss or damage which may be incurred by me/us as a result thereof.

Where personal data of any person (other than the customer) has been provided to the Bank, I/We represents and warrants to the Bank that I/We has/have obtain such person's consent for the collection, use and/or disclosure of his or her personal data by the Bank in accordance with and for the purpose as stated in the Bank's Privacy Policy and I/We hereby consent on behalf of such person to the Bank's collection, use and disclosure of his or her personal data in accordance with and for the purpose as stated in the Bank's Privacy Policy.

In the event of inconsistency between this Standard Terms & Conditions and the Bank's Privacy Policy, the provisions of this Standard Terms & Conditions shall apply.

### 17.2 Disclosure of Personal Information





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

I/We further agree that the Bank is authorised to collect, use, disclose, interchange, keep and/or transfer and access my/our Personal Information or Personal Information of any other person and all other details and information including but not limited to transaction information, credit information, investment information, insurance information or any other information, in relation to the operation of my/our Account and to all my/our transactions or dealings with the Bank to any of the persons authorised under clause 18 (Customer Information).

17.3 Representation

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

17.4 Continuing consent

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

**18. Customer Information**

18.1 Disclosure

I/We hereby irrevocably consent(s) to the disclosure by the Bank of any of my/our information under, arising out of or in connection with the Accounts and/or my/our banking relationship with the Bank (including customer information (as defined in the Banking Act))

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



- (f) where you are below the age of 18 years or lack legal capacity, to your parent, legal guardian, donee, deputy, attorney;
- (g) to the police or any public officer purporting to conduct an investigation;
- (h) to the extent and for such purposes as permitted under or pursuant to the Banking Act to any credit bureau recognised as such by the MAS under or pursuant to the Banking Act of which the Bank is a member or subscriber for information sharing services and (through any such credit bureau) to any fellow member or subscriber as recognised by the MAS;
- (i) to any government agency or authority or courts of a jurisdiction where any of the Bank's overseas branches or offices (including head office) are situated or where the Bank has assets;
- (j) to an administrator, executor or any other personal representative of any Account holder;
- (k) to any person for the purpose of collecting and recovering for and on the Bank's behalf any sums of money owing to the Bank from me/us;
- (l) (in the case of a trust account) to the beneficiary of the Account;
- (m) to any person, corporate, entity or organisation in compliance with, or whom the Bank in good faith believes is entitled to 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;
- (n) to any chargee, assignee, receiver or any other person, corporate, entity or organisation where security or encumbrance over an Account is created in favour of;
- (o) to any person, corporate, entity or organisation (including any governmental or regulatory bodies or authorities) to the extent that such information is required to be disclosed by any applicable law or regulation;
- (p) to any person, corporate, entity or organisation where the Bank in good faith deem it reasonable to make such disclosure;
- (q) to any of the Bank's branches, subsidiaries, associated or related companies for marketing purpose. I/We understand that I/we have the right to request access to and correction of any of the Personal Information or to request the Personal Information not to be used for direct marketing purpose.

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

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

## **19. Interest, Fees and Charges**

### **19.1 General**

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



19.2 Bank's Agents

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

19.3 Tax

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

I/We agree that if a deduction or withholding for or on account of tax or levy is required by law or regulation to be made by me/us, the amount of the payment due from me/us shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required. I/We agree to promptly upon becoming aware that such deduction or withholding must be made (or that there is any change in the rate or the basis of such deduction or withholding) notify the Bank accordingly

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

19.4 Right to Debit

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

19.5 Minimum balance

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

19.6 Interest

- (a) I/We agree that where applicable, the Bank will pay interest at the prevailing rate on the credit balance on any account only where the Bank has expressly agreed to do so, at such rate and calculated on such basis as the Bank may decide from time to time.
- (b) I/We acknowledge that the Bank has the right to change the rates of interests, fees, commissions and charges according to market conditions and shall notify me/us of such changes. I/We agree to be bound by such rates of interest, fees, commissions and charges as may be notified by the Bank from time to time.
- (c) Notwithstanding any term to the contrary, the Bank may as the Bank may reasonably deem fit:
  - (i) reduce, suspend or stop the payment of interest on any credit balance in an Account;



- (ii) impose zero or negative interest rates on an Account, and relevant charges (including negative interest rate charges) shall be debited from an Account directly, or shall remain payable by me/us in the event of insufficient funds in an Account;
- (iii) charge a service fee and debit this fee from an Account; and/or
- (iv) in the case of Fixed Deposits, revise the placement period.

## **20. No Liability for Losses**

### **20.1 Authorised Signatories**

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

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

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

### **20.2 Delay or Failure Beyond Reasonable Control**

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

## **21. Anti-Money Laundering/Countering the Financing of Terrorism**

21.1 I/We have fully comprehended stipulations of the Monetary Authority of Singapore Act 1970 of Singapore, MAS Notice 626: Prevention of Money Laundering and Countering the Financing of Terrorism - Banks and shall respect all the rules and act accordingly. I/We know that a copy of the MAS Notice 626 can be obtained from the MAS website at <http://www.mas.gov.sg>. I/We hereby acknowledge that I/we have gone through the contents of MAS Notice 626 and the Bank have expressly advised me/us to clarify the same with my legal or financial adviser should I have any doubt over the content of MAS Notice 626. I/We agree to exercise my/our rights and perform my/our obligations under these Standard Terms & Conditions in accordance with all applicable anti-money laundering,



counter-terrorism financing, anti-proliferation financing or economic or trade sanctions laws or ongoing customer due diligence requirements or regulations.

