

# **Terms and Conditions for Accounts and Related Services for Individuals**

**(Effective Date: 1 Jul 2014)**

**DBS Bank (China) Limited**

**星展銀行  DBS**

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Please note sections B to G will only apply if you choose to use the relevant Account/ Service.

If there is any inconsistency between the English and Chinese versions of these Terms and Conditions (these “**Terms and Conditions**”), the Chinese version shall prevail.

These Terms and Conditions shall apply to and be binding on the individuals holding one or more types of Account and/or using one or more types of Service described below at the Bank. Additional terms and conditions may be prescribed by the Bank from time to time in respect of certain Account /Service and is an integral part of these Terms and Conditions. Where the Customer uses additional products and services of the Bank, the applicable terms and conditions and other requirements of the Bank for such additional products and services shall apply together with these Terms and Conditions.

## A. General Terms and Conditions

(Applicable to all Accounts and Services described in these Terms and Conditions.)

### 1. Definitions and Interpretation

- (i) In these Terms and Conditions, the following words and expressions shall have the corresponding meanings:

“**Accounts**” mean any accounts described under Sections B to G made available to the Customer and “Account” means any one of such accounts.

“**Approved Communication Channel**” means the manner described in Paragraph A9(i) to (iv) below, or such other means as agreed by the Bank from time to time.

“**ATM**” means the Automatic Teller Machine and the Cash Recycling Machine (CRM) of the Bank and includes those of any Member Bank, if applicable.

“**Bank**” refers to DBS Bank (China) Limited (and its successors and/or assigns, including its branches).

“**Bank Business Day**” means in relation to RMB business, a day on which the Bank is open for business; in relation to foreign currency business, a day on which the Bank and the financial institution designated by the Bank in connection with such foreign currency transactions are open for business (excluding Saturdays, Sundays and other public holidays of the PRC).

“**Bank Charges Schedule**” means the schedule of the charges of the Bank, as determined from time to time by the Bank, copies and details of which are available from the Branches. Variations to the Bank Charges Schedule may be made from time to time pursuant to Paragraph A16.

“**Branch**” refers to any local branch or sub-branch of the Bank in the PRC providing banking services for individuals.

“**Card**” refers to the debit card issued by the Bank to individuals, by which the Customer can access such Accounts under his name and such Services as the Bank may permit.

“**Customer**” refers to any individual holding any Account and/or using any Service at the Bank.

“**Customer Service Hotline**” means the Bank’s telephone service facility available to Customers for the provision of banking service consultation, card loss report and other purposes as the Bank may determine from time to time.

“**PRC**” means the People’s Republic of China, for the purpose of these Terms and Conditions, excluding Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan.

“**Instructions**” means any instructions given by way of any communication method described in Paragraph A9 below, or such other method(s) as the Bank may from time to time determine and offer to the Customer.

“**Member Bank**” means any member banks of the China UnionPay ATM network and such other network as may be applicable.

“**Order**” shall have the meaning given under Paragraph A8.

“**Service**” means any service from time to time offered by the Bank subject to these Terms and Conditions.

- (ii) **Where the Bank has any right to exercise discretion as regards any matter under these Terms and Conditions, such discretion may be exercised by the Bank in such manner as the Bank shall solely decide.**

- (iii) In these Terms and Conditions, unless otherwise specified, a reference to:

(a) “**law**” means the applicable laws and administrative regulations of the PRC and ordinances, regulations, rules, implementation rules, measures, notices, replies, guidelines and other regulatory documents issued by the relevant regulatory and administrative authorities of the PRC (for the purpose of these Terms and Conditions, excluding the laws, regulations and regulatory documents of Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan);

(b) “**Including**” or “**includes**” means including or includes without limitation;

- (c) a law means that law as amended, supplemented or novated from time to time;
- (d) a clause is a reference to a clause of these Terms and Conditions;
- (e) where not inconsistent with the subject or context, words suggesting the singular shall include the plural and vice versa and words suggesting any gender shall include all genders; and
- (f) headings are inserted for reference only and shall not affect the interpretation of these Terms and Conditions.

## 2. Responsibilities for Security

The Customer shall (and shall procure his authorized representative or any other agent to, if such person has been appointed) exercise reasonable care, take reasonable and prudent precautions and establish adequate controls and security arrangements to prevent unauthorized fund withdrawal Instructions or other fraud, misuse or forgery in relation to any Account, Service, or (as the case may be) other services or products provided by the Bank. The Customer must notify the Bank immediately upon becoming aware of any actual or possible unauthorized use, fraud, misuse, or forgery. **The Bank does not assume any liability or responsibility to the Customer or any third party for the consequences arising out of or in connection with such actual or possible unauthorized use, fraud, misuse, or forgery, save only for direct losses to the extent directly due to fraud or gross negligence of the Bank or its employees.**

## 3. Credit Enquiry

The Customer irrevocably agrees and authorizes that the Bank may, in order to acquire knowledge of and verify the information of the Customer and ascertain the Customer's financial and credit situation, at any time conduct enquiries with regard to the credit report and other credit materials of the Customer with other banks, financial institutions and credit information services agencies (including but not limited to the Personal Credit Information Database of the People's Bank of China) for the following purposes or other purposes permitted by law: (1) reviewing the facility application of the individuals; (2) reviewing the credit card and semi-credit card application of individuals; (3) reviewing the security provided by individuals; (4) managing the risks relating to the loans advanced to individuals; (5) reviewing the credit situation of the legal representative and the shareholders of a legal entity or other organization if necessary for the facility application of or the security provided by such legal entity or other organization. The Customer hereby further authorizes the Bank to provide the personal basic information, credit transaction information and other information of the Customer to the above banks, financial institution and credit information services agencies and may use and retain the credit report and other credit materials of the Customer, whether the above review or application is approved by the Bank.

## 4. Deposits

Deposits may be made by the Customer in cash or through instruments, fund transfer or CRM. The Customer may make deposit in cash with any Branch, while the deposit through cash cheques may only be made with the local Branch. Any deposit (except for the deposit through the CRM) shall be accompanied by a deposit form completed and delivered by the Customer and will be acknowledged, normally by a transaction advice bearing the validation produced by the CRM or certification by the Bank's authorised signatory.

Cash or cheques should never be deposited by post. The Bank shall not bear any liability arising from or in relation to the loss or delay of any cash or cheque in transit.

Deposits through any cheques, drafts or other instruments take effect and the interests thereof accrue only upon the completion of the collection related to such instruments and after the collected fund is actually deposited into the Account opened by the Customer with the Bank. If any cheques, drafts or other instruments deposited by the Customer are returned unpaid, dishonoured, fail to clearly indicate the payee or for any other reason no payment thereunder is made into the Accounts opened by the Customer with the Bank, the deposit thereof shall not take effect and the Customer shall not be entitled to or request the Bank to pay any principal or interest in connection with such deposit. The Bank reserves the right to require the Customer to deposit the Bank with the immediately available funds in the same currency of the proposed deposit.

All the deposits accepted by the Bank shall be subject to and governed by these Terms and Conditions, the certificate on account opening and any other special terms and conditions in the documents applicable to such deposits. In opening an Account, the Customer shall present to the Bank his valid identification documents and open the Account using his real name in accordance with the Provisions on Use of Real Name on Personal Deposit Account and other relevant law. If the Customer opens the

Account through an agent, this is subject to consent by the Bank and the Customer shall present to the Bank his valid identification documents together with those of any of his agent.

## 5. Withdrawals

Withdrawals can be made by the Customer from the Account with the identification document and/or authorization document acceptable to the Bank at any Branch through the methods or in the means acceptable to the Bank and in accordance with the requirements of the Bank. The Bank may at any time change or terminate any withdrawal method/means or the identification document and/or authorization documents required for the withdrawal after giving notice to the Customer or making public announcement. Sums paid from an Account (whether representing principal or interest) shall be in the currency of that Account or (at the sole discretion of the Bank) its equivalent in RMB or other currency in which the Bank may provide cash at the Bank's then prevailing exchange rate.

Except as otherwise provided by the law, all the payments made by the Bank under the following circumstances shall be deemed as being paid to the Customer directly and have the same effect as if such withdrawal or fund transfer is made to the Customer personally. The Bank shall not be liable to the Customer or any other person in respect of the payment. The Customer shall provide such identification document as the Bank may require to prove the Customer's identity.

- (i) payment in accordance with an Instruction purporting to be duly signed and/or sealed or chopped by the Customer or his authorized representative or agent;
- (ii) payment in accordance with an Instruction purporting to be in the same type of payment authorization recorded with the Bank by the Customer or his authorized representative or agent; or
- (iii) under any other circumstance, payment in accordance with an Instruction which is, in the opinion of the Bank based on the Bank's reasonable reliance, made by the Customer or his authorized representative or agent.

The Bank has the right (at its discretion) to:

- (i) impose a limit on the amounts that may be withdrawn;
- (ii) set a minimum deposit amount;
- (iii) pay to the Customer any amount withdrawn from the Accounts by one or more of the following means:
  - (a) by cash payment in the currency of the Account of the Customer from which the withdrawal is made, or RMB or other currency in which the Bank is able to provide cash at the Bank's then prevailing buying rate;
  - (b) by effecting a transfer of the funds in the currency of the Account of the Customer from which the withdrawal is made to any other accounts in accordance with the Customer's written instruction;
  - (c) by issuing to the Customer a promissory note drawn by the Bank;
  - (d) by issuing to the Customer a draft in the currency of payment drawn on the Bank's overseas correspondent; and/or
  - (e) by such other means as the Bank at its discretion thinks fit.

## 6. Fund Transfer Services

Transactions involving transfer of funds between the Account and any other account of the Customer and/or third parties held with the Bank and/or with other banks can only be accepted to the extent not being against the law and the relevant provisions of the Bank. Such fund transfer transactions shall wherever practicable be processed on the same day or otherwise on the next Bank Business Day at the discretion of the Bank. **The Customer is solely responsible for ensuring the accuracy and completeness of the Instructions (including the amount of the funds to be transferred, the transferee's account name, account number and other information) given by the Customer. The Bank shall have no responsibility to verify any information contained in such Instructions. Upon receipt of the Instruction on fund transfer by the Bank, any subsequent Instruction of the Customer to cancel, revoke or amend such transfer Instruction will be not accepted or effected by the Bank, except as otherwise agreed by the Bank.**

The Bank shall be entitled from time to time to determine and impose any limit on the amount, frequency of use or manner of use of the fund transfer services and determine the charges on the Service on the

fund transfer and the cut-off time of fund transfer transaction.

**The Customer acknowledges and agrees that, the Bank shall not be liable for any loss or delay as may be incurred in the process of the fund transfer or transmission, any mistake, omission or damage as may occur in the process of the information transmission, or any false interpretation of the information received by the Bank, except for those caused by the fraud or gross negligence of the Bank.**

Without prejudice to the Bank's rights under these Terms and Conditions and applicable laws, the Customer understands and acknowledges that, any payment from overseas banks through telegraphic transfer to the Account of the Customer with the Bank will be credited into the relevant Account of the Customer by the Bank in accordance with the payment instruction/notice of the relevant overseas paying bank. The Bank is not obliged but is entitled to at its discretion credit such payment into the Customer's Account prior to the actual receipt of the payment by the Bank. The Customer acknowledges and agrees that, in case the overseas paying bank fails to make the payment for any reason (including for the purpose of complying with any legal or regulatory requirements) and as a result the Bank fails to receive the payment which has been credited into the Customer's Account, or the overseas paying bank requires the Bank to return such payment, the Customer shall unconditionally and immediately return to the Bank the funds which have been credited into his Account, and the Bank is entitled to debit the relevant amounts from the relevant Account or any other accounts of the Customer opened with the Bank and shall not be liable for any losses incurred by the Customer or any other person.

## **7. Customer's Specimen Signature**

The Account shall be operated by the Customer with the specimen signature (including signature and /or chop) of the Customer (including his authorized representative or agent) recorded with the Bank. Any documents executed or any transaction entered into with such specimen signature shall be legally binding on the Customer.

Except as otherwise agreed by the Bank, only one specimen signature may be recorded by the Customer with the Bank, and the Bank has the right to require the Customer to change or unify the specimen signature.

The change of specimen signature shall be made by the Customer personally with a written application to the Branch and the valid identification documents required by the Bank, or in other means permitted by the Bank from time to time. The change of specimen signature shall take effect upon the receipt of the Customer's application and completion of the procedures for the change of specimen signature. The change of specimen signature shall not affect the validity of the documents executed or transactions entered into with the former specimen signature before such change. The above rules shall also apply to the change of the specimen signature of the authorized representative or agent of the Customer, the statutory agent of the minors and any other person who has recorded his specimen signature with the Bank.

After the change of specimen signature takes effect, the new specimen signature shall supersede the former one recorded with the Bank for the purpose of operating the relevant Account of the Customer. The Customer shall immediately stop using any other specimen signature to operate the relevant Account.

## **8. Authority**

All instruments and other payment orders (collectively "**Orders**") drawn in the name of, or accepted by, the Customer and/or Instructions in respect of an Account must be signed or given by or on behalf of the Customer or his authorized representative or agent in strict accordance with these Terms and Conditions and other applicable authorisations, mandates or other documents in respect of such Account.

The Customer authorises the Bank to effect all Orders drawn in the name of the Customer and all Orders accepted and made by the Customer, to effect all Instructions given regarding Accounts, and to accept and act upon any receipts for money deposited with or paid to the Bank on the Accounts, provided that such Orders or Instructions are signed by the Customer or his authorized representative or agent on behalf of the Customer or, in the opinion of the Bank, appear to be signed by the Customer or his authorized representative or agent on behalf of the Customer.

**If any Order, Instruction, application or request lodged with the Bank by the Customer or his authorized representative or agent is not effected for any reason, the Bank shall only be obliged to notify the Customer as soon as practicable and retain such Order for the Customer until further Order is given. The Bank shall not be liable for any damage or loss suffered by the Customer resulting therefrom, except for any direct losses caused by the fraud or gross negligence of the Bank or its staff. The Bank shall be entitled to, at any time and at its discretion,**

**refuse to honour and comply with such Orders, Instructions, applications or requests by reason of the Customer's actual or contingent liability to the Bank or in view of any third party's interest in or claim in respect of, as may come to the awareness of the Bank, the relevant Orders, monies, securities, deeds, documents or property. The Bank shall not be liable for any of such actions.**

The Customer or his authorized representative or agent should use the same specimen signature and signing arrangement as those recorded with the Bank when signing all Orders, Instructions, applications, requests, confirmations or other documents.

## **9. Service Channels**

The Customer may communicate with the Bank and give to the Bank any Instructions:

- (i) by post – all written Instructions should bear the Customer's specimen signature and should be sent to the Branch at which the Account is held;
- (ii) by telephone – oral Instructions may be given by telephone Instruction (for which the identity verification procedure of the bank has been complied with) in respect of such Services as the Bank may from time to time permit;
- (iii) by facsimile – facsimile Instructions should bear the Customer's specimen signature and should be faxed to the Branch agreed in advance; or
- (iv) by other channels acceptable to the Bank from time to time.

Notwithstanding the above provisions, the Bank is entitled to restrict the service channels of one or more Services. Under this circumstance, the Customer shall contact with the Bank and give Instructions to the Bank only through the Service channel permitted by the Bank.

Any transaction effected by the Bank on the basis of:

- (a) such written or facsimile Instructions which bear a signature/chop consistent with the Customer's specimen signature in the Bank's records; and/or
- (b) such oral Instructions (as understood by the Bank);

shall be binding upon the Customer, whether or not made by the Customer or with the Customer's authorization, knowledge or consent and be subject to these Terms and Conditions and to other relevant provisions of the Bank. **Once given, such Instructions cannot be amended, withdrawn or revoked unless the Bank at its discretion consents in writing. The Bank may act in reliance on such Instructions and shall not be liable for any claim, obligation or loss resulting therefrom.**

Any documents executed by the Customer and delivered to the Bank by post shall be deemed as being truly signed by the Customer and legally binding on the Customer after the review of the Bank confirming the consistency of the specimen signature, and the Bank shall not be obliged to take any other verification measures.

Instructions transmitted by telephone, facsimile, post or other channels as permitted by the Bank may be accepted at the discretion of the Bank at the sole risk of the Customer and subject to such identity verification or other requirements and such other terms and conditions and charges as the bank may from time to time determine. The Customer recognises that telephone, facsimile and post are not secured communication channels.

The Customer shall on demand indemnify the Bank against any losses, claims, actions, proceedings, damages, costs, and expenses (including all reasonable legal and other costs and expenses) and any other liabilities howsoever arising in consequence of the Bank acting in reliance on the authenticity of any written, facsimile or telephone Instructions, given as aforesaid.

The Bank shall be entitled to, at any time and at its discretion, refuse to carry out any Instruction, even if a Bank's employee may have indicated acceptance or willingness to accept it.

## **10. Over the Counter Transactions**

Any operation of the Accounts at the counter of the Bank can only be made within the business hours of the Bank. Accounts may be operated by the Customer at the Branch at which the Account is maintained and if so permitted by the Bank, at any other Branches of the Bank so permitted. All such operation permitted at places apart from the Branch at which the Account concerned is maintained shall be subject to the terms and conditions, restrictions and/or regulations as the Bank shall determine from time to time.

The Customer shall examine the transaction advice after each transaction and before leaving the counter to ensure that the appropriate transaction has been carried out correctly. The Customer acknowledges and agrees that, rectification of any error requested by the Customer afterwards may not

be possible.

#### **11. Value Date**

The effective value date for all Account transactions will be determined by the Bank. The Bank may approve or reject any payment Instructions or cheques drawn, by reference to the actual or projected account balance as at the transaction date.

#### **12. Payment of Interest, Interest Rates and Exchange Rates**

Interest will only accrue on funds which have been successfully deposited (including transmitted) to an Account. All deposit interest rates and exchange rates for currency conversion transaction shall be at rates determined by the Bank from time to time at its discretion.

**Interest shall accrue daily on the balance of all interest bearing Accounts of the Customer. The basis of calculation of interest is at the Bank's discretion from time to time. Details are available from the Customer Service Hotline and from the Branches. Collected amounts bear interest from the date of receipt of payment and crediting of the same into the Account. Interest due shall be credited to the relevant Account at intervals determined by the Bank from time to time. If an interest-bearing Account is closed before end of an interest period, interest will be paid up to but excluding the day of account closure.**

The interest on the Accounts in RMB or any foreign currencies shall be calculated on the basis of 360 days a year, except that those on the Accounts in Hong Kong Dollar, Pound Sterling and Singapore Dollar shall be calculated on the basis of 365 days a year.

#### **13. Insufficient Funds**

No payment, fund transfer, insurance or wealth management product purchase or other Instructions will be carried out if the balance of the Customer's Account, that are required to carry out the same, are insufficient. **The Bank shall not be liable for any consequences resulting from delay in implementation or non-implementation thereof.**

Where the Bank receives several Instructions on payment or other transactions, the total amount of which exceeds the balance of the Customer's Account or any withdrawal limit, the Bank is entitled to disregard the dates of relevant Instructions and sequence of such dates and choose to exercise one or more of such transactions or Instructions at its discretion.

#### **14. Restriction for Fund Use**

**The Customer irrevocably authorises the Bank to restrict the use of the relevant funds in the Customer's Account in order to ensure that there are sufficient funds to implement any Instruction delivered by the Customer or based on any other reasonable reason.**

#### **15. Foreign Exchange Transactions**

The Bank shall only accept Instructions for currency exchange transactions for such currencies available for transaction as the Bank may determine from time to time.

The actual exchange rates for currency exchange transactions will be determined by the Bank at the time such transactions are effected. The Customer may obtain details of the exchange rates through the Branches or via the Customer Service Hotline.

Withdrawals of foreign currency deposits in foreign currency cash require three Bank Business Days' prior notice. The Customer acknowledges that such withdrawal is subject to availability of the relevant currency.

Coins are not accepted for cash deposits to foreign currency deposit Accounts. Where the Customer withdraws small change from the foreign currency deposit Accounts, the Bank is entitled to convert such small change into RMB at the Bank's then prevailing rate and make the payment to the Customer in RMB.

For dealings in any transaction or cash settlement, the Customer acknowledges that there may be profits or losses arising as a result of exchange rate fluctuations which shall be entirely for the Customer's account and risk, where the Customer converts the funds in the Account into other currencies other than that of the relevant Account.

#### **16. Bank Charges**

**The Customer shall pay the fees and charges as the Bank may determine from time to time, which are shown in the Bank Charges Schedule. In case there is any change of such fees and charges or calculation basis, the Bank will make a public announcement in the business site of**



the relevant Branches or make a 30 days' prior notice to the Customer by such means as the Bank thinks fit. The Customer shall pay any fees, charges and/or commissions charged by the Bank in accordance with the Bank's requirements promptly. For avoidance of doubt, the "30 days' prior notice" shall not apply to any fee adjustment which is not within the Bank's control. The Customer may log in the website of the Bank ([www.dbs.com/cn](http://www.dbs.com/cn)) for the latest Bank Charges Schedule.

As long as the provision in the first paragraph of this clause above is satisfied, the Bank has the right to impose deposit charges on Accounts with balances from time to time at its discretion.

The Customer irrevocably agrees that, the Bank shall be entitled to debit the Account all fees, charges, costs and other amounts arising from any withdrawal, transfer and/or effecting other transactions or Instructions without the prior consent of the Customer. Unless a prior notice has already been given, the Bank will inform the Customer of the nature and amount of the sums debited as soon as possible after any such amount is debited.

#### **17. Collection Costs**

Subject to the provisions of the then applicable laws, the Bank may take reasonable actions to enforce these Terms & Conditions including engaging lawyers and/or third party debt collection agents to collect any sums that the Customer owes the Bank with advance notice to any of the Customer's addresses known to the Bank. The Customer shall indemnify the Bank on demand for all reasonable legal and other costs and expenses (including without limitation the litigation fees, attorney fees, valuation fees and travelling expenses) incurred in connection with the exercise or realisation of the Bank's rights or interests under these Terms and Conditions. The Customer also irrevocably agrees and authorises the Bank to disclose relevant information and materials of the Customer to such persons for these purposes.

#### **18. Issue of Demand Drafts or Promissory Notes**

Any demand draft or promissory note requested by the Customer may be collected personally by the Customer or if permitted by the Bank, by his authorized representative or agent.

Any request for amendment, stopping payment, cancellation or refund of a demand draft or promissory note shall be subject to the discretion of the Bank and to such conditions and fees as the Bank may determine from time to time.

#### **19. Amendments**

**The Bank is entitled to add, decrease or otherwise change any of the Services (as well as the related scope of and the operating requirements of the Services), the Bank Charges Schedule and/or these Terms and Conditions from time to time.** When the relevant changes to these Terms and Conditions increase the charges of the Bank and/or the liabilities and obligations of the Customer, the Bank will give at least 30 days' prior notice to the Customer unless such changes are not within the Bank's control. In other cases, notice shall be given by the Bank within reasonable time. Such notice may be given by such means as the Bank at its discretion sees fit, including making a public announcement in the business site of the relevant Branches. **Any Customer who does not close his relevant Account(s) prior to the expiration of such notice shall be deemed to have agreed to such changes or amendments.**

If at any time any part of these Terms and Conditions are or become illegal, invalid or unenforceable in any respect, the legality, validity or enforceability of the remaining part of these Terms and Conditions shall not be affected thereby.

#### **20. Right to Reject Transactions**

The Bank is entitled to reject a deposit, limit the deposit amount, return deposit or reject any Instruction at its discretion with or without prior consent of or notice to the Customer or giving reasons.

#### **21. Closure of Accounts**

**The Bank shall have the right to close any or all Account(s) of a Customer at any time by written notice to the Customer without any justification, and shall not be held liable for doing so. Upon dispatch of such notice, the Bank shall have no further obligation to effect any Instructions in relation to the relevant Account or to accept or pay any cheque, promissory note, draft or other instrument drawn, accepted or made by the Customer, whether such instrument is dated before or after the date of the account closure and notwithstanding that there may then be sufficient funds in the Account to cover the payment of such instrument.**

The Bank may close any Account with a zero balance or having no transaction or payment or

receipt of funds for a period of at least 6 continuous months (or for such shorter period as the Bank may prescribe), following not less than 30 days prior notice in writing sent to any one of the Customer's addresses known to the Bank.

The Bank has the right to suspend or close any Account at any time without giving any notice or reason if:

- (i) any legal or regulatory requirement prohibits the maintenance or operation of the Account, or renders the same illegal/non-compliant with law;
- (ii) the Customer commits any breach of any part of these Terms and Conditions or any other regulations of the Bank;
- (iii) the Account, in the Bank's reasonable opinion, is being used or is suspected of being used for any unlawful or improper activities;
- (iv) the Bank receives contradictory Instructions with regard to the operation of the relevant Accounts; or
- (v) the Bank receives the claims of any third party with regard to the Account of the Customer or the funds therein.

Where the Customer applies to close any Account opened with the Bank, he shall submit the written application for account closure and any other materials as may be required by the Bank from time to time to the Bank at least five Bank Business Days in advance.

Where any Account of the Customer opened with the Bank is closed by the Bank in accordance with the law or the provisions under these Terms and Conditions, the Customer shall timely go to the relevant Branch to complete the account closure procedures and return all the certificates, instruments or documents in relation to the Account to the Bank after notice is given by the Bank on the account closure. Failure by the Customer to return such certificates, instruments or documents to the Bank shall not affect the closure of the relevant Account and any losses caused thereby shall be borne by the Customer.

If there is any balance in the closed Account, the Bank may return such funds to the Customer by such means as the Bank thinks fit, including posting to the Customer a promissory note or other instrument at its discretion to any of the Customer's addresses known to the Bank or transferring such funds into any other account of the Customer known to the Bank, for the net balance less all charges and other outstanding amounts then due to the Bank.

Upon the closure of any Accounts or the termination or cancellation of the relevant Services, the Customer shall return all the properties of the Bank to the Bank, including the issued debit card, unused cheques or passbook.

**Notwithstanding the closure of any Account or the suspension or termination of all or any of the Services, the Customer and the Bank will remain bound by these Terms and Conditions. The Customer shall be liable to pay all the fees, charges, costs and other amounts and the outstanding payments until the closure of the Account or the suspension or termination of the Services, notwithstanding the termination of these Terms and Conditions.**

In case for any reason any payment is caused after the closure of any Account, all of such payment shall be the due debts of the Customer owed to the Bank and the Customer shall reimburse the Bank for such payments immediately.

## **22. Anti-money Laundering**

Where the Bank suspects or believes that any remittance or payment to or from any Account represents terrorist property, terrorist funding or the proceeds of drug trafficking, terrorist acts or any crime, or may otherwise be subject to sanction in various jurisdiction, the Bank may take, and may instruct or being instructed by any other member of the DBS Group to take, any action which it or such other member, in its sole and absolute discretion, considers appropriate to take in accordance with the laws, regulations and requests of governmental and regulatory authorities in various jurisdictions. Such action may include but is not limited to: the interception and investigation of any payment Instructions and other information or communications sent to or by the Customer or on the Customer's behalf via the systems of the Bank or any other member of the DBS Group; making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity; postponing processing the remittance or payment for a reasonable period of time for the purpose of carrying out such investigation and enquiries as the Bank considers necessary; and/or not effecting or accepting the remittance or payment.

Neither the Bank nor any member of the DBS Group will be liable for any loss (whether direct or

consequential and including, without limitation, loss of profits or interests) or damage suffered by any party arising out of:

- (i) any delay or failure by the Bank or any member of the DBS Group in processing any such payment Instruction or other information or communications, or in performing any of its duties or other obligations in connection with any Accounts or the provisions of any Services to the Customer, caused in whole or in part by any steps which the Bank or any other member of the DBS Group, in its sole and absolute discretion, considers appropriate to take in accordance with the aforesaid laws, regulations and requests; or
- (ii) the exercise of any of the Bank's rights under these Terms and Conditions. In certain circumstances, the action which the Bank may take may prevent or cause failure or delay in the processing of certain Instructions or information. Therefore, neither the Bank nor any member of the DBS Group warrants that the payment Instruction or other information and communication relating to any subject of any action taken pursuant to these Terms and Conditions in the Bank's system is accurate, current or up-to-date at the time it is accessed, whilst such action is being taken.

### **23. Reconciliation and Account Statement**

**The advices, statements, Account records and certificate of deposits (including but not limited to any tape recording, computer data records and any handwritten materials), unless there is manifest error, shall be conclusive and binding evidence for any litigation purpose or other purposes, which shall be binding on the Customer and the Customer shall be deemed to waive any right to raise objections to or pursue any remedies against the Bank in respect thereof.**

The Customer shall examine and verify the correctness of any entry in any advice, statement, record, certificate and evidence issued by the Bank to the Customer regarding any transactions and/or other matters, and any information provided by the Bank to the Customer by means applicable to the Customer (such as the e-statement inquiry) to see if there are any errors, discrepancies, non-compliances, inaccuracies, unauthorized debits or other transactions or entries arising from whatever cause (including but not limited to forgery, forged signature, fraud, lack of authority or negligence of the Customer or any other person) (collectively, the "Error") and notify the Bank immediately of such Errors if any. Unless the Customer notifies the Bank in writing of any such Errors within 90 days (or such other period specified) after the date of issuing by the Bank of the advice, statement, record, certificate and evidence to the Customer, such advice, statement, record, certificate and evidence shall be conclusive and binding upon the Customer in respect thereof and the Customer is not entitled to raise objections in respect of any transaction/or details recorded in any advice, statement, record, certificate and evidence for whatever reason (including but not limited to the reason that any transaction and/or record is made without the authorization of the Customer).

The Bank delivers to the Customer the bank statement in respect of any Account on monthly basis by means of e-statement inquiry function under electronic banking service, provided that bank statement will be delivered to the Customer in paper on monthly basis under any of the following circumstance: (i) the Customer applies, in a manner acceptable to the Bank, for monthly statement in paper; or (ii) it is required by applicable laws or regulators or the Bank in its sole discretion deems necessary to deliver monthly statement in paper. The Customer shall be responsible to apply for electronic banking service with the Bank and regularly log on the electronic banking system of the Bank to keep himself informed of the Account information in time.

Besides the e-statement inquiry and paper statement as mentioned above, the Bank may according to the market conditions and other rational reasons adopt e-mail, facsimile and other methods to deliver bank statement to the Customer, and the Customer authorizes the Bank to send the bank statement to any of the post addresses, email addresses or facsimile numbers of the Customer known to the Bank. The Bank has the right to reasonably change the delivery method of bank statement, provided that where such change occurs, the Bank will notify the Customer in the ways it thinks appropriate (including but not limited to making announcement on the business site and/or the website of the Bank). Where there has been no change of the balance in any Account one or more months after the period covered by the latest statement, the Bank does not need to deliver the monthly statement for such month(s).

If the bank statement cannot be successfully served to the Customer, in order to protect the Customer's personal information and fund safety, the Bank is entitled to and the Customer agrees that the Bank may (i) suspend or terminate sending or delivering any bank statement to the Customer, and/or (ii) suspend

or terminate the use of the relevant Service or Account by the Customer.

The Bank is not obliged to keep any bank statement or communications of the Customer.

#### **24. Set-off Right**

**In addition to all other rights and remedies available to the Bank and without prejudice to any lien, mortgage, pledge or other security (now existing or to be established at a later date), the Bank may (but is not obliged to) at any time without prior notice to or consent of the Customer, combine or consolidate all or any of the Accounts under the name of the Customer (or any other accounts whether or not they are jointly or severally held by the Customer) and set off or transfer any such amount standing to the credit of any one or more of such Accounts in or towards the satisfaction of the Customer's obligations, indebtedness or liabilities to the Bank under any Account with the Bank or under any Service or otherwise, whether such obligations, indebtedness or liabilities be joint or several, primary or ancillary and whether or not such obligations, indebtedness or liabilities shall be effected through any other Branches or are in the same currency as that of such Accounts. The Customer hereby agrees and authorizes the Bank to effect (or procure the effecting of) any necessary transfers and currency conversion. For a joint account, the Bank is entitled to set off any amount standing to the credit of the joint account against the obligations, indebtedness or liabilities of any of the holders of such joint account.**

#### **25. Lien**

**The Bank is entitled to exercise a lien over any or all existing or future property of the Customer which (for any reason) is in or which howsoever comes into the possession or control of the Bank as the continuing security for any obligations, indebtedness or liabilities of the Customer to the Bank until the discharge of such obligations, indebtedness or liabilities in full. The Bank may, to the extent permitted by the law, sell such property and apply the proceeds of sale, after deduction of expenses, to satisfy any obligations, indebtedness and liabilities (including the litigation fees, attorney fees, valuation fees and travelling expenses) owed by the Customer to the Bank. If such proceeds are not sufficient to discharge all the outstanding amounts owed by the Customer to the Bank, the Customer shall pay such shortfall upon the request of the Bank.**

#### **26. Death**

Upon death of the Customer, the Bank shall only proceed with the title transfer or payment of the balance in the relevant Account of such Customer to any heir(s) stated on the certificate on inheritance upon the provision of the certificate of inheritance which appears to be legally valid and is acceptable to the Bank by the heir(s) of the Customer, except as otherwise provided in these Terms and Conditions in respect of joint Account.

**These Terms and Conditions shall be binding on and enforceable against all of the heirs of the Customer and their authorized representatives or agents.**

#### **27. Limitation of Liability**

**Save only in cases of fraud or gross negligence of the Bank or its employees, neither the Bank nor the Bank's employees shall have any liability or obligation to the Customer or any third party in respect of:**

- (i) the use or operation of the Accounts or any other Services whatsoever;**
- (ii) the failure of the Customer to comply with these Terms and Conditions or act prudently in the business with the Bank;**
- (iii) the Bank's acting in accordance with, the Instructions given by the authorized representative or agent of the Customer, who the Bank believes to have been duly authorized by the Customer based on the Bank's reasonable judgement;**
- (iv) any mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation in connection with the Services, or act of God, act of terrorism, war, or declaration of moratorium or any other causes beyond the control of the Bank;**
- (v) the Bank's execution of Instructions given in accordance with these Terms and Conditions or any inability of the Bank to or decision of the Bank not to execute such Instructions;**
- (vi) the Bank's failure or delay of operating the Account or providing the Services in accordance with the Customer's Instruction;**
- (vii) the Bank's misunderstanding of any Instruction given by way of telephone, facsimile, email**

or otherwise by the Customer or such Instructions being intercepted or overheard by any third party; or

(viii) a loss, damage or delayed delivery of any cheque presented for clearing.

In any such case, such liability shall be strictly limited to direct and reasonably foreseeable losses of the Customer and any third party directly and solely arising as a result of any of the foregoing.

Except as otherwise agreed by the Bank in writing, the Bank shall not be obliged to provide any consultation, advisory or similar services to the Customer. The Customer acknowledges that he has received necessary independent advisory opinions in the relevant legal, tax, financial and other aspects with regard to any Account, Services, the transactions with the Bank and the transactions effected by the Bank in accordance with any Instruction of the Customer.

Any decision of the Customer on the opening of any Account, using of any Services or any transactions or investments (the "Investment") shall be made on the basis of the own independent assessment of the Customer and not in reliance on any advice, suggestion or information given by the Bank. The Customer also agrees that, even if such Investment is made based on the Bank's advice, suggestion or information for reference, the Bank shall not be liable for any losses or damage of the Customer resulting from such Investment and the Customer will neither claim against the Bank nor participate in any actions or proceedings against the Bank in respect thereof. The Customer acknowledges that he shall seek independent and professional advices before making any Investment, and with regard to any matters relating to these Terms and Conditions, the Bank is not an independent and professional advisor.

## 28. Recording and Document Retention

In the process of providing the Services by the Bank under these Terms and Conditions, the Customer agrees that the Bank may (but shall not be obliged to) record the oral Instructions of the Customer or any conversation between the Customer and the Bank. **All such recordings shall remain the property of the Bank and shall be conclusive evidence of the Instructions given by the Customer and the communications between the Bank and the Customer and shall be legally binding on the Customer.**

To the extent permitted by the law, the Bank may at its discretion determine the retention periods for the material, information and other documents of the Customer after which originals may be destroyed. Microfilm or other image copies may be taken of the original documents and such microfilm or image copies shall be regarded as of equivalent authenticity and effect as the originals.

All the recording, microfilm and image copies shall be of full legal effect of evidence in respect thereof and legally binding on the Customer.

## 29. Personal Data

For the purpose of the opening or maintenance of any Account with the Bank or the receipt of any other banking Services from the Bank, the Customer shall from time to time supply the Bank with its information and/or the information of the actual or proposed security providers (if any) and/or other related individuals or entities (individually or collectively referred to as the "Customer Data").

**To the extent not prohibited by the law, whether the Customer Data is obtained by the Bank based on the relationship between the Customer and the Bank or from any other sources, the Customer agrees and irrevocably authorizes that:**

- (i) the Bank may at its sole discretion verify and collect the Customer Data from any other organizations, institutions or persons;
- (ii) the Bank may keep and store the Customer Data in the Bank's customer database by such means as the Bank deems fit;
- (iii) the Bank may use the Customer's Data and disclose, transfer and/or exchange the Customer Data to or with any or all such persons (whether situated in or outside PRC) as the Bank may consider necessary or appropriate, including without limitation any member of the DBS Group, any service provider who provides research, administrative, accounting, legal, data processing, logistics or other services to the Bank, and any competent authority or regulator of any country or region, for any and all purposes as follows: (a) providing any banking services to the Customer; (b) comparing any Customer Data with other information concerning the Customer in the Bank's possession; (c) publishing, improving and promoting any banking services provided by the Bank and any other member of the DBS Group to the Customer; (d) storage or processing of the Customer Data; (e) any laws,

regulations or regulatory requirements of any country or region; (f) other purposes as reasonably determined by the Bank; and

- (iv) the Bank may retain the Customer Data for any time period as it considers necessary or appropriate (no matter whether the Account is closed, the Service provided by the Bank to the Customer is ceased, or the Customer's relationship with the Bank is terminated) and may deal with or dispose of such Customer Data at its sole discretion without any liability to the Customer after such period.

The Customer shall ensure that all the individuals or entities whose personal or other information is or will be supplied to the Bank as the Customer Data have consented to the provision of such Customer Data to the Bank and have agreed to the terms as referred to in the provisions set out in this clause.

The agreement, authorization and permission relating to the usage, storage, transfer, exchange and disclosure of the Customer Data shall remain effective notwithstanding the termination or amendment of the terms and conditions relating to the Customer Data, closing of related Accounts, cessation of related banking services, or termination of the Customer's relationship with the Bank. All the terms and conditions relating to the Customer Data shall be deemed as an integral part of all contracts, agreements, and other binding documents entered into or to be entered into between the Customer and the Bank. The Customer hereby confirms that in the above provisions, the Bank has described and set out the scope and circumstances in which the Bank may need to provide the Customer Data to entities and/or persons other than the Bank. The Customer has been aware and consented that the Bank may use, provide and disclose the Customer Data in accordance with above provisions and the Customer has understood and been aware of the potential consequence of giving such consent.

### **30. Amendments of Personal Information**

The Customer warrants that all the information given to the Bank (whether in an account opening form or otherwise) are, to the best of the Customer's knowledge, accurate. The Customer undertakes to notify the Bank in writing immediately of any change of address, telephone number or other personal information recorded with the Bank. The change of the Customer information shall take effect only after the receipt of the abovementioned notice and the completion of the relevant procedures by the Bank. Except as otherwise agreed by the Bank, the change of the Customer's information shall be made with the relevant Branch by the Customer personally with such certification documents as may be required by the Bank from time to time. All the losses arising from the failure of the Customer to provide the Bank with the latest personal information of the Customer shall be assumed by the Customer himself.

All communications sent by post addressed to any address of the Customer known to the Bank shall be deemed to have been duly served to the Customer. Where in the Bank's opinion it may not be possible for communication to be delivered to any address of the Customer known to the Bank, the Bank may in its sole discretion stop sending further communication (including but not limited to the account statement, debit/credit advices and other communications) to such address or the Customer. If necessary, the Customer may request the Bank in writing to provide the copy of the account statement or other documents as the certification on the transactions relating to the relevant Account, in respect of which charges are payable to the Bank in accordance with the Bank Charges Schedule.

### **31. Suggestions and Complaints**

If the Customer has any suggestion or complaint regarding the Services provided by the Bank, he can call the Customer Service Hotline as may be published by the Bank from time to time or write to the manager of the relevant Branch at which the Account is held. All the suggestions and complaints of the Customer will be dealt with in accordance with the Bank's internal procedures.

### **32. Further Assurance**

The Customer shall at the request of the Bank, promptly execute and deliver such documents and perform such acts as the Bank (or its authorized representative or agent) may request to allow the Bank to provide the Services and execute these Terms and Conditions.

Failure of the Customer to comply with such requests from the Bank (or its authorized representative or agent) may result in discontinuance of such Services provided by the Bank, delay, additional costs or requirements and/or other consequences in relation to such Services, all of which shall be assumed by the Customer.

### **33. Joint Account**

If any Account is a joint Account:

- (i) any obligations and liabilities of the Customers to the Bank in connection with the Account shall be joint and several;
- (ii) for each joint Account, unless the Bank has agreed in writing that the joint execution arrangements by all the holders of a joint Account will apply, each holder of a joint Account shall be separately and independently entitled to exercise all rights in respect of that Account including the right to open, operate (including deposit, withdrawal, fund transfer, creating security, entering into transaction relating to insurance product/wealth management product/investment product (including but not limited to subscription, cancellation, early withdrawal and conversion)) and close the Account;
- (iii) if a joint Account is designated by the Customer for the transactions relating to insurance product/wealth management product/investment product (including but not limited to subscription, cancellation, early withdrawal and conversion), the execution arrangement of such joint Account shall apply to the execution of all such transaction and relevant documents;
- (iv) if prior to acting on any Instructions, the Bank receives contradictory Instructions, the Bank may at its discretion refuse to act in accordance with such Instruction, unless all the holders of the Account give fully consistent Instructions; and
- (v) Except as otherwise provided by the law, on the death of a person who is one of the joint Account holders, if the signing arrangement for the joint Account is such that signing by any one of the joint Account holders shall be effective, the Bank will still allow the rest of Account holder(s) to operate the Account based on his/their specimen signature(s); if the signing arrangement for the joint Account is such that signing by all the holders of such joint Account is required, the Bank will permit the operation of such joint Account only when all the legal heirs of the deceased Customer and all the rest of the joint holders of such Joint Account reach an agreement on the operation of the joint Account. The above provisions shall be without prejudice to any right the Bank may have in respect of, or arising out of any lien, mortgage, pledge, set-off, counter-claim or otherwise whatsoever and the Bank may also at its discretion take any step or legal proceedings at the Customer's expenses and costs.

#### **34. Use of Seal / Chop and Liability**

**If the specimen signature of the Customer recorded with the Bank is seal or chop, the Customer undertakes that any documents affixed by such seal or chop (including similar seal or chop) shall be deemed to be true, valid, executed by the Customer and binding on the Customer, even if the use or affixture of such seal or chop has not been authorized by the Customer, exceeds the authorization scope granted by the Customer, is fraudulent or such seal or chop are forged. The Bank is not obliged to verify the authenticity of such seal/chop, or check if such use and affixture is duly authorized by the Customer. However, the Bank shall be entitled to refuse to act in accordance with any Instruction affixed with such seal/chop.**

**The Bank shall not be liable to the Customer or any third party for acting in accordance with any documents affixed with such seal or chop. The Customer undertakes to, upon the request of the Bank, indemnify the Bank against any claims, liabilities, losses and expenses incurred arising from effecting (or refusal to effect) of any Instruction affixed with such seal or chop, or arising from any payment of or negotiating any amounts in respect of such documents.**

**If a seal or chop used for operating any Account is lost or stolen, the Customer shall immediately notify the Bank in writing and go to the relevant Branch personally to execute the relevant documents as required by the Bank (such as indemnity for the loss of personal seal or chop). The Bank shall not be liable for any loss suffered by the Customer arising from a payment or transaction effected prior to the time when the Customer has duly signed the relevant documents and the Bank has reasonable time to complete the procedures in relation to the loss of seal or chop.**

#### **35. Waivers**

Any failure or delay by the Bank in exercising any right or remedy shall not be treated as a waiver of such right or remedy and any single or partial exercise of any right or remedy shall not prevent its further exercise. Neither any particular dealing between the Customer and the Bank nor any particular waiver shall be deemed as a waiver for any other instance. The Bank's rights and remedies shall continue in full force and effect until they are specifically waived in writing by the Bank.

#### **36. Assignment**

These Terms and Conditions are for the interest and benefit of the Bank, its successors and/or assignees, despite any change due to merger, amalgamation, consolidation or otherwise in the Bank or

its constitution or in any such successor or assignee. The Customer confirms and agrees that the Bank may assign or transfer any of its rights and/or obligations under these Terms and Conditions and in respect of any related services, transactions and/or related documents to its successor(s), assignee(s), transferee(s), any member of the DBS Group or any other third party, who shall become vested with and entitled to all the rights, interests and/or obligations formerly vested in the Bank.

### 37. Correction of Records

Notwithstanding any provisions to the contrary, whether express or implied, the Bank is entitled to and the Customer authorises the Bank at any time (whether before or after issuance of the account statement to the Customer and/or making entries to the passbook of the Accounts concerned) upon discovery of (i) any entry made by mistake; (ii) any omission of entry; and/or (iii) any error in calculation in relation to any of the Accounts and/or relevant transactions, to rectify its books and records and to make corrective entries (whether credit or debit) to the account statement and/or passbooks of the Accounts concerned. **The Customer agrees and authorises that, if the Bank makes any payment exceeding the amount payable into the relevant Account due to such error or omission, the Bank is entitled to adjust the relevant books and records, require the Customer to return such amounts and/or debit such amounts from any Account of the Customer with the Bank.**

### 38. Customer Identification

In any circumstances, the Bank has the right to request additional valid identify certification documents from the Customer, including identification certificate of the PRC or other region/country where the Customer belongs, and/or address proof.

Without prejudice to any other provision under these Terms and Conditions, the Customer undertakes to promptly renew and update the identification and registration documents (collectively "Identification/Registration Documents"), including the Identification/Registration Documents of the Customer and his authorized representative or agent. The Customer shall promptly provide the Bank with an original copy or a certified true copy of the renewed and updated Identification/Registration Documents. The Customer acknowledges and agrees that the Bank is entitled to suspend the Customer's operation of any Account(s) and/or use of any Services from the time when any of the Identification/Registration Documents of the Customer expires to and till the time when the Bank receives the original copy or certified true copy of the renewed and updated version of the relevant expired Identification/Registration Documents. **In no event shall the Bank be liable for any losses or damages (whether direct or consequential and including, without limitation, loss of profit or interest) suffered by the Customer arising out of the Bank's suspension of the operation of any Account or use of any Services in accordance with this clause.**

### 39. Minimum Deposit / Balance

The Bank may at its discretion:

- (i) levy a periodic service charge if the average monthly balance of the Account falls below the minimum balance required by the Bank; and
- (ii) pay a lower rate of interest if the balance of the Account is below such particular amount as may be determined by the Bank from time to time, to the extent not being against the laws and regulations. The Customer may enquire the Bank about such particular amount.

### 40. Minor Account

For any Customer under the age of 18, only the Accounts for minor may be opened and all the legal liabilities and obligations relating to the use of such minor Accounts shall be assumed by the statutory agent of such minor.

If the minor Account is a minor trust Account, the Customer and his statutory agent shall come to the Bank to go through any procedures as required by the Bank when the Customer reaches the age of 18, otherwise the Bank is entitled to suspend the use of the Account.

If the minor Account is a minor non-trust Account, the Account will be automatically transformed into a normal personal Account of the Customer without minor Account features when the Customer reaches the age of 18. The Customer does not need to come to the Bank to go through any procedure for change or closure of the Account.

### 41. Reliability of Data

All data including but not limited to interest rate, exchange rate and product data provided through the Customer Service Hotlines, the Branches, the website of the Bank, etc. are for reference purposes only. The actual rate or price that shall apply for a particular transaction can only be determined at the time



when the transaction is entered into between the Customer and the Bank.

#### **42. Dormant Accounts**

The Bank may consider a current Account to be dormant if no transaction is initiated by the Customer for a specified period as provided by the relevant laws or determined by the Bank regardless of the balance in such Account. Except as otherwise agreed by the Bank in writing, any balance in a dormant Account shall not accrue interests. The Customer shall go to the counter of the relevant Branch with which such Account is maintained in person to activate a dormant Account and cooperate with the Bank on the verification of the relevant information of the Customer.

#### **43. Ultimate Beneficiary of Account**

Unless the Customer expressly notifies the Bank in writing of any other person as the ultimate beneficiary of the Account, the Customer is opening the Account as the ultimate beneficiary of the Account and is not acting as trustee or agent of any other person for the opening of such Account and performance of these Terms and Conditions.

#### **44. Communication to Customers**

The Bank may at its option send communications to the Customer by personal delivery, registered or ordinary post, facsimile, email or other means as determined by the Bank. Communications will be deemed to have been received by the Customer (where delivered personally) at the time of personal delivery or on leaving it at any one of the Customer's addresses known to the Bank, or (where sent by registered or ordinary post) 48 hours after posting of the same addressed to any one of the Customer's addresses known to the Bank if such address is in the mainland of China, or seven (7) days after posting of the same addressed to any one of the Customer's addresses known to the Bank if such address is elsewhere; or (where sent by facsimile or email) on the date of dispatching to any one of the facsimile numbers or email addresses known to the Bank.

Letters, facsimiles and emails (including any payments sent or delivered to the Customer or his authorized representative or agent) are sent or delivered at the Customer's risk.

#### **45. Authorized Representative/Agent and Signing Arrangement**

The rights exercisable by the Customer under these Terms and Conditions and account opening applications shall be exercised by the Customer or its authorized representative or agent (if any) in accordance with the specimen signature and signing arrangement recorded with the Bank.

The Customer agrees that the Bank may deal with the Instruction duly given by the Customer or his authorized representative or agent (if any) in accordance with these Terms and Conditions and account opening application.

The Customer irrevocably authorizes the Bank to accept and act on the written Instruction given with the specimen signature of the authorized representative or agent of the Customer recorded with the Bank in accordance with the signing arrangement recorded with the Bank, in relation to the operation of the Account of the Customer and handling of all other matters relating to the Account of the Customer. Such operation and handling shall be binding on the Customer, who shall be liable for all the consequences and liabilities arising therefrom.

In the event that the Customer's authorized representative or agent (if any) gives any contradictory or conflicting Instruction and/or requests to the Bank in respect of the Account and/or one or more banking Services under these Terms and Conditions and the account opening application, the Bank is entitled to refuse to act on such Instruction and/or terminate such Account or banking Services. The Bank's decision shall be final and conclusive and has full force and effect on the Customer and his authorized representative or agent (if any).

#### **46. Safeguarding the Account**

**The Customer shall take all reasonable measures to safeguard the Customer's Account(s) and ensure that there shall not be improper or unauthorized transaction(s), including promptly (i) verifying the balance in the passbook(s) or Account statement(s) with the Customer's record; (ii) notifying the Bank in writing of any suspicious matter(s); (iii) ensuring the safety problem(s) is/are handled properly; and (iv) confirming that suitable person(s) is /are appointed as the authorized representative and/or agent of the Customer(if any).**

#### **47. Transaction Timing**

The Customer acknowledges that, any Instruction in relation to any transaction and/or Account operation to the Bank may not be dealt with on the date of receipt and may be executed by the Bank within

reasonable time as determined by the Bank at its discretion..

The Bank is entitled to reject any Instructions given on the time out of the business hours in any Bank Business Day.

#### **48. Indemnity**

**The Customer shall indemnify the Bank against and keep the Bank free from and against all claims, liabilities, losses, damages, expenses, costs and expenditures (whether incurred in connection with taxes, duties or otherwise, including but not limited to indemnifying the Bank in full against litigation fees, attorney fees, valuation fees, auction fees and travelling fees incurred by the Bank in order to protect and realize its rights under these Terms and Conditions) whatsoever which the Bank may suffer, incur or sustain, whether actual or contingent and whether arising from contract, tort or otherwise, as a result of or arising from any Service(s) to, transactions with or maintaining Accounts for the Customer, performance of its obligations under these Terms and Conditions, the Customer's breach to these Terms and Conditions or applicable laws, save only where such claims, liabilities, losses, damages, expenses, costs or expenditures are due to the fraud or gross negligence of the Bank. The certificate issued by the Bank on the liabilities and obligations of the Customer in relation to the above indemnity liabilities shall be binding on the Customer and be the conclusive evidence without any further proof on such claims, liabilities, losses, damages, costs or expenditures.**

#### **49. Customer Upgrade and Downgrade**

The Bank is entitled to upgrade the Customer from a normal Customer to a Treasury Priority Banking Customer or downgrade the Customer from a Treasury Priority Banking Customer to a normal Customer in accordance with the customer criteria as determined by the Bank from time to time with notice to the Customer. The Part (G) of these Terms and Conditions in relation to the Treasury Priority Banking Services shall automatically apply to the Customer if such Customer is upgraded by the Bank to be a Treasury Priority Banking Customer.

#### **50. Deduction Authorisation for Fee Payment**

**If the Customer purchases any insurance product which is sold by the Bank as the agent, the Customer irrevocably authorizes the Bank to deduct/transfer amount from the designated Account of the Customer to pay the insurance fee to the insurance company based on the agreement between the Customer and the insurance company, the authorisation granted to the insurance company by the Customer and/or the instruction given by the insurance company to the Bank without separate authorisation from the Customer. If no Account is designated, the Bank is entitled to deduct the amount from any Account of the Customer to pay the insurance fee.**

The above authorisation is also applicable to any other fee payment agency Service for which the Customer applies to the Bank. The Bank is entitled to deduct amount from the Customer's Account for fee payment based on the agreement between the Customer and the charging party, the authorisation granted to the charging party by the Customer and/or the instruction given by the charging party to the Bank.

The Customer understands and confirms that the Bank will only check on the face of the agreement between the Customer and the insurance company/other charging party and the Customer's authorisation to the insurance company/other charging party and has no obligation to verify its authenticity and validity. Besides, the Bank has no obligation to check the accuracy of the deduction instruction from the insurance company or other charging party. The Customer acknowledges that the Bank shall not be liable for any consequences arising from the deduction from the Account according to above provisions, unless it is caused by fraud or gross negligence of the Bank.

The Customer shall keep sufficient and available funds in the Account for fee payment, otherwise the Bank will not execute the deduction and all consequences so caused shall be taken by the Customer.

#### **51. Force Majeure**

The Bank has sole discretion to refuse to act upon any Instruction, or suspend any or all operation under the Account(s) by the Customer(s) and/or Services from time to time provided to the Customer during the period the Bank deems appropriate (including when any of the below force majeure events occurs or is anticipated to occur: governmental restrictions, the imposition of emergency procedures which leads to direct or indirect prohibition on acting, civil disorder,

decree, act or threatened act of terrorism, natural disaster, war, strike, power failure, system breakdown or failure in transmission or communication, or for any other reason use of the Customer's record with the Bank, Account or Service is not available or is interrupted). The Bank shall not be liable for any losses, damages, expenses or inconvenience caused to or incurred by the Customer (whether such loss is direct or indirect) arising therefrom.

## 52. Other Provisions

For the avoidance of doubt, the Customer hereby agrees that except for these Terms and Conditions, provisions in all other agreements involving relevant banking services entered into by the Bank and the Customer which are not in conflict with these Terms and Conditions shall be binding on the Customer.

The Customer agrees that regardless of whether the Bank has provided full particulars of the Accounts and the relevant banking Services to the Customer at the time of signing the account opening application, the Customer's operating or using or continuing operation or use of the Accounts or the relevant banking Services connotes the Customer's full acceptance of any arrangements by the Bank on such Accounts and Services and the Customer's agreement to be bound by the relevant agreement and terms and conditions therein.

The Bank is entitled to make related arrangements as the Bank deems appropriate and proper in accordance with the regulations, measures, guidelines and directions issued by any governmental, regulatory or supervising authorities to ensure that the use of the Account with the Bank by the Customer complies with such regulations, measures, guidelines and directions.

## 53. Legality and Compliance

**The rights, obligations and liabilities of the Bank in these Terms and Conditions and all the Accounts with the Bank shall be subject to all relevant laws, rules, regulations and stipulations formulated in PRC from time to time which are binding on the Bank, including but not limited to the rules formulated by authorities such as the People's Bank of China, the China Banking Regulatory Commission and the State Administration of Foreign Exchange (including but not limited to rules concerning control of foreign exchange and rules against money laundering and financing activities of terrorist organizations and terrorists). The rights, obligations and liabilities of the Bank under these Terms and Conditions shall not be construed as contravening or contradictory to the laws, rules, regulations and stipulations in PRC. In case there is any such contravention or contradiction, these Terms and Conditions and other terms and conditions of any Account shall be deemed automatically varied and effectively amended according to such laws, rules, regulations and stipulations so as to enable the Bank to comply with such laws, rules, regulations and stipulations (including but not limited to the rules on Interest Rates and Bank Charges). These Terms and Conditions and other terms and conditions of any Account so amended shall be effective and conclusively binding on the Customer immediately.**

## 54. Governing Law and Jurisdiction

These Terms and Conditions shall be governed by and construed in accordance with the laws of PRC and the Customer hereby irrevocably agrees to submit any disputes under or in connection with these Terms and Conditions to the non-exclusive jurisdiction of the PRC courts where the Bank is domiciled.

**The Bank shall not be responsible for the effect of any laws, regulations, governmental measures or restrictions of any relevant country or region which may be applicable to Accounts of any currency or to the assets of the Bank relating thereto. The Customer shall accept to assume all the risks arising from any of such laws, regulations, governmental measures or restrictions.**

## 55. Compliance with Tax Requirements

The Customer authorises the Bank, its staff and any other person who by reason of their scope of work or capacity or office have access to the Bank's records, registers or any correspondence or material with regards to all Customer's personal and account information ("Personal Information") to disclose any Personal Information, where such disclosure is required by any applicable laws (including applicable laws imposing any reporting and/or withholding obligations on the Bank such as the United States Foreign Account Tax Compliance Act as may be amended, superceded or replaced), to:

(a) any of the Bank's parent companies, branches, representative offices, related companies, subsidiaries, any of the Bank's other offices or any member of DBS Group, wherever situated;

(b) any government, quasi-government, regulatory, fiscal, monetary or other authority, agency body or person, whether in China or elsewhere; and

(c) any party to whom the Bank under a duty to disclose or where the Bank in good faith deem it in the

Bank's interest to make such disclosure.

The Customer will promptly notify the Bank in writing of any change in:

- (a) the Customer's particulars, circumstances, status, including any change in citizenship, residence, tax residency, address(es) on record, telephone and facsimile numbers and email addresses; and
- (b) (where applicable) the Customer's constitution, shareholders, partners, directors or company secretary, or the nature of the Customer's business.

The Customer will cooperate fully in respect of any enquiry that the Bank may make for the purposes of compliance with any applicable law (including the United States Foreign Account Tax Compliance Act (as may be amended, superceded or replaced) and/or any other reporting and/or withholding requirements of any government) including promptly providing all relevant information, details and/or documents as may be necessary to enable the Bank to comply with the same.

Any sum that may be payable by the Bank to the Customer shall be subject to all applicable laws, including any withholding tax requirement, foreign exchange restriction or control. The Customer agrees and acknowledges that pursuant to the foregoing the Bank may perform, or cause to be performed withholding of any monies payable to the Customer, deposit any such monies into a sundry or other account and/or retain such monies pending determination of the applicability of such withholding tax requirement, foreign exchange restriction or control. The Bank shall not be liable for any losses that may be incurred by reason of such withholding, retention or deposit.

The Customer agrees that the Bank has a right to terminate the Customer's Account at any time by written notice to the Customer without having to give any reason, to the extent as allowed by applicable laws.

If there is any inconsistency between this Clause 55 and any other terms governing the relevant product and/or service, this Clause 55 shall prevail insofar as they relate to the Bank's compliance with tax, reporting and/or withholding requirements (including but not limited to the United States Foreign Account Tax Compliance Act as may be amended, superceded or replaced).

## Specific Terms and Conditions for Various Accounts

### B. Current Deposit Account

**(Applicable to Individual RMB Current Account, Savings Account and Personal Settlement Account)**

#### 1. Interest Calculation

Interest will accrue on the daily balance of a Current Deposit Account at the rates determined by the Bank within the range (if any) permitted by the People's Bank of China and (unless the interest rate is negotiated between and determined by the Bank and the Customer on a case-by-case basis) displayed at the Bank's premises and/or published in relevant media, which is applicable on each day (for foreign currency deposit) or the relevant interest settlement day (for RMB current deposit). Interest earned after the deduction of tax (if applicable) will be credited to the Account monthly (for any Account of foreign currency deposit, with the interest settlement date being the last day of each month, or the next Bank Business Day if the aforesaid date falls on a non-Bank Business Day), quarterly (for any Account of RMB deposit, with the interest settlement date being the 20th day of the last month of each quarter, or the next Bank Business day if the aforesaid date falls on a non-Bank Business Day), or on such other basis as may be specified by the Bank or by the laws from time to time. Interest is payable on an Account closed during an interest period only up to (and excluding) the closure day.

The following provisions of this Section (B2-B6) will apply if the Customer chooses to open a Current Deposit Account for which a passbook is issued.

#### 2. Passbook

The Bank will only print updates of transactions on a passbook when the Customer who possesses the passbook presents the same for such updating. Any party other than the Bank has no right to print or write on the Customer's passbook. The passbook is not transferable and the Customer is not permitted to pledge or mortgage it as security.

#### 3. Passbook Updating and Examination

**The passbook is for the Customer's reference only. It does not necessarily indicate the correct balance of the Account as deposits/withdrawals may have been made or items charged without entries being made in the passbook.**

**No account statement of any form will be delivered by the Bank to the Customer holding a passbook for an Account. The Customer shall examine the passbook and as appropriate present it to the Bank for updating and/or request for an advice detailing any consolidated entry so as to know his account details in time. The Customer shall notify the Bank of any error or discrepancy within 90 days from the relevant transaction date. Unless any errors and discrepancies are so notified, the record of the Bank shall be conclusive and binding upon the Customer.**

#### 4. Consolidated Statements of Unposted Transactions

When the number of unposted transactions exceeds any threshold set by the Bank, all such unposted transactions will be consolidated as one single entry, which will be shown on the passbook when it is next presented to the Bank. Individual transactions will not be updated on the passbook in such circumstances. Such threshold shall be set by the Bank and may be changed from time to time at the Bank's discretion.

The Customer may request in writing to seek a statement detailing each unposted entry during a particular period.

#### 5. Withdrawals and Transfer

Except for the Customers holding a debit card, cash withdrawal or fund transfer requests by a Customer to the Bank must be made at a Branch upon production of the relevant passbook and by presenting a completed withdrawal or transfer slip of the Bank, signed with a signature corresponding to the specimen signature of the Customer recorded with the Bank. The Bank may but is not obliged to accept any cash withdrawal or fund transfer requests made by a Customer without production of the passbook at its discretion. Withdrawal or fund transfer may not be made by cheque or other negotiable instrument.

A Customer holding a debit card may withdraw cash or transfer funds through the ATM.

Any payments made by the Bank to any person producing a withdrawal or transfer slip of the Bank purporting to be signed by the Customer shall have the same effect as if made to the Customer personally and shall discharge the Bank from all liabilities to the Customer or to any other person. The

Bank may but is not obliged to refuse such third party's payment request at its discretion.

## 6. Notification of Passbook Loss

**The Customer must give immediate notice in oral or written form to the Bank of any theft, loss or destruction of the passbook. The Bank will have no liability for any payment made prior to receiving such notice and having reasonable time to act upon the same. The Bank will only issue a new passbook upon receipt of an indemnity duly signed by the Customer and completion of a full investigation and inquiry to the satisfaction of the Bank. A charge for issuing a replacement passbook may be levied in accordance with the Bank Charges Schedule.**

### (a) RMB Current Account

#### 1. Account Opening

Current Account and cheque book are only provided to qualified Customers. The qualification requirements are subject to the Bank's sole discretion.

Initial account opening funds as specified by the Bank shall be deposited upon the opening of the Current Account.

#### 2. Cash Withdrawals

Cash withdrawals can be made by presenting the Customer's cheque or a withdrawal slip in such form as the Bank may prescribe.

#### 3. Manner of Using Cheques

Cheque books must be kept in a safe place and not be available to unauthorised persons. Before using any new cheque book, the Customer should count the number of cheques carefully and examine the account name (if any), and account number on the cheques to ensure they are correct. Any discrepancies should be immediately reported to the Bank in writing.

When drawing cheques, the words and figures must be written distinctly, in permanent ink and in such a manner as to prevent unauthorised alteration. The Chinese word “整” (which means “sharp”) should be added after the amount stated in words. Space shall not be left at the beginning of the line when drawing cheques. Only arabic numerals should be used for figures.

Alterations of the amount, date and payee on cheques are not allowed. Alteration on cheques of other items must be authenticated by the full signature of the Customer near the alteration. The Bank will not accept such cheques using initials or abbreviations unless agreed by the Customer and the Bank in advance. **The Bank will not be responsible or liable to or indemnify the Customer or any third party for losses arising from alterations on cheques which cannot be readily detected.**

The Customer should never issue blank cheques or signed but incomplete cheques to any unauthorized person. It is safer if cheques are always crossed and not made out to bearer.

#### 4. Loss Report and Stop Payment of Cheque

The Bank will not accept loss report for blank cheque or uncompleted cheque. For loss of completed cheque, the person who is legally entitled to apply for loss report and stop payment of the cheque (hereinafter called the “Reporter”) shall inform the Bank timely and fill in the notification for loss report and stop payment, based on which the Bank will handle the loss report formalities and stop the payment. **The Bank shall not be responsible if the payment has been made before the Bank receives and has reasonable time to act upon the notification for loss report and stop payment which satisfies the above requirements.**

**In acting on any such Instructions, the Bank:**

- (i) has no obligation to verify the status of the cheque;**
- (ii) has no obligation to review the consistency of the item listed in the notification for loss report and stop payment and the real data of the lost cheque; and**
- (iii) shall not be liable for any liability, loss or damage howsoever arising as a consequence of executing the Customer's Instructions.**

**and the Customer agrees to indemnify the Bank from any claims, actions, suits, damages, costs and expenses (including all reasonable legal and other costs and expenses) howsoever suffered or incurred by the Bank as a result of so acting.**

**The Reporter shall apply for public summons for exhortation or launch a suit with the people's**

court timely after the request for cheque loss report and stop payment is submitted to the Bank. If the Bank doesn't receive the certification that public summons for exhortation has been applied for or a suit has been launched or the stop payment notification issued by the people's court within the period stipulated by laws and regulations, the loss report and stop payment instruction will expire. The Bank shall not be liable in respect of any cheque that is paid after expiration of the loss report and stop payment instruction.

**Notwithstanding the above provisions, when the Reporter makes/cancels a loss report and stop payment instruction to the Bank which cannot be verified by the Bank, the Bank is not obliged or liable to take any action and shall not assume any liabilities in respect thereof.**

The charges for cheque loss report and stop payment instructions are shown in the Bank Charges Schedule.

#### **5. Request for Cheque Books**

Only one cheque book is available for each application. The Customer may only request a new cheque book by means acceptable to the Bank. Unless otherwise agreed by the Bank, the cheque book can only be collected by the Customer in person. The Bank may, at its discretion, refuse the issue of a cheque book.

#### **6. Validity of a Cheque**

The Bank will not encash a cheque which is dated more than ten calendar days prior to the date of presentation. The Bank will not accept or pay post-dated cheques. If a cheque is incorrectly completed, altered without authorisation or presented after its expiry, the Bank has the right not to make payment.

The Bank may at its discretion, return a cheque which is incorrectly completed, altered without authorisation or presented after its expiry and impose a charge in accordance with the Bank Charges Schedule.

#### **7. Ownership of Cheque Books**

Cheque books remain the Bank's property and shall be returned to the Bank by the Customer immediately upon request. The Bank may at its discretion destroy any cheques or documents relating to any Account.

Upon closing of the Current Account, the Customer shall return all the void as well as remaining blank cheques to the Bank for cancellation. In case of failure to return the blank cheques due to loss of the same, the declaