



Terms and Conditions

Customer Terms

Current/Cheque/Savings Account and Time Deposit Terms

Mortgage Facility Terms

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Section 1 – Customer Terms

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Important notice

You need to read this document.

It sets out the general terms and conditions of our personal banking relationship with you. These terms and conditions apply to each *product* we agree to provide to you from time to time. They apply in addition to other documents including the *product terms* and the *tariff sheet* but they do not apply to any existing facility, *product* or service we provide to you to the extent that they are subject to separate terms and conditions.

If you need to contact us about any aspect of our relationship, contact your branch or use phone banking.

Key words

The meaning of key words printed *like this* and other words used in our banking agreement is explained at the end of these Customer Terms and at the end of the applicable *product terms*.

Part A – Our banking relationship

1 The terms of our relationship

- 1.1 We have a range of *products* designed to suit your personal banking needs. The specific features of our *products* are available on request. Some *products* may not be available to you depending on your location.
- 1.2 If you want to use a *product*, you need to complete an *application* to ask us to approve your use of it. Different eligibility criteria may apply to different *products*. These may include minimum or maximum age or deposit amounts. We may refuse an *application* for any reason. Unless required by law, we do not need to give you a reason.
- 1.3 If we agree to provide a *product* to you, the terms on which you may use the *product* are called our “banking agreement”. This is made up of the following documents for the *product*:
- the *application*;
 - any *letter of offer*;
 - these Customer Terms;
 - the *product terms*;
 - our *approval*;
 - the *tariff sheet*;
 - any guidelines we issue in connection with use of the *product* (including guidelines for use of *electronic banking services*);
 - any other terms and conditions that form part of our banking agreement as varied or replaced from time to time.

A separate banking agreement is entered into each time you and we agree that you may use a *product*. For example, if you accept a *letter of offer* for more than one *product*, a separate “banking agreement” is established at that time for each *product* on the terms set out, or referred to, in the *letter of offer*.

The terms of our banking agreement apply to each use of the *product* by you or any *authorised person*. If you or an *authorised person* does not agree with the terms of our banking agreement, you or they should not carry out the transaction or access any *account*. You are responsible for ensuring that each *authorised person* complies with our banking agreement and for anything an *authorised person* does in connection with our banking agreement. You must ensure that each *authorised person* is given a copy of the terms that apply to any *product* they use.

- 1.4 If you are not a resident of Singapore, additional terms and conditions may apply as notified by us at any time.
- 1.5 A reference to terms and conditions by any name in forms, statements, brochures and other documents we provide is a reference to the relevant terms contained in our banking agreement.
- 1.6 If there is any inconsistency between:
- these Customer Terms and any specific terms (such as the *product terms* or any *letter of offer*), the specific terms prevail; and
 - the English version of our banking agreement and any translations, the English version prevails.

2 Pre-conditions to use of any product

We need not provide any funds to you or otherwise allow you to use a *product* if:

- we consider you may be in *default*;
- you have not satisfied any pre-conditions to use set out in our *approval*, our *letter of offer*, the applicable *product terms*, elsewhere in our banking agreement or as we notify you at any time;
- you have not given us the *security* (if any) we require in addition to the *security* set out in Part I (Security);
- we consider that you may not be able to satisfy your obligations to us under our banking agreement. We may determine this is the case if, for example, there has been a change in your financial position since the date of your *application*;
- we advise you that funds can only be provided or the *product* can only be used during a specified period (called the availability period), and that period has expired;
- your request for funds exceeds the applicable limit;
- you have not provided us with all other documents and information we reasonably request;
- you give us any incorrect, incomplete or misleading information or make an incorrect or misleading representation or warranty.

In addition, for some *products* we need not provide funds to you or otherwise allow you to use the *product* if, in our absolute discretion, we decide not to do so (see the applicable *product terms*).

3 Review

We may review the terms of our banking agreement (including the *product terms* and your conduct under our banking agreement) annually or at any time. Even if there is no *default*, we may (subject to applicable law), at any time:

- terminate or cancel our banking agreement;
- vary any limit or interest rate applying to the *product* or vary the term of the *product*;
- require additional *security*;
- otherwise vary the terms of our banking agreement.

Part B – Operating accounts

4 Authority

Account operating authority

- 4.1 When you apply for a *product*, you must give us account operating authority details:
- for all *authorised persons*; and
 - for joint *accounts*, the method of operation (either, any one account holder to give instructions or all account holders to give instructions jointly). If no method of operation is specified, any one account holder may operate the account.
- If on a joint *account* you require more than one account holder to sign, then you will be able to view (but not give instructions on) the *account* using an *electronic banking service* if each relevant account holder approves the relevant access.
- 4.2 We act on the account operating authority until you vary (by removing or adding *authorised persons*) or cancel it. If you want to vary the account operating authority by changing either the *authorised persons* or the method of operation, or cancel the account operating authority, you must give instructions in writing to the branch where the *account* is conducted. On receipt of the instructions, we vary or cancel the account operating authority. The variation or cancellation becomes effective within 7 banking days after we accept your instructions.
- 4.3 We honour for payment all cheques and other instruments signed in accordance with the previous authority if they are dated before, but presented after, we have processed the instructions.
- 4.4 We rely on any instructions given by an *authorised person* in accordance with the account operating authority.
- 4.5 An *authorised person* must use the same signature for all *products* as used on the account operating authority and a signature for an account operating authority must not be in the form of a rubber stamped mark.

Scope of account operating authority

- 4.6 Except to the extent you may limit the authority of an *authorised person* each *authorised person* may act on the *account*. Depending on the *product*, an *authorised person* may:
- draw cheques;
 - overdraw to any extent permitted by us;
 - withdraw money in any manner;
 - give and cancel authorities in our usual form for periodical payments;
 - stop a payment of a cheque drawn on the *account*;
 - access and operate the *account* using an *electronic banking service* in accordance with our banking agreement;
 - obtain statements of *account* and any information required concerning the *accounts* generally;
 - obtain cheque books and endorse cheques or other instruments payable to your order or if it is a joint *account*, payable to any one or more of you; and
 - elect on your behalf to receive *eStatements* and notices electronically (instead of by mail), and cancel that election.

Conducting an account in joint names

- 4.7 Unless otherwise agreed with us when a joint *account* is opened:
- operations on the *account* are governed by the account operating authority;
 - we need not enquire into the circumstances of any instructions any of you may give in relation to the conduct of the *account*;
 - we are authorised to accept for credit of the joint *account*, any cheque or other instrument payable to one or more of you;
 - each of you is liable to us jointly and separately for the *balance owing* (including if we permit an overdraw); and
 - if one of you dies, the surviving account holder may give instructions and obtains title to the *account*. Any payment we make to the surviving account holder or a court discharges any obligations we owe to you.
- 4.8 If one joint account holder dies, the obligations of the surviving account holder and our rights (including set off) under our banking agreement are not affected.

5 Instructions

Authorised persons

- 5.1 You authorise us to act on instructions from you or any *authorised person* (including any instructions we believe to have been given by you or an *authorised person*). You acknowledge that for *electronic banking services*, we may require use of a *security code* and use of

a *security code* is evidence that the instruction is authorised by you or an *authorised person*. However, also see clause 18 (Liability for transactions).

Form of instructions

- 5.2 Instructions must be given in writing. However, we may accept instructions by telephone, fax or through any *electronic banking service*, subject to execution and provision of any documents we may require. You are responsible for ensuring the accuracy and completeness of instructions.
- 5.3 You acknowledge that all instructions given (and our records of those instructions) in electronic form are original documents in writing. You agree not to challenge their validity, admissibility or enforceability on the basis they are in electronic form.
- 5.4 You must ensure your *account* has sufficient funds for the purposes of giving instructions to us.
- 5.5 All instructions are irrevocable and binding on you.
- 5.6 Contact us if you need to confirm that an instruction has reached us and that it will be carried out by a particular time.

How we may act

- 5.7 We may:
- act on incomplete or unclear instructions if we reasonably believe we can correct the information without referring to you or an *authorised person*. Otherwise, we may refuse to act on incomplete or unclear instructions;
 - act on instructions which conflict with each other and determine the order of acting if multiple instructions are received;
 - specify conditions on which we accept any instructions;
 - verify any instruction we receive by contacting you;
 - act in accordance with our usual business practice and procedure and we need only accept instructions if we consider it reasonable and practicable to do so. For example, we may refuse to act if an instruction may involve a breach of our policy, any security procedure or any law or requirement of any authority, result in an *account* being overdrawn, appears to conflict with another instruction from a joint account holder, or if we genuinely believe or suspect the instruction is unauthorised.

Instructions for joint accounts

- 5.8 If an instruction appears to conflict with another instruction from a joint account holder, we may ask for the instruction to be given by all account holders on the *account*.

Payment instructions

- 5.9 You authorise us to act as the instructing financial institution to send your payment instructions (for example a cheque, traveller's cheque, money order or other similar instrument). You also authorise us and each member of the *Standard Chartered Group* or any third party who receives the payment instructions to act on them as if you had sent the payment instructions directly to them.

Inability to process

- 5.10 If we cannot process instructions, we will attempt to notify you as soon as possible.

Timing

- 5.11 If we receive an instruction on a non-banking day or after our "cut-off time" for a *product*, we may treat it as having been received on the next banking day.

Stopping a transaction

- 5.12 If we are instructed in writing to stop a transaction, we will attempt to do so. However, we are not liable for any *loss* you incur if we cannot do so.

Risks

- 5.13 You acknowledge and accept the risks of giving instructions by telephone, fax or through any *electronic banking service* (including the risk of any instructions being unauthorised or given by an unauthorised person, the risk that we may process instructions twice if you send the same instructions to us in different forms and the risk that any information sent by *electronic banking services* cannot be guaranteed to be secure or free from virus or delay).

Instructions from us

- 5.14 You and each *authorised person* must follow our instructions in connection with a *product* and comply with all applicable laws.

6 Account overdraw

- 6.1 If you or an *authorised person* makes any withdrawal, payment or other transaction on an *account* (including by cheque or use of a *card* or *electronic banking service*) or any other debit is made to the *account* which would result in:
- a debit (or negative) balance in the *account*; or

- any agreed overdraft limit applying to the *account* under a line of credit or other loan facility being exceeded,

this is known as overdrawing the *account*.

6.2 We need not:

- accept any instruction or allow any withdrawal or transaction or honour any cheque or other instrument drawn on an *account*, which would cause an *account* to be overdrawn; or
- transfer funds from any other *account* to the overdrawn *account* in order to effect the withdrawal or transaction.

6.3 We may (but need not) allow an *account* to be overdrawn (even if no request has been made for an overdraft) if we believe that an overdraft is necessary for us to carry out instructions from you or an *authorised person*.

6.4 If we allow an *account* to be overdrawn:

- this only applies for that particular instruction and this does not mean that we will allow a similar overdraft in the future;
- the amount by which the *account* is overdrawn is treated as an advance by us to you and you owe us a debt equal to that amount;
- when we ask, you must repay that advance and any interest which is calculated in accordance with our usual practice and at the interest rate that we notify to you.

7 Notices and communications

Contact information

7.1 You must give us in writing your address, telephone, fax number, email address and mobile phone number for receipt of notices and other communications in connection with our banking agreement. If these details change you must give us reasonable advance notice in writing before the change has taken place.

Form of notices and communications

7.2 Unless otherwise provided in our banking agreement, notices and communications must be sent to the address, telephone number, fax number, email address or mobile phone number last notified.

7.3 In some cases, our notices and communications may be made as public announcements in daily newspapers, posted at any of our branches, our *ATMs* or on our website.

When notices and communications to you are effective

7.4 Unless otherwise provided in our banking agreement, our notices and communications to you are effective:

- if sent by fax, at the time shown on the transmission report as being successfully sent;
- if delivered personally, at the time of delivery;
- if sent by post within Singapore, the following banking day after posting;
- if sent by post outside Singapore, 5 banking days after posting;
- if sent by email or *SMS*, 4 hours after we send it unless we receive a delivery failure receipt;
- if delivered via the *online banking* inbox, 24 hours after we send it; and
- if published in daily newspapers, posted at any of our branches, our *ATMs* or on our website, at the time of publication or posting.

When notices and communications to us are effective

7.5 Your communications are effective when we actually receive them in legible form.

Recording of telephone conversations

7.6 Subject to any applicable law, you consent to us recording our telephone conversations with you or an *authorised person* (and you confirm you are authorised to provide consent on behalf of the *authorised person*). We may inform that person when we do. We may use the recorded conversations or transcripts in any dispute in connection with our banking agreement.

Digital signatures

7.7 Instructions and communications digitally signed and supported by a digital certificate will have the same validity, admissibility and enforceability as if signed in writing.

7.8 Any communication that is digitally signed must comply with any applicable law.

Electronic contracts

7.9 You are satisfied that electronically executed contracts are enforceable despite the legal risks associated with them.

7.10 You must not dispute the contents of any communication (including any *application*) sent to us using *electronic equipment*.

Communications to joint account holders

7.11 If you are joint account holders, communications (including notice of any variation to our banking agreement and any statements (including any *consolidated statements*)) sent to the address you have notified us as the address for receipt of notices and other communications in connection with our banking agreement are taken to be given to all of you.

Part C – Electronic banking

8 What is electronic banking?

Overview

8.1 *Electronic banking services* are a range of banking and other services or facilities that use *electronic equipment* and include the following:

- *online banking*
- *ATM and debit card services*
- *phone banking*
- *SMS banking*
- *electronic alert*
- *mobile banking*
- *fund transfer services*
- *point of sale banking*
- *eStatements*
- other e-commerce or value added services.

Please contact us for details of the *electronic banking services* available to you.

Using electronic equipment

8.2 When a transaction is made with *electronic equipment* using a *security code*, you authorise us to act on the instructions entered into that *electronic equipment*.

We treat use of a *security code* as evidence that you or an *authorised person* issued the instructions (see clause 5 for more details).

Problems with instructions

8.3 If it is not possible to direct an *electronic banking service* to a specified *account* in accordance with the instructions you or an *authorised person* gives the *electronic equipment*, we may direct it to any *account* that is linked to a *security code*.

9 Using electronic banking services

Availability

9.1 *Electronic banking services*, and certain facilities under the *electronic banking services*, may be available only for certain types of *accounts* and not others.

Eligibility

9.2 Unless we agree otherwise, you and each *authorised person* must be at least 18 years of age to use *electronic banking services*. If we permit you or an *authorised person* to use *electronic banking services* even though you or they are below 18 years of age, this does not affect our rights under our banking agreement.

Preconditions to use

9.3 We only make an *electronic banking service* available if:

- you are recorded as the legal and beneficial owner of the *account* and use of the *electronic banking service* in respect of the *account* is acceptable to us;
- you have registered for the particular type of *electronic banking service*. Contact us to arrange this; and
- you and each *authorised person* has complied with the activation procedures we specify.

Guidelines

9.4 If we issue any guidelines in connection with the use of any *electronic banking services*, the guidelines must be followed whenever anyone accesses the *electronic banking service*. We are not liable for any *loss* you incur as a result of any failure to do so.

Limits

9.5 *Electronic banking services* may be limited to specific amounts set by law or by us or by the owner or operator of the *electronic equipment*. For example, there are maximum and minimum daily withdrawals amounts that may vary.

Application of terms

9.6 These terms apply to your use of an *electronic banking service* whenever you subscribe for the *electronic banking service* even if you subscribe after you begin to use a *product*.

Joint accounts

9.7 If the account operating authority for a joint *account* is “both/all to sign”, you agree that each joint account holder is taken to be subscribing to the *electronic banking services*, and access to the *electronic banking services* is restricted to viewing of information only and not conducting transactions.

9.8 If the operating authority for a joint *account* is “single signing authority”, you agree that:

- all joint account holders may operate the *account* using the *electronic banking services* in accordance with these Customer Terms (even if you are not registered to use the relevant *electronic banking services*); and
- any single joint account holder may validly give instructions by the *electronic banking services* in connection with that joint *account*.

Operating times

9.9 The *electronic banking services* will usually be available for use during normal operating hours or at the times set out in the guidelines or otherwise notified to you. However, routine maintenance requirements, excess demand on the systems and *circumstances beyond our control* may mean it is not always possible for the *electronic banking services* to be available during all normal operating hours.

Access

9.10 When you or an *authorised person* uses *electronic banking services* you or they must:

- not access the *electronic banking services* using any *electronic equipment* not owned by them or which they are not licensed or authorised to use; and
- take all reasonably practical measures to ensure that any *electronic equipment* from which they access the *electronic banking services* is free of and adequately protected against any computer virus or other malicious software.

Unauthorised overdrafts

9.11 You cannot rely on the operation of the *electronic banking services* to prevent an unauthorised overdraft being created. In particular, you must remember that cheques and any payment instructions you or an *authorised person* has given using the *electronic banking services* may not be given immediate value or immediate effect and might not always be immediately reflected in the *balance owing*. For the consequences of unauthorised overdrafts see clause 6.

Phone banking

9.12 When using phone banking, if you ask and we quote any exchange rate or interest rate to you, the rates are for your reference only and are not binding on us unless we subsequently confirm the rates in writing.

Electronic alerts

9.13 The *electronic alerts* available are:

Alert type	Description
SMS alerts – automatic alerts	No prior subscription required.
SMS alerts – subscriber alerts	You must subscribe and select the types of SMS alerts which you wish to receive.
Email alerts – automatic alerts	No prior subscription required.
Email alerts – subscriber alerts	You must subscribe and select the types of email alerts which you wish to receive.

9.14 We may vary the types of *electronic alerts* available without notice to you. They are sent only when available and practicable.

Availability

9.15 The availability, speed and proper functioning of *electronic banking services* depends on many variable circumstances, including location, mobile network, internet availability, signal strength, proper functioning of hardware, software, your mobile network operator, mobile phone and computer.

Suspension

9.16 We may suspend any *electronic banking service* temporarily at any time for maintenance and upgrading of services.

Fees and charges

9.17 In addition to any fees and costs you must pay us, you must pay any fees or charges imposed by the provider of the *electronic equipment* and your telecommunications provider for using *electronic banking services*.

Variations

9.18 We may at any time:

- vary the way any *electronic banking service* operates; or
- add to, remove or otherwise vary, end or suspend any of the facilities available under any *electronic banking service*.

You and each *authorised person* are taken to be bound by any variation to the operation of an *electronic banking service* if you or they continue

to access the *electronic banking service* after we notify you of the variation.

10 SMS banking

SMS banking is only available for mobile phones and data connections which meet the specifications and configurations we specify. You must obtain and maintain a mobile phone and data connection which meet these requirements at your own expense.

11 Fund transfer services by electronic banking services

- 11.1 This clause 11 applies only if the respective services are available under the *fund transfer services* for your type of *product*.
- 11.2 You and each *authorised person* may use *electronic equipment* to access the following services for the purposes set out below:

Name of service	Purpose
Interbank funds transfer service	To instruct us to transfer funds from a <i>source account</i> to a specified account with another bank in Singapore.
Own account funds transfer service	To instruct us to transfer funds between <i>accounts</i> . This service may only be used where all named account holders are identical across the <i>accounts</i> but excluding <i>accounts</i> which are known to us to be held by you in different capacities including trust accounts or estate accounts.
Bill payment service	To instruct us to transfer funds for payments from a <i>source account</i> to a specified payee.
Third party intrabank funds transfer service	You and each <i>authorised person</i> may use the third party intrabank funds transfer service to instruct us to transfer funds from a <i>source account</i> to a specified account with us which is held in the name of any one or more account holders which is different from those in the <i>source account</i> , or an account known to us to be held by you in different capacities.
International telegraphic transfer service	To instruct us to transfer funds from a <i>source account</i> to a specified account with a bank in another country.

Fund transfer limits

- 11.3 You and each *authorised person* may issue as many instructions to transfer funds in any one day as you wish. However, you and each *authorised person* may only issue instructions to transfer up to the preset or personalised limit per day.
- 11.4 The preset daily limit may differ for different types of fund transfers and different types of *accounts*. The limits may also be applied on an aggregated basis between differing *fund transfer services*. For details of the preset limits, see our website.
- 11.5 You may lower the preset limit for *accounts* by *online banking*. Your personalised limit will apply to all *accounts*.
- 11.6 If you want to increase the limit after lowering it (subject always to the ceiling of the preset daily limit), please contact us.
- 11.7 Each International Telegraphic Transfer Service transaction is subject to minimum and maximum transfer amounts per transaction, as set out on our website.

Bill payment services

- 11.8 If you use the bill payment services, we may give reports to payees, listing all users of the *electronic banking services* who have made payments to that payee and the respective amounts paid by each of those users. You consent to us disclosing to the payee any information required in the reports.
- 11.9 Neither you nor any *authorised person* may issue instructions that will cause any limit we set for the bill payment services to be exceeded.
- 11.10 Payees may only receive payments after any minimum processing time we set.

International Telegraphic Transfer Service

- 11.11 If you or an *authorised person* uses the International Telegraphic Transfer Service:
- you or they must register each recipient using *online banking* before you or they may make an *online telegraphic transfer* to that recipient. Once a recipient has been registered, you are solely responsible to update any changes to the recipient's particulars (excluding name or identity particulars) by the *electronic banking*

services. We are not liable for any *loss* which may result if you fail to update the recipient's particulars before making an *online telegraphic transfer*; and

- the rate of exchange applying to each *online telegraphic transfer* is our prevailing rate of exchange for the relevant currencies at the time that the *online telegraphic transfer* is processed, and not at the time the instruction is entered by you or the *authorised person*.

When we need not execute fund transfer instructions

- 11.12 We need not execute any fund transfer instruction if on the date set for effecting the fund transfer:
- the *source account* does not contain sufficient funds to make the fund transfer; or
 - you or an *authorised person* did not correctly use the *electronic banking services*; or
 - circumstances beyond our control* prevent the fund transfer from being carried out, despite reasonable precautions taken by us.

12 eStatements

- 12.1 You may elect to receive *eStatements* by one of the following methods:

Method	Description
Email, online or in your application	Your <i>eStatement</i> is sent by email to your email address (last notified). Your <i>eStatement</i> will also be available by <i>online banking</i> .
Online only	An "eStatement Notification" message is sent to your email address (last notified) to advise you that your <i>eStatement</i> is available. You may then access and/or download your <i>eStatement</i> by <i>online banking</i> .

You may switch the manner in which you receive *eStatements* by contacting us.

- 12.2 Despite the features or options offered at the time you first registered to receive *eStatements*, we may stop issuing paper printouts of your statements at any time. However, if you ask, we agree to give paper printouts on the basis that you pay the applicable fee (see the *tariff sheet* or contact us at one of our branches or use phone banking).
- 12.3 You are taken to receive each *eStatement* within 24 hours of the *eStatement* or *eStatement* Notification being sent by us.
- 12.4 You must use only software compatible with the *eStatement* service to access the *eStatement*.

13 Other services and programmes

- 13.1 We are not responsible for any services that are not controlled by us, through which you or an *authorised person* accesses any *electronic banking services*, and we are not liable for any *loss* you incur in connection with that service. You are responsible for complying with all the terms and conditions of using that service and paying all the costs in connection with it.
- 13.2 From time to time we offer incentive programmes or value added services in connection with *electronic banking services*. These may be provided by us or a third party. We may vary or withdraw the programmes or services at any time. We do not guarantee or warrant their quality and, if they are provided by a third party, they are provided on the terms offered by the third party (including the third party's privacy policies). Please contact us if you want to find out more information about the terms of the programmes or services.

Part D – Cards

14 Cards – generally

We may agree to issue *ATM cards*, *debit cards* or *credit cards*. This clause sets out general provisions which apply to these types of *cards*. Additional terms apply to specific types of *cards* (see these Customer Terms and the applicable *product terms*).

A *prepaid card* is not an *ATM card*, *debit card* or *credit card*. If you apply for a *prepaid card* we provide you with separate terms and conditions of use.

Issue of cards

- 14.1 We may issue a *card* to you and, if you ask, to each *authorised person*.
- 14.2 A reference to terms and conditions on a *card* is a reference to the terms of our banking agreement.

Card is our property

- 14.3 The *card* remains our property and is not transferable to another person. We may suspend the use of the *card* without notice to you. You must ensure that the *card* (and, if applicable, any software stored on it) is not defaced, damaged, bent or modified, reverse engineered or decompiled, in any way.

Signatures

- 14.4 A *card* must be signed immediately on receipt.
- 14.5 You must ensure that the signature of the *authorised person* on the *card* is the same as on the account operating authority.
- 14.6 When a *card* is used the signature on any sales draft, credit voucher or other transaction record is binding and conclusive evidence that you have accepted the fees or charges which are charged to a *linked account*. You should keep the transaction records that you or any *authorised person* are given.

Use of cards

- 14.7 *Cards* may be used to pay for goods and services to access cash or perform other transactions as we notify from time to time. However, where a particular function is permitted, this is limited to particular channels as advised. For example, paying for goods and services and accessing cash may be limited to *merchant* terminals or *ATMs* which display the relevant card logo.
- 14.8 A *cardholder* may use a *card* to authorise transactions in any manner we permit from time to time. This may include use of the card number without the physical card.

Transaction limits

- 14.9 We or other financial institutions may impose transaction limits on different types of transactions which may be made using a *card*. For details of the limits we impose, please contact us.

Your liability

- 14.10 Except as otherwise set out in our banking agreement, you are liable for all transactions made using a *card* or the *card* number.

Expiry date

- 14.11 If a *card* has an expiry date, we may reject any use of the *card* after that date.

Restrictions on use of a card

- 14.12 Neither you nor any *authorised person* may use a *card*:
- for any unlawful activity (including a purchase of goods or services that is illegal or prohibited by the laws of Singapore or by the laws of the country where the purchase is made); or
 - to pay debts incurred in connection with on-line gambling, wagering or betting activities conducted via internet.
- 14.13 We may refuse to approve transactions made using a *card* if we believe or suspect the transactions are illegal, fraudulent, dishonest or unauthorised. However, we need not determine or enquire into the purpose or legality of the transaction.

Overdrafts on linked account

- 14.14 Neither you nor any *authorised person* may use a *card* for a transaction if it would cause a *linked account* to be overdrawn. If the *linked account* is overdrawn, we may refuse to approve the transaction. For the consequences of an unauthorised overdraft see clause 6.

Replacement and renewed cards

- 14.15 If you or an *authorised person* asks, we may issue a replacement *card*. You must pay the applicable replacement fee (see the *tariff sheet* or contact us at one of our branches or use phone banking).
- 14.16 We treat any use of a replacement or renewed *card* as a valid activation of the *card*.

Features on a card

- 14.17 We may enter into arrangements with third parties (including service providers and *merchants*) to offer additional services or features on your *cards*. If offered, these are provided on a best efforts basis only. We are not liable for any *loss* you suffer in connection with these services or features.
- 14.18 We are not liable for the loss or inaccuracy of any information stored on a *card*.

Cancellation or expiry

- 14.19 You may cancel a *card* by giving us notice in writing. You must immediately destroy any cancelled or expired *card*.

Refunds

- 14.20 A *merchant* must issue a valid credit voucher to make a refund for goods or services purchased by using a *credit card*. We can only credit the *linked account* with the refund when we receive the voucher or other notification from the *merchant's* bank.

Disputes with merchants

- 14.21 We are not liable for:
- the refusal of any *electronic equipment* or *merchant* to accept the *card*; or
 - any defect or deficiency in goods or services supplied to you by any *merchant*.
- You must resolve any complaint directly with the *merchant* and no claim against the *merchant* may be set off or claimed against us.

Withholding payment

- 14.22 If you report unauthorised transactions on your *credit card*, you may withhold paying the disputed amount until we complete our investigation. You must pay the disputed amount if your report is proved to be unfounded. We may impose late fees on the disputed amount.

Exchange rate

- 14.23 Non-local transactions will be converted to local currency at a rate we reasonably consider appropriate (see clause 22.1 (Currency of payment)), which may be a rate set or resulting from procedures adopted by a third party. For example, if the *card* is a Visa or MasterCard card, conversion is done using US dollar as the base currency on the date the transaction is received by us or processed, at the exchange rate and at the time determined by Visa International or MasterCard International at its absolute discretion. In any case, the exchange rate may differ from the rate in effect on the date of the transaction due to market fluctuations. Any rate imposed is final and conclusive and you bear all exchange risks, *loss*, commission and other bank *costs* which may be incurred as a result.

Using an ATM card

- 14.24 You or an *authorised person* may only use an *ATM card* at an *ATM* or at a *EFTPOS* or *NETS* terminal.
- 14.25 Transactions you or an *authorised person* conduct overseas will be denominated in the currency of the country where you or they are located.
- 14.26 You or an *authorised person* may use an *ATM card* overseas if you or they comply with exchange controls and other applicable laws in the country where you or they are located.
- 14.27 If you or an *authorised person* uses your *ATM card* overseas and the *ATM* does not allow a choice of *account* for withdrawals, the order of *accounts* we debit is in accordance with our usual practice.
- 14.28 You authorise us to disclose information to parties involved in the provision of *ATM* services and you authorise any such parties to disclose information to us about an *account*, your *PIN/password* and transactions.

15 Debit cards

Where you may use a debit card

- 15.1 A *debit card* may be used in Singapore and in most countries overseas.

Pre-authorisation procedure

- 15.2 Some *merchants* are required to specifically authorise transactions using *debit cards*. If this is the case, the transaction is processed as follows:
- the *merchant* debits an amount determined by it (called a "blocked amount") from a *linked account* on the transaction date or the billing date, whichever is the earlier, regardless of the actual final transacted amount;
 - the difference between the blocked amount and the transacted amount is released and credited into a *linked account* after we process and pay the transacted amount; and

- if there is any difference between the transacted amount billed or there is any delayed billing by the *merchant*, we may make any necessary adjustment by debiting or crediting a *linked account*, in order to reflect the correct transacted amount.

Minimum balance of linked account

- 15.3 We may set a minimum balance to be maintained in the *linked account* for the use of the *debit card* and we may vary the minimum balance without notice to you.

16 Standard Chartered Rewards Programme

- 16.1 Some types of *cards* have *Standard Chartered rewards programme*. For details please refer to the *product brochure* or contact us.
- 16.2 *Std\$* may be earned when a *cardholder* (including any person you authorise as a supplementary cardholder on your *account*) uses a *card* in the manner specified in the *product brochure*. However, *Std\$* accrue on your *account* only.
- 16.3 We may specify from time to time the amount of Singapore dollars which needs to be spent using your *card* to earn one *Std\$*. We may also from time to time specify other ways by which *Std\$* may be earned.
- 16.4 The *product brochure* sets out the method for calculating *Std\$* earned. *Std\$* cannot be earned on *Std\$ purchases*, *cash advances*, interest, fees or *costs*.
- 16.5 *Std\$* accrue from when your *account* is opened and may be redeemed until the *Std\$ cancellation date*. Except as set out in the *product brochure*, all *Std\$* earned before the *Std\$ cancellation date* are automatically cancelled on the *Std\$ cancellation date*. Cancelled *Std\$* are not reinstated in any circumstances (including if your *account* is reinstated).
- 16.6 Unless set out in the *product brochure* or we notify you that you are allowed a period of time after the *Std\$ cancellation date* to use or redeem your accrued *Std\$*, all applications to use or redeem *Std\$* which we receive after the *Std\$ cancellation date* and any attempted use or redemption of *Std\$* occurring after the *Std\$ cancellation date* is not valid and has no effect.
- 16.7 Unless we agree otherwise, you may not redeem *Std\$* for cash and may only use or redeem *Std\$* for the purposes or goods and services we specify from time to time. If you order any goods and services which require both *Std\$* to be used or redeemed and money to be paid, you authorise us to debit your *account* with the amount of the required monetary payment. We may reject other methods of payment.
- 16.8 You may not use or redeem any *Std\$* if the status of all your *accounts* are not normal or current or if a *cardholder* is in *default* or has otherwise not complied with the terms of our banking agreement.
- 16.9 Unless we agree otherwise, you may not transfer *Std\$* from one *account* to another. We may allow you to combine all the *Std\$* which you have earned in all your qualifying *accounts* for use or redemption in one or more transactions.

Part E – Security procedures and liability

17 Security procedures

Security procedures for banking services are very important. You must comply with (and ensure each *authorised person* complies with) all security procedures set out in our banking agreement.

Issue and cancellation of security codes

- 17.1 We may issue (or in some cases, allow you to select) *security codes* to enable you to communicate with us or to give us instructions by *electronic equipment*.
- 17.2 If you want any other person to be able to give us instructions by *electronic equipment* we can issue them with *security codes*, but you must ask us to do so in writing.
- 17.3 If you lose a *security code* or it stops working we may issue you with a new one if you ask us in writing.
- 17.4 You are responsible for *security codes* once we send them to you (or the *authorised person*) even if any other person receives or uses them.
- 17.5 You must instruct us in writing if you want to cancel a *security code* issued to you or an *authorised person*.
- 17.6 We may cancel a *security code* without notice.
- 17.7 We are not responsible for any services that are not controlled by us, by which you or an *authorised person* obtains any *security codes*, and we are not liable for any *loss* you incur in connection with that service. You are responsible for complying with all the terms and conditions of using that service and paying all the costs in connection with it.

Protecting security codes, cheque books and passbooks

- 17.8 You and each *authorised person* must take all necessary steps to prevent unauthorised or fraudulent use of your or their *security codes*, cheque books or passbooks.
- 17.9 For example, you and each *authorised person* must:
- memorise a *PIN/password* and destroy *PIN/password* notifications as soon as possible after receiving or selecting the *PIN/password*;
 - not record any *PIN/password* (except where it is disguised in a way that others are not able to decipher it);
 - when selecting a *PIN/password*, not select an obvious word or number or one that can be easily guessed by someone else (such as a date of birth, middle name, family member's name or telephone number);
 - not voluntarily tell anyone their *PIN/password* or let anyone find out their *PIN/password* – not even family or friends, a joint account holder with you, a member of our staff, or someone giving assistance on a technical helpdesk in connection with any services;
 - not record a *PIN/password* (disguised or not) on *electronic equipment* or on a physical device that is a *security code* or computer;
 - change *PIN/passwords* regularly or, at minimum, whenever we or our systems require you or the *authorised person* to do so;
 - not select a *PIN/password* they have used before;
 - not voluntarily give their *security code* to any other person;
 - if they use *SMS banking*, not leave their mobile phone unattended or give any person access to their mobile phone in a way that allows them to access *SMS banking* through their mobile phone;
 - keep their passbook or cheque book secure (including keeping it in a safe place).
- 17.10 Neither you nor an *authorised person* may keep records (disguised or not) of a *PIN/password* near records of an *account* (such as an *account number*) or other *security code* device. For example:

Never keep *PIN/password* records together with account records, cards or mobile phones etc

in a briefcase, bag, wallet or purse (even if in different compartments);

in a car (even if in different areas of the car);

at home in one item of furniture, even if in different compartments (for example, different drawers of the same bedroom dresser);

in a situation where, if a thief finds a *card*, mobile phone or other physical device to access *electronic equipment* they also find the record of the *PIN/password*.

Loss, theft or misuse of security codes, passbooks or cheque books

- 17.11 You and each *authorised person* must notify us by phone as soon as you or they:
- become aware that your or their *security code*, passbook or cheque book, blank cheque or signed cheque may have been lost or stolen; or
 - suspect that someone knows your or their or any other *authorised person's PIN/password*; or
 - suspect or become aware that there has been unauthorised access to an *account* or use of a *security code*, passbook or cheque book; or
 - become aware that your or their computer or mobile phone which you or they use to access any *electronic banking services* may have been lost or stolen; or
 - become aware that your or their mobile number has changed.
- If your *card* has been lost or stolen you must notify the police and give us a copy of the police report.
- 17.12 You must provide us with any relevant information and give us reasonable assistance in recovering a lost or stolen *security code*, cheque book or passbook.
- 17.13 You are liable for any unauthorised transactions that occur on the *account* linked to a lost, stolen or misused *security code*, passbook or cheque book until you have notified us in writing unless there was a delay due to our communication channels being unavailable.
- 17.14 Our decision in relation to a breach of the security procedures or where a *security code*, passbook or cheque book has been lost or stolen is final and binding on you.

Precautions when using electronic banking services

- 17.15 You and each *authorised person* must take the following precautions when using *electronic banking services*.

Take the following precautions
Not allow anyone else to operate any <i>electronic banking services</i> on your or their behalf.
Not leave <i>electronic equipment</i> unattended while you or they are on-line to any <i>electronic banking service</i> . This applies whether <i>electronic equipment</i> is sourced independently of us or provided by us in our branches or other premises.
If you or they access any <i>electronic banking service</i> from <i>electronic equipment</i> in one of our branches, you or they must ensure that you or they have gone off-line before leaving the branch.
Not access any <i>electronic banking services</i> from any <i>electronic equipment</i> connected to a local area network (or LAN), such as an office environment, without first making sure that no one else is able to observe or copy your or their access or otherwise gain access to the <i>electronic banking service</i> by that <i>electronic equipment</i> , network or environment.
Not allow anyone else to observe your or their <i>PIN/password</i> when you or they enter it into any <i>electronic equipment</i> .

Requests for security code or account details

- 17.16 After you initially open an *account* or register for *electronic banking services*, we will never contact you or an *authorised person*, or ask anyone to do so on our behalf, with a request to disclose the *account* details or *security code*. If you or an *authorised person* receive such a request from anyone (even if they are using our name and logo and appear to be genuine), you or they must not disclose the *account* details or *security code*. You or the *authorised person* must notify us as soon as possible.

Recovered security code

- 17.17 If you or an *authorised person* recovers a lost or stolen *security code*, you or they must return that *security code* to us without using or attempting to use it.

Consent to videoing

- 17.18 By using a *product* or *security code* you and each *authorised person* consents to us videotaping or recording you or them on camera at terminals or other facilities where you or they use the *product* or *security code*.

18 Liability for transactions

Disputed transactions

- 18.1 If there is a disputed transaction involving a *card*, a *card* number or a cheque book and the *card* or cheque was delivered to you or an *authorised person*, you must prove that the *card* or cheque was not used or issued by you or an *authorised person* at the time the disputed transaction was entered into or recorded (otherwise you are liable).

Your liability for transactions

You will be liable for any *loss* incurred if you act fraudulently or due to your wilful misconduct.

- 18.2 You are liable for the following transactions that occur on an *account* linked to a *security code*, passbook or cheque book:
- transactions carried out with your knowledge and consent;
 - transactions carried out by an *authorised person*, unless you have told us to cancel that *authorised person's security code*, and if relevant, you have taken all reasonable steps to have any *security code* device issued by us, returned to us;
 - transactions carried out by any other person using a *security code*, passbook or cheque book (unless you have told us to cancel that *security code*, passbook or cheque book, and if relevant, you have taken all reasonable steps to have any *security code* device issued by us returned to us). This includes where a transaction which is carried out by someone other than you or an *authorised person* with or without your knowledge and consent, and applies even where you have complied with our requirements regarding safeguarding *security codes*, passbooks or cheque books;
 - transactions conducted using *electronic banking service* (other than by using a *credit card*) not authorised by you or an *authorised person* (for example, a transaction which is carried out by someone other than you or an *authorised person* without your knowledge and consent) if you or any other *authorised person* have acted fraudulently, acted with gross negligence such as failing to properly safeguard or prevent unauthorised access to a *security code*, passbook or cheque book or not notifying us if a *security code*, passbook or cheque book is lost or stolen;
 - transactions not conducted using a *card* or *electronic banking service* where you or an *authorised person* breach our banking agreement or are negligent in any way; and
 - any other transactions specified in the *product terms*.

However, if you have a *credit card*, see clause 7 of our Credit Card Terms on the limitation of your liability for lost or stolen *credit cards*. Also see clause 34 which sets out circumstances where we are not liable to you for *loss*.

Part F – Payments

19 Interest, fees and costs

You need to ensure you are aware of and understand the interest, fees and costs referred to in these Customer Terms and additional interest, fees and costs that may be payable by you in connection with our banking agreement. These are set out in the *tariff sheet* or are available by contacting us at one of our branches or by using phone banking.

Our *tariff sheets* and *product brochures* are revised periodically and you must pay the interest, fees and costs applying at the relevant time.

Interest & fees

19.1 You must pay the interest, fees and costs applying to a *product* from time to time. Interest rates (including our base lending rates) and fees and costs are revised periodically. You can find out current rates and fees and costs by contacting us at one of our branches, by using phone banking or by visiting our website. Fees and charges remain payable whether before or after a judgment in connection with our banking agreement.

Service fees

19.2 Additional fees and costs may apply in the case of services provided in connection with a *product*. For example, the use of *electronic banking services*, or for certain types of payments and deposits such as foreign currency deposits and telegraphic transfers (including fees charged by third party service providers).

Government charges

19.3 You must also pay us an amount equal to any government charges and duties (however described) on or in connection with our banking agreement. These are payable whether or not you are primarily liable for those charges and duties.

Withholding tax

19.4 Interest earned by you for a *product* may be subject to withholding tax in accordance with applicable law.

19.5 If a law requires you to deduct any tax from a payment to us, you must increase the amount payable so that, after making the deduction, we receive the amount we would have received if no deduction had been required. You agree to deduct the amount for the tax, pay that amount to the relevant authority in accordance with applicable law and give us the original receipts.

Value added tax

19.6 All payments to be made by you in connection with our banking agreement are calculated without regard to any goods and services tax, consumption tax, value added tax or any tax of a similar nature. If any of these types of taxes is payable in connection with the payment, you must pay us an additional amount equal to the payment multiplied by the appropriate rate of tax. You must do so at the same time as making the payment.

Default interest

19.7 From the time any amount under our banking agreement is overdue for payment until it is paid, you must pay interest at the *default rate* on the overdue amount when we ask.

Calculation

19.8 Any interest or fee payable under our banking agreement accrues, and is calculated in accordance with our usual practice. If we agree to capitalise interest (or if default interest is charged under clause 19.7), we may add to the outstanding principal amount any interest under this clause which has not been paid. You are then liable for interest under this clause on the total amount.

No refund

19.9 You are not entitled to any refund of any interest, fee or costs you have paid or subsidy you have received including where you do not use a *product* or our banking agreement ends.

Costs on cancellation

19.10 If our banking agreement ends, you cancel any *product* before using it or you do not proceed to use a *product* within any period we specify in our banking agreement, we may require you to pay, interest, fees and costs incurred in connection with our banking agreement or the *product*. This includes any legal costs in connection with preparation of documents (such as *securities*) even if these documents have not been signed.

20 You indemnify us

20.1 You indemnify us against, and must pay us on demand for, any loss we reasonably incur in connection with:

- any *account*, the establishment and provision of any *product* or any other transaction contemplated by our banking agreement;
- searches and enquiries we make in connection with you or a *security provider* (including checking for *insolvency*);
- instructions you or an *authorised person* gives us (including those sent by *electronic equipment*);
- any service provided by a third party such as services arranged by a *card* association;
- any tax payable by us on, or calculated by reference to, any amount paid or payable by you under our banking agreement (excluding any tax payable by us by reference to our net income);
- us acting on, delaying or refusing to act on instructions from you or an *authorised person* or taking action against you or an *authorised person*;
- a *default*;
- any amount payable by you under our banking agreement being repaid, discharged or made payable before its due date (the loss we incur includes our loss in connection with unwinding, terminating or changing arrangements we have made to fund or maintain our funding of any *product*);
- an increased cost in our funding in connection with a change in law;
- any person exercising, or not exercising, rights under our banking agreement or any *security* (including enforcement action and debt collection costs, such as valuation fees and auctioneer's charges).

20.2 If we ask, you must appear and defend at your own cost and expense any action which may be brought against us in connection with our banking agreement.

20.3 You must sign any document we reasonably require to give further effect to this clause including in connection with instructions sent by *electronic equipment* or lost passbooks, cheque books or *security codes*.

21 Payments – generally

We (and each other member of the *Standard Chartered Group*) have rights to set off any amount we (or any other member of the *Standard Chartered Group*) owe you against any amount you owe us (or any other member of the *Standard Chartered Group*). Please see rights of set off below.

Payments in full

21.1 All payments you must make to us under our banking agreement must be received by us on the due date in full in immediately available funds in the currency we specify and without set off, counterclaim or deduction or withholding (including on account of any tax) unless the deduction or withholding is required by law. If you are required to deduct or withhold any amount, the payment you must make to us must be increased so that the amount of the payment we receive after the deduction or withholding is equal to the amount otherwise payable.

Independent payment obligations

21.2 Your obligation to pay any amount under our banking agreement is separate from each other obligation to pay.

Right of set off

21.3 We (and any other member of the *Standard Chartered Group*) may set off any amount we (or any other member of the *Standard Chartered Group*) owe you against any amount you owe us (or any other member of the *Standard Chartered Group*) (whether or not the obligation is matured or contingent). We (and each other member of the *Standard Chartered Group*) may also combine or consolidate all *accounts*. After an injunction, a garnishee order or similar order of court is served on us, we (and each other member of the *Standard Chartered Group*) may set off any amounts you owe us (or any other member of the *Standard Chartered Group*) before a final order is made. If we (or any other member of the *Standard Chartered Group*) combine *accounts*, any credit funds held by you in your *accounts* will be applied to adjust the amount owing by you in relation to your other *accounts*. We (and each other member of the *Standard Chartered Group*) may do so at any time (even if you are not in *default*).

21.4 If you have a joint *account*, we (and each other member of the *Standard Chartered Group*) may set off any amount we (or any other member of the *Standard Chartered Group*) owe you against any amount owing to us (or any other member of the *Standard Chartered Group*) in any one account holder's *account*.

21.5 For the purposes of clauses 21.3 and 21.4, each member of the *Standard Chartered Group* may make any necessary currency conversions at the rate they reasonably consider appropriate.

Banking days

21.6 Unless otherwise stated in the *product terms*, if an amount is due on a day which is not a banking day, you must pay it on or before the next banking day unless that day falls in the next calendar month, in which case you must pay it to us on or before the preceding banking day.

Debiting accounts

21.7 We may debit (without notice to you) any interest, fees, costs or any other amount you owe us in connection with a *product* to the *account* for the *product*.

Insufficient funds

21.8 If you have insufficient funds in any *account* in respect of which we are entitled to debit amounts you owe us, yet we still decide to debit the *account*, our action does not constitute a waiver or otherwise affect our rights under our banking agreement.

Automatic payment from account with another institution

21.9 If we require you to pay us an amount by automatic payment from an account with another financial institution you must:

- organise a payment arrangement with the other financial institution under which an amount equal to the amount, is debited from that *account* and deposited in your *nominated account* on each payment date and give us satisfactory evidence that this is in place; or
- provide us with any authority we require to enable us to debit the amount, to that *account*.

Honouring payment instruments

21.10 You must ensure that any payment instrument or payment instruction is honoured. For example, you must:

- ensure that you have sufficient funds in the account to be debited (including any account with another financial institution or the *nominated account*);
- not stop cheques;
- not cancel or vary any payment arrangement (unless we ask you to do so to reflect a change in the instalments) or close or change the account on which cheques are drawn.

Post-dated cheques

21.11 If we require you to pay an amount by post-dated cheques, you must:

- give us post-dated cheques in our favour for an amount equal to each payment amount; and
- replace the cheques if we ask.

How we apply payments

21.12 Payments are taken to be made when we credit them to the *account*. We do this as soon as practicable after receipt.

21.13 Unless set out in the *product terms*, we may use amounts we receive under our banking agreement to pay amounts you owe us in any order we choose.

Payments into suspense account

21.14 We may place in a suspense account any payment we receive in connection with our banking agreement for so long as we consider appropriate. This is to protect our rights against other amounts you or a *security provider* may owe us.

Insolvent payments

21.15 Under *insolvency law*, a person may demand the refund of a payment we have received under our banking agreement. To the extent we are obliged to do so or we agree to make a refund, we may treat the original payment as if it had not been made. We are then entitled to our rights against you under our banking agreement as if the payment had never been made.

Deposits only payable in Singapore

21.16 All amounts credited to an *account* are payable only at Standard Chartered Bank, Singapore Branch.

22 Currency conversion and indemnity

Currency of payment

22.1 We may make currency conversions in respect of any amount received by us from you or due to you from us at a rate we reasonably consider appropriate. You indemnify us for any shortfall arising from the conversion.

Payment in other currency

22.2 You waive any right you have in any jurisdiction to pay any amount other than in the currency in which it is due. If we receive an amount in a currency other than that in which it is due:

- we may convert the amount into the due currency on the date and at rates we reasonably consider appropriate. We may deduct our costs incurred in the conversion; and
- you satisfy your obligations to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

Conversion after default

22.3 Despite any other provision of our banking agreement, at any time after you are in default we may convert to the *base currency* at a rate determined by us any part of the *balance owing* for the *account* for the *product* which is not due to us in the *base currency* ("*foreign currency obligation*").

22.4 The applicable *foreign currency obligation* is then taken to be replaced with an obligation to pay us an amount of the *base currency* equal to the amount of the *base currency* needed for the conversion plus the costs of the conversion.

Currency restrictions

22.5 You must comply with all exchange control laws in connection with our banking agreement. If a country restricts the availability or transfer of its currency, we need not make any payment to your *account* in that currency. We may make the payment in any currency we consider appropriate.

Currency conversion on judgment debt

22.6 If a judgment, order or proof of debt for or the recovery of an amount in connection with our banking agreement is expressed in a currency other than that in which the amount is due under our banking agreement, then you indemnify us against:

- any difference arising from converting the other currency if the rate of exchange we use under our banking agreement for converting currency when we receive a payment in the other currency is less favourable to us than the rate of exchange used for the purpose of the judgment, order or acceptance of proof of debt; and
- the costs of conversion.

Part G – Information, statements and records

23 Information you give

Information must be correct

23.1 Each time we offer a *product* to you or you use a *product*, we rely on the information you give to us. It must be correct, complete and not misleading.

You must notify us if you become aware that any information you have given changes is incorrect or misleading.

What you must give us

23.2 If we ask, you must give us any information about or documents in connection with:

- our banking agreement; or
- your financial affairs.

All information or documents must be in the form we require and certified by you to be true.

23.3 You must notify us if there is any change in your employment, business or profession within 14 days of the change.

23.4 You must get the consent of other persons named in a customer information form, an *application* or any *authorised person* to our collection, holding and use of their personal information.

23.5 You consent to us periodically checking your credit status with any credit bureau or credit reference agency.

Representations

23.6 You represent and warrant that:

- you have power and all necessary authorisations to own your assets and carry on any business you conduct, to enter into each of our banking agreements and any *security* you provide and to comply with your obligations and exercise your rights under them;
- your obligations under each of our banking agreements and any *security* (and the obligations of any *security provider*) are valid, binding and enforceable and neither you nor any *security provider* will be in breach of any law, authorisation, document or agreement by entering into or complying with obligations or exercising rights under any of our banking agreements or any *security*;
- all the information given by you or any *security provider* (or on your or their behalf is correct, complete and not misleading and each representation made by you to us is correct and not misleading;
- since the date the information was given there has been no change in your or a *security provider's* financial circumstances which may have a material adverse effect on your or the *security provider's* ability to meet any of your or their obligations to us;
- neither you nor any *security provider* has withheld any information that might have caused us not to enter into any of our banking agreements or provide any *product* to you (including information about the assets you or they own);
- neither you nor any *security provider* or any assets you or they own has immunity from the jurisdiction of a court or from legal process;
- unless otherwise stated in the *application*, you are not entering into our banking agreement or transacting with us as a trustee, agent or nominee. (This means you are liable as principal);
- if we accept your *application* to enter into our banking agreement or you transact with us as a trustee, executor, agent or nominee, you are authorised to do so;
- neither you nor any *security provider* is in *default* and no event has occurred which may, with the giving of notice or lapse of time or fulfilment of any condition, become a *default*.

You repeat these representations and warranties every time you apply for a *product* or make any transaction on a *product* or *account*. You must notify us whenever anything happens which would mean you could not truthfully repeat these representations and warranties.

24 Information we give

Any information we give to you is for reference purposes only. We do our best to ensure that the information we provide is accurate and complete. However, we are not liable for the accuracy or completeness of the information given.

25 Information we disclose

25.1 You consent to each member of the *Standard Chartered Group*, its officers, employees, agents and advisers disclosing information relating to you (including details of the *accounts*, *products* or any *security*) to:

- our head office and any other member of the *Standard Chartered Group* in any jurisdiction ("*permitted parties*");
- professional advisers, service providers or independent contractors to, or agents of, the *permitted parties*, such as debt collection agencies, data processing firms and correspondents who are under a duty of confidentiality to the *permitted parties*;
- any actual or potential participant or sub-participant in relation to any of our obligations under our banking agreement between us, or assignee, novatee or transferee (or any officer, employee, agent or adviser of any of them);
- any credit bureau or credit reference agency, rating agency, business alliance partner, insurer or insurance broker of, or direct or indirect provider of credit protection, or any *permitted parties*;
- any financial institution which you have or may have dealings for the purpose of conducting credit checks (including in the form of bank references);
- any court, tribunal or authority (including *HDB*, *CPF* or an authority investigating an offence) with jurisdiction over the *permitted parties*;
- a *merchant* or a member of a *card association* where the disclosure is in connection with use of a *card*;
- any *authorised person* or any *security provider*;
- anyone we consider necessary in order to provide you with services in connection with an *account*,

whether they are located in or outside Singapore.

25.2 You consent to the recipients of the information we disclose, using and transferring the information where it is necessary to provide you with services in connection with an *account*.

25.3 You consent to us contacting you at the address, email address and phone numbers you have provided to us, to give you information on other products and services that we, or our strategic partners, may offer.

25.4 To the extent permitted by law, you and each *security provider* waive all rights to make claims or complaints under any law imposing a duty of confidentiality on us.

26 Statements and records

26.1 We issue statements for *accounts* periodically as set out in the *product terms*. However, we may not issue statements if an *account* is inactive, there have been no transactions since the previous statement or where we are not required by law to do so. You may ask for a single statement for each *account* or a *consolidated statement* (if available). You are responsible for checking them for errors. Information about *accounts* (including the *balance owing*) may be obtained at any other time by contacting us.

26.2 If your instructions are to give you a *consolidated statement* (if available) you acknowledge that we will not also issue separate statements for individual *accounts* or to individual account holders. We send the *consolidated statement* to the "Primary Account Holder" as stated on the *application* unless you instruct us to send it to another account holder.

If you think there is a mistake

26.3 You should retain all transaction records to enable you to verify entries. You must check these entries and your passbook, or any counterfoil, entries for accuracy as soon as you receive your statement. You must report any mistaken or unauthorised transactions to us as soon as possible. Unless otherwise stated in the *product terms*, if you do not report any mistake within 14 days after the date of the statement, we treat the statement as correct.

26.4 The date which appears on the transaction record may vary from the date that appears on your statement. This is because transactions completed on non-banking days and after "cut-off" time on banking days may be held over to be processed on the next banking day.

Reversals

26.5 We may cancel, reverse or debit any payment we make under our banking agreement (including any interest paid) and make any corresponding adjustments to an *account*:

- to correct a mistake;
- where we have not received cleared and unconditional funds in full or promptly;
- where we are required to return the funds to the relevant payer or drawer; or
- where we have reasonable grounds for doing so.

Our records are conclusive

26.6 Unless there is an obvious mistake:

- our records (whether in paper, electronic, data or other form) of an instruction, report, statement or other communication are conclusive evidence of their contents or our receipt or non-receipt of them; and

- any certificate we issue, or decision we make, about a matter or an amount payable in connection with our banking agreement is conclusive evidence.

26.7 You acknowledge that we may destroy, erase or otherwise cease to maintain any records (whether in paper, electronic, data or other form) as we consider appropriate after such time as permitted by applicable law.

Part H – Termination, suspension and enforcement

27 How our banking agreement, or your use of a product, ends

Termination by either party

- 27.1 Either you or we may end our banking agreement or your use of a *product* by giving the other party prior notice in writing in accordance with our banking agreement.
- 27.2 If you have more than one *account*, you may not cancel certain *electronic banking services* for any one *account* only (unless we otherwise agree).

Termination by us

- 27.3 We may end any (or all) of our banking agreements for a *product*, with or without notice to you, if:
- you or any *security provider* have given us incorrect, incomplete or misleading information or made a representation or warranty that is incorrect or misleading; or
 - you do not pay on time an amount due under any of our banking agreements or any other arrangement you have entered into with a member of the *Standard Chartered Group*. (This includes if you have not ensured there are sufficient funds available in an account which has been nominated for debiting payment.); or
 - you have breached any other term of any of our banking agreements or any other arrangement you have entered into with a member of the *Standard Chartered Group*; or
 - you have breached any term of any arrangement you have with another financial institution or another financial institution has suspended or terminated your use of any banking facility; or
 - a *security provider* has breached any term of any *security* or any agreement entered into in connection with the assets the subject of the *security*, any other *security interest* they have provided to us or any other arrangement they have entered into with a member of the *Standard Chartered Group*; or
 - any *security* or insurance we require in connection with a *product* is or becomes unenforceable or is withdrawn or terminated without our consent; or
 - you or any *security provider* becomes *insolvent* or any of your or their assets are subject to *insolvency* proceedings; or
 - you or any *security provider* dies or becomes incapacitated; or
 - you or any *security provider* stops payment, ceases to carry on its business or a material part of it or threatens to do so; or
 - you or any *security provider* acts fraudulently or dishonestly; or
 - any of your or any *security provider's* assets are subject to enforcement of a judgment by any party; or
 - any assets the subject of a *security* or any of your business or the business of a *security provider* is in jeopardy; or
 - you are convicted of a crime; or
 - legal proceedings to recover debts or criminal proceedings are commenced against you or any *security provider*, or
 - we consider that an *account* is being operated in an irregular or improper manner; or
 - any business you operate is not carried on in a proper, orderly and efficient manner or you cease to operate it or a substantial part of it or significantly change it without our consent; or
 - any thing occurs which, in our opinion, is likely to have a material adverse effect on your (or a *security provider's*) business, assets or financial condition or your or their ability or willingness to comply with obligations under any of our banking agreements or any *security*; or
 - any other event of default (however described) under any of our banking agreements or any *security* occurs; or
 - performance of any obligation by either you or us under any of our banking agreements or a *security provider* under any *security* breaches, or is likely to breach a law or a requirement of any authority.

Our rights under this clause do not affect any other right under any of our banking agreements and are subject to the giving of any notice, demand or lapse of time which is required by applicable law and cannot be excluded.

Additional rights to terminate

- 27.4 The *product terms* or these Customer Terms may specify additional circumstances in which you or we may end our banking agreement for a *product*.

28 What happens on termination

Banking agreement

- 28.1 After our banking agreement for a *product* ends, you must:
- not use the *product* or any benefits in connection with the *product*;
 - immediately repay all amounts owing to us under our banking agreement including the *balance owing* for the *account* for the *product*;
 - do any other thing which our banking agreement requires to be done when your right to use the *product* ends.

No effect on rights and liabilities

- 28.2 Ending our banking agreement, or the right to use a *product*, does not affect any of the rights and obligations of either of us, which arose before it ended. You are not entitled to any refund of any fee or amount paid or subsidy received in connection with any *product*. All provisions in our banking agreement in connection with clawbacks, indemnities, limitation of liability, disclosure of information, set off, currency conversion, tax, and the provisions in Part I (Security) and Part J (General) survive termination of our banking agreement.

Review of entitlements

- 28.3 After our banking agreement ends, we may review and withdraw any promotional or preferential arrangement that applies to you.

29 Enforcement action

We may take any action we consider appropriate to enforce our banking agreement or any *security* including:

- employing any third party agent to collect any amount owing to us;
- attaching the *balance owing* for any *account* to your or a *security provider's* assets;
- taking steps to enforce our rights against your or a *security provider's* assets such as by lodging caveats;
- commencing legal proceedings against you or a *security provider*.

30 Suspension

We may suspend providing a *product* at any time for any reason (even if there is no *default*). If we do, we notify you as soon as practicable. We agree to suspend provision of a *product* if you ask us to do so in writing.

31 Conversion of accounts and ruling off

- 31.1 At any time we may convert or consolidate any *account* into another type of *account* if we consider it appropriate to do so and we give you reasonable notice in writing before we do so. If you do not instruct us that you want to close the *account* before expiry of the notice period, we will proceed to convert or consolidate the *account* and we will allocate a new account number.
- 31.2 If our banking agreement for a *product* ends, we may open a new *account*. We need not notify you if we do so. All amounts we receive in connection with our banking agreement for the *product* after termination are taken to be credited to the new *account*.

Part I – Security

32 Security

Banker's lien

- 32.1 In addition to any other *security* we require to secure any amount you owe us at any time, all your credit balances, money, securities, documents, instruments and other valuables deposited with us are, on deposit, subject to a banker's lien to us. Without limiting our other rights, we may set off any such amounts against, or apply the lien as security for, any obligations you owe to us. We may sell or deal with the assets to satisfy your obligations to us. We may do so without notifying you.

Security over all assets

- 32.2 In addition to any other *security* we require and our banker's lien under clause 32.1, we hold all your assets (including assets deposited with us for any purpose) as security for the total *balance owing* for all your *accounts* and any amount which you may owe us in the future. Without limiting our other rights, we may set off any such amounts against, or apply the *security* created by this clause as security for, any obligations you owe to us. If you are in *default*, we may sell or deal with your assets to satisfy your obligations to us. We may do so without notifying you.

Further security

- 32.3 In addition to any other *security* we may require, you must do anything we ask (such as obtaining consents, signing and delivering documents and getting documents completed and signed) to:
- provide further or more effective security to us to secure any *balance owing* for any of your *accounts* and any other amount which you may owe us in the future; and
 - to allow us to exercise our rights in connection with your assets.

No dealings

- 32.4 You must not create or allow to exist any *security interest* or otherwise deal with any assets that are the subject of *security* without our consent.

Changing the security

- 32.5 If you want to provide additional or replacement *security* for a *product* (for example, if you want to move house but you want to keep any loan we have provided to you), please contact us to discuss. If we agree to your request, it will be on terms we specify. For example, the replacement *security* must be in form and substance we approve and you must pay all applicable fees and *costs*.

Ensure compliance by security provider

- 32.6 You must ensure that each *security provider* complies with their obligations under the *security* they have provided to us.

Security continues until release

- 32.7 Any *security* continues until we have released it.

Appointment as attorney

- 32.8 You irrevocably appoint us and any other person we nominate as your attorney to execute documents and take other action that we consider necessary to perfect and enforce any *security* (including dealing with any of the property which are the subject of the *security*).

33 Valuations

- 33.1 If we ask, you must arrange, pay for and provide us with a valuation report in connection with any assets that are the subject of any *security*. Any valuation report must be in accordance with any requirements we specify. Alternatively, we may obtain a valuation report at your cost.
- 33.2 We may arrange for further valuation reports in connection with any asset the subject of any *security* at any time. We debit the *cost* of the valuation report from your *account*.
- 33.3 If as a result of the further valuation report, we consider that the *security* is inadequate, you must provide us with further *security* in form and substance we specify.

34 Insurance

- 34.1 For some *products*, we require insurance to be maintained, for example life insurance, insurance over any asset which is the subject of *security* or mortgage insurance. Any insurance policy must be with an insurer that we approve and for the risks that we specify. Alternatively, we may require you to pay for insurance we arrange.
- 34.2 Our interest must be noted on the insurance policy and you must ensure that any amount paid by the insurer under the policy is paid to us. If we ask, you must give us a copy of the policy.
- 34.3 You must comply with the terms of any insurance policy that we require in connection with a *product*.

- 34.4 If we permit you to make your own arrangements for insurance, you must pay us an administration fee and any *costs* we specify. You must provide us with the original insurance policy and the original receipt for the amount paid for the insurance.
- 34.5 If you have made arrangements with the insurer which allow us to cancel the insurance when you are in *default*, we may apply any amounts that are refunded by the insurer against any amount you owe us.
- 34.6 If we arrange insurance for your benefit, you must pay all amounts the insurer requires in connection with the policy and we debit those amounts from your *account*. The insurance cover will only take effect from the date we notify you. If a claim is unsuccessful, you may not claim against us and we are not liable for any *loss* you incur.
- 34.7 We may accept any commission from an insurance company in connection with any insurances which we arrange.

Part J – General

35 General

Exclusion of liability

- 35.1 Unless a law prohibits us from excluding or limiting our liability, we are not liable for any *loss* you incur in connection with our banking agreement (including in connection with the provision of any *product*, unavailability or improper functioning of an *electronic banking service*, delay or error in the transmission of any electronic payment transfer, delay in providing you funds under our banking agreement, misrepresentation, your or an *authorised person's* instructions or any unauthorised instructions, your *default*, termination of any of our banking agreements, our refusal to act on any instruction, or any other thing we do or do not do). This applies where the *loss* arises for any reason and even if the *loss* was reasonably foreseeable or we had been advised of the possibility of the *loss*. However, we are liable for your direct loss to the extent it is directly caused by our fraud or wilful misconduct. This clause 35.1 is subject to clause 18.

We take no responsibility for your decisions

- 35.2 We are not responsible for any decision you make:

- to enter into our banking agreement;
- to use any *product*;
- about any features of any *product* (including the interest rate or any fees or *costs* payable under it).

While some employees are authorised to give you certain types of information about our *products*, neither our employees nor our agents have any authority to make representations or predictions or give any opinion about anything in connection with our banking agreement.

We are not liable for any *loss* if they act without authority. However, if you consider that any representation has been made to you that is not set out in our banking agreement, you need to give us details in writing so that we can clarify it.

If you, any *authorised person* or any *security provider* has any concerns about these things, the terms of our banking agreement or any *security*, we recommend you or they get help from an independent financial adviser or lawyer.

Hyperlinked sites

- 35.3 We are not responsible for, do not endorse, and make no representation or warranty in connection with, any hyperlinked internet sites on our website. We are not responsible for any *loss* you incur in connection with those hyperlinked sites.

Circumstances beyond our control

- 35.4 We are not liable for any *loss* you incur in connection with our inability or delay in receiving or executing instructions due to any *circumstances beyond our control*.
- 35.5 If any *circumstances beyond our control* occur, we may take any action we consider appropriate in connection with your *account*.

Further steps

- 35.6 You must do anything we ask (such as obtaining consents, signing and producing documents and getting documents completed and signed):
- to bind you and any other person intended to be bound by our banking agreement;
 - to show whether you are complying with our banking agreement; and
 - to confirm anything done by us in the proper exercise of our rights under our banking agreement.

Prompt performance

- 35.7 If our banking agreement specifies when you must perform an obligation, you must perform it by the time specified. You must perform all other obligations promptly.

Time of the essence

- 35.8 Time is of the essence in respect of your obligations to pay any money.

Waiver

- 35.9 A provision of our banking agreement, or right created under it, may not be waived except in writing signed by the party or parties to be bound and is only effective for the purpose for which it is given.

Variation of our banking agreement

- 35.10 You acknowledge that various features of a *product* may be changed from time to time, including the fees, interest rates, the basis for calculating interest rates and the margin without notice to you. However, we may also vary any of the other terms of our banking agreement by notice to you in accordance with our usual practice and in accordance with any applicable law. This may include giving notice to you by public announcement as set out in clause 7.3. The *product terms* may set out specific steps we must follow to effect a variation.

Additional services

35.11 From time to time we offer incentive programmes or value added services in connection with a *product* offered by us or a third party. We may vary or withdraw the programmes or services at any time. We do not guarantee or warrant their quality and, if they are provided by a third party, they are provided on the terms offered by the third party (including the third party's privacy policies). Please contact us if you want to find out more information about the terms of the programmes or services.

How we may exercise our rights

- 35.12 We may exercise a right or remedy, give or refuse our consent or approval in connection with our banking agreement in any way we consider appropriate, including by imposing conditions. We need not give you reasons for any decision we make.
- 35.13 If we do not exercise a right or remedy fully or at a given time, we can still exercise it later.
- 35.14 Except for a waiver or variation in accordance with clauses 35.9 or 35.10, nothing we do suspends, varies or prevents us from exercising our rights under our banking agreement.
- 35.15 We are not liable for any *loss* caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy, whether or not caused by our negligence.
- 35.16 Our rights and remedies under our banking agreement and any *security*:
- are in addition to other rights and remedies given by law independently of our banking agreement or the *security*;
 - do not merge with and are not adversely affected by any other *security* and may be executed independently or together with any rights or remedies including under any other *security*; and
 - may be exercised even if this involves a conflict of duty or we have a personal interest in their exercise; and
 - are not affected by any payment, settlement or any thing which might otherwise affect them at law including:
 - us varying our banking agreement such as by providing you with additional *products* or replacing existing *products*;
 - you opening an *account*;
 - an *account* not being active;
 - us releasing you or a *security provider* or giving them a concession, such as more time to pay;
 - the fact that we release or lose the benefit of any *security*;
 - the death, mental or physical disability or *insolvency* of any person (including you or a *security provider*).
- 35.17 Our rights and remedies under our banking agreement may be exercised by any of our authorised employees or any other persons we authorise.

Complying with a court order

35.18 If we are served with a court order, we act in accordance with the court order and you must not commence proceedings against us in relation to our actions under the court order.

Consents

35.19 You must comply with all conditions in any consent or approval we give in connection with our banking agreement.

Conflicting claims

35.20 If we consider any funds in any *account* may be subject to conflicting claims, we may take action (including getting legal advice or taking legal proceedings) to determine the matter. We may act in accordance with any determination and we are not liable to you for any *loss* you incur.

Indemnities

35.21 The indemnities in our banking agreement are continuing obligations, independent of your other obligations under them. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity in connection with our banking agreement.

Commissions

35.22 We may pay or receive a fee or commission to or from a third party if you are introduced to us or by us (if required by law, after you have consented to the introduction).

Outsourcing

35.23 We may employ independent contractors and agents (including correspondents) to perform any of our obligations under our banking agreement or provide a *product* on terms we consider appropriate.

Dealings

- 35.24 You must not assign or transfer your rights and obligations under our banking agreement to anyone without our consent first.
- 35.25 We may assign or otherwise deal with our rights under our banking agreement (including any particular *product* or *account*) in any way

we consider appropriate. If we do this, you may not claim against any assignee (or any other person who has an interest in our banking agreement) any right of set off or other rights you have against us. If we ask, you must execute and give us or any other person we specify any document we reasonably require for this purpose.

No breach

35.26 Nothing in our banking agreement requires us to do or not do anything if it would or might in our reasonable opinion constitute a breach of our policy or any applicable law or requirement of any authority.

We act on banking days

35.27 We only act on certain instructions or provide a *product* on a banking day.

Opening further accounts

35.28 We may open an *account* to administer any transactions for any *product*.

Severability

35.29 If and to the extent that an applicable law is inconsistent with our banking agreement in a way that would otherwise have the effect of making:

- a provision of our banking agreement illegal, void or unenforceable; or
- a provision of our banking agreement contravene a requirement of that law or impose an obligation or liability which is prohibited by that law,

then the law overrides our banking agreement to the extent of the inconsistency, and our banking agreement is to be read as if that provision were varied to the extent necessary to comply with that law and avoid that effect (or, if necessary, omitted).

If any term of our banking agreement is invalid, unenforceable or illegal in a jurisdiction, that term is read as varied or severed (as the case requires) only for that jurisdiction. All other terms continue to have effect in that jurisdiction.

Third party rights

35.30 The Contracts (Rights of Third Parties) Act (Cap. 53B) does not apply to our banking agreement.

35.31 Our banking agreement does not create or confer any rights or benefits enforceable by any person not a party to it except:

- a member of the *Standard Chartered Group* may enforce any rights or benefits in our banking agreement;
- a member of the *Standard Chartered Group* may enforce the rights or benefits of any indemnity, limitation or exclusion of liability in our banking agreement; and
- a person who is a permitted successor or assignee of the rights or benefits of our banking agreement may enforce those rights or benefits.

No consent from the persons referred to in this clause is required for the parties to vary or rescind our banking agreement (whether or not in a way that varies or extinguishes rights or benefits in favour of those third parties).

Change in constitution

35.32 You must not change your constitution by amalgamation, consolidation, reconstruction, admission of any new partner or otherwise, without our consent. You must also ensure that each *security provider* does not do so without our consent. All *securities*, agreements, obligations given or undertaken by you or a *security provider* remain valid and binding despite any change in our, your or a *security provider's* constitution by amalgamation, consolidation, reconstruction, death, retirement, admission of any new partner or otherwise.

Anti-money laundering and counter terrorism financing

35.33 In order to comply with anti-money laundering laws, counter terrorist financing laws, regulations and policies, including our policies, reporting requirements under financial transactions legislation and requests of authorities, the *Standard Chartered Group* may be:

- prohibited from entering or concluding transactions involving certain persons or entities; or
- required to report suspicious transactions to an authority. Transactions impacted include those that may:
 - involve the provision of finance to any person involved or suspected of involvement in terrorism or any terrorist act;
 - be relevant to investigation of an actual or attempted evasion of *tax* law, investigation of or prosecution of a person for an offence against any applicable law; or
 - involve persons or entities which may be the subject of sanctions.

- 35.34 A member of the *Standard Chartered Group* may intercept and investigate any payment messages and other information or communications sent to or by you or on your behalf and may delay, block or refuse to make any payment and payment screening may cause a delay in processing certain information.
- 35.35 No member of the *Standard Chartered Group* is liable for any loss arising out of any action taken or any delay or failure by us, or a member of the *Standard Chartered Group*, in performing any of its duties or other obligations, caused in whole or in part by any steps taken as set out above.

Reports

- 35.36 Any report we obtain from any valuer or consultant is for our use only. Even if we give you a copy of the report, you cannot rely on it. You cannot sue us, the valuer or consultant if the report is wrong.

Our decision is conclusive

- 35.37 If there is any dispute in connection with our banking agreement, our decision is conclusive and binding unless there is a manifest error.

Counterparts

- 35.38 Our banking agreement may consist of a number of copies, each signed by one or more parties. The signed copies form one document.

Governing law

- 35.39 Our banking agreement is governed by the laws of Singapore.

Jurisdiction

- 35.40 The parties submit to the non-exclusive jurisdiction of the courts of Singapore. We may take enforcement action and initiate proceedings in the courts of any other jurisdiction where you have assets. To the extent allowed by law, we may take proceedings in any number of jurisdictions at the same time. You may only initiate an action in the courts of Singapore.

Serving documents

- 35.41 Without preventing any other method of service, any document in a court action may be served on a party by being posted, delivered to or left at that party's address last notified.

Part K – What to do if you have a complaint

36 What to do if you have a complaint

- 36.1 We aim to provide excellent customer service. If you think we have failed, you should let us know so that we can try and put things right. Also, by telling us where you think we have failed, we will be able to provide you with a better service in the future. For assistance contact one of our branches or use phone banking.
- 36.2 Any claim in connection with our banking agreement for less than S\$30,000 must first be submitted to the Singapore Mediation Centre for mediation using their mediation procedure in force at that time. You and we agree to participate in the mediation in good faith and comply with the terms of any settlement reached.

Part L – Meaning of words

37 Meaning of words

You also need to refer to the *product terms* which also define key words specifically applicable to the *product*. If a word defined in these Customer Terms is also defined in any product terms, the definition in the *product terms* applies for the purposes of the applicable *product*.

account means, for a *product*, the account opened and maintained by us for you in respect of it.

application means, for a *product*, a Standard Chartered Bank application form signed by you together with all related forms and consents signed by you in connection with your application for the *product*.

approval means, for a *product*, our confirmation to you that use of the *product* is approved by us.

ATM means an automatic teller machine.

ATM card means the card or other device through which you may access an *account* by an *ATM*, together with the relevant *PIN/ password*.

authorised person means any person you authorise (either alone or collectively) and we approve to operate an *account* and to act on your behalf in giving instructions, to perform any other acts under our banking agreement or use any *product*. It includes a *cardholder* or any other person given a *security code* to allow them to give instructions.

balance owing means, for a particular *account*, at any time, the difference between all amounts credited and all amounts debited to you in connection with that *account* at that time. When this amount is to be calculated for the end of a day, it includes all debits and credits assigned to that day.

base currency means, for a *product*:

- in the case of a *mortgage facility*, the currency in which the limit is expressed; or
- in any other case, the currency of the place where the *product* is provided to you.

card means an *ATM card*, a *debit card* or a *credit card* or all of them, as the context requires.

card association means Visa International, MasterCard International or any other card association.

cardholder means, for an *account*, each person to whom we issue a *card* on the *account*.

circumstances beyond our control means circumstances beyond our reasonable control including natural events, steps taken or policies imposed by authorities, adverse market or trading conditions, failure of third parties, failure of communication or computer facilities and civil disturbances.

consolidated statement means a single statement setting out details (including the *balance owing*) of all *accounts*.

costs includes costs, charges and expenses, including those in connection with legal advisers.

CPF means Central Provident Fund.

credit card means a credit card with the branding of a *card association* issued by us on an *account* in accordance with credit card *product terms*.

debit card means the card or other device issued by us to you, with which you may make payments by direct debit from an *account*. A *debit card* may also be an *ATM card*.

default means any of the events described or referred to in clause 27.3 (Termination by us);

default rate means, for a *product*, the rate of interest we charge from time to time on overdue amounts for the *product* (which is higher than the usual interest rate).

electronic alerts means an *electronic banking service* provided by *SMS* or email by which we send you *SMS* or email messages to alert you to certain types of transactions or to provide financial information, as offered by us and selected by you.

electronic banking services means services provided by us which enables you or an *authorised person* to obtain information from us or give instructions to us through *electronic equipment*.

electronic equipment means any electronic equipment including an electronic terminal (for example, a *merchant terminal* or *ATM*), computer, television, fax machine, telephone and mobile telephone.

eStatement means statements sent to or accessed by you by electronic means.

fund transfer services means the services provided by us which enable you to transfer funds from the *source account* to another *account* under the *electronic banking services*.

HDB means Housing and Development Board.

insolvency or **insolvent** means, for a person, the occurrence of any corporate action, legal proceedings or other step in relation to:

- suspension of payments, moratorium of indebtedness, bankruptcy, winding up or composition or arrangement with creditors;
- the appointment of a receiver, administrator in respect of that person or any of their assets;
- expropriation, compulsory acquisition or resumption of any of their assets;
- attachment, sequestration, distress or execution affecting any of their property or the enforcement of any security interest over their assets; or
- any thing have a substantially similar effect to any of these things happening in any jurisdiction.

letter of offer means, for a *product*, any letter of offer from us offering to provide you with the *product*.

linked account means an *account* which is linked to a *card*.

loss includes any loss, damage, demand, claims, liabilities and costs of any kind.

merchant means a merchant at whose outlets we have authorised the use of *cards*.

nominated account means an *account* opened and maintained by us which you and we have agreed is to be the *account* used for the purposes of transactions in connection with a *product*.

online banking means the *electronic banking services* provided by the internet.

online telegraphic transfer means an instruction given by you or an *authorised person* by the *electronic banking services* for an international funds transfer.

PIN/password means the **personal identification number or question** or other code or information given to, or selected by, you or an *authorised person* that is used to confirm your or their identity when they access an *account*.

point of sale banking means use of a card by you or an authorised person at a merchant's terminal (for example, ePOS, EPS, NETS).

prepaid card means a stored value reloadable card with a card logo issued to you by us.

product means each facility, product or other service we may from time to time make available to you under our banking agreement.

product brochure means, for a *product*, a brochure describing the features of the *product*. The brochure may not necessarily be called a 'product brochure'.

product terms means, for a *product*, the specific terms and conditions that apply to it, in addition to these Customer Terms. These are available to you at our branches and our website and may include a *product brochure*.

security means any *security interest* granted to us in connection with our banking agreement. It includes any *security interest* given under Part I (Security).

security code means a *PIN/password* or a physical device (for example, an *ATM card*, a *debit card*, *credit card*, token or electronic key) that you or an *authorised person* must use to confirm your or their identity when you or they access an *account*.

security interest means any security for the payment of money or performance of obligations including a mortgage, charge, pledge, lien or guarantee and indemnity.

security provider means each person who provides *security*.

SMS means a Short Message Service using a mobile telephone.

SMS banking means the *electronic banking services* provided to you by *SMS*, by which you have access to *accounts*.

source account means the *account* designated by you, from which funds are to be used for a fund transfer under the *fund transfer services* or a payment under the bill payment services. The *source accounts* designated for separate transactions may be different *accounts*.

Standard Chartered Group means each of Standard Chartered PLC and its subsidiaries and affiliates (including each branch or representative office).

Std\$ means cashback or reward in any other form awarded to you on the terms and conditions of any *Standard Chartered rewards programme*.

Std\$ cancellation date means the earlier of:

- unless otherwise set out in the product brochure, each anniversary of the date of the opening of your account (or your first account if you have more than one account);
- the date on which your use of the account for the card is terminated or the account for the card is closed; or
- the date on which the card expires without renewal.

Standard Chartered rewards programme means any scheme from time to time established or designated by us which allows a *cardholder* to:

- earn Std\$ when they use a card or pay for any goods and services; and
- use or redeem the Std\$ to pay or exchange for the goods and services at the outlets as we specify.

The scheme may not necessarily be called a Standard Chartered rewards programme.

Std\$ purchase means any purchase or part of any purchase of any goods and services made by using or redeeming Std\$.

tariff sheet means, for a *product*, a document (which may not necessarily be called a 'tariff sheet') setting out some of the fees and costs that may apply to a *product*.

tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of it).

we means each member of the *Standard Chartered Group* identified in the *application* or the *approval* as the person providing the *product* (or any component of the *product*) to you, and its successors and assigns.

you means the person named as the "applicant" in the *application*. If there is more than one, you means each person separately as well as every 2 or more of them jointly.

The singular includes the plural and vice versa.

Headings in these Customer Terms are for convenience only and do not affect their interpretation.

A reference to:

- "our banking agreement" means, for a product, the agreement between you and us made up of the applicable documents set out in clause 1.3;
- a "banking day" is a reference to a day when banks are open for general banking business in Singapore;
- "person" includes an individual, a partnership, a body corporate, an unincorporated association, a government, a state, an agency of a state and a trust;
- a person (including you) includes that person's executors, administrators, successors, substitutes (including by novation) and assigns and our banking agreement binds those persons;
- "including", "such as" or "for example" when introducing an example does not limit the meaning of words to which the example relates to that example or examples of a similar kind;
- a law includes any regulation, rule, official directive, request, or guideline (whether or not having the force of law) of any authority;
- a document includes any variation or replacement of it and any reference to any details set out in a document (for example, limits, fees, interest rates or repayment arrangements) is a reference to those details as varied in accordance with our banking agreement or as otherwise agreed; and
- any thing includes any part of it.

Section 2 – Current/Cheque/Savings Account and Time Deposit Terms

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Important notice

You need to read this document.

It sets out specific terms and conditions on which we agree to provide you with *current/cheque account*, time deposit and *savings account products*.

You must read it in conjunction with our Customer Terms, the product brochure **and any other documents forming our banking agreement**. To the extent of any inconsistency between these terms and our Customer Terms, these terms prevail. These terms do not apply to any existing current/cheque account, time deposit or savings account products you have with us to the extent that they are subject to separate terms and conditions.

Key words

The meaning of key words printed like this and other words used in our banking agreement is explained in our Customer Terms. Some additional key words which apply to the *products* referred to in these terms are explained at the end of these terms.

1. Choosing the account that is right for you

We offer a variety of *current/cheque accounts*, *time deposits* and *savings accounts* designed to suit your personal banking needs. The particular types of *current/cheque accounts*, *time deposits* and *savings accounts* we offer are set out in the *product brochure*. If you need us to explain any of the features of, or the terms applying to, any *current/cheque account*, *time deposit* or *savings account*, please contact us.

2. Savings accounts

Interest – general

- 2.1 If you have a credit balance in a *savings account* you may be entitled to receive interest depending on the type of *account* (see the *product brochure* and/or *tariff sheet*). The rate of interest may be fixed or varied as we determine. We pay interest monthly or at other regular intervals that we determine.

Passbook or statement

- 2.2 You have the option of:
- being issued with a passbook; or
 - receiving periodic *statements*.

Passbooks to be kept secure

- 2.3 You must keep your passbook secure (including keeping it in a safe place -please refer to the security procedures set out in the Customer Terms).

Over the counter transactions without passbooks

- 2.4 Despite anything else in our banking agreement, we may allow transactions to be carried out over the counter or otherwise without the passbook being produced.

Update of passbooks

- 2.5 You must update a passbook regularly if you frequently conduct transactions otherwise than over our branch counters.
- 2.6 If a passbook is not updated and there is any conflict between the information in the passbook and our records, our records prevail to the extent of that conflict.

3. Time deposits

Minimum age for time deposits

- 3.1 Unless we agree otherwise, you must be at least 18 years old to apply for a *time deposit*.

Interest on time deposits

- 3.2 Interest on a *time deposit* is paid at a rate we determine. The applicable interest rate is available by contacting us at one of our branches or by using phone banking. In some circumstances, we may allow an early withdrawal. We may not pay all the interest accrued if you make an early withdrawal of any amount. More details on arrangements for interest payable on amounts withdrawn early are available by contacting us at one of our branches or by using phone banking.

Maturity of time deposit

- 3.3 If a *time deposit* matures on a day which is not a banking day in Singapore, then the date will be extended to the next banking day.
- 3.4 We only pay the principal and interest to you at the branch where it was initially placed (unless we otherwise agree).
- 3.5 You must instruct us in writing (or any other way we agree to accept) before the maturity date (and in the case of foreign currency deposits, at least 2 banking days before the maturity date) whether you want:
- to renew the *time deposit*; or
 - us to pay you the principal and interest on the maturity date. If you do not instruct us, we may renew the *time deposit* for a similar term with interest at the prevailing interest rate for that term. However, we have no obligation to do so.
- 3.6 Interest ceases to be payable after the maturity date unless the *time deposit* is renewed.

Additional funds

- 3.7 If we receive additional funds for deposit without instructions, we will place them on deposit for one month if the amount is greater than any minimum required. If the additional funds are less than the minimum we require, we will amalgamate the additional funds with an existing *time deposit* we choose.

4. Current/cheque accounts

Current/cheque accounts are accounts with a cheque facility.

Minimum age

- 4.1 Unless we agree otherwise, you must be at least 18 years old to apply for a *current/cheque account*.

Interest

- 4.2 Interest is not payable on a *current/cheque account* unless specified in the *product brochure* for the particular type of *current/cheque account*.

Cheque books

- 4.3 When you open a *current/cheque account* we issue you with a cheque book. You must keep cheque books secure (including keeping them in a safe place – please refer to the security procedures set out in the Customer Terms).
- 4.4 If you need a new cheque book it can be ordered by either filling out the application form in the cheque book or by any other process we offer. We may refuse to issue a new cheque book. We need not give you a reason for doing so.
- 4.5 When you receive your cheque book you should check that the account number and name are correct.

Writing cheques

- 4.6 You or an *authorised person* must be careful when writing cheques to ensure the cheque cannot be altered without authorisation and to prevent fraud by forgery. For example, when writing cheques, you or an *authorised person* must:

- only use cheques in the form we have issued;
- write in non-erasable ink or ballpoint pen;
- write the words and figure of the amount as close as possible to each other and to the left-hand margin in order to prevent space for insertions;
- add the word 'only' after the amount stated in words;
- never pre-sign a cheque in blank;
- if sending cheques by post, delete the words 'or bearer' (to make the cheque an 'order' cheque) and cross the cheque with two parallel lines;
- not alter the cheque (including deleting the words 'or bearer') unless confirmed by their full signature;
- not sign a cheque using a rubber stamped mark;
- not use correction fluid.

We may dishonour and return any cheque that is not completed in accordance with these procedures, post-dated or out of date or otherwise not in a form acceptable to us.

If the words 'or bearer' are not deleted the cheque is a 'bearer cheque' and may be deposited by anyone holding the cheque.

You can protect yourself by crossing a cheque with two parallel lines as the cheque must then be paid into the payee's account rather than 'on demand'.

Fees & charges

- 4.7 Fees and charges apply to cheques including stop fees, dishonour fees and fees if a cheque is returned to us for any reason (see the *tariff sheet*).

Overdraft facility

- 4.8 We may allow you to use an overdraft facility on a *current/cheque account* if you have an overall credit balance on your *savings account*, *time deposit* and *current/cheque account*.
- 4.9 The overdraft facility may be used to draw cheques and for direct debit payment arrangements.
- 4.10 We set a limit for the overdraft facility and if the *current/cheque account* balance exceeds the limit then you must immediately make payment to reduce the balance to or below the limit. We may increase or decrease the limit at any time.
- 4.11 We charge interest on the debit balance of the overdraft facility calculated in accordance with the *tariff sheet*. We debit any accrued interest from the *current/cheque account* on a monthly basis.
- 4.12 We do not take into account any uncleared funds in calculating the unused portion of the overdraft facility.

5. Foreign currency

Deposits of foreign currency are generally made into a form of *savings account* or *time deposit*. However, foreign currency *current/cheque accounts* may also be available. For more information, contact us at one of our branches or by using phone banking.

Minimum age

- 5.1 Unless we agree otherwise, you must be at least 18 years old to apply for a foreign currency account.

Terms of deposit

5.2 We accept *foreign currency deposits* in currencies acceptable to us and on the conditions (including term, interest rates and minimum deposit amounts) available at our branches, on our website or as set out in the *product brochure*.

Deposit methods

5.3 We may accept and deposit, as agent for collection foreign currency drafts, cheques or travellers' cheques for good value after clearance. We deduct from the proceeds our fees and charges (the details of which are available by contacting us at one of our branches or by using phone banking) and any fees and charges that may be imposed by third parties.

However, we may:

- refuse to accept for collection drafts, cheques or travellers' cheques drawn in favour of third parties or if the payee's name is not identical to your name in our records;
- need to see the purchase agreement of any travellers' cheques presented for deposit.

We return dishonoured cheques, drafts or travellers' cheques to your last notified address at your risk and cost.

5.4 If you have an existing foreign currency *time deposit* and we receive additional foreign currency funds with no specific instructions, we may place them in any type of *account* we determine for a minimum of one month. However, if the additional funds are below our minimum deposit amounts, we may place them in an existing *account* in the same currency and with the interest rate and the earliest maturity date we determine.

Withdrawal methods

5.5 Foreign currency *accounts* which are time deposits may not be withdrawn before the maturity date. However, we may allow withdrawal before the maturity date subject to any conditions we may impose (including a period of notice, reduced or nil interest fees and other charges).

5.6 If you make a withdrawal from a foreign currency *account* and that withdrawal is denominated in:

- British Pounds or US Dollars, we may (but not need) make available to you the proceeds of your withdrawal on the same day as your withdrawal;
- any other foreign currency, you must notify us of your intention to make the withdrawal at least 2 banking days before you make the withdrawal.

5.7 Proceeds of any withdrawal may be available in foreign currency notes if available and subject to limits which are available by contacting us at one of our branches or by using phone banking. However, we may make the proceeds of any withdrawal available to you in any currency we choose (including US Dollars or Singapore Dollars)

Interest on foreign currency deposits

5.8 Interest on a *foreign currency deposit* is paid:

- at a rate we determine;
- on a quarterly basis (except for a *foreign currency deposit* which has been deposited into a *time deposit*) or upon closure of the foreign currency *account*.

The applicable interest rate is available by contacting us at one of our branches or by using phone banking.

Foreign exchange controls

5.9 Foreign currency *accounts*, and all transactions under them, are subject to any applicable exchange control laws.

Operation without verification of signature

5.10 For foreign currency *accounts* we may waive any requirement to verify your signature or the signature of an *authorised person*. If we do so, the *account* is called a "discretionary account". For discretionary accounts, the following applies:

- a discretionary account can only be operated using your signature and a joint *account* may only be operated by the signatures of all account holders;
- cheques and other instruments to be deposited into a joint *account* which is a discretionary account must be made in the name of all account holders;
- withdrawals from a discretionary account can only be made by drafts crossed with "Account Payee only" or by telegraphic drafts in your name or the names of all joint account holders for a joint *account*.

Exchange risk

5.11 You acknowledge that:

- you are aware of the risk of interest rate and exchange rate fluctuations and the effect that such fluctuations may have on the credit balances in an *account*;

- adverse exchange rate movements could result in the credit balance (even after interest is credited) being less than the amount you deposit.

6. Minimum balances

6.1 Some *accounts* require you to maintain a minimum balance. For details on required minimum balances, see the *product brochure* and/or *tariff sheet* or contact us at one of our branches or by using phone banking.

6.2 If a minimum balance applies to an *account* and the balance of the *account* falls below this minimum we:

- need not accept any instruction or allow any transaction on the *account* which would cause the *account* to fall below the minimum balance;
- need not pay interest on the *account*;
- may close the *account*.

You must also pay any applicable fees (the details of which are available by contacting us at one of our branches or by using phone banking).

7. Payments into accounts

We may accept or refuse payment

7.1 We may accept or refuse to accept any deposit whether in cash or by cheque or other instrument or set minimum or maximum amounts on deposits. We need not give any reason for doing so.

7.2 Any cheque or other instrument is received by us as agent for collection on your behalf.

Foreign cheques or instruments

7.3 If we agree to accept cheques or other instruments drawn on financial institutions located outside Singapore, you acknowledge that:

- clearance depends on the laws and practices of the location of the financial institution;
- we are not responsible for the value given by the financial instrument or any other loss incurred in connection with the cheque or instrument.

Receipts

7.4 Receipt of a deposit is evidenced by our usual practice, depending on how you make the deposit. A person making a deposit should keep their copy of the receipt.

7.5 A deposit slip is only valid if endorsed by our machine print (if deposited at a self service machine) or by our stamp and signature of a bank officer (if deposited at a branch).

7.6 Any receipt we issue cannot be used as evidence of your title to a deposit.

Third party cheques

7.7 If a cheque or other instrument is presented which is payable to a third party or it appears to belong or to have belonged to someone else (called a "third party cheque"), we may refuse to accept it for deposit or refuse to cash it. If we agree to accept or cash a third party cheque we may require you or an *authorised person* to comply with additional conditions.

Cheque collection box deposits

7.8 You must not deposit cash or bearer cheques into the cheque collection boxes. If you make a deposit in this way, you do so at your own risk and we will not be liable for any loss incurred as a result of your action.

Clearance of payments

7.9 We do our best to process all cheques and other instruments within a reasonable period of time. However, if they are deposited after any cut off time we specify, they may not be processed until the following banking day. Clearance times may vary.

7.10 The proceeds of cheques and other payment instruments deposited, or funds transferred electronically cannot normally be withdrawn until cleared. If we allow withdrawal of the proceeds before clearance occurs, you must repay or we may debit that amount if the cheque, payment instrument or transfer is dishonoured.

Dishonour of CTS cheque

7.11 We return any *CTS cheque* we dishonour as an *IRD*. It is sent to you by any means we select at your expense.

7.12 If you ask us we may (but we need not) return the physical *CTS cheque* to you and you must return the *IRD*. We need not replace any *IRD* that you have lost.

7.13 You must not present any *IRD* to any person (except us) for collection or payment.

Regular payments to an account

7.14 If you ask, we may establish a regular payment arrangement to an *account*. We may cancel or stop the regular payment arrangement if:

- you instruct us to do so in writing; or
- the payment arrangement no longer complies with the terms of the payment authority signed by you; or
- required by law.

Dishonoured cheques

- 7.15 We give you details of any cheque deposited into an account which is dishonoured as soon as practicable.

8. Payments out of accounts

Withdrawals

- 8.1 Withdrawals from an *account* are subject to conditions (including notice requirements) we impose.

Authority to debit and payment

- 8.2 You authorise us to debit all cheques and other instruments drawn by you to a *current/cheque account*.
- 8.3 We may determine the order of priority for payment of cheques.

CTS cheque withdrawal

- 8.4 We may honour and make payment on any *CTS cheque* presented in the form of a *CTS image fle* for *CTS clearing* in accordance with the *CTS Bye-Laws* or any other agreements requiring us to honour or make payment in respect of the *CTS cheque* or a *CTS image item* of the *CTS cheque*.
- 8.5 Payments we make on the basis of a *CTS cheque* or any *CTS image item* of the *CTS cheque* presented for *CTS clearing* or in respect of a cheque or other financial instrument which bear signature(s) which appear to be similar to signature(s) of you or *authorised persons* are binding on you. This is the case even if the signatures are forged or unauthorised and this is not apparent from the *CTS image item* of the *CTS cheque*.
- 8.6 If we are not able to confirm the authenticity of a *CTS cheque* from the *CTS image item* or the *CTS cheque* presented for *CTS clearing*, we may (but need not) notify the operators of the *CTS clearing* system of the return of the *CTS image item* in accordance with the terms of the *CTS Bye-Laws* without making payment on the *CTS cheque*. We may (but need not) contact you to confirm the authenticity of a *CTS cheque* before deciding whether to return it.
- 8.7 We may charge (and you must pay) fees in accordance with the *CTS Bye-Laws*.
- 8.8 We may debit any *account* with any amount we pay in connection with a *CTS cheque*.

Exclusion of liability in connection with CTS cheques

- 8.9 We are not liable for any loss incurred due to
- the unavailability of services provided by the *operator*;
 - any act or omission of the *operator* or any person providing services in connection with *CTS clearing*;
 - our failure or refusal to make payment on a cheque or *CTS image item*.

Stopping payment of cheques

- 8.10 You or an *authorised person* may request us in writing to stop payment of a cheque drawn on a *current/cheque account* before it has been paid. Such an instruction will remain effective for 6 months. However, the instruction is only effective if it:
- gives full details of the cheque; and
 - is received by the branch where the *current/cheque account* is maintained before the cheque is deposited for clearing. (See our Customer Terms for how we deal with stopped payments.)

Direct debits or periodical payments from accounts

- 8.11 If you ask, we can organise a direct debit or periodical payment arrangement from an *account*. You will need to sign additional documents to authorise it.
- 8.12 We may cancel or stop any direct debit or periodical payment arrangement if:
- you instruct us to do so in writing; or
 - the payment arrangement no longer complies with the terms of the direct debit authority signed by you.
- We may ask that you also notify the person to whom you have given the direct debit authority.

Telegraphic transfers

- 8.13 You may ask us to effect telegraphic transfers for you. We need not agree to your request.
- 8.14 We may set a minimum amount or maximum amount for telegraphic transfers. For details of these amounts, please contact us.

- 8.15 If a telegraphic transfer is made in a currency other than the currency of the destination country, you may be required to pay multiple charges for the telegraphic transfer. For details of these charges, please contact us.
- 8.16 You consent to us disclosing any information in connection with the telegraphic transfer to the correspondent or intermediary bank.
- 8.17 If a telegraphic transfer cannot be completed, we are not required to refund the charges paid by you for the telegraphic transfer unless the failure to complete was solely and directly due to anything we do or do not do.

9. Dormant accounts

What is a dormant account?

- 9.1 If no withdrawal, deposit, fund transfer or use of *electronic banking services* other than direct debit or periodic payment arrangements is made on a *savings account* or *current/cheque account* for 12 consecutive months or such other period that we notify to you, we classify the *account* as dormant. We need not pay interest on a dormant account.

Fees for dormant accounts

- 9.2 If the balance of a dormant *account*:
- falls below a minimum limit set out in the *tariff sheet*, we may close the *account* and use any credit balance to pay the dormant *account* fee set out in the *tariff sheet* or as notified by us; or
 - is above the minimum limit set out in the *tariff sheet*, we may debit the dormant *account* fee set out in the *tariff sheet* or as notified by us until the *account* is closed, unless prohibited by law.

10. Closing accounts

Early closure

- 10.1 If you close a *savings account* or *current/cheque account* within 3 months (or such other period that we may notify to you) after you open it, you must pay the early account closure fee set out in the *tariff sheet* or as notified by us.

When we may close accounts

- 10.2 We may close a *savings account*, *time deposit* or a *current/cheque account* at any time. We need not give a reason for doing so. If we do so, we pay you the balance of the *account* in the manner we determine.

Return of cheque books

- 10.3 If a *current/cheque account* is closed, you must ensure that any unused cheque books are returned to us.

11. Meaning of words

You also need to refer to our Customer Terms which also define key words used in these terms. If a word defined in these terms is also defined in our Customer Terms, the definition in these terms applies for the purposes of *current/cheque accounts*, *time deposits*, *foreign currency deposits* and *savings accounts*.

CTS refers to the image-based systems, processes and procedures for the electronic clearing and archival of such items as provided in and contemplated by the *CTS Bye-Laws*, and known as the "Cheque Truncation System".

CTS Bye-Laws refers to the Bye-Laws of the Singapore Clearing House Association in respect of *CTS*.

CTS cheque refers to the "Articles" as defined in the *CTS Bye-Laws*.

CTS clearing has the same meaning as defined in the *CTS Bye-Laws*.

CTS image fle refers to an electronic fle containing *CTS image items*.

CTS image item means the *CTS* items contemplated by the *CTS Bye-Laws* in image format (including electronic images of *CTS cheques*) which comply with the requirements of the *operator* with the approval of the Committee of Management of the Singapore Clearing House Association.

current/cheque account means any account of the type referred to in clause 4.

foreign currency deposit means any deposit of foreign currency described in clause 5.

IRD means an Image Return Document as defined in Section 87B of the Bills of Exchange Act, Cap 23.

our banking agreement means the agreement between you and us formed when we accept an *application* from you, the terms of which include our Customer Terms and these *products terms*.

operator has the same meaning as defined in the *CTS Bye-Laws*.

savings account means any *account* described in clause 2.

time deposit means any term deposit, time deposit or fixed deposit described in clause 3.

Product Terms Applicable to:-

eSaver Account

XtraSaver Account

FCYSaver Account

eSaver Kids! Account

Children Development Account

SuperSalary

Preferred Current Account

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Important notice

You need to read this document

This document contains additional product terms applicable to you if you use of our current/cheque accounts, time deposits and savings accounts. You must read it in conjunction with our Customer Terms, our Current/Cheque/ Savings Account and Time Deposit Terms and any other documents forming our banking agreement.

Key words

The meaning of key words printed like this are explained either at the end of this document or our Customer Terms or our Current/Cheque/Savings Account and Time Deposit Terms.

Inconsistency

If there is any inconsistency between the product terms and any of our banking agreements relating to any specific product, the specific product terms prevail.

Part A – eSaver Account Product Terms

1. Statements

- 1.1 We will not send you account statements, confirmation advices, or passbooks for the eSaver Account. However, we reserve the right to send you the consolidated statement should we decide to do so.
- 1.2 The balance and the transaction history on the eSaver Account will be made available electronically on line. You must verify the correctness of each entry by using our *electronic banking services*.

2. Error

You must notify us of any error in the entry of any transaction within 45 days from the date of the transaction or within such other time periods as we may agree to. If you fail to do so, this means that you have accepted the accuracy of the entry.

3. Cash withdrawal

You are allowed to withdraw cash from the eSaver Account at any of our branches subject to payment of certain fees which we will notify you.

4. Closure of account

We will close the eSaver Account without notice to you if the balance in the eSaver Account remains at \$0 for a period of 5 months consecutively. We are not liable to you for any *loss* you may suffer due to the closure.

Part B – XtraSaver Account Product Terms

5. What is XtraSaver

XtraSaver is a MasterCard debit card that is linked to the XtraSaver Account. The XtraSaver Account may be a personal or a joint account. With the *card*, you can enjoy the following benefits:

- CashBack on your MasterCard purchases
- cash withdrawal
- NETS and MasterCard payments
- Platinum privileges with MasterCard
- *credit card* merchant discounts
- recurring payment plan

6. CashBack

- 6.1 We may credit your XtraSaver Account with a CashBack if you maintain a minimum average daily balance in the linked chequing account. We reserve the right to stipulate the minimum daily balance you must maintain in the account. However, we may not be able to credit your XtraSaver Account with any CashBack if there exists any *circumstances beyond our control*.
- 6.2 CashBack is tiered, based on the average daily balance of the chequing account, calculated at the end of each calendar month and is credited on the first working day of the next calendar month. Monthly CashBack is subject to a cap. Please contact us for details or visit www.standardchartered.com.sg
- 6.3 The amount of the CashBack is calculated at a rate determined by us. The CashBack will only be accrued and credited if your XtraSaver Account is in good standing. There will be no CashBack if your XtraSaver Account is suspended, closed or you are in breach of the other terms.
- 6.4 Petrol CashBack applies only in Singapore and Malaysia if the petrol station's merchant category code is 5541 or 5542. Purchase of petrol includes all other purchases (other than petrol) at the petrol station.

7. Overdraft

- 7.1 We may allow the XtraSaver Account to be overdrawn. We charge interest on the overdrawn balance at a rate and on the basis we determine from time to time subject to a minimum monthly charge.
- 7.2 We may debit any interest or charge to the account monthly or at such other intervals we determine. This does not impose any obligation on us to grant you any loans, advances or credit facility on the XtraSaver Account.

8. What happens on termination

We are entitled to:

- retain the whole or any part of the *available credit balance* on the XtraSaver Account for a period of 45 days from the date when the XtraSaver Account is closed;
- continue to debit the XtraSaver Account with respect to any interest or charge or *card transactions* effected whether before or after the closure of the XtraSaver Account or the termination of your liability for any balance due on the XtraSaver Account.

Part C – FCY\$aver Product Terms

9. What is FCY\$aver

- 9.1 FCY\$aver is an account that provides you with the flexibility of a savings account with the potential earning of a *time deposit*.
- 9.2 Interest rates vary according to the currency and are subject to weekly changes. Please contact us for the rates.
- 9.3 An initial deposit determined by us is required to open the FCY\$aver account. We may charge a service charge if the monthly balance is less than an amount determined by us.

Part D – e\$aver Kids! Account Product Terms

10. Trust Nature of the e\$aver Kids! Account

- 10.1 You agree, undertake and declare to us that you:
- will hold the e\$aver Kids! Account in trust for the beneficiary named in the account application form.
 - have completed the declaration of trust contained in the e\$aver Kids! Account application form.
 - will operate and deal with the e\$aver Kids! Account for the benefit of the beneficiary or according to the terms of the trust. We are not obligated to enquire into your dealings in the account or your compliance with the terms of the trust.
- 10.2 You are the sole trustee for the e\$aver Kids! Account. The beneficiary is the sole beneficiary of the trust created over the e\$aver Kids! Account.
- 10.3 We do not warrant that the other terms or any other documents you signed to open the account is sufficient to create a trust for the beneficiary. It is your obligation to ensure that a trust is properly constituted and created for the beneficiary. We are not liable to you or the beneficiary if the trust deed or the terms of the trust is incomplete, unclear or ambiguous. You are responsible to seek your own professional advice for the creation of the trust.

11. Statements

We will not send you account statements, conformation advices, or passbooks for the e\$aver Kids! Account. However, we reserve the right to send you the consolidated statement should we decide do so. The balance and the transaction history on the e\$aver Kids! Account will be made available electronically on line. You must verify the correctness of each entry by using our *electronic banking services*.

12. Modification

Any change in the trustee or the beneficiary's identity can only be done with our prior written permission. We reserve the right to impose additional conditions before consenting to the change. You may be requested to close the existing account and open a new account with us.

13. Death

- 13.1 We must be notified immediately upon the trustee or the beneficiary's death. We will close the account upon death of either the trustee or the beneficiary.
- 13.2 If the beneficiary dies, the funds in the account will be paid to the trustee or the trustee's order.
- 13.3 If the trustee dies, the funds in the account will either be paid to the beneficiary if he is alive and of full age and has full legal capacity or to the personal representative of the trustee's estate.
- 13.4 The trustee's personal representative can only withdraw the funds in the account if they produce either the grant of probate or the letters of administration of the trustee's estate.
- 13.5 Alternatively, we may release the funds in the account subject to the recipient of the funds executing a deed of indemnity and any other documents we may require. Compliance with this clause amounts to a full discharge of our obligations in respect of the account.

14. Instructions, rights of beneficiary

- 14.1 This account can only be operated by the trustee and we will only act on the instructions from the trustee. Please refer to our Customer Terms on how we accept instructions. We will not act on the instructions from the beneficiary. We may impose any additional conditions on the withdrawal of the funds or closure of the account.
- 14.2 Subject to clause 15.2, the beneficiary cannot withdraw the funds in the account or operate the account in any manner.

15. Account closure

- 15.1 We may close the account any time without giving you a reason. We will notify you of the closure as soon as possible.
- 15.2 We may allow the beneficiary to close the account unilaterally without the agreement from the trustee when the beneficiary is of full age or otherwise has full legal capacity. Payment of all funds in the account to the beneficiary amounts to a full discharge of our obligations to the trustee and the beneficiary. The trustee is not entitled to challenge our right to close the account and to make payment to the beneficiary.

16. Cheque deposits

We accept cheques drawn in favour of the trustee to be credited into the account. We may allow cheques drawn in a favour of the beneficiary to be credited into the account. Such cheques must be drawn in favour in the name of the beneficiary to the account. We are entitled to pay out any amounts of the cheques drawn to the beneficiary or the beneficiary's parent or legal guardian if there is any dispute from them that such crediting was wrongful.

Part E – Children Development Account Product Terms

17. Opening of CDA

- 17.1 If you are aged 21 years and above and have the necessary documents, you may open *CDA* for the benefit of:
- the *Member* if you are a parent or legal guardian of the *Member*; or
 - such person approved by the Government as an *Approved Person*.
- 17.2 By opening the *CDA*, you agree, undertake and declare to us that you:
- will hold the *CDA* and the funds in the *CDA* in trust for the *Member*;
 - have completed the declaration of trust contained in the *CDA* application form; and
 - will operate and deal with the *CDA* for the benefit of the *Member* or according to the terms of the trust, the *Children Development Account legislation* and any applicable legislation in force for the time being. We are not obligated to enquire into your dealings in the *CDA* or your compliance with the terms of the trust.
- 17.3 The *CDA* must be opened either in your name or in the name of the *Approved Person*. You are the sole trustee for the *CDA* ("*Trustee*"). The *Member* is the sole beneficiary of the *CDA*. For clarity, each *Member* can only have one *CDA* and the *Member's* name must be entered in the title of the *CDA*.
- 17.4 We reserve the right to reject a *Trustee* at any point in time after the *CDA* has been opened without giving you any reason. The *Trustee* will be deemed to be our customer.

18. Co-payments by the Government

- 18.1 The *Government* will make co-payments into the *CDA* in such amounts that are provided under the *Children Development Co-Savings Scheme*. We are not liable for any failure on the part of the *Government* to make the co-payments.
- 18.2 If we receive instructions from the *Government*, we are entitled to debit from the *CDA* any copayments made into the *CDA* by the *Government* and pay the same to the *Government* or such other person as the *Government* may direct. We are not obliged to enquire into the reason for such instructions. We are not liable to the *Trustee* or the *Member* for any loss incurred as a result of us carrying out instructions from the *Government*.

19. Operation of CDA

- 19.1 The *Trustee* may arrange for transfer of funds to be deposited into the *CDA* via GIRO or NETS subject to the terms and conditions of the standing order applications. The *Trustee* may also arrange for funds to be deposited into the *CDA* through such other means we may permit.
- 19.2 Withdrawals in person over the counter or by any other methods apart from the methods stipulated in our banking agreement are not permitted.
- 19.3 Withdrawals from the *CDA* may only be made for the following purposes:
- **payment of Approved Expenses via GIRO or NETS**
We will not honour any withdrawal request from the *CDA* if we believe that the withdrawal is for a purpose other than the payment of Approved Expenses. However, we are not liable if withdrawals from the *CDA* are utilised for any other purposes other than for the payment for any Approved Expenses.
 - **Children Development Time Deposit with us as approved by the Government**
The placement of the *time deposit* must be operated with the same mandate as the *CDA* and mature before the *maximum maturity date*. We offer *time deposit* on an auto-renewal basis. We reserve the right to determine the tenor and the amount of the *time deposit* the *Trustee* may place with us. If the maturity date of the *time deposit* upon auto renewal exceeds the *maximum maturity date*, the *time deposit* will not be auto renewed. Any principal and interest earned will be credited back to the *CDA*.
- 19.4 We reserve the right to suspend operation of the *CDA* (this includes terminating arrangements for withdrawals from the *CDA* via GIRO) at any time:
- if we receive instructions from the *Government* to do so; or
 - pursuant to Part H of the Customer Terms.
- 19.5 If the *Trustee* becomes a bankrupt, we reserve the right to inform the *Government* of any information relating to the *Trustee's* bankruptcy.

20. Insurance

- 20.1 Upon the successful opening of the CDA, the *Trustee* and the *Member* of the CDA will be given Personal Accident ("PA") insurance coverage and Hand, Foot and Mouth Disease ("HFMD") insurance coverage respectively, collectively referred to as the "Free Insurance" coverage. The *Free Insurance* is underwritten by MSIG Insurance Singapore Pte. Ltd or such other insurer as may be determined by us from time to time ("Insurer"). The full terms, conditions and exceptions of the *Free Insurance* under the master insurance policy ("Master Policy") issued by the *Insurer* to us are available for inspection at the Bank's designated offices on request.
- 20.2 The *Free Insurance* is underwritten by the *Insurer*, and us. We reserve the right to withdraw the *Free Insurance* or vary the terms of the *Free Insurance* at any time without prior notice.
- 20.3 The PA insurance is for the benefit of the *Trustee* of the CDA. It covers the *Trustee* in the event of accidental death or total and permanent disability arising from an accident up to a maximum of \$50,000. The *Trustee* of the CDA is eligible for the PA insurance coverage so long as he is below 70 years of age on the date the CDA is opened. This benefit is payable only if death or total and permanent disablement of the *Trustee* arises from injury due to an accident, subject always to the terms, conditions and exceptions specified in the *Master Policy* issued by the *Insurer*.
- 20.4 The sum assured under the PA insurance is up to \$25,000 per CDA where the maximum matching Government contribution to the CDA has not been made before 31 December of the year the *Member* turns 6 years old. Where the maximum matching Government contribution to the CDA has been made before 31 December of the year the *Member* turns 6 years old, the sum assured will be up to \$50,000. The sum insured is the maximum amount that the *Insurer* will pay under the *Free Insurance* for the entire duration that the CDA is validly held with us, subject to the coverage period under the *Master Policy*. The actual payout amount is subject to the policy terms and conditions.
- 20.5 The HFMD insurance is for the benefit of the *Member* of the CDA. The *Member* is eligible for HFMD insurance coverage so long as he or she is below 6 years of age on the date the CDA is opened. In the event that the *Member* is hospitalised on the recommendation of a physician for the treatment of HFMD, the *Trustee* will receive a Daily Hospitalisation Cash Benefit at \$50 a liable day, up to a maximum limit of 365 days. Each *Member* shall be limited to one claim under the HFMD insurance, and shall be subject to the *Free Insurance* still being extended by the Bank. Any claim shall be subject to the terms, conditions and exceptions of the *Master Policy*.
- 20.6 The *Free Insurance* is gratuitous from us and shall not be treated as creating any legal obligations enforceable by any of the account holders against us and/or the *Insurer*. Further, we and/or the *Insurer* shall in no event be under any liability of any kind however arising by reason of anything done or not done by us and/or the *Insurer* or any of its officers or agents under or in connection with the *Free Insurance* and us and/or the *Insurer* does not accept warranty whatsoever as to the validity of the *Master Policy* in connection with the rights of any person thereunder.
- 20.7 A person who is not a party to the *Master Policy* shall have no right under the Contracts (Rights of Third Parties) Act to enforce any of the terms of the *Master Policy*. For avoidance of doubt, we and the *Insurer* are the only parties to the *Master Policy*.
- 20.8 Each *Trustee* and *Member* granted with the relevant benefit of the *Free Insurance* shall be deemed to have accepted the terms, conditions and exceptions of the *Master Policy* and agreed to be bound by them. Without prejudice to the other terms, conditions and exceptions of the *Master Policy*, the due observance of the provisions of the *Master Policy* that relate to anything to be done or not to be done by us, the *Trustee* or a claimant shall be a condition precedent to any obligation the *Insurer* may have under the *Master Policy*.
- 20.9 The *Free Insurance* is only applicable to valid CDA held with us.

21. Change of Trustee

- 21.1 If we receive instructions from the Government, we will replace the existing trustee with a new trustee as the Government may direct. If the existing trustee has a *time deposit* account opened placed using CDA funds only, we will replace the existing trustee with the new trustee for the *time deposit* account as well.
- 21.2 In addition, if the Government notifies us of the death of the existing trustee, upon us receiving instructions from the Government, we will appoint a new trustee. The executor or administrator of the existing trustee's estate is not permitted to operate the CDA.
- 21.3 The new trustee may request us to furnish him with copies of the statement of account which have been sent previously to the existing trustee upon payment of certain fees.

22. Death of Member

If we are notified by the Government of the death of a *Member*, we will close the CDA and pay all the money (plus interest) in the CDA to the Government or any person nominated by the Government if we receive notification of a *Member's* death from the Government. This payment will be treated as a full discharge of our obligations.

23. Closure of CDA

- 23.1 The CDA remains open until we receive instructions from the Government to close it.
- 23.2 If instructed by the Government, we will close the CDA and transfer all money (plus interest) in the CDA to a designated account opened in the name of the Ministry of Education or such other bank account the Government may direct. This will be treated as a full discharge of our obligations.
- 23.3 We reserve the right not to inform the *Trustee* of such closure.

24. Cessation as managing agent

If we cease to be a managing agent of the CDA, we reserve the right to divulge all information related to the CDA, the *Trustee* and the *Member* to the Government.

25. Meaning of words

Approved Expenses mean the expenses for which withdrawals from the CDA are permitted by the Government.

Approved Institutions mean the organizations for which funds from the CDA are permitted by the Government for payment of the Approved Expenses.

Approved Person means a person whom the Government approves to be the *Trustee* of a CDA.

card particulars in relation to any card, means any particulars on the card, and the personal identification number of the card

card transaction means all transactions made using the card

CDA means Children Development Account

Children Development Account legislation means the Children Development Co-Savings Act 2001 and such subsidiary legislation or regulations as may from time to time be enacted.

Government means the Ministry of Community Development, Youth and Sports or such other ministry or government body in charge of administering the Children Development Co-Savings Scheme.

maximum maturity date means before 31 December of the year the *Member* turns 6 years old.

Member means a member of the Children Development Co-Savings Scheme or such person whom the Government determines is entitled to have a CDA.

overdrawn balance means balance in favour of us on the XtraSaver Account.

Trustee is defined in Clause 17.3

Part F – SuperSalary Product Terms

26. What is SuperSalary?

SuperSalary is a salary crediting account that has a MasterCard debit card that is linked to the account. The SuperSalary account may be a personal or joint account. With the card, you can enjoy the following benefits:

- CashBack on your MasterCard purchases
- cash withdrawals
- NETS and MasterCard payments
- Platinum privileges with MasterCard
- *credit card* merchant discounts

27. Opening of SuperSalary and the requirements

To open a SuperSalary account you are required to credit your salary into the SuperSalary account or place of your monthly salary into the SuperSalary account every month, via a GIRO application. These requirements are collectively referred to as the "SuperSalary requirements".