- 21.2 I/We shall provide to the Bank upon request all information and documents that are within my/our possession, custody or control reasonably required by the Bank from time to time, and as necessary in order for the Bank to comply with any applicable laws or regulations (including any anti-money laundering, counter-terrorism financing, anti-proliferation financing or economic or trade sanctions laws or ongoing customer due diligence requirements or regulations).
- 21.3 I/We agree that notwithstanding any other provision in these Standard Terms & Conditions to the contrary, the Bank is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any laws or regulations applicable to the Bank (including but not limited to any anti-money laundering, counter-terrorism financing, anti-proliferation financing or economic or trade sanctions laws or regulations).
- 21.4 I/We agree that without prejudice to the generality of clauses 17 (Personal Information) and 18 (Customer Information) above, the Bank may disclose any information concerning me/us to any law enforcement entity, regulatory agency or court where required by any laws or regulations.
- 21.5 The Bank may take any action or steps the Bank considers appropriate or necessary to meet any obligation under any applicable laws or regulations or requirement by any governmental and/or regulatory authority ("Authority"), in connection with preventing any unlawful activity including fraud, money laundering, proliferation financing, terrorist activity, corruption, bribery, tax evasion or the enforcement of any economic or trade sanction (including rejecting or refusing to carry out any transaction in relation to any Accounts, terminating services to and/or closing any Account and making such reports or taking such other actions as the Bank may deem appropriate or necessary) without notifying me/us. The Bank may also disclose information relating to me/us and transactions in relation to an Accounts to any Authority without notifying me/us, and the Bank shall not be liable for any losses, damages, costs or expenses which I/We may incur or suffer arising out of or in connection with the Bank exercising its rights hereunder or complying with any applicable laws or regulations or requirement by any Authority.

## 22. General Terms

### 22.1 Applicability

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

### 22.2 No Waiver

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

### 22.3 Assignment

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

### 22.4 Outsourcing



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

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

## 22.5 Communications

I/We agree that:

- (a) any notice, demand, documents, instructions and/or other communication to be given hereunder or transmitted to the Bank in general (“**Instructions**”) shall be in writing (including by facsimile, electronic communication, whether by email, an online platform or system or Electronic Channels (“**Electronic Communication**”)) and in a mode of communication agreed to by the Bank;
- (b) Instructions shall be deemed to have been received by the Bank, in the case of any Instructions made via facsimile, when the transmission is confirmed by an activity report stating the correct number of pages sent to the correct facsimile number, in the case of any Instructions made via email or any other form of Electronic Communication, when the Bank has acknowledged the receipt by a reply email or a reply under any other form of Electronic Communication to me/us and in the case of any writing not by facsimile or electronic communication, on actual receipt thereof by the Bank;
- (c) any notice, demand, documents, instructions and/or other communication (including Electronic Communication) by or from the Bank shall be deemed to be validly given when they are dispatched to my/our address (including, where relevant, my/our email address) stated in my/our Account Opening Form (or such other form designated by the Bank) or (if the Bank agrees) to such other address as notified by me/us from time to time in writing to the Bank;
- (d) the dispatch of correspondence to me/us shall be proved by the Bank’s records of such correspondence including but not limited to postal receipts, evidence of dispatch of emails from server or evidence of correspondence posted on an online platform or system etc.;
- (e) the delivery to or acceptance at my/our address (including, where relevant, my/our email address) of any notice, demand, documents, instructions and/or other communication shall be at my/our own and sole risk and cost;
- (f) the Bank may record Instructions and other telephone conversations and such recordings thereof may be used as evidence in any dispute and shall be conclusive evidence of the Instructions and telephone conversations between the Bank and me/us;
- (g) the Bank may rely and act upon, as original and authentic, with or without independent verification, any Instructions that I/We transmit to the Bank whether by Electronic Communication or otherwise. Such Instructions shall be deemed authorised by and binding upon me/us in all respects and for all purposes and the Bank is not required to wait for a confirmation by letter or the original instruction in writing or any inquiry as to the authority or identity of the person(s) giving or making or purporting to give or make such Instructions, regardless of the circumstances prevailing at the time of such Instructions. Notwithstanding the above, the Bank is not obliged to accept and deem as original and authentic in all respect and for all purposes any Instructions received from me/us, including facsimile transmission which on its face bears the approved authorised signatory(ies) signature(s) which appears to be similar to the specimen signature cards held with the Bank. The Bank shall also not be liable for acting in good faith on any such Instructions;
- (h) the Bank may at any time, at the Bank’s discretion, refuse to execute my/our Instructions or any part thereof, without giving any notice, without assigning any reason thereon and without incurring any responsibility for



loss, liability or expenses arising from such refusal. In the event that the Bank decides to act on any of my/our Instructions, or is otherwise under an obligation to act on my/our Instructions, the Bank shall be allowed such amount of time to act and implement such Instructions as may be reasonable having regard to the systems and operations of the Bank and the other circumstances then prevailing. The Bank shall not be liable for any losses whatsoever or howsoever arising from any delay on the part of the Bank in acting on any such Instructions or for refusing to act on or to delay in acting on any Instruction. The Bank may (but is not obliged to) act on ambiguous or conflicting Instructions and if it so decides to act, the Bank shall be entitled to rely and act upon any Instructions in accordance with an interpretation which any officer or employee of the Bank believes in good faith to be the correct interpretation of the Instructions. The Bank's records shall be sufficient proof that the Instructions given other than in writing have been carried out as ordered. Subject to the Bank's right to reject any Instructions, the Bank shall accept and execute Instructions during banking hours on Business Days, unless otherwise agreed by the Bank;

