



Live more, Bank less

**TERMS AND CONDITIONS GOVERNING ACCOUNTS
(APPLICABLE FOR BUSINESSES/NON-INDIVIDUALS)**

STANDARD TERMS

COUNTRY TERMS-CHINA



FIRST ASIAN BANK TO BE ACCREDITED FOR USE OF
PLAIN ENGLISH IN CORPORATE ACCOUNT TERMS

V2.6 (202006)

Standard Terms Terms and Conditions Governing Accounts

1 Introduction

- 1.1 By having any **account** with us or by using any of our services, you agree to these **standard terms**, any **supplementary terms** that apply and any other terms which we may tell you about which apply to our products or services. These **standard terms**, together with the **supplementary terms** that apply, replace all previous standard terms and conditions which may have applied to your **account** and our services.
- 1.2 If there is any difference in the terms which apply to our specific products and services, our **supplementary terms** and our **standard terms**, the terms which apply to specific products or services will take priority, followed by the **supplementary terms** and lastly the **standard terms**.

2 Definitions

- 2.1 In these **standard terms**, the following words have the following meanings.
- (a) **Account** means each account you open with us.
 - (b) **Agreement** means these **standard terms**, the relevant **supplementary terms** and any other specific terms and conditions agreed between us which apply to your **account** or any products or services you can access through your **account** or which are linked to your **account**.
 - (c) **Business day** means any day (other than a Saturday or Sunday) we and, if another jurisdiction (country, state, territory or region) or another currency is involved, banks in the main financial centre of that jurisdiction, are open for general banking business.
 - (d) **Supplementary terms** means the terms and conditions for that specific jurisdiction where you open your **account** which amend these **standard terms** or are added to them.
 - (e) **Electronic services** includes any electronic service we offer to use with your **account**.

Standard Terms

Terms and Conditions Governing Accounts

- (f) **Our members** means DBS Bank Ltd and its branches, parent company, representative offices, agencies, subsidiaries and affiliates (including any branches or representative offices of any subsidiary or affiliate).
- (g) **Standard terms** means these corporate account standard terms.

2.2 In these **standard terms** the following also apply.

- (a) When we refer to a 'person', we also mean that person's executors, personal representatives and anyone authorised to take over their legal rights. 'Person' also includes an individual, a partnership, a corporate organisation, an unincorporated association, a government, a state, an agency of state and a trust.
- (b) 'Including' means 'including without any limitations'.
- (c) A 'regulation' includes any regulation, rule, official directive, request, code of practice or guideline (whether or not having the force of law) of any government organisation, agency, department, taxing authority or other authority or organisation in any jurisdiction.
- (d) Whenever we refer to a law or regulation, we mean any amendments to it and related legislation.
- (e) Any agreement includes any amendment, supplement, or replacement to that agreement.
- (f) 'We', 'us' and 'our' means any of **our members** where you open your **account** and where it is maintained, or which provide you with a service.
- (g) 'You' or 'your' means the **account** holder or the person we have agreed to provide a service to.

Standard Terms Terms and Conditions Governing Accounts

3 Opening and managing your account

- 3.1 Requirements. For any **account** you open with us or service we provide to you, we may set limits on how much you need to have in your **account** when it is opened, credit balances, amounts on which we will pay interest and types of currencies that we may accept, as well as our charges, commission and usual interest rates and any other requirement we may tell you about. We may decide to change your **account** number if we have to do so in connection with our business, or if you change the constitution of your business. However, we will tell you before we do this.
- 3.2 Information. You must give us all documents, information and authorisation we reasonably need to open and maintain your **account**. This includes for the purposes of us meeting 'know your customer', anti-money-laundering and anti-financing-terrorism requirements and any other laws and regulations which we need or agree to keep to. You must tell us promptly, in writing, of any change in any documents, information or authorisation given to us, and give us supporting documents and evidence of any change.
- 3.3 Authorised signatories. You must give us your mandate for operating your **account** and tell us promptly, in writing, of any change in your mandate. If your **account** is operated by your authorised signatories (people you have given permission to operate the **account**), you must give us their names and specimen signatures and tell us promptly, in writing, if there is any change to them. We will tell you if we cannot accept any authorised signatory due to our policies or any law or regulation which we need to keep to or agree to keep to.
- 3.4 Changing the authorised signatories. We will act on any instruction which we in good faith believe has come from your authorised signatories we have in our records. This will apply until we have received notice from you, in writing, that there has been a change to your authorised signatories and we have had a reasonable time (at least seven **business days** from receiving your notice), to change our records, after which we will act on instructions from the new authorised signatories.
- 3.5 Account 'in trust'. If you open an **account** in your name 'in trust' or 'as nominee' or in some other similar role, or as a capital markets services licence holder (or the

Standard Terms Terms and Conditions Governing Accounts

equivalent) holding segregated clients' accounts, the following will apply.

- (a) We will not recognise any person (other than you as the **account** holder) as having any interest in your **account**.
- (b) We will accept requests to pay money into and take money out of your **account**, and other instructions relating to your **account**, from you or your authorised signatories only.
- (c) It is your responsibility to manage this **account** for the benefit of your beneficiaries, and we have no responsibility to monitor this.

3.7 **Partnership account.** If you open an **account** as a partnership, it is your responsibility to tell us promptly, in writing, about any change in the constitution of the partnership, for example, as a result of the death of any partner, being made bankrupt, retiring, or for any other reason. We may treat the remaining partners or the new partners (or both) as having full authority to manage your **account** as if there had been no change in the partnership. This applies unless we receive notice otherwise, in writing, from one of the remaining partners, the executors or legal personal representatives or trustees of any partner who has died, or the 'trustee in bankruptcy', liquidator or similar officer of any partner who has been made bankrupt or is insolvent.