28. CashBack

- 28.1 CashBack is applicable to all transactions made using the MasterCard payment services network but does not apply to NETS transactions.
- 28.2 The CashBack is calculated at the end of each calendar month and will be credited into the account on the first working day of the next calendar month.
- 28.3 The amount of the CashBack is calculated at a rate determined by us. The CashBack will only be accrued and credited if your SuperSalary account is in good standing. There will be no CashBack if your SuperSalary account is suspended, closed or you are in breach of other terms.

29. Super Time Deposit

- 29.1 Super Time Deposit is a *time deposit* that earns additional interest rate on top of prevailing Time Deposit (non Super Time Deposit) rates. If you fulfill all the SuperSalary requirements, you may open a Super Time Deposit with us at special rates.
- 29.2 If you do not fulfill all the SuperSalary requirements after 3 months from the date the SuperSalary account is opened, the following will apply to you:
- a. You will not qualify for opening of new Super Time Deposits; and
 - b. Your existing Super Time Deposits that have not matured and that are not prematurely uplifted will enjoy the contracted interest rate until maturity, whereby upon maturity, they will be renewed at the prevailing interest rates for *time deposit* (non Super Time Deposit) of the same tenor.
- 29.3 There may be minimum deposit for time deposits. Contact us for details. The prevailing interest rates for *time deposits* (non Super Time Deposits) are available at our website. Please visit www.standardchartered.com.sg

30. What happens on termination

We are entitled to:

continue to debit the SuperSalary account with respect to any interest or charge or card transactions effected whether before or after the closure of the SuperSalary account or the termination of your liability for any balance due on the SuperSalary account.

Part G – Preferred Current Account Product Terms

31. What is Preferred Current Account?

Preferred Current Account is a current account linked to a Preferred World Mastercard debit card ("Preferred Debit card"). The Preferred Current Account may be a personal or joint account. With the Preferred Debit card, you can enjoy the following benefits:

- Cashback on your Mastercard purchases
- Cash withdrawal
- NETS and MasterCard payments
- Credit card merchant discounts
- Recurring payment plan

32. Cashback

- 32.1 We may credit your Preferred Current Account with a cashback if you maintain a minimum average daily balance. We reserve the right to stipulate the minimum daily balance you must maintain in the account. However, we may not be able to credit your Preferred Current Account with any cashback if there exists any circumstances beyond our control.
- 32.2 Cashback is tiered, based on the average daily balance of the chequing account, calculated at the end of each calendar month and is credited on the first working day of the next calendar month. For details, please contact us or visit www.standardchartered.com.sg
- 32.3 The amount of the cashback will only be credited if your Preferred Current Account is in good standing. There will be no cashback if your Preferred Current Account is suspended, closed or you are in breach of our banking agreement .

33. Overdraft

- 33.1 We may allow the Preferred Current Account to be overdrawn. We charge interest on the overdrawn balance at a rate and on the basis we determine from time to time subject to minimum monthly charge.
- 33.2 We may debit and interest or charge to the account monthly or at such other intervals we determine. This does not impose any obligation on us to grant you any loans, advances or credit facility on the Preferred Current Account.

34. What happens on termination

34.1 We are entitled to:

- retain the whole or any part of the available credit balance on the Preferred Current Account for a period of 45 days for the date when the Preferred Account is closed;
- continue to debit the Preferred Current Account with respect to any interest or charge or card transactions effected whether before or after the closure of Preferred Current Account or the termination of your liability for any balance due to Preferred Current Account.

Section 3 – Mortgage Facility Terms

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Important notice

You need to read this document.

It sets out specific terms and conditions on which we agree to provide you with *mortgage facilities*. **You must read it in conjunction with our letter of offer, our Customer Terms and any other documents forming our banking agreement.** To the extent of any inconsistency between these terms and our Customer Terms, these terms prevail and if there is any inconsistency between the letter of offer and any other part of our banking agreement, then the terms in the *letter of offer* prevail.

Key words

The meaning of key words printed *like this* and other words used in our banking agreement is explained in our Customer Terms. Some additional key words which apply to the *products* referred to in these terms are explained at the end of these terms.

Part A – Getting started

1 Our mortgage facilities

Some of the mortgage facilities we offer are:

- SIBOR-Pegged Home Loan;
- Fixed Interest Rates Home Loan;
- MortgageOne;
- MortgageOne Optimizer;
- Overdraft;
- Bridging Loans;
- Short Term Loans; and
- Equity Loans.

You should contact us to discuss which *mortgage facility* suits your personal banking needs. We can also explain the features and terms of our *mortgage facilities*.

2 Application

When you decide on the *mortgage facility* that suits you, you need to fill in an *application* and give us any other documents or information we require to assess the *application*.

3 Letter of offer

If we approve your *application*, we issue a *letter of offer*. If you want to accept our *letter of offer* you need to do so in accordance with the procedures set out in the *letter of offer*.

4 Pre-conditions to use

4.1 Before you can use a *mortgage facility* you must:

- comply with the requirements we specify from time to time and any other pre-conditions we specify in our banking agreement including the requirements set out in the list in schedule 1;
- unless otherwise stated in our *letter of offer*, have paid all our *costs* in connection with the *mortgage facility*. (We may deduct any fees payable from funds drawn down);
- have opened or maintain a *nominated account* or any other *account* we specify with us. These *accounts* must be maintained at all times for the purposes of the *mortgage facility*. For example, if you have a *MortgageOne facility*, we require you to open and maintain a *MortgageOne account*;
- have satisfied our insurance requirements, the requirements of the insurer and, unless we agree to finance them, paid the premiums due including, if we require you to have *mortgage insurance*, the *premium amount*;
- provide us with all *securities* in the form and substance we require including all documents we consider necessary to ensure the *security* is effective; and
- provide us with all other documents or information we reasonably require.

Each item must be in form and substance satisfactory to us, our lawyers and our consultants (including evidence of stamping (if applicable) and if a document is not an original document it must be certified in the manner we require as being a true and up to date copy of the original).

4.2 We need not provide any funds to you or otherwise allow you to use the *mortgage facility* if:

- any of the circumstances in clause 2 (Pre-conditions to use of any product) of the Customer Terms exists; or
- the results of any searches, requisitions or other enquiries in connection with you, any *security provider* or the *property* are not in form and substance satisfactory to us, our lawyers or consultants.

5 Your limit

You may only draw on a *mortgage facility* up to the *limit*. We may cancel or vary the *limit* at any time without notice to you.

6 Conversion

If you want to convert a *mortgage facility* to another type of *mortgage facility* we offer, please contact us to discuss the available options. If we agree to a conversion it must be on terms satisfactory to us (including payment of fees and costs).

7 Order of funds provided

7.1 We provide funds to you under the *mortgage facilities* in the following order:

- Bridging Loan I – this normally covers the initial 5% of the purchase price or the current market value of the *property*, whichever is lower;
 - Bridging Loan II – this normally covers the next 15% of the purchase price or the current market value of the *property*, whichever is lower;
 - Short Term Loan – this covers the balance of the purchase price which you intend to repay when you have received the proceeds of sale of your existing property;
 - Bridging Loan III – this covers stamp duty and/or legal fees;
 - Housing Loan;
 - Overdraft or Equity Loan,
- unless we agree otherwise.

7.2 If you are using your *CPF savings*, we provide funds under the *mortgage facilities* (excluding Bridging Loan I) only after the total amount approved by the *CPF board* and us for withdrawal from the *CPF savings* has been used.

Part B – Mortgage Loans – General

This Part B sets out terms which apply to each *mortgage facility* which must be repaid in full at the end of its term as stated in the *letter of offer*. It does not apply, for example, to a *mortgage overdraft*.

Part C includes additional terms which apply if your *mortgage facility* is linked to more than one other *account* such as a *MortgageOne Optimizer facility*.

Part D sets out terms which apply if you have a *mortgage overdraft*.

Part E sets out additional general terms which apply if, for example, you are required to have *mortgage insurance*.

8 Funding

Purpose

8.1 You must use the *mortgage facility* only for the purpose set out in the *letter of offer* or as otherwise approved by us.

Requesting funds

- 8.2 If you want us to provide you with funds, you may do so by a written request in the form we require.
- 8.3 If the *mortgage facility* is provided to finance construction each request made during the construction period may need to certify matters relating to the building and attach documents or other information we specify including invoices from the builder.
- Your request must be made within a reasonable time (for example, at least 7 banking days) before you require the funds.

How we provide the funds

- 8.4 We pay the funds to you as directed by you or your agent, except to the extent that we require otherwise. For example:
- if the *mortgage facility* is provided in connection with a *HDB property*, we provide funds in accordance with the requirements of the *HDB*;
 - if the *mortgage facility* is provided to finance construction, we provide the *loan* in a series of advances as the work progresses against the certifications or invoices we approve. (Also see Schedule 1 for additional requirements.) We may provide the funds by paying them directly to the builder. If we mistakenly provide funds in excess of those required to pay the builder's invoice, you must immediately repay the excess to us. You must provide us with receipts from the builder within 2 months of the date we provide the funds.

Availability period

- 8.5 If the *letter of offer* states an availability period, each request for funds must be made during the availability period. Any unused portion of the *limit* at the end of the availability period is automatically cancelled.
- 8.6 If the *mortgage facility* is provided to finance construction, you must ensure that the work is completed within the construction period you and we agree. We are not responsible in any way for ensuring that the construction is completed within the agreed construction period or in accordance with the builder's invoices.

You must inform us immediately if the construction is delayed.

9 Interest, fees and charges

Interest – general

- 9.1 You must pay interest on the *loan* monthly in arrears (or as otherwise set out in our *letter of offer*) at the rate set out in the *letter of offer* or at any other rate we determine. Despite the terms of our *letter of offer*, the interest rate we charge cannot be less than 0% per annum at any time.
- 9.2 Unless otherwise stated in our *letter of offer*, interest accrues on a daily basis and is calculated on the basis of a 365 day year (a 366 day year in the case of a leap year) (as determined by reference to usual market practice for the relevant currency).
- 9.3 Interest is payable on the dates set out in the *letter of offer* or the *disbursement notice*.
- 9.4 Unless otherwise stated in our *letter of offer* interest is charged to your *account* on the last banking day of each month and on the day when all amounts owing in connection with the *mortgage facility* are finally paid.
- 9.5 Any overdue payment incurs interest at the *default rate* set out in the *letter of offer* or otherwise in our banking agreement (see "Interest, fees and costs" in the Customer Terms) together with any applicable late payment fee.
- 9.6 We may vary the interest rate, the basis for calculating the interest rate (including any base lending rate or other reference rate) and the margin. If we vary the interest rate, we will notify you of the effective date of the revised interest rate.

Interest – MortgageOne

- 9.7 After we have provided you with funds, two thirds of the credit balance in your *MortgageOne account* (up to a maximum of your *loan*) earns the same interest rate that applies to your *MortgageOne facility* on any particular day. The remaining credit balance in your *MortgageOne account* on that day earns *normal interest*. You can offset the interest earned on your *MortgageOne account* against the interest payable on the *MortgageOne facility*. Interest earned on the *MortgageOne account* which exceeds the interest payable on the *MortgageOne facility* is applied towards reducing the *balance owing* for the *MortgageOne facility*.

Fees and charges

- 9.8 The fees and costs for each *mortgage facility* are set out in the *letter of offer* or the *tariff sheet*, if any. They are also available by contacting us at any of our branches, by phone banking or through our website. They may be varied without notice to you.

10 Facility term

The term of a *mortgage facility* commences on the date of first drawdown and continues for the period stated in the *letter of offer*.

11 Repayment

Repayment by instalments

- 11.1 The instalment repayment structure for the *mortgage facility* is stated in the *letter of offer*.
- 11.2 We will notify you the amount of the instalment and each instalment payment date in the *disbursement notice*. Any *balance owing* for the *mortgage facility* (after payment of all instalments) must be repaid on the final payment date we notify you.
- 11.3 If you have not fully drawn down the *mortgage facility* (that is, you have not used up all of your *limit*) by the end of any availability period stated in the *letter of offer*, we may vary the instalment amount, the number of the instalments and the term of the *mortgage facility* or cancel the undrawn amount of the *limit*.
- 11.4 If the *mortgage facility* is provided to finance construction, you may not be required to pay instalments until a date stated in the *letter of offer* or another date we notify you.
- 11.5 If we vary the interest rate on the *mortgage facility*, we may vary the instalment amount and the number of instalments. However, if the *letter of offer* states that the *mortgage facility* has a term that may be extended, if an interest rate increases, we extend the term of the *mortgage facility* (until it reaches the maximum term stated) rather than varying the instalment amount. If the maximum term is reached, we may vary the instalment amount.

The right to vary instalments is in addition to our other rights to vary as set out in our banking agreement. See, for example, 34.11 (Variation of our banking agreement) in the Customer Terms.

- 11.6 If you ask, we may agree to defer a particular monthly instalment. If this happens, you must pay the additional interest which accrues on the deferred instalment amount on the final payment date we notify you.

Statements

- 11.7 We issue you an annual statement for the *mortgage facility*.

When you must repay in full

- 11.8 On the last day of the *term*, to the extent there is any *balance owing* for the *account* for the *mortgage facility*, you must repay that *balance owing*.
- 11.9 Despite any other term of our banking agreement, we may ask you to repay all or part of the *balance owing* for the *account* for the *mortgage facility* and all other amounts owing to us in connection with the *mortgage facility* at any time. If we do so, you must immediately pay the amount we demand.
- 11.10 Before we discharge any *security*, you must pay all fees and costs payable in connection with the final settlement of your *mortgage facility* (such as discharge fees and costs).

12 Prepayment

- 12.1 You may prepay all or part of the *mortgage facility* if:
- you give us reasonable notice in writing in accordance with the notice period stated in the *letter of offer*;
 - the prepayment amount complies with any minimum or maximum amount we specify;
 - you prepay only part of the *loan*, you must maintain a minimum *loan* balance we specify;
 - when you prepay, you also pay all accrued but unpaid interest, fees and costs in connection with the *mortgage facility* (including any early redemption or repayment fees as set out in the *letter of offer* or *tariff sheet* and costs in connection with the prepayment);

- you have a *mortgage facility* for a *HDB property*, you comply with all the requirements of the government authority in connection with your prepayment of the *mortgage facility*; and
- you comply with any other requirements stated in the *letter of offer*. In some cases this may require our consent before you make a prepayment.

If you are unable to give us notice of prepayment, we may also require you to pay us an amount equal to one month's interest on the *mortgage facility* or any other amount we specify.

- 12.2 If you prepay only part of the *loan*, we may charge an early redemption or repayment fee. The amount of each instalment and the term of the *loan* may be adjusted. We will give you a revised instalment schedule.

Right to reborrow

- 12.3 You may only reborrow an amount prepaid if our *letter of offer* states that the *mortgage facility* permits reborrowing (known as a revolving loan) and if you satisfy any conditions we require to permit reborrowing. Any amount you reborrow forms part of the *loan*.

13 Review, cancellation, termination, suspension

In addition to the terms below, our Customer Terms and the *letter of offer* set out our right to review the terms of your *mortgage facility* and when you and we may end or suspend your use of any *product*. The Customer Terms also set out what you need to do if that happens (including immediate payment of the *balance owing* for the *account* for the *mortgage facility*) and our enforcement rights. See, for example, Parts A and H of the Customer Terms.

- 13.1 You may cancel a *mortgage facility* by giving us notice in writing. However, we may charge you a cancellation fee (see the *letter of offer*).
- 13.2 In addition to the rights we have under our Customer Terms to end your use of any *product*, we may end a *mortgage facility* if:
- we have offered you a Bridging Loan but you use the proceeds of sale of your existing *HDB property* to set off all or part of the purchase price of the new *HDB property*; or
 - you have failed to comply with any rules, terms or conditions of the *HDB*.

Part C – Linking facilities – MortgageOne Optimizer

This Part C applies to all *linking facilities*.

A *linking facility* has features which may apply to *linked deposit accounts* and/or *nominated mortgage facilities*. These features are intended to allow you to optimise benefits from your banking relationship with us. A *MortgageOne Optimizer facility* is a *linking facility*.

14 Linking accounts

- 14.1 If you have a *MortgageOne Optimizer facility*:
- you must create a *master profile* by completing the forms we require to choose one or more *nominated mortgage facilities* and one or more *linked deposit accounts* you have with us to constitute the *master profile* for the *MortgageOne Optimizer facility*; and
 - each *participant* may create a *sub-profile* by completing the forms we require to choose one or more *linked deposit accounts* the *participant* has with us to constitute a *sub-profile* for the *MortgageOne Optimizer facility*;

If you or a *participant* want to change a *profile* you should contact us to arrange this.

- 14.2 By agreeing to linking arrangements, you and each *participant* authorise us to apply, transfer or release any funds in a *linked deposit account* or a *nominated mortgage facility* on the terms set out in our banking agreement.

15 MortgageOne Optimizer interest calculation

This clause 15 applies to all *MortgageOne Optimizer facilities*.

If you have a *MortgageOne Optimizer facility* you are entitled to:

- shared drawing;
- notional principal offset; and
- optimizer function.

If you are concerned about the tax effects of the *MortgageOne Optimizer facility*, you should seek independent tax advice.

Shared drawing

- 15.1 All *linked deposit accounts* within a *profile* benefit from a shared limit against which cheques may be drawn or withdrawals may be made. The shared limit is equal to the total credit balance of the *linked deposit accounts* within that *profile* at the time the cheque is presented to us or the withdrawal requested. Cheques drawn or withdrawals made are debited from the *nominated mortgage facility* or *linked deposit account* charging or earning the lowest interest rate at the time.

Sweeping function

- 15.2 On a daily basis, your *total deposit balance* is swept out of your *linked deposit accounts* for the purpose of calculating the interest payable on your *loans* and for the settlement of any *casual overdrafts* which arise as a result of the shared drawing. The sweep takes place in the following order:
- as between *profiles*, deposits are swept from the *linked deposit accounts* in the *master profile* first and then from the *sub-profiles* in the order in which the *sub-profiles* appear in the *application*;
 - within *profiles*, deposits are swept from the *linked deposit account* bearing the lowest interest rate to the *linked deposit account* bearing the highest interest rate; and
 - within *profiles*, if there is more than one *linked deposit account* bearing the same interest rate, deposits are swept in ascending order of the account numbers.
- 15.3 You may specify a sweeping cap of 50% in your *application*. This means that instead of the *total deposit balance* being offset against your *loan*, you will offset only 50% of the *total deposit balance*. This means you will not be charged a utilisation fee.

Notional principal offset

- 15.4 If you have a *MortgageOne Optimizer facility* and only one *nominated mortgage facility*, we calculate interest payable on the *loan* provided under the *nominated mortgage facility* each day by deducting the *total deposit balance* from the *balance owing* for the *nominated mortgage facility*, up to its *balance owing*.
- 15.5 If you have a *MortgageOne Optimizer facility* and more than one *nominated mortgage facility*, we calculate interest payable on the *loan* provided under the *nominated mortgage facilities* each day by:
- first, deducting the *total deposit balance* from the *balance owing* for the *nominated mortgage facility* for which you are paying the highest interest rate on that day, up to its *balance owing*;

- secondly, to the extent there is any remaining *total deposit balance*, deducting that remaining amount from the *balance owing* for the *nominated mortgage facility* for which you are paying the second highest interest rate on that day, up to its *balance owing*;
- then repeating the method of calculation described above for each other *nominated mortgage facility* until all of the *total deposit balance* has been deducted.

15.6 If there is more than one *linked deposit account* or more than one *nominated mortgage facility* with the same interest rate, we determine how the deduction described above is allocated.

15.7 For each *nominated mortgage facility* under a *MortgageOne Optimizer facility*, the monthly interest you must pay on the *loan* provided under the *nominated mortgage facility* is the interest which accrues for the month on the daily balance after any deductions made in accordance with the method of calculation described in clauses 15.4 and 15.5.

Optimizer function

15.8 If, after the settlement of any *casual overdraft*, and the deduction is made for the notional principal offset, there is any *excess total deposit balance*, the excess is swept into the *linked deposit account* bearing the highest interest rate within a *profile*.

16 Statements

We issue to you a monthly MortgageOne Optimizer statement. *Participants* only receive their regular account statements and customer advices if there is any change to the status of the *linked deposit accounts*.

17 Closure, delinkage or cancellation

If you or a *participant* close, delink or cancel a *linked account*, no amount which has been applied to offset the *loan* or interest payable under a *nominated mortgage facility* is returned or refunded to the *linked deposit account* that has been delinked, cancelled or closed.

17.1 Each *participant* may, without your consent or the consent of the other *participants*:

- close their own *linked deposit account*;
- delink their own *linked deposit account* from the other *linked deposit accounts* or from the *nominated mortgage facility*;
- cancel the notional principal offset for their own *linked deposit account*.

You may do any of these things in respect of any *linked deposit account* (whether in your name or another person's name). Each *participant* authorises you to do so.

We may continue to process any transactions relating to the *linked deposit accounts* until the relevant *accounts* have been effectively closed or delinked. We will notify you when they have been closed or delinked.

17.2 We may at any time:

- terminate or suspend the *linking facility*;
- delink any of the *linked deposit accounts* or any *nominated mortgage facility*.

We credit to an *account* nominated by you or the relevant *participant* any accrued interest at the time of closure, delinkage or termination.

18 Fees and charges

18.1 If you have a *MortgageOne Optimizer facility*, in addition to any other fees stated in our banking agreement, we may charge you a monthly utilisation fee if your utilisation of the facility falls below the level specified in your *application*.

18.2 You and each *participant* authorise us to deduct all fees and costs from the *nominated account*.

Part D – Mortgage overdrafts

This Part D applies to all *mortgage facilities* that are provided by way of overdraft.

19 Using your mortgage overdraft

Purpose

19.1 You must use the *mortgage overdraft* only for the purpose set out in the *letter of offer* or as otherwise approved by us.

How we provide funds

19.2 We make funds available to you through the *account* for the *mortgage overdraft* in accordance with our usual practice from time to time. This must be an *account* of a type we specify. We may change this *account* at any time for any reason.

19.3 If the *mortgage overdraft* is provided to purchase the *property*, we provide the funds by paying them directly to the seller of the *property*.

19.4 If any *CPF funds* from *CPF* (as approved by the *CPF Board* and us) are to be used to make interest payment under the *mortgage overdraft*, you are not permitted to draw cheques on your *mortgage overdraft*. We may dishonour any cheques drawn.

20 Exceeding your mortgage overdraft limit

Sometimes we may allow you to draw in excess of the *limit*. If we allow you to do so:

- this is not a waiver of our right to require your *mortgage overdraft* to be maintained within the *limit*;
- you must repay the excess immediately; and
- a higher interest rate is payable on the excess until it is repaid (see clause 21.5).

21 Interest, fees and charges

Interest

21.1 We charge interest on that part of the *balance owing* for the *account* for the *mortgage overdraft* which is within the *limit* at the rate set out in the *letter of offer* or any other rate we determine.

21.2 Interest may be charged at different rates for different parts of the *balance owing* for the *account* for a *mortgage overdraft*.

21.3 Unless otherwise stated in our banking agreement, interest accrues on a daily basis and is calculated on the basis of a 365 day year (a 366 day year in the case of a leap year) (as determined by reference to usual market practice for the relevant currency).

Minimum interest amount

21.4 If the interest payable is less than any minimum interest amount we specify, you must pay the minimum interest amount instead.

Default interest

21.5 If the *balance owing* exceeds the *limit* (with or without our approval), we charge interest on that excess at the *default rate* (which is higher than the usual interest rate). The *default rate* is stated in the *letter of offer*.

21.6 We also charge interest at the *default rate* on any overdue amount (including if you do not pay the minimum monthly repayment when due).

When interest is payable

21.7 Interest is debited from the *account* for the *mortgage overdraft* in arrears on the last banking day of each month and on the day when all amounts owing in connection with the *mortgage overdraft* are fully paid, or at any other times we determine.

Fees

21.8 The fees and costs for your *mortgage overdraft* (such as processing fees, commitment fees and renewal fees) are set out in the *letter of offer* or the *tariff sheet*, if any.

No credit interest

21.9 No interest is payable on any credit balance in an *account* for a *mortgage overdraft*.

22 When you must repay in full

Despite any other term of our banking agreement, we may ask you to repay all or part of the *balance owing* for the *account* for the *mortgage overdraft* at any time. If we do so, you must immediately pay the amount we demand.

23 Repayment

Minimum monthly repayment

- 23.1 On or before the due date set out in the statement we issue for a *mortgage overdraft*, you must pay at least the minimum monthly repayment as set out in the statement. Alternatively, you may pay the *balance owing* for the *account* for the *mortgage overdraft* as set out in the statement.
- 23.2 Your liability to us remains even if, for any reason, you do not receive your periodic statement.

Calculation of minimum monthly repayment

- 23.3 We calculate the minimum monthly repayment in accordance with our usual practice. Please refer to the *letter of offer* or contact us for further information.

Methods of repayment

- 23.4 We advise you of the manner in which you must repay any repayment on the *mortgage overdraft*. For example, we may ask you to designate an account for repayment by direct debit and give us documents to facilitate direct debit from that account.
- 23.5 You must comply with our usual requirements for the applicable payment method, including any set out in this clause.
- 23.6 The proceeds of any payment instruction are taken into account in determining the funds available for drawdown on your *mortgage overdraft* only after the payment instrument is cleared.

What happens if you do not pay

- 23.7 If we do not receive the minimum monthly repayment on or before the due date:
- you may not use the *mortgage overdraft* until the minimum monthly repayment has been paid; and
 - we may suspend your use of the *mortgage overdraft*.

How we apply payments

- 23.8 We may use amounts we receive under our banking agreement to pay amounts you owe us in the following order or any order we choose:
- interest and *costs* as set out in the *letter of offer*, the *tariff sheet* if any or elsewhere in our banking agreement; then
 - *costs* in connection with enforcing any debt you owe us; then
 - unpaid transactions and cash withdrawals; then
 - fees, *costs* and transactions incurred from the use of the *mortgage overdraft* not yet shown on the current statement.

24 Conversion into a mortgage loan

We may, at any time, convert the *balance owing* for the *account* for the *mortgage overdraft* into another type of *mortgage facility*. This may include combining it with an existing *mortgage facility* we provide to you. If we do this, we will advise you of the details (for example the interest rate and repayment arrangements).

25 Cancellation

- 25.1 If your *mortgage overdraft* is provided in conjunction with a mortgage loan covered by Part B of these terms and you repay all the *balance owing* for the *account* for the mortgage loan or the term of the mortgage loan has expired, we cancel the *mortgage overdraft*.
- 25.2 We may charge you a cancellation fee if the *mortgage overdraft* is cancelled within two years (or any other period we specify) from when you open the *account* for the *mortgage overdraft* (see the *letter of offer* and the *tariff sheet*, if any).

Part E – General

26 Foreign currency

This clause applies if your *mortgage facility* may be drawn in a foreign currency or we agree to you switching the currency of your *mortgage facility* to a foreign currency.

Raising funds in foreign currency involves the risk of movement in exchange rates. You can make losses and that is a risk you take if you decide to raise funds in a foreign currency. If you do not understand the risks or are not willing to accept the risks or make losses, you should not raise funds in foreign currency.

There are certain products that can help you manage exchange rate risks. Details of these products are available on request.

Drawing in foreign currency

- 26.1 Your *mortgage facility* may be drawn in foreign currency only if this is stated in the *letter of offer* and then, only in the foreign currency specified.
- 26.2 For any proposed drawing in a foreign currency, we determine the amount of the unused portion of the *limit* by calculating the current *base currency* value of the proposed drawing and all outstanding drawings under the *mortgage facility* by reference to prevailing exchange rates.

Payment

- 26.3 You must make each payment in the currency in which you drawdown.

Switching currency

- 26.4 If you want to switch the currency of the *loan* to another currency, please contact us to discuss optional currencies we are prepared to offer to you. If we agree to a currency switch, it will be on the terms we specify (including provision of any additional *security* and payment of all fees and *costs*). You must repay the *loan* in the *base currency* on the agreed switching date and we re-advance in the new currency on the same date. The amount re-advanced is the *base currency* amount of the *loan* converted by us into the new currency at a rate of exchange we reasonably consider appropriate less our switching fees and any *costs* incurred in connection with the conversion.

Top up

- 26.5 If, at any time, the then current *base currency* value of all outstanding drawings under your *mortgage facility* determined by reference to the then prevailing exchange rate because of movement in exchange rates is more than the *limit* for your *mortgage facility*, you must:
- repay an amount sufficient to ensure that this level is not exceeded; or
 - provide cash cover; or
 - provide additional *security* acceptable to us.

Risks

- 26.6 You acknowledge that:
- we do not monitor movement in currency rates for you – this is your responsibility;
 - in deciding to raise funds in a foreign currency and in selecting a particular currency:
 - you have made your own independent judgment and decision and have assessed and accepted the risk of movement in exchange rates;
 - you have considered the consequences of being required to reduce the *balance owing*, provide cash cover or provide additional *security* because of movements in exchange rates; and
 - you are not relying on any information given or representations made by us to you.

27 Property insurance

This clause is in addition to the "Insurance" clause in the Customer Terms.

- 27.1 You must ensure that the *property* is insured for the risks we specify. The sum insured:
- for any *property* governed by the Land Titles (Strata) Act, must be at least equal to the *balance owing* for the *account* for the *mortgage facility* in connection with which the *security* is provided; or
 - for *property* not governed by the Land Titles (Strata) Act, must be equal to the reinstatement value.
- 27.2 We are not liable to you for any *loss* you suffer in connection with any lapse of insurance cover and you must ensure each insurance policy is renewed on time.
- 27.3 You must notify us in writing before any building work is carried out on the *property* and maintain a contractors all risks policy.

28 Premium loan

This clause applies if we offer you a *premium loan* in connection with the *MRTA*. You should carefully review the terms of the *MRTA* to ensure that it meets your insurance needs.

This clause is in addition to the "Insurance" clause in the Customer Terms.

MRTA policy

- 28.1 You may apply to an insurer appointed by us to obtain a *MRTA* in connection with your *mortgage facility*.
- 28.2 The terms of the *MRTA* will be set out in the certificate of insurance issued to you by the insurer. You should read the *MRTA* terms carefully to ensure that it provides you with the necessary cover.
- 28.3 You and the *security provider* acknowledge that:
- the insurer decides whether or not to provide the *MRTA*;
 - we are not responsible for ensuring that your application for the *MRTA* is accepted by the insurer; and
 - we are the beneficiary under the *MRTA*.

Terms of premium loan

- 28.4 Our *letter of offer* sets out the terms of the *premium loan*.
- 28.5 Clauses 12.1 and 12.2 apply if you prepay all or part of the *premium loan*.

Termination of MRTA

- 28.6 If the *MRTA* is terminated for any reason:
- we may require that the *surrender value* is applied to reduce the *balance owing* for the *account* of the *mortgage facility*;
 - we are not responsible for ensuring that the *surrender value* is sufficient for you to repay the *balance owing* on the *premium loan*; and
 - if we ask, you must pay us an amount equal to the difference between the *surrender value* and the *balance owing* on the *premium loan*. Interest is payable on this amount in accordance with our *letter of offer*.
- 28.7 You acknowledge that:
- the right to, and calculation of, any *surrender value* from the insurer is governed by the terms of the *MRTA*; and
 - we need not do anything to recover any amounts from the insurer (even if you or a *security provider* dispute any matter relating to the *surrender value* from the insurer).

Part F – Meaning of words

29 Meaning of words

You also need to refer to our Customer Terms which also define key words used in these terms. If a word defined in these terms is also defined in our Customer Terms, the definition in these terms applies for the purposes of a *mortgage facility*.

casual overdraft means the temporary overdraft that may arise within a **linked deposit account** as a result of the operation of the shared drawing feature under the *MortgageOne Optimizer facility*.

CPF Board means the Central Provident Fund board.

CPF funds means, for a *security provider*, all *CPF savings* and *CPF grants* available to the *security provider*.

CPF grant means each grant made to any *security provider* by the *CPF Board*.

CPF lump sum withdrawal means a portion of *CPF savings* as stated out in our *letter of offer*.

CPF savings means the total of the savings available to be used standing to the credit of the accounts held by the *security provider* with *CPF*.

default rate means, for a *mortgage facility* and at a particular time, the rate of interest per annum which applies to amounts owing under the *mortgage facility* as stated in our *letter of offer*, or as otherwise notified by us to you.

disbursement notice means, for a *mortgage facility*, the notice we send you setting out the disbursement and instalment schedule. It supplements and is to be read with the *letter of offer*.

HDB property means *property* which is a property held under a lease issued, or to be issued by, *HDB*.

limit means, for a *mortgage facility*, the limit as stated in our *letter of offer* for the *mortgage facility*. If we agree to provide a *premium loan* in connection with the *mortgage facility*, the limit for the *mortgage facility* is the limit stated in our *letter of offer* plus the amount of the *premium loan*.

linked deposit account means, for a *linking facility*, each savings account, current account or any other deposit account you and we agree is a linked account for the purposes of the *linking facility*.

linking facility means a *mortgage facility* we designate to be a linking facility and which we agree to enter into with you and each *participant*. It includes a *MortgageOne Optimizer facility*.

loan means the outstanding principal amount of all drawdowns under a *mortgage facility* including, if we provide a *premium loan*, the outstanding principal amount of the *premium loan*.

master profile means the group of *accounts* specified as a master profile for a *MortgageOne Optimizer facility* in accordance with clause 14.1.

mortgage facility means each mortgage loan or *mortgage overdraft* we make available to you under these terms as stated in our *letter of offer*.

MortgageOne account means, for a *MortgageOne facility*, the current account you open and maintain with us which is linked to your *MortgageOne facility*.

MortgageOne facility means the loan facility with the name *MortgageOne* which we offer to you as stated in our *letter of offer*.

MortgageOne net balance means, for a particular day and a *MortgageOne facility*, the *balance owing* for the *MortgageOne facility* minus the credit balance (if any) in the *MortgageOne account*.

MortgageOne Optimizer facility means a facility with the name *MortgageOne Optimizer* which we offer to you as stated in our *letter of offer*.

mortgage overdraft means each facility we make available to you by way of overdraft as described in Part D.

MRTA means, for a *mortgage facility*, a Mortgage Reducing Term Assurance which an insurer appointed by us may provide to you.

nominated mortgage facility means, for a *linking facility*, each *mortgage facility* which you nominate in the *application* to be part of the *linking facility*.

normal interest means, for an account, interest that would (but for any *MortgageOne facility* or *linking facility*) normally accrue on the account.

participant means each person, in addition to you, specified in your *application* to be a *participant* under a *linking facility*.

premium loan means a loan we agree to provide to you to finance the premium amount of the *MRTA*.

profile means each *master profile* and *sub-profile*.

property means the property the subject of the *security* for your *mortgage facility*.

sub-profile means each group of *accounts* specified as a sub-profile for a *MortgageOne Optimizer facility* in accordance with clause 14.1.

surrender value means the amount the insurer pays on the termination of the *MRTA*.

total deposit balance means, for a particular day and a *MortgageOne Optimizer facility*, the total of all the credit balances in the *linked deposit accounts*.

Schedule 1

Additional pre-conditions to use of mortgage facilities

Applicable mortgage facility	Depending on the type of the property you purchase, you may have to meet some or all of the conditions below
(A) All types of <i>mortgage facilities</i>	<ul style="list-style-type: none"> • Provide all documents or do all things necessary to enable our lawyer to confirm that the following have been complied with: <ul style="list-style-type: none"> - title to the <i>property</i> is in order based on our report on title; - all <i>security</i> (set out the <i>in letter of offer</i>) is in order. • Lodge a caveat in our favour against the <i>property</i>. • Evidence of the registration of the <i>security</i>. • Respond to any requisitions from government authorities or agencies. • Pay all maintenance fees and sinking fund contributions. • Pay the balance of the purchase price for the <i>property</i> which will be owing after payment of the <i>CPF lump sum withdrawal</i> plus the funds we provide under the <i>mortgage facility</i>. • Obtain all consents, approvals, declarations, undertakings, permits and approved building plans required for you to use any <i>mortgage facility</i>. • Architect's or professional engineer's written confirmation that the construction work on the <i>property</i> has been satisfactorily completed in accordance with the disbursement schedule. • Evidence that there are no legal proceedings against the seller or developer of the <i>property</i> or the <i>security provider</i>. • Evidence that there are no structural or other defects on the <i>property</i>. • Evidence and written confirmation that all stamp duties in connection with any <i>security</i> and the purchase of the <i>property</i> have been paid, held by stakeholders we approve or appropriately allocated. • If the <i>property</i> has not been issued with temporary occupation permit, evidence that the <i>property</i> will be developed by a licensed developer under the Housing Developers (Control And Licensing) Act (Chapter 130). • All title deeds to the <i>property</i>. • A copy of the sale and purchase agreement or option to purchase the <i>property</i>. • Documents evidencing the discharge of any existing <i>security interest</i> or other encumbrances over the <i>property</i>. • Letter from the <i>CPF Board</i> approving the sum for withdrawal that is consistent with the <i>letter of offer</i>. • If the <i>mortgage facilities</i> are to be used for the purpose of refinancing, the latest statements from the <i>CPF Board</i> in connection with the <i>property</i>. • Insurance policies (such as fire insurance) to our satisfaction. • Valuation report of the <i>property</i> not more than 6 months old issued to us by the valuer we select. • If separate title to the <i>property</i> has not been issued: <ul style="list-style-type: none"> - an architect's certificate certifying completion stages of the <i>property</i>; and - a letter of undertaking from the developer or developer's mortgagee to execute a partial discharge of mortgage for the <i>property</i> on issue of the temporary occupation permit and their receipt of 85% of the purchase price. • Evidence that all terms and conditions imposed by the developer and the <i>CPF Board</i> have been complied with and there is no breach of any of them. • If we specify in the <i>letter of offer</i>, declare to us that the <i>property</i> is for your own occupation. • Evidence that there is no breach of any requirement of <i>CPF</i> or any other government authorities in connection with the <i>property</i>. • If the <i>property</i> is tenanted, provide us with all relevant details of the tenancy which we require.
(B) Any <i>mortgage facilities</i> for <i>HDB property</i> (including executive condominium)	<p>In addition to the items in the right hand column in (A) above:</p> <ul style="list-style-type: none"> • A copy of the letter from <i>HDB</i> confirming the first appointment date and the time of the sale. • Evidence that all terms and conditions or requirements imposed by the <i>HDB</i> have been complied with and there is no breach of any of them. • All consent, approvals and authorisations we require, including a confirmation from <i>HDB</i> that the <i>security provider</i> is eligible to purchase the <i>property</i> and approval for the purchase. • The <i>security provider</i> has fulfilled all requirements under the Executive Condominium Housing Scheme (Eligibility) Regulations 1996. • A financial plan with details of the amounts payable to <i>HDB</i> at the first appointment and on completion of the purchase. • Evidence that all town council and any related charges have been paid. • Documents from <i>HDB</i> showing the amount of any outstanding loans with <i>HDB</i> or, if applicable, all loans with <i>HDB</i> have been fully paid.
(C) Bridging Loan or Short Term Loan	<p>In addition to the items in the right hand column in (A) above:</p> <ul style="list-style-type: none"> • Confirmation that the <i>loan</i> will be paid directly to the developer or held by the stakeholder we approve pending completion of the purchase of the <i>property</i>. • Evidence that the sale proceeds of the existing property are sufficient to repay the <i>loan</i>. • A copy of the letter of undertaking from the owners of the existing property that they will forward the sale proceeds of the existing property to us when they receive those proceeds. • The latest statements from <i>CPF</i> in connection with the <i>property</i>.