- (i) I/We accept the risk of (i) equipment malfunction, including but not limited to paper shortage, transmission errors, omissions and distortions and (ii) sending Instructions via Electronic Communication, including but not limited to the risk of virus attacks, data leakages, or glitches in the transmission. I/We further agree and accept that the Bank will not be held responsible for any losses, liabilities or damages arising from misunderstandings, errors, lack of clarity, fraud, forgery or unauthorised instructions given by any unauthorised party or for any errors or omissions in the content of any Electronic Communication and its attachments. I/We irrevocably authorise the Bank to debit my/our account for any charges, losses or expenses incurred by the Bank in connection with any communication (including any Electronic Communication).
- (j) any losses, damages or liabilities resulting from the use of physical mail, Electronic Communication, telephone, facsimile or other comparable mode of communication shall be borne by me/us and I/We agree to waive any rights, claims, actions, or proceedings that I/we may have against the Bank for such losses, damages or liabilities which I/we may suffer or incur as a consequence of or in connection with any Instructions unless it is proved that such losses, damages or liabilities are due to the wilful default or gross negligence of the Bank. I/We further agree to promptly and fully indemnify the Bank and its officers, employees, nominees, agents and correspondents against all claims, demands, actions, proceedings, damages, losses, costs, liabilities, payments, charges and expenses (including, without limitation, legal fees and expenses on full indemnity basis) inclusive of all duties and tax (including without limitation any goods and services tax and all other liabilities of whatsoever nature or description) which the Bank may suffer or incur, directly or indirectly, arising out of anything done or omitted to be done pursuant to its reliance on or refraining from acting upon the Instructions;
- (k) any claim by me/us regarding the execution or non-execution of an Instructions or any difference on a statement or any other communication relating thereto must be immediately notified on receipt of the same within the time stipulated by the Bank. Unless I/we take the above action, the execution or non-execution as well as statements and correspondence shall be deemed to be in order and approved by me/us;
- (l) I/We shall promptly send the Bank a hard copy of the Instructions (including original document(s) constituting the Instructions or any attachments to such Instructions) by physical mail whenever I/We send the Bank Instructions by facsimile or (where relevant) such electronic communication. Notwithstanding the requirement for such hard copy, failure to comply with the provision of such hard copy shall not constitute a revocation of the Instructions, indemnity or in any way affect any waiver contained in such Instructions. In the event of any discrepancy between any Instructions received and acted on by the Bank and a hard copy of the same, the Instructions received and acted on by the Bank shall prevail and be deemed to be the conclusive Instructions given by me/us;
- (m) the Bank may require the Instructions to contain an identification or encryption code or test specified by the Bank from time to time and I/we agree to be responsible for any improper use of such code or test;



- (n) any reference to "email" or any other form of Electronic Communication shall include any Instructions addressed to the Bank that has been attached in an email or such other form of Electronic Communication;
- (o) I/We shall promptly notify the Bank in writing of any changes to my/our mailing or email address, in accordance with the relevant procedures and forms prescribed by the Bank. I/We acknowledge that failure to notify the Bank of such changes may result in losses to me/us and undertake to fully indemnify and hold the Bank harmless against any and all losses or damages sustained as a result of such failure;

#### 22.6 Contracts (Rights of Third Parties) Act 2021

I/We agree that unless expressly provided to the contrary in these Standard Terms & Conditions, a person who is not a party to these Standard Terms & Conditions has no right under the Contracts (Rights of Third Parties) Act 2021 of Singapore to enforce or enjoy the benefit of any term in these Standard Terms & Conditions. The consent of any third party is not required to rescind, vary, amend or terminate any agreement arising from these Standard Terms & Conditions at any time.

#### 22.7 Indemnity and Disclaimer

- (a) I/We agree that I/we shall indemnify the Bank and its officers, employees, agents and correspondents from and against all claims, demands, actions, proceedings, liabilities, losses, damage, costs and expenses which the Bank may incur as a result of the breach of any of these Standard Terms & Conditions hereunder or any of the Bank's rules and regulations and/or any applicable laws and regulations by the customer and/or any one of the Authorised Signatories hereunder, including any costs and expenses in connection with the enforcement or preservation of rights by the Bank under this Standard Terms & Conditions, any of the Bank's rules and regulations and/or any applicable laws and regulations.
- (b) I/We agree that the Bank will not be liable for any losses, damages, costs or expense suffered or incurred by me/us:
  - (i) whether as a result of computer or system breakdown, system virus interference, sabotage, mechanical failure or malfunction, interruption of services, material alteration of withdrawal requests, or other reasons of any kind whatsoever unless the losses or damages were caused by fraud, gross negligence or wilful misconduct on the Bank's part;
  - (ii) if the Bank pays on altered cheques and/or forged cheques where the alteration(s) and/or forgery cannot be easily detected or where the alteration(s) and/or forgery is due to my/our negligence;
  - (iii) if the Bank is prevented from acting as a result of force majeure, any calamity or condition, industrial actions, power failure, governmental restrictions, imposition of emergency procedures or suspension of trading by any relevant market, civil order, act or threatened act of terrorism, natural disaster, war, strike or other circumstances beyond the Bank's control;
  - (iv) for embarrassment, inconvenience, any reputational damage or credit reassessment which I/we may incur or suffer directly or indirectly arising out of or in connection with the refusal of the Bank to honour any withdrawal request;
  - (v) arising from or in connection with the exercise by the Bank of any of the Bank's rights under this Standard Terms & Conditions;
  - (vi) arising out of the Bank complying with any directions given regarding any Account, which orders, directions and receipts are signed by me/us or my/our joint Account holders or in the Bank's good faith determination appear to the Bank to be signed by me/us or my/our joint Account holders; or





- (vii) arising out of delays in connection with any security processes performed by the Bank for fraud detection or anti-money laundering, anti-financing-terrorism and/or anti-proliferation financing purposes or for legal and regulatory compliance.

If any event described in clause 22.7(b) occurs and the Bank has debited my/our Account, the Bank is not obliged to reverse the debit or pay or compensate me/us in respect of the amount so debited.

## 22.8 Amendments of Standard Terms & Conditions

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

The Bank may at its discretion amend, delete or substitute any of these Standard Terms & Conditions.

Any amendment, deletion or substitution of any of these Standard Terms & Conditions may be made by the Bank by sending to me/us a notice setting out (a) these Standard Terms & Conditions as amended or (b) the manner in which I/we can get access to these Standard Terms & Conditions as amended (whether online or otherwise). These Standard Terms & Conditions as amended shall be effective on and from the date specified by the Bank in its notice sent to me/us (which shall be binding upon receipt, or deemed receipt, by me/us) or, if no such date is specified, on and from the date of such notice. Such amendment shall (upon taking effect) be deemed incorporated in and shall form part of these Standard Terms & Conditions and I/we agree to be bound by such amendment, deletion or substitution.

For purposes of the above paragraph, the Bank shall be deemed to have notified me/us in writing if the Bank:

- (a) publishes such amendment, deletion or substitution or these Standard Terms & Conditions as amended:
  - (i) in the statements or notices to be sent to me/us;
  - (ii) on the Bank's website (or any other electronic systems designated by the Bank) or in an electronic mail or letter to me/us; or
  - (iii) via such other means of communication as the Bank may determine in its absolute discretion; or
- (b) notifies me/us via electronic mail (or any other electronic systems or Electronic Channel designated by the Bank) that there has been amendment, deletion or substitution to these Standard Terms & Conditions and makes available in such notice the URL or other means of access where such changes or these Standard Terms & Conditions as amended can be reviewed by me/us.

## 22.9 Compliance with Tax Requirements

I/We shall be responsible for and observe the laws, regulations and rules in my/our country of citizenship, domicile or residence, applicable to my/our use of the Bank's banking and financial advisory businesses, including any tax, foreign exchange or capital controls, and for all payment, reporting or filing requirements. The Bank shall not be liable for any loss or liability imposed by my/our country of citizenship, domicile or residence on me/us due to my/our non-compliance with any such regulations, laws, rules or legal process. The Bank and/or any member of the Bank does not provide tax advice. I/We am/are advised to seek independent legal and/or tax advice. The Bank and/or any member of the Bank has no responsibility in respect of my/our tax obligations in any jurisdiction which they may arise including, without limitation, any that may relate specifically to the opening and use of account(s) and/or services provided by the Bank and/or members of the Bank.

## 22.10 Foreign Account Tax Compliance Act



I/We agree that I/we have received (either through the Bank's website accessible at <https://www.cathaybk.com.tw/sg/download/> (or such other URL as the Bank may from time to time provide to me/us) or otherwise), reviewed, understood and consented to the terms of the Bank's Foreign Account Tax Compliance Act ("FATCA") Notice, which may be amended, supplemented and/or substituted by the Bank from time to time.

22.11 Foreign Exchange Risk

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

22.12 Payment

I/We agree that all monies in an Account will be payable solely at the Bank's branch in Singapore where such Account is maintained or such other branch or place in Singapore or elsewhere as the Bank may permit from time to time.

Any sum(s) owing by the Bank to me/us can only be paid via telegraphic transfer or in such other manner which the Bank deems fit and such payment constitutes good and sufficient discharge of the Bank's payment obligation to me/us.

22.13 Scanned records

I/We agree that if scanned records of any and all forms, documents, instructions or communications have been provided to me/us, such scanned records shall, unless otherwise amended by the Bank pursuant to the terms of this Standard Terms & Conditions, be final and conclusive and the same will be binding on me/us for all purposes. I/We agree that all such records are relevant and admissible in evidence. I/We 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 I/We waive any right to so object.

22.14 Electronic Channels and Systems

Without prejudice to Clause 22.5 above, I/we agree that:

- (a) the Bank may work with or use the services of any Affiliate or any service provider and work with or use any system (including SWIFT), intermediary, correspondent bank, agent or other person or organisation (including any government agencies or bodies in connection with any Electronic Channels Communications;
- (b) Electronic Channels Communications may be mandatory for certain communications between the Bank and me/us;
- (c) for purposes of Electronic Channels Communications, I/we shall provide the Bank with all information requested as the Bank determines to be necessary or desirable, and to update the Bank promptly when any previously supplied information becomes inaccurate or changes. In the event that I/we (with the Bank's permission), authorise other individuals such as employees, officers and agents of mine/ours to access and use the Electronic Channels, I/we agree to conduct any additional due diligence requests that the Bank determines to be necessary. I/we further consent that such information and due diligence findings may be shared with regulatory authorities, any third party service provider or any other person as permitted by applicable law;
- (d) where an Electronic Channel involves a third party service provider, I/we authorise the Bank to:
  - (i) send my/our information, data or instructions on my/our behalf to such third party service provider;



- (ii) receive information, data or instructions from such third party service provider on my/our behalf;
  - (iii) use or work with such third party service provider to send or receive information, data or instructions between the Bank and me/us;
  - (iv) provide or receive information relating to me/us to or from such third party service provider; and
  - (v) work with or use the services of such third party service provider in such manner as the Bank or such third party service provider thinks fit in connection with the Electronic Channels Communications;
- (e) my/our access and use of the Electronic Channels may cease if my/our relationship with the Bank is terminated, including if my/our Accounts are closed. I/We shall remain liable for any access or use of the Channels until such cessation;
- (f) I/we shall take all reasonable steps and safeguards to ensure that the access and use of the Electronic Channels is solely limited to persons who have been properly authorised by me/us. Where I/we am/are required to use the Security Mechanisms for purposes of identity verification and authentication, I/we am/are solely responsible for ensuring that these Security Mechanisms are safeguarded confidentially, and only known and securely used by me/us and those authorised by me/us;
- (g) save with the prior written consent of the Bank, I/we shall access and use the Electronic Channels for my/our own account and not for the account of any other party and shall not be acting as a trustee, nominee, agent, custodian or intermediary of any other party;
- (h) I/we shall be solely responsible for the actions and omissions of any persons, authorised or unauthorised, who gain access and use the Electronic Channels through me/us or my/our Security Mechanisms. It is solely my/our responsibility to ensure that the persons authorised by me/us to access and use the Electronic Channels are appropriately trained, experienced and informed, and understand the inherent risks of using the Electronic Channels, and any resulting transaction. I/We shall promptly notify the Bank of any suspected or known unauthorised use or access of the Electronic Channels and/or loss of control over the use of the Security Mechanisms. Until such notification and the Bank or (as the case may be) the third party service provider is able to terminate further access and use of the Electronic Channels, I/we agree that the Bank and such third party service provider may rely on any access or any use of, the Electronic Channels arising from the use of my/our Security Mechanism as having been authorised by me/us without any need to enquire further, and I/we shall be duly liable and be bound by all information, data or instructions that are transmitted to the Bank through any Electronic Channel and all consequences thereof;
- (i) the Bank or (as the case may be) the third party service provider may suspend, restrict or terminate my/our access and use of any Electronic Channel provided or made available to me/us by the Bank or (as the case may be) the third party service provider without prior notice and for any reason, without assigning a reason to such suspension, restriction or termination. The Bank or (as the case may be) the third party service provider may also change the nature, features or availability of any Electronic Channel provided or made available to me/us by the Bank or such third party service provider at any time and for any reason, without assigning a reason for such change. I/We agree that the Bank and a third party service provider have the sole and absolute discretion to accept or reject any information, data, instructions or transaction that I/we seek to provide or execute through any Electronic Channel;
- (j) access and use of any Electronic Channel provided or made available to me/us is provided without any representations, warranties or conditions (whether express or implied) and on an "as-is" and "as-available" basis by the Bank. I/We understand and assume the risks of using the Electronic Channels. The Bank disclaims any representation, warranty or condition (whether express or implied) that access and use of any Electronic Channel provided or made available to me/us will be available at all times, secure, reliable, complete, uninterrupted, free from errors, viruses or attacks, or fit for any purpose. I/We acknowledge and agree that the