4 **Payments in and out of your account**

4.1 **Payments into your account.** You may pay money into your **account** in currencies we accept and in any way we accept or agree to. We may charge you for certain methods of paying in money at rates we will tell you about. We will only accept payments into your **account** made in foreign currencies on a **business day**. The date the money is received as payment into your **account** will depend on current market practice or as we decide in line with our normal banking practice.

4.2 **Receiving funds.** If payment into your **account** is made by any method which needs clearing and settlement (for example, cheques), or through domestic or international transfer of funds, we do not have to credit your **account** before we actually receive the funds. If we credit your **account** before receiving the funds, this will be on the condition that we receive the funds, and we will deduct

Standard Terms Terms and Conditions Governing Accounts

the money from your **account** if we do not receive the funds.

- 4.3 Fixed or time deposits. For money you have put into a 'fixed' or 'time' deposit which is not set up to automatically renew, you need to tell us what to do with the money on or before the maturity date. (If you make, for example, a three-month fixed deposit, the maturity date would be three months from when you make the deposit.) If we do not hear from you, we may put your money, and any interest it has earned, back on deposit (redeposit it) for the same term as the original fixed or time deposit, using the interest rate which applies to your deposit at the time (or any other rate as we may decide). For fixed or time deposits which are set up to renew automatically, we will automatically redeposit the amount, and any interest it has earned, when it reaches the maturity date. This will be redeposited for the same term and at the interest rate which applies to your deposit at the time (or any other rate as we may decide), unless you tell us otherwise at least two **business days** before the maturity date.

4.4 Withdrawals.

You agree to the following.

- (a) You must keep enough funds in your **account** to cover all payments and withdrawals and make sure these funds are readily available. If payments cannot be made from your **account** because there are not enough funds in the **account**, we may charge you a fee for the unsuccessful payment. If your **account** does not have enough funds and we decide to allow a payment from your **account** or for your **account** to go overdrawn, you must pay all overdrawn amounts immediately, together with any interest and any other charges at our then current rates.
- (b) You can withdraw money from your **account** in any way which we accept or agree to. If you ask, we may (but do not have to) allow you to withdraw funds in a different currency from the currency in which your **account** is held. If we do this, our rate of exchange at the time you withdraw the money will apply. If you want to withdraw a substantial amount of cash in a specific currency, this will depend on the cash in

Standard Terms Terms and Conditions Governing Accounts

that specific currency we have available. You may have to give us notice beforehand.

- (c) We may allow you to end or withdraw a fixed or time deposit early, but you would have to pay the charges and costs agreed in the **supplementary terms** or as we decide.
- (d) We may not allow you to withdraw money from your **account**, and may not carry out any transaction or any matter relating to your **account** if:
 - (i) we are not able to confirm your identity, or that of your authorised signatory to our satisfaction;
 - (ii) we, acting reasonably, believe the request or instruction is not genuine, clear or complete;
 - (iii) we believe that the signature is different from the specimen signature of the authorised signatory you gave us or the instruction is not signed in line with the mandate you gave us;
 - (iv) funds in your **account** have been earmarked (set aside) for any reason, resulting in there being not enough funds to meet your request or instruction;
 - (v) your **account** is closed or suspended; or
 - (vi) we have to keep to any regulatory, legal, court or statutory requirement, request or order which relates to the following.
 - If we are told not to make the payment or allow the withdrawal.
 - If we have to pay any government body (or agency).
 - If we have to freeze your **account**.
 - If we are prevented from processing your request or instruction.

Standard Terms

Terms and Conditions Governing Accounts

4.5 Transferring funds. We may accept an instruction to transfer funds between your **account** and any other account belonging to you or any other person which is maintained with us or any other financial institution if we have the necessary arrangements in place. We will try to process your request to transfer funds on the day we receive your instruction or as soon as we can on the next **business day** or within the time provided in the **supplementary terms**. You are responsible for making sure you give us the correct information (including details of the person you want to transfer the funds to) so that the transfer is successful. We do not have to check any information you give us in your instruction. We may set limits on transferring funds (for example, on the amount to be transferred or on how often you use the service).

4.6 Place of payments. We will only pay money which you have in your **account** from **our member** where you hold your **account** or from any of that member's branches in the same jurisdiction where you hold your **account**. We will not pay it from any of **our members** or their branches in any other jurisdiction.

5 Interest, fees and charges

5.1 Interest payments. We will pay interest on the daily cleared and available credit balances of the funds in your interest earning **account** or **accounts**. This will be at the current interest rate that applies to the **account** at that time or at a rate you and we agree. We will not pay you interest on any unclaimed balance in a closed or suspended **account** or an **account** which we have listed as dormant. We may consider an **account** to be dormant if we consider that there has been no transaction made by you or no activity on the **account** has been carried out for a certain period of time. If you close an **account** that we have agreed to pay interest on, we will pay interest up to (but not including) the date you closed the **account**.

5.2 Charges, fees, costs, and so on. You must pay all fees, charges (including foreign-exchange commission or charges), costs, expenses and commissions in relation to your **account** and our services at the rates which apply at that time or as you and we agree. If, in the case of electronic payments, if it is not clear who should pay the charges, you will pay our charges and whoever receives the payment will have to pay the agent bank's charges.

Standard Terms Terms and Conditions Governing Accounts

6 Account statements

- 6.1 Account statements. In line with our normal banking practice, we will send you account statements through the post or our **electronic services** or by any other method we have agreed with you. You must tell us in writing if you do not receive an account statement within seven days of when you usually receive it. If you do not tell us, we will treat you as having received it. If you tell us about or we become aware of any incorrect or missing entry, information or amount in the account statement, we will correct the error and tell you promptly.

7 Our responsibilities

- 7.1 Care and skill. When providing you with any service in relation to your **account**, we will act with reasonable care and skill in line with the standards and practices of the banking industry and this **agreement**. We will decide the date that a transaction is recognised in line with the standards and practices of the banking industry.
- 7.2 Agents and so on. In providing our services to you, we may use any system for communication, clearing, settlement or payment, intermediary or correspondent bank, agent or other person or organisation. We will act in line with any rules and regulations of any system for clearing, settlement or payment, intermediary or correspondent bank that we choose and any international laws, rules and regulations that apply. You acknowledge that we and our correspondent bank also have to act in line with the laws and regulations of various jurisdictions which relate to money laundering, terrorism funding and legislation or rules on sanctions (for example, political measures taken against one or more jurisdictions).
- 7.3 Using other organisations. As far as we are allowed under the laws or regulations that apply, we may pass or subcontract any part of our banking operations to anyone in any jurisdiction. We may also deal with and use the services of any of **our members** when providing our services to you.

8 Your responsibilities

- 8.1 Monitoring your **account**.

Standard Terms Terms and Conditions Governing Accounts

It is your responsibility to do the following.

- (a) Monitor the balance of your **account** and promptly tell us in writing of any unauthorised payments or withdrawals from your **account** or of any suspicious matter to do with your **account**.
- (b) Check all account statements (including electronic statements and transaction records), and promptly tell us in writing of any unauthorised or wrong entries (payments in or out) or other inaccuracies. You must do this within 14 days from receiving the statement or, in the case of an electronic statement, within 14 days from the date of the statement. If you do not do this, you have accepted your account statement, electronic statement or transaction record to be correct, final and conclusive.
- (c) Promptly tell us in writing about any change in your postal address, phone number, fax number or email address that we use to communicate with you, or any relevant change to any of your information we have in our records (including your signature, authorised signatory and mandate). You must also send us any documents we need to support this change. We will need at least seven **business days** from receiving this information to change our records, after which the updated change will apply.
- (d) Take reasonable care and precautions and have adequate internal-control procedures and security arrangements to prevent fraud, forgery or other unauthorised use of cheques, payment instructions, withdrawal requests and so on in relation to your **account** or service.
- (e) Tell us immediately if you become aware of any actual or suspected fraud, forgery or other unauthorised use of your **account** or any other matter concerning your **account** that you think looks suspicious.
- (f) If you use cheques, you must immediately:
 - (i) tell us in writing if you do not receive a chequebook within two weeks of asking for it;

Standard Terms Terms and Conditions Governing Accounts

- (ii) tell us about, and put a 'stop' on, any cheque which is lost or stolen; and
- (iii) return or destroy all unused cheques when your **account** is closed, to prevent any fraud, forgery and unauthorised use of your **account**.

8.2 Instructions. When you ask us to pay, withdraw or transfer funds, it is your responsibility to make sure that you give us complete, clear and accurate information (including all information we need in our standard application forms) so we can carry out your request.

9 Suspending and closing your account

9.1 You or us closing your **account**. Either of us may close your **account** at any time and, if it says so in the **supplementary terms**, the person closing the **account** will give notice to the other before they do so. When your **account** is closed, you must pay us promptly all amounts you owe us, including overdrawn amounts (if any), interest, costs, expenses, commission and any other charges you owe on the **account**. If your **account** is in credit, we will pay you the balance (after deducting any amount you owe us) by posting a cashier's order or a banker's draft for the balance to the address we have for you in our records or in any other way we decide. We will not pay interest on unclaimed balances of closed **accounts**. This **agreement** will continue to apply until you and we have met all of our responsibilities.

9.2 Us suspending or closing your **account**. We may immediately suspend, freeze or close any **account** at any time without giving you notice or without giving any reason if:

- (a) any law or regulation which we have to keep to makes it illegal to maintain or allow you to continue to use your **account**;
- (b) we decide or have reason to suspect that the **account** is being used for or in connection with any fraudulent or illegal activities or transactions (including gambling, money laundering, funding terrorism, or tax evasion);
- (c) we find out about a continuing or potential dispute or any allegation of fraud or wrongdoing in your organisation or your management team

Standard Terms Terms and Conditions Governing Accounts

or between your directors, shareholders, authorised signatories or your partners;

- (d) we receive instructions from your authorised signatories or any of your directors or partners (whether or not the director or partner is an authorised signatory to your **account**) which contradict your instructions; or
- (e) you fail to keep to any part of this **agreement**.

Where we are allowed under relevant laws and regulations, we will tell you we have suspended or closed your **account** as soon as we can.

- 9.3 Ending our services. When your **account** is closed or suspended, we will automatically end all services in connection with the **account**.

10 Money you owe us

- 10.1 Money you owe us for charges, fees, interest and taxes and so on. If you owe us any money, fees, interest, commission, costs, tax, charges or other amounts (whether due immediately or later), we have the right, at any time, without giving you notice, to set off and deduct from your **account** the amount owed, even if this would make your **account** overdrawn. To do this, we may also combine or consolidate all or any of your **accounts** with us, whether your **accounts** are held in your name only or jointly with others. If we need to convert currency, we will do so using our currency exchange rate in force at the time.
- 10.2 Funds added by mistake. If funds are credited to your **account** by mistake, we may, once we are aware of the mistake, immediately deduct the funds from your **account**. We will tell you about the mistake and the amount we have deducted. If you have used or withdrawn the funds, you must return the funds to us as soon as we have told you about the mistake.
- 10.3 Our rights. Our rights under this clause apply as well as any security interest (for example, mortgage or pledge), right of set-off or other rights we may have under any law which applies.

Standard Terms
Terms and Conditions Governing Accounts

11 Covering us against loss

11.1 Indemnity. You agree to indemnify (cover) us against or pay to us (or both) all losses, damages, expenses, costs (including legal costs we pay or have to pay to our lawyers and losses, damages, expenses and costs arising out of claims or proceedings) which we may pay or have to pay as a result of:

- (a) any dispute you have or may have with your beneficiaries about opening, managing or maintaining your **account**;
- (b) us acting on the instructions of your authorised signatories which we believe in good faith to be genuine; and
- (c) you failing to keep to any part of this **agreement**.

11.2 What we are not legally responsible for. We will not be liable for any loss, damage, expense, cost, claim or proceeding, whether direct, indirect or consequential and whether arising under contract or not which you, or any other person, may suffer or face due to the following.

- (a) Us delaying or failing to carry out our responsibilities to you, if that delay or failure results from:
 - (i) us keeping to this **agreement** or to any law or regulation, order of court of the relevant jurisdiction, exchange controls or currency restrictions or sanctions legislation, anti-money-laundering or anti-financing-terrorism laws and regulations;
 - (ii) a payment or communication system failure, power failure, computer breakdown, mechanical fault or failure, problem or fault in any software program, or any government restrictions, intervention, emergency procedures or suspension of trading by any relevant market, civil order, act or threatened act of terrorism, natural disaster, war, strike or other circumstances beyond our control; or

Standard Terms Terms and Conditions Governing Accounts

- (iii) us using any communication, clearing, settlement or payment system, intermediary or correspondent bank, agent, or anyone else we may choose, to carry out our responsibilities to you, or their act or failure to act.
- (b) You failing to keep to the terms of this **agreement** or in any way being involved in fraud, forgery or other unauthorised use of your **account**.

12 Foreign-exchange risks, currency risks and so on

- 12.1 International payments. International payments are made under the rules and regulations of the relevant system for clearing, settlement or payment with which we and any intermediary or correspondent bank must keep to, and the laws and regulations of the jurisdiction where the payment is to be made. If you ask us to transfer funds to another jurisdiction, we will generally not convert those funds into the currency of that jurisdiction, unless you ask us to or we have to under the laws, rules and regulations of that jurisdiction.
- 12.2 Tax and currency risk. For foreign-currency **accounts**, you agree that:
- (a) you will be responsible for any taxes and you will accept the risk of loss in value of currency, or funds not being available for withdrawal at any time or when they become due for payment (if this applies) due to restrictions on converting currency, the availability of funds in that currency or transfers by the jurisdiction of origin of that currency, or any government action; and
 - (b) if the foreign currency is currency of any state or country of a monetary union, if anything relating to the monetary union happens which restricts availability, conversion, credit or transfers of that foreign currency or makes it impossible or impractical for us to carry out our obligations to you concerning that foreign-currency deposit or balance in your **account**, we do not have to pay you the funds in your **account**, whether in that foreign currency or any other currency.

Also, if we reasonably decide that we cannot effectively use the foreign-currency funds

Standard Terms Terms and Conditions Governing Accounts

deposited with us, we may do one or more of the following.

- (i) Suspend, stop or reduce our interest payments on the funds for a period we may reasonably decide.
- (ii) Charge you interest or other charges on the deposit at our rates which apply at that time.
- (iii) In the case of fixed deposits, change the term of the fixed deposit.

If any of the above happen, we will tell you as soon as possible.

12.3 Risks of foreign exchange. You agree that we can convert funds, at our rate of exchange which applies at the time, to the currency of your **account** and you will accept any loss in value of the funds resulting from changes to the foreign exchange rate if:

- (a) you make deposits, withdrawals or transfers in a currency which is different from the currency of your **account**;
- (b) refunds into your **account** for unsuccessful transfers or payments are in a currency different from the currency of your **account**; or
- (c) we need to convert currency in connection with fees, charges or any transactions in relation to your **account**.

13 Sanctions

13.1 Keeping to Sanctions. Specific sanctions and regulations are imposed and enforced against certain countries, organisations and people by government and regulatory authorities in the jurisdiction where your **account** is opened and held, and the government and regulatory authorities of our intermediary/correspondent banks. Under these measures, we or our agents may not be able to process or take part in transactions which may result in us or the intermediary /correspondent bank not keeping to these sanctions or regulations or our internal policies relating to sanctions. As a result, we may, without affecting any other terms of this **agreement**:

Standard Terms Terms and Conditions Governing Accounts

- (a) refuse or delay in acting on your instructions or any transaction;
- (b) suspend, freeze or close your **account** immediately; or
- (c) pay you in alternative currencies based on a rate of exchange reasonably decided by us.

We will not be liable for any loss, damage, expense, cost, claim or proceeding, whether direct, indirect or consequential, which you or any other person may suffer or face due to us exercising any of our rights in this clause.

14 Your information

14.1 Customer information. We will treat information relating to you, your **account** and transactions on the **account** as confidential. However, unless the law says otherwise, you give us and **our members** permission to give any information relating to you, your **account** and your transactions and any member of the group of companies to which you belong, to the following.

- (a) **Our members** (including any successors).
- (b) Our advisers, data carriers, service providers and agents and any person providing services to any of them for meeting any internal requirements or to manage risk or to investigate a customer before entering into a relationship or an agreement with them or for providing banking and other services or products to you and any member of the group of companies to which you belong.
- (c) Any person (including any regulatory or government organisation or quasi-governmental authority (for example, a government or state-owned company or enterprise), agency, department or regulatory (including self-regulatory), financial, taxing or other authority or organisation), in any jurisdiction, in so far as we need to do so to keep to relevant laws and regulations or any order, directive or request which we are required to keep to, or which we in good faith believe that we should keep to.

Standard Terms Terms and Conditions Governing Accounts

- (d) Anyone who takes over or may take over all or part of our rights or obligations under this **agreement** or anyone this **agreement** (or any part of it) is transferred to or may be transferred to.
 - (e) Any person who we believe in good faith to be your director or other officer, shareholder, partner (in the case of a partnership), **account** signatory or legal advisor, or in the case of a trust **account**, the beneficiary of the **account**.
 - (f) Anyone we believe in good faith it is reasonable to give it to.
- 14.2 Legal right to release information. Our rights under this clause apply as well as, and without affecting, any other rights to release information which we may have under any agreement we have with you or any laws and regulations that apply.
- 14.3 Continuing permission. The permission you give by agreeing to this clause 14 will apply even after this **agreement** ends and your **account** is closed.

15 Communication

- 15.1 Communication from us. In line with our normal banking practice or as agreed with you, we may send any account statement, deposit confirmation or confirmation of any transaction, correspondence, notice or other communication to you by:
- (a) hand or by post to the postal address we have for you in our records;
 - (b) fax to the fax number we have for you in our records;
 - (c) email to the email address we have for you in our records; or
 - (d) using our **electronic services** or any other electronic media.

Where necessary, we can also give any notice and communication through the press, radio, television, internet or any other media we choose.

Standard Terms Terms and Conditions Governing Accounts

- 15.2 Any communication from us to you will apply from:
- (a) if delivered by hand - the time it is delivered;
 - (b) if sent by post - three **business days** after posting;
 - (c) if sent by fax - at the time shown in our transmission report as being successfully sent;
 - (d) if sent by email - at the time we send it to your email address;
 - (e) if sent by **electronic services** - at the time it was sent; and
 - (f) if made through the press, radio, television or internet – at the time it was made.
- 15.3 Communication from you. Any notice, instruction, correspondence or other communication you give us must be in writing and we must receive it. We may accept instructions by phone or over the counter, by fax, by our **electronic services** or by any other method we may agree with you. You must give us any application forms, authorisations or other documents we may need to do this.
- 15.4 Lost or delayed communication. Neither you nor we are responsible if any communication is delayed, intercepted, lost or in any other way fails to reach the other when it is being delivered or sent. This also applies if anyone else becomes aware of the contents of any communication when it is delivered or sent.
- 16 Changes to these standard terms**
- 16.1 Changes. At any time, we may make changes to these **standard terms** or the **supplementary terms**. We will give you reasonable notice of changes by either sending you the revised terms, putting them on our website and telling you about them or publishing them in the media. All changes will apply from the date stated in the notice or public announcement.
- 16.2 Not accepting these terms. If you do not accept the revised **standard terms** or the revised **supplementary terms**, you have the option to close your **account** before they take effect. If you do not close your **account** after

Standard Terms Terms and Conditions Governing Accounts

the date the revised terms come into effect, we will treat you as having agreed to the changes.

17 General

- 17.1 Representation. You agree that you will meet your responsibilities under this **agreement** and that all communication or documents you give us electronically or by fax or as photocopies are true copies of the originals, and that the originals are authentic and complete. You confirm that your obligations under this **agreement** are valid, binding and enforceable in line with their terms.
- 17.2 Recording. We may record any telephone conversations we have with any of your directors, officers or authorised signatories. These recordings will be our property and will, unless there is an obvious mistake, be conclusive proof of the conversation.
- 17.3 Scanned records. You agree that scanned records, electronic data or images of any form, cheque, method of payment or other electronic documents, instruction or communication in connection with your **account** can be used as evidence in any court proceedings as proof of their contents.
- 17.4 Joint and separate responsibility. If an **account** is held by two or more people jointly, or two or more organisations or business names, the **account** holders will be jointly and severally (jointly and separately) responsible under this **agreement**.
- 17.5 Keeping documents. We will keep original documents (for example, cheques, bonds, drafts, bills of exchange) and store any electronic data or images in relation to these documents, for as long as the law and the standards and practices of the banking industry say we must. After this time we may destroy them.
- 17.6 Tax and other charges. You must make all payments you owe us under this **agreement** without deducting any tax or other charges payable in relation to the payments.
- 17.7 Enforcing the conditions. If any of these **standard terms** or the relevant **supplementary terms** cannot be enforced or is no longer valid, it will not affect any of the other terms of the **standard terms** or **supplementary terms**.

Standard Terms

Terms and Conditions Governing Accounts

- 17.8 Failing to enforce our rights. If we decide not to enforce any of our rights under this **agreement**, it will not mean we will not do so in the future. It also does not mean the right no longer exists.
- 17.9 Assignment. You may not assign or transfer any right or obligation under this **agreement** without giving us notice in writing and getting our permission in writing beforehand. You agree that we may assign all or any of our rights and transfer all or any of our rights and obligations under or in connection with this **agreement**.
- 17.10 Governing law. These **standard terms** and the relevant **supplementary terms** are governed by the laws of the jurisdiction where your **account** is opened and held.
- 17.11 Other languages. If these **standard terms** or any **supplementary terms** are translated into a language other than English and there is any difference or inconsistency between the two, the English version will apply (unless otherwise agreed in the **supplementary terms**).

Supplementary Terms–China Terms and Conditions Governing Accounts

1 General

- 1.1 These supplementary terms will govern your **accounts** with us and services we provide in China and will apply as well as the **standard terms**.
- 1.2 Chinese version will apply. The **standard terms** and these **supplementary terms** are prepared in both English and Chinese. If there is any difference between the versions, the Chinese version will apply.
- 1.3 If there is any difference from the supplementary terms. If there is any difference between the **standard terms** and these **supplementary terms**, these **supplementary terms** will apply.

2 Definitions

The definitions in the **standard terms** also apply to these terms. Plus there are further definitions shown below.

Bank charges schedule means the schedule of fees and other charges we set.

PRC or **China** refers to the People's Republic of China. However, for the purposes of these **supplementary terms**, it does not include Hong Kong, Macau and Taiwan.

3 Withdrawals

- 3.1 Returning cheques. If a cheque is incorrectly completed, altered without authorisation, out of date, post-dated or is a dishonoured cheque, we can return it and charge you in line with the **bank charges schedule**.
- 3.2 Fund transfer services. We may check the details of any funds transfer you make. We may not process your instruction if it does not keep to our requirements or if

Supplementary Terms–China Terms and Conditions Governing Accounts

we cannot confirm the details of the fund transfer with you or your contact person.

- 3.3 Conflict of interest. We may not act on any instruction or request to make a payment or withdrawal in relation to the **account** if we have an interest or claim for the account or over the money in that **account**.
- 3.4 Dishonoured orders. If any order lodged with us for payment, withdrawal or otherwise is not honoured (paid) for any reason, we will let you know as soon as possible and may hold the order while we wait for your instructions. We will not be legally responsible for any damage or loss due to any dishonoured order, unless the damage or loss is caused by our gross negligence or deliberate misconduct.
- 3.5 Changing orders. We may not process any request to change, not pay, cancel or refund an order. If we do, we may set conditions and you will have to pay a fee which we set.
- 3.6 Limit on withdrawals. Depending on the laws of the **PRC** which apply, we can pay you any amount withdrawn from any **account** by:
- (a) paying you cash in RMB or any other currency at the buying rate we decide;
 - (b) issuing you with a cashier's order;
 - (c) issuing you with a demand draft in the currency of payment drawn from our overseas agent;
 - (d) making a transfer to an **account** with any other bank in the currency of the deposit in line with your written instruction; or
 - (e) any method we think is appropriate.

4 Interest and price

Supplementary Terms–China Terms and Conditions Governing Accounts

- 4.1 **Account Interest Rate.** We reserve the right to adjust applicable interest rate of account, due to any requirements rising from prevailing laws or regulatory authority or any change in the financial market. Any such adjustment is binding on you once the we send the relevant written adjustment notification to you.
- 4.2 **Working out interest.** We may use different methods to work out interest for deposits in different foreign currencies. Cleared amounts will start to earn interest from the date we receive them. We will pay any interest due into the relevant **account** at intervals we decide.
- 4.3 **Reliability of information.** Information we have quoted, including that on interest rates, exchange rates, share prices and product information, is not definite. The actual rate or price that will apply for a particular transaction can only be decided at the time when the transaction is entered into.
- 4.4 **Paying charges and fees.** You will have to pay charges or fees associated with your account and our services as set out in the standard terms, these **supplementary terms** as well as in our current bank charges schedule. You can see a copy of the current bank charges schedule at our outlets in the PRC or on our website at www.dbs.com/cn. You must make all payments without deducting any amounts for any tax, levy or any other charges now and in the future. As far as we are allowed by law, we will charge you the taxes we are charged under the **standard terms** and these **supplementary terms** or on any payment under the **standard terms** and these **supplementary terms**. We will have the right to take this amount from any of your accounts.
- 5 Your responsibilities**
- 5.1 **Blank bank voucher.** Before using any new blank bank voucher, you need to examine the voucher and tell us if you notice any problem with it.

Supplementary Terms–China Terms and Conditions Governing Accounts

- 5.2 Reporting loss. When a cheque is lost or stolen, you must promptly apply to the relevant court to begin the procedure for giving public notice to make a claim. We will have no legal responsibility for:
- (a) any payment made before we receive notice from you or the relevant payment suspension has been completed; or
 - (b) any payment made after the end of the valid period of the payment suspension.
- 5.3 Further warranty. If we ask, you must sign and deliver any documents and carry out any acts we (or our agent) may ask you to do so that we can provide our services or enforce these **supplementary terms**. If you fail to do so, we may suspend or delay providing the services, or set other conditions and you may have to pay extra costs.
- 5.4 Keeping to laws. You must keep to all laws which apply. If there is any difference between the laws and these **supplementary terms** or any other terms and conditions which apply to our services to you, the laws will apply. If any law tells us to, or we feel it necessary to, we will check any government approval or any other document you have. You must present these documents to us so we can review and check them.
- Whether or not the dealing with data is in local or overseas other jurisdiction, we will strictly protect and treat your information as confidential based on the applicable law of data protection.
- 5.5 Stopping you from issuing a dishonored cheque. You may not issue a dishonored cheque. If you issue a dishonored cheque or issue a cheque with the signature or seal which does not match the specimen signature or seal we have on our records (but you are not defrauding money or property), you may face penalties from the People's Bank of China. If you repeatedly issue dishonored cheques, we have the right to stop handling

Supplementary Terms–China Terms and Conditions Governing Accounts

your cheques or all of your payments and settlement business with the bank.

- 5.6 **Compliance with Laws and Regulations.** You shall conduct the business regarding settlement account in accordance with laws, administrative regulations and the relevant regulations of PBOC, and shall not use the bank settlement account to engage in any kind of illegal and criminal activities. You undertake to open and use your accounts in accordance with all applicable laws and regulations, and will not rent, lend, sell or purchase any bank account as you fully understand the relevant legal responsibilities and disciplinary measures. You are clearly aware of and understand the following relevant arrangements regarding account information change:

- (a) If your name, legal representative or person-in-charge, address or other account opening materials are changed, you shall submit the variation application together with relevant supporting materials to us within five (5) business days from the date of change.
- (b) If we find out that your name, legal representative or person-in-charge are changed, we will promptly notify you to come to us for the variation procedure. We have the right to take appropriate account transaction control measures if you fail to complete the variation procedure without reasonable grounds within five (5) business days upon the date of our notice.
- (c) If your business license or valid ID of your legal representative or person-in-charge contains a validity period and such credentials are not updated within ninety (90) calendar days or within the period set out in applicable laws or regulations (whichever is shorter) from the expiration of their validity period without

Supplementary Terms–China Terms and Conditions Governing Accounts

reasonable grounds, we have the right to suspend providing relevant account services.

- (d) You agree that in order to protect the security of the account, we have the right to send reconciliations to you every month for the purpose of rolling account reconciliation, regarding which you shall confirm with us at least once every three (3) months. We reserve the right to take appropriate account transaction control measures if you fail to complete the rolling account reconciliation within three (3) months. You can then only use the account as normal once the rolling account reconciliation is fully completed.
- (e) If you are dismissed or merged, dissolved, declared bankrupt or closed, or your business license is cancelled or revoked, you shall file an application to us for cancellation of bank settlement account within five(5) business days; if there are other circumstances that require cancellation of the account, you shall file the application to us in time.

The above-mentioned “account transaction control measures” includes suspending the non-counter account business, restricting the size or frequency of the account transaction, controlling the account for **only-receiving-no-paying** or **no-receiving-no-paying** but excludes those matters involving payment of public utilities like contracting to pay taxes, social insurance, water, electricity, communications, gas, heating, etc.

6 Suspending and closing accounts

- 6.1 Suspending or closing an account. We may give you written notice (or, in exceptional circumstances, no notice) and immediately suspend or close an **account** or stop the cheque or other settlement services (or all of these) for any reason set out in the **standard terms** or for any reason set out below. We will do this if:

Supplementary Terms–China Terms and Conditions Governing Accounts

- (a) you fail to provide your renewed identity documents before they expire; or
- (b) you no longer have a legal right to take part in civil activities.

After suspending or closing an **account** or stopping the services, we will have no further responsibility to honour any instruction, cheque, cashier's order, draft, or other negotiable instrument (cheque, bill of exchange or promissory note), no matter whether it is dated before or after the date when the **account** is suspended or closed or the services are stopped, or whether you have enough money in the **account** to cover the payment.

- 6.2 Returning documents. When we close the **account**, you must return all important blank bills, settlement certificates and **account**-opening registration certificates to us. You must also give us a formal statement for those certificates that you cannot return. We will not be legally responsible for any loss arising from these materials, and you must indemnify (protect) us for any loss we may suffer.
- 6.3 Dormant account. We may consider an **account** to be dormant if no transaction is made by you for a certain period in line with the laws of the **PRC**. We may use the money in the dormant **account** in line with the laws of the **PRC** which apply.

7 Collecting, processing and disclosing information

As far as PRC laws allow, we may use, process or disclose the information you have given us or the information relevant to you ("**Customer Information**") in line with the **standard terms** and this clause. You confirm that we have explained to you that we may use process and disclose this information so we can provide services to you, and for other purposes. You agree to accept all the risks of us using, processing or disclosing this information.

Supplementary Terms–China Terms and Conditions Governing Accounts

To the extent not prohibited by laws and regulations, whether the Customer Information is obtained by us based on the relationship between you and us or from any other sources, you agree and irrevocably authorize that:

- (i) we may at our sole discretion verify and collect the Customer Information from any other organizations, institutions or persons;
- (ii) we may keep and store the Customer Information in our customer database by such means and within such time period as we deem fit;
- (iii) we may use the Customer's Information and disclose, transfer and/or exchange the Customer Information to or with any or all such persons (whether situated in or outside PRC) as we may consider necessary or appropriate, including without limitation any member of the DBS Group, any sub-contractors, agents, service providers, or affiliates of the DBS Group (including their employees, directors and officers), any service provider who provides research, administrative, accounting, legal, data processing, logistics or other services to us, any third party fund manager providing you with asset management services, any competent authority or regulator of any country or region having jurisdiction over any member of DBS Group, self-disciplinary industry association, other financial institutions, correspondent and agent banks (e.g. correspondent and agent banks for system of CHAPS, BACS, SWIFT), credit reference agencies or credit bureaus for obtaining or providing credit references, clearing houses, clearing or settlement systems, any party in connection with any business transfer, disposal, our merger or acquisition, for any and all purposes as follows:
 - (a) providing any banking services to you or

Supplementary Terms–China Terms and Conditions Governing Accounts

- approving, managing, administering or effecting any transactions that you request or authorize;
- (b) meeting compliance obligations;
 - (c) conducting financial crime risk prevention and management activity;
 - (d) collecting any amounts due from you;
 - (e) conducting credit checks and obtaining or providing credit references;
 - (f) enforcing or defending our rights, or those of a member of the DBS Group;
 - (g) for our internal operational requirements or those of DBS Group (including credit and risk management, system or product development and planning, insurance, audit and administrative purposes);
 - (h) maintaining our or any DBS Group member's overall relationship with you (including marketing or promoting financial services or related products to you, and conducting market research);
 - (i) comparing any Customer Information with other information concerning you in our possession;
 - (j) obtaining or utilizing administrative, telecommunications, computer, payment, data storage, processing, outsourcing and/or other services;
 - (k) any our business transfer, disposal, merger or acquisition; and
 - (l) other reasonable purpose not prohibited by laws and regulations.

If any of the information you have given us relates to any other person or organization, you confirm that the source of such information is from the authorization of the person or entity possessing the information, you have lawfully obtained their sufficient permission and authorization to give us such information and for us to use, process or disclose the information for the above purpose. You confirm that you have explained to these people the risks of us using, processing or disclosing such information and these people possessing the

Supplementary Terms–China Terms and Conditions Governing Accounts

personal information have agreed to undertake the risks and consequence arising from the disclosure and usage of such information.

In order to comply with regulatory requirements, if you open basic account with us, you agree that we could upload or disclose your basic information to the Basic Financial Credit Information Database (including but not limited to the Commercial and Consumer Basic Financial Credit Information Database of the People's Bank of China) from time to time. If you have any credit business with us, you further agree that we may upload or disclose your credit information to the Basic Financial Credit Information Database from time to time. Credit information here includes not only credit transaction information, but also basic information of you).

We maintained DBS Bank (China) Limited Personal Information and Privacy Protection Policy ("**Privacy Policy**") as to our collection, use, storage, processing and disclosure of your personal information, which is published and updated from time to time on our official website www.dbs.com.cn. You confirm that you and relevant people possessing the personal information have read and accepted the Privacy Policy. We will collect, verify, store, use, process, disclose, transfer and protect personal information of the customer and connected persons in accordance with these Terms and Conditions and the Privacy Policy.

8 General

- 8.1 Checking the information. We will take your instructions, transaction information and documents based on the information that appear on the documents provided to us. We will not be responsible for checking the source, validity or accuracy of your instructions, transaction information and documents.
- 8.2 Reverse operation. If you operate your **accounts** or use our services in a way which does not keep to the

Supplementary Terms–China Terms and Conditions Governing Accounts

laws, or our rules or practice, we can reverse the relevant transaction.

8.3 Enquiry and complaint channel. We have launched "DBS Business Care" to provide corporate customers with one-stop service for daily business, transaction enquiry and complaint. Service hotline: 400 821 8881, email address: BusinessCareCn@dbs.com, mailing address: 29th Floor, China Resources Building, 5001 Shennan East Road, Shenzhen, recipient "DBS Bank (China) Limited - DBS Business Care".

8.4 Governing law. These **supplementary terms** are governed by the laws of the **PRC**. Any dispute will be dealt with by the PRC courts where we are based.

9 **Extra terms and conditions governing RMB contractual deposits, time deposits and call deposits**

9.1 RMB contractual deposits. You may make contractual deposits with us. We can decide on the deposit amount of RMB contractual deposits you are allowed to make. You will need to sign the agreement we give you and agree to our terms and conditions.

9.2 Deposit period for time deposits. We will agree the deposit period for a time deposit before or at the time you make the deposit. If the maturity date (the date it is due for payment) for a deposit falls on a day other than a **business day**, it will be the last day of the deposit period or be postponed to the next **business day**. We will work out the interest based on the actual deposit period.

9.3 Interest on time deposits. The interest rate is a simple interest rate fixed on the first day of the deposit period. We work out interest up to but not including the maturity date.

9.4 Interest on call deposits. We will add interest on call deposits each day at the call deposit rate we set. If we change the interest rate of call deposits during the

Supplementary Terms–China Terms and Conditions Governing Accounts

deposit period, we will work out the interest on the adjusted interest rates.

10 Keeping to tax requirements

- 10.1 Revealing information. You authorize us, our staff and any other person who has access to our records, registers or any correspondence or material to reveal all the information we have about you and your account (customer information) if this is necessary by law. This includes laws imposing any reporting or withholding obligations on us, such as the United States Foreign Account Tax Compliance Act as may be amended or replaced. This information may be passed to:
- (a) any of our branches, representative offices, related companies, subsidiaries, or any of our other offices, wherever they are based;
 - (b) any government, semi-government, regulatory, financial, monetary or other authority, agency body or person, whether in China or elsewhere; and
 - (c) any person or organisation we are under a duty to reveal, or we consider in good faith and in our interest to reveal, information to.
- 10.2 Telling us about a change in circumstances. You must promptly tell us in writing about any change to:
- (a) your details, circumstances, status (including any change in place of registration) residence, tax residency, address on record, phone and fax numbers and email addresses; and
 - (b) your constitution, shareholders, partners, directors or company secretary, or the nature of your business.
- 10.3 Co-operating with enquiries. You must co-operate fully with any enquiry we may make so that we can keep to any law such as the United States Foreign Account Tax

Supplementary Terms–China Terms and Conditions Governing Accounts

Compliance Act (as may be amended or replaced) and any other reporting or withholding requirements of any government. You must give us all relevant information, details or documents we may need so that we can do this.

- 10.4 Right to withhold payments. Any amount that we may be due to pay you will be governed by all laws which may apply, including any withholding tax requirement, foreign exchange restriction or control. We can withhold any amount to keep to these laws or keep the money until we have decided whether we need to withhold it as a tax requirement, foreign exchange restriction or control. We will not be legally responsible for any losses you may suffer as a result of this.
- 10.5 Closing your account. We can close your account at any time by giving you written notice without having to give any reason, to the extent we are allowed by law.
- 10.6 Inconsistent terms. If there is any difference between the terms shown here and any other terms governing the relevant product or service, these terms will apply.