Electronic Channels may be affected by outages, faults or delays which may be caused by technical difficulties, a third party's software, equipment or systems, traffic, infrastructure failure or actions by third parties. I/We accept the risks of using third party service provider Security Mechanisms (including biometric authentication) to access the Electronic Channel. Such third party service provider Security Mechanisms may allow or not be able to prevent unauthorised third parties to gain access to any device or application secured using such third party service provider Security Mechanisms and transmit to the Bank, a third party service provider or (as the case may be) me/us information, data, instructions or transaction from that device or application without my/our, the Bank's or (as the case may be) a third party service provider's knowledge or approval;

- (k) any transaction I/we execute through the access and use of the Electronic Channels may be subject to any other relevant agreement between me/us and the Bank that applies to the transaction;
- (l) the Bank, may in its absolute discretion, establish conditions, limits and parameters in connection with the Electronic Channels provided or made available to me/us, within which Electronic Channels Communications shall take place and I/we agree that any Electronic Channels Communications provided to or by me/us or the Bank can be relied upon without any further requirement for any information, data or instructions to be provided separately in writing via non-Electronic Channels;
- (m) I/we am/are solely responsible, at my/our own cost, for the systems, APIs and equipment that I/we use to access and use the Electronic Channels, and keeping them secure, safe and free from phishing, malware, worms, trojan horses, viruses and other similar harmful content, malicious attacks or destructive elements. For avoidance of doubt, I/we agree to take all reasonable security precautions to (i) safeguard and secure access to the Electronic Channels, and (ii) ensure that any location, internet connection or browser used to access the Electronic Channels will not be subject to phishing, virus, worms, malware, trojan horses, harmful content, dangerous files, or other malicious attacks aimed at obtaining access to the same. This includes my/our clearing of my/our Internet browser cookies and cache before and after accessing and using any Electronic Channels;
- (n) I/we am/are required to comply with all system, API, equipment, security, connectivity and technical requirements as may be recommended or required for the optimal and safe access and use of the Electronic Channels including installing new patches, updates, upgrades or versions for the systems, APIs and equipment that I/we rely upon for the access and use of the Electronic Channels;
- (o) the access and use of the Electronic Channels may be adversely affected if I/we do not comply with these requirements, and the Bank shall not be liable to me/us or any third party for any cost, loss (direct, indirect or consequential) or damages arising from such non-compliance by me/us;
- (p) in the event that I/we intend to connect my/our systems, APIs and/or equipment with the systems, APIs, or equipment of the Bank, the prior approval of the Bank is required and such approval may be withdrawn at any time without prior notice or for any reason, including but not limited to the event where the Bank determines at its absolute discretion that such connection may adversely affect the stability, operation, integrity, security, effectiveness, efficiency, access and/or use of the Bank's systems, APIs, equipment, and/or the Electronic Channels provided or made available to me/us;
- (q) the Bank grants me/us a limited non-exclusive, non-sub licensable, and non-transferable licence to access and use the Electronic Channels provided or made available by the Bank, in connection with my/our continued relationship with the Bank. I/We grant the Bank a limited non-exclusive, non-sub licensable, and non-transferable licence to access and use the Electronic Channels provided or made available by me/us in connection with any Electronic Channels Communications. I/We agree that all title, ownership and intellectual property rights in the Electronic Channels provided or made available by the Bank, and information and data transmitted in relation to the Electronic Channels, shall belong exclusively to the Bank save for any which are proprietary to me/us or any third party. I/We agree to comply with any additional licensing or other restrictions on my/our access and usage of the Electronic Channels that are communicated to me/us from time to time, or that are otherwise the subject of an agreement between me/us and the Bank or any third party licensors;



- (r) except as permitted by applicable law, I/we agree that I/we shall not and will not permit a third party to copy, distribute, modify, commercially exploit, decode, alter, disassemble or reverse engineer the Electronic Channels provided or made available by the Bank or any third party service provider;
- (s) the Bank may suspend or revoke any licence granted by the Bank, including such licence for my/our use of any Bank APIs or systems, to connect, access and use the Electronic Channels without prior notice and for any reason, without assigning a reason for such suspension or revocation;
- (t) in the event that I/we provide the Bank with my/our own APIs or systems so as to enable Electronic Channels Communications, I/we agree to grant the Bank and any other relevant third parties a non-transferable, non-exclusive, worldwide, royalty-free and irrevocable licence for the duration of my/our use of the Electronic Channels, as well as any human-readable instructions for accessing, using and integrating with the APIs, that the Bank or relevant third parties may require;
- (u) in the event that the APIs or systems I/We provide to the Bank incorporate or use any open source software, I/we agree to:
  - (i) provide the Bank with all details of such open source software;
  - (ii) ensure that the open source software is used in accordance with the applicable intellectual property rights;
  - (iii) ensure that the use or incorporation of the open source software will not result in any obligation to disclose, license or otherwise make available any part of the Electronic Channels;
  - (iv) ensure that the use or incorporation of the open source software does not result in the confidential information of the Bank being divulged to any third parties; and
  - (v) ensure that the use of the open source software will not diminish my/our obligations under any written agreement with the Bank;
- (v) notwithstanding anything in these Standard Terms & Conditions, I/we shall use best efforts to protect the Bank's proprietary rights in the Electronic Channels provided or made available by the Bank and to comply with the Bank's requests to protect the Bank's contractual and legal rights in the Electronic Channels;
- (w) the Bank shall not be liable for any cost, loss (direct, indirect or consequential) or damages arising from any delay, interruption, non-performance, or suspension of any Electronic Channel, any errors in any Electronic Channel Communications, or any act or omission of any third party service provider. For avoidance of any doubt, I/we agree that the Bank shall not be liable for any cost, loss (direct, indirect or consequential) or damages that I/we or a third party may suffer or incur:
  - (i) if any information, data, instruction or transmission provided through or in connection with any Electronic Channel or any third party service provider is delayed, intercepted, lost or otherwise fails to be communicated to me/us or by me/us;
  - (ii) as a result of my/our failure to meet any software, hardware, system, API, equipment, security, connectivity and technical requirement that has been communicated to me/us or is known to me/us;
  - (iii) as a result of my/our actions, omissions, fraud or negligence or that of any third party service provider;
  - (iv) as a result of any order, instruction, transmission or transaction having been transmitted to, provided through or executed through the Electronic Channel by any persons, authorised or unauthorised,



notwithstanding that such order, instruction, transmission or transaction may not have been authorised by me/us;

- (v) as a result of any action taken or failure to take any action by any person or entity pursuant to any Electronic Channel Communications that has not been authorised by me/us or has not been accepted by the Bank;
- (vi) for any failure to take or not take any action with respect to any Electronic Channels Communications due to any virus, cybersecurity incident resulting in the loss or unauthorised destruction, alteration, disclosure of, access to, or control of the Electronic Channel, any other malicious attack, or any technical fault or failure of the Electronic Channel;
- (x) any linked third party application, network, platform or website may contain terms and conditions and privacy policies that are different from those of the Bank. The Bank is not responsible for such provisions and expressly disclaims any liability for them. I/We acknowledge that I/we have been provided access to the terms and conditions and privacy policies of these third parties, and has understood and agreed to the same. I/We further acknowledges and agrees that any text, images, links, sounds, graphics, video and other materials or data provided by a third party in relation to the Electronic Channels do not constitute any endorsement or verification of such third party content or service by the Bank, and my/our use of or reliance on such third party content or service is entirely at my/our own risk;
- (y) the Bank makes no warranty or representation as to the results that may be obtained from using the Electronic Channels. I/We shall exercise independent judgement and make my/our own independent evaluation of any text, images, links, sounds, graphics, video and other materials or data provided through or in connection with the Electronic Channels. I/We further agrees and understands that the provision of such text, images, links, sounds, graphics, video and other materials or data to me/us by the Bank does not constitute and is not to be treated as an offer, invitation or recommendation by the Bank to enter into a transaction with me/us. I/We shall conduct due diligence and such other investigations as I/we deem necessary, including obtaining independent advice from legal, accounting, tax or other professional advisors, before accessing or using any Electronic Channels for Electronic Channels Communications;
- (z) unless expressly permitted by the Bank in writing, I/we shall not sell, lease, or provide, directly or indirectly, the access and/or use of any Electronic Channels provided or made available by the Bank (in whole or in part) to any third party;
- (aa) I/we shall inform the Bank immediately if I/we become aware or suspects that I/we have breached these Standard Terms & Conditions or the terms and conditions of any third party service provider (as made known to me/us). I/We shall pay any fees, commissions, charges imposed by any such third party service provider;
- (bb) I/we am/are and will remain in full compliance with all applicable laws and regulations in connection with the access and utilisation of the Electronic Channels;
- (cc) I/we shall comply and be bound by all requirements, limits, guidelines, instructions, documentation, user guides, manuals, frequently asked questions, disclaimers or requests that have been provided or communicated to me/us in respect of my/our access and use of the Electronic Channels, and shall not deviate from the same;
- (dd) in accessing and utilising the Electronic Channels, I/we undertake that I/we shall not perform any act which, if performed, or omit to perform any act which, if omitted to be performed, would obstruct, prevent or hinder the integrity, smooth or intended functioning, stability, operation, effectiveness, efficiency of the Electronic Channels or the Security Mechanisms, and the safety or protection relating to the same;
- (ee) I/we shall promptly and fully indemnify the Bank, its directors, officers, employees, and agents against all claims, demands, actions, proceedings, damages, losses, costs, liabilities, payments, charges and expenses



(including, without limitation, legal fees and expenses on full indemnity basis) inclusive of all duties and tax (including without limitation any goods and services tax and all other liabilities of whatsoever nature or description) which the Bank may suffer or incur, directly or indirectly, under, arising out of or in connection with (i) the use or purported use by me/us (or by any person (whether authorised or unauthorised) on behalf of me/us) of the Electronic Channels or the Security Mechanisms (including but not limited to the use or incorporation by me/us or such person on my/our behalf of any open source software (whether as part of APIs, systems or otherwise)), (ii) any action or omission by the Bank in relation to the same unless such liability is directly caused by the Bank's wilful misconduct or fraud (iii) any breach by me/us of these Standard Terms & Conditions or the terms and conditions of any third party service provider, (iv) any loss which the Bank suffers or incurs in connection with any Electronic Channels Communications due to the Bank engaging or dealing with any third party service provider or my/our engaging or dealing with any third party service provider directly, and (v) any collection, usage, disclosure and/or transfer of my/our personal data by the Bank pursuant to these Standard Terms & Conditions and the Bank's Privacy Policy;

- (ff) without prejudice to the Bank's Privacy Policy, I/we agree that the Bank or the third party service provider may collect, use, disclose and/or transfer my/our personal data and/or customer information (within or outside Singapore) for purposes of or in connection with any Electronic Channels Communications;
- (gg) my/our access and use of the Electronic Channels, including the access and use by persons authorised by me/us, may be monitored by the Bank, and if permitted by applicable law, the details and results of such monitoring may be disclosed by the Bank to the relevant authorities and regulators;
- (hh) any text, images, links, sounds, graphics, video and other materials or data provided to me/us by the Bank through the use of the Electronic Channels are confidential and proprietary to the Bank or other third parties. I/We agree not to redistribute or otherwise communicate or disclose such text, images, links, sounds, graphics, video and other materials or data to any other party without the prior written approval of the Bank and those third parties;
- (ii) the Electronic Channels made available to me/us constitutes a "Product & Service" as defined in the Bank's Privacy Policy;
- (jj) the Bank and any third party service provider may enter into any sub-contracting arrangement with any party for the purposes stated in the Bank's Privacy Policy and agrees to such personal data and/or customer information to be collected, used, disclosed or transferred to such other party;
- (kk) I/we shall return to the Bank any Security Mechanisms that may have been provided to me/us or permanently delete or remove the same from my/our possession, in each case, in connection with the Electronic Channels, on or after the cessation of all Electronic Channels Communications by the Bank to me/us and vice versa, such date of cessation to be determined by the Bank;
- (ll) I/we shall pay the Bank, on a due date to be determined by the Bank and communicated in writing by the Bank to me/us, any fees or charges imposed by the Bank at the Bank's sole discretion in connection with the provision of Electronic Channels to me/us. The Bank agrees to provide or make available a schedule of such fees and charges to me/us on request; and
- (mm) the Bank has the right to vary the fees or charges levied according to market conditions and shall notify me/us in writing of any such variation. I/We agree to be bound by such revised fees and charges as may be notified by the Bank from time to time.

For Corporate customer, the additional paragraph No. 23 below will apply:

**23. Documents**



23.1 Provision of documents

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

23.2 Validity of Board Resolutions

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

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

I/We confirm and represent at all times that, unless otherwise disclosed to the Bank in writing, such board resolutions constitute all corporate authorisations necessary by the customer in connection with the execution, delivery, entry into or performance of the terms of this Standard Terms & Conditions, the transactions contemplated herein and all other finance documents in connection with or referring to this Standard Terms & Conditions and for the legality, validity, enforceability or admissible in evidence of such terms, the transaction contemplated herein and all such other finance documents.

23.3 Certification Requirements

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

**For customer requesting Foreign Exchange Spot Facility, the additional paragraph No. 24 below will apply:**

**24. Terms and Conditions Governing Foreign Exchange Spot Facility**

**24.1 Online Terms and Conditions Governing Foreign Exchange Spot Facility**

In connection with any Foreign Exchange Spot Facility, I/We have received (either through the Bank's website accessible at <https://www.cathaybk.com.tw/sg/download/> (or such other URL as the Bank may from time to time provide to me/us) or otherwise), reviewed and understood the Bank's Terms and Conditions Governing Foreign Exchange Spot Facility, and hereby consent to the terms and conditions set out therein, as may be amended, supplemented and/or varied from time to time.

**25. For e-Advice Service provided or to be provided to the Customer, the additional paragraph No. 25 below will apply:**

25.1 Applicability of e-Advice Service to customers





The Bank may, at its absolute discretion, provide e-Advice Service to the customer which is a company, a corporation, a sole proprietorship, partnership firm or an unincorporated body. The terms and conditions in this Clause 25 should be read in conjunction with the other Standard Terms & Conditions. In the event of any inconsistency between the Standard Terms & Conditions and these terms and conditions, these terms and conditions under this Clause 25 hereof shall prevail.

## 25.2 Scope of E-Advice Service

- (a) e-Advice Service is a service provided by the Bank to the customer whereby all documents of designated Advice Type(s) (namely, the e-Advices) from time to time issued by the Bank to the customer in respect of all or any of the Account shall either be (i) made accessible by the Bank to the customer online via the Bank's Global MyB2B Service or any other internet banking service from time to time designated and provided by the Bank to the customer, with notification to the customer when the e-Advices are ready to be accessed and/or viewed or (ii) sent to the Designated Email Address(es). The Bank has the absolute discretion to determine the communication method stated under sub-paragraphs (a)(i) or (a)(ii) above for provision of e-Advices to the customer, notwithstanding any customer's right to elect between such communication methods. In addition, the Bank shall, in its absolute discretion, decide on the designation of the Advice Type(s) to be part of the e-Advice Service, without any further notification to the customer.
- (b) The customer acknowledges and agrees that no physical copies of documents of the designated Advice Type(s) in respect of the relevant Account will be issued and sent to the customer's correspondence address or by way of facsimile to the customer by the Bank unless the customer applies for and the Bank agrees to the discontinuance the e-Advice Service and resumption of issue by the Bank of physical copy of documents of such Advice Type(s).

## 25.3 Instructions

- (a) The customer shall provide the Bank with valid and correct Designated Email Address(es) to which the Bank shall deliver the e-Advices and/or relevant notices from time to time and the customer undertakes to ensure that the Designated Email Address(es) shall be valid and correct at all times. Verification process, as determined by the Bank in its absolute discretion, must be completed by the customer before e-Advice Service becomes effective. The customer further undertakes to notify the Bank in writing fifteen days before the Designated Email Address(es) become(s) invalid and shall provide a replacement Designated Email Address(es) if there is no Designated Email Address remaining after such existing Designated Email Address(es) becomes invalid. The Bank shall have the right to continue to deliver the e-Advices and/or relevant notices to the existing Designated Email Address(es) notwithstanding notification by the customer of the invalidity of such Designated Email Address(es) if the customer fails to provide the Bank with a valid and correct replacement Designated Email Address(es) as required above. The Bank shall not be liable in any way (whether under contract, tort or otherwise) in the event that any e-Advice is not delivered to any Designated Email Address(es) or the customer does not receive such e-Advice (for any reason whatsoever, including but not limited to a security breach on such Designated Email Address (es)) so long as the Bank has sent such e-Advice to such Designated Email Address(es) or is able to show that it has done so. For the avoidance of doubt, an e-Advice is considered to have been sent to such Designated Email Address(es) even if the Bank receives a failure of delivery notice or any other notice informing the Bank that the email containing the e-Advice did not reach the intended recipient.
- (b) The customer may from time to time instruct the Bank to amend the Designated Email Address(es) by adding or deleting the same, provided that, for deletion, there shall be at least one valid and correct Designated Email Address for delivery of the e-Advices and/or relevant notices at any one time. Such amendment shall become effective after verification process has been completed by the customer and the process of the Bank to amend the Designated Email Address(es) in its systems and records have been completed.



- (c) The customer may give instructions to the Bank to amend the Advice Type(s) in respect of the e-Advices from time to time. If such amended Advice Type (s) in respect of the e-Advice is available and can be supported by the Bank and if the Bank consents to such amendment, such amendment shall become effective after the process of the Bank to amend the Advice Type(s) in respect of the e-Advices in its systems and records have been completed.

#### 25.4 Liability of the Bank and the Customer

- (a) The customer shall ensure that the customer will (a) check for and view the e-Advices by logging in the Designated Email Address(es) or Global MyB2B Service regularly and periodically and (b) download, retain and/or or print out the documents for record if it considers necessary before the same is deleted by the customer or the retention period for documents and records on Global MyB2B Service is exceeded. The Bank is not obliged to notify the customer (whether verbal or in writing) about the delivery of the e-Advices to the Designated Email Address(es) nor is the Bank obliged to deliver another similar e-Advice to the Designated Email Address(es) beyond the initial delivery.
- (b) The customer acknowledges and understands that email is not a secure and reliable means of receiving documents. The customer hereby agrees to accept the risks in connection with the e-Advice Service (including, but not limited to, failed transmission due to limited size of the email box(es) with the Designated Email Address(es), delay or failure in connection with transmission system for any reason, leakage of the content of e-Advices during delivery process and/or phishing, virus or other malicious attacks on the Designated Email Address(es)). In addition, the customer undertakes to not disclose the username, password, two-factor authentication information, or any other means of access to the Designated Email Address(es) to any unauthorized third party and take security precautions to (i) safeguard access to and the contents of the emails (including any attachments) received by the Designated Email Address(es) and (ii) ensure that any location, internet connection or browser used to access the Designated Email Address(es) will not be subject to phishing, virus or other malicious attacks aimed at obtaining access to the Designated Email Address(es) and the contents of the emails (including any attachments) received by the Designated Email Address(es). Unless due to gross negligence or willful default on the Bank's part, the Bank shall not be liable for any loss or damage suffered or sustained by the customer directly or indirectly arising out of or in relation to the e-Advice Service.
- (c) The customer must notify the Bank immediately if the customer reasonably believes there has been any breach of security (including disclosure of any username, password, two-factor authentication information or any other information required to access the Designated Email Address(es)) by any unauthorized third party or unauthorized access by any unauthorized third party in connection with the Designated Email Address(es). Upon such notification to the Bank, the Bank may take all necessary steps (including termination of any relevant e-Advice Service) to ensure that any e-Advice is not sent to the affected Designated Email Address(es).
- (d) The customer agrees to pay to the Bank, on a due date to be determined by the Bank, any fees or charges imposed by the Bank in connection with the provision of e-Advice Service to the customer.
- (e) The Bank does not warrant or guarantee the right to access and use the e-Advice Service. The customer may experience interruptions and difficulties in connection with the e-Advice Service from time to time. The Bank does not represent nor guarantee that the e-Advice Service or the contents of the e-Advice will be free from errors, viruses or interruptions. The customer acknowledges and agrees that the e-Advice Service may be affected by outages, faults or delays which may be caused by technical difficulties, a third party's software, equipment or systems, traffic, infrastructure failure or actions by third parties. The Bank may also alter, interrupt or suspend all or any part of the e-Advice Service, and the contents of the e-Advice at any time for any reason the Bank thinks fit, without any prior notice. As such, the Bank shall not be liable for any cost, loss (direct, indirect or consequential) or damages incurred by the customer or any other person due to such



interruptions or difficulties in connection with the e-Advice Service. In the event of an extended period of interruption (such period to be determined by the Bank in its absolute discretion), the Bank may (in its absolute discretion) provide the physical equivalent of the notices, advices, statements, confirmations or other communication which the Bank may deliver in-lieu of the electronic versions under the e-Advice Service.

#### 25.5 Change or Termination of the Service

The customer agrees that the Bank may, at any time at its absolute discretion, adjust, change or terminate the e-Advice Service at any time for any reason without obtaining any consent from the customer, although the Bank may at its absolute discretion, provide written notice to the customer or announce such adjustment, change or termination by publication on the Bank's website (in-lieu of specific notice to the customer), before on or after such adjustment, change or termination becomes effective.

#### 25.6 Miscellaneous

The customer undertakes to verify the content of all e-Advices once the customer has received the same and the customer shall notify the Bank in writing within 7 Business Days from the issue date of the relevant e-Advices if any entries in the e-Advices are considered incorrect, irregular and/or unauthorized. In the event of any discrepancy between the content in the e-Advices and the Bank's internal records, the Bank's internal records shall prevail unless there are obvious errors in the Bank's internal records.

### 26. **Governing Law and Jurisdiction**

26.1 I/We agree that these Standard Terms & Conditions, including all deposits (in whatever currency), withdrawals and the operation of Accounts and all non-contractual obligations under, arising out of or in connection with these Standard Terms & Conditions, shall be governed by, and construed in accordance with the laws of Singapore.

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

### 27. **Severability**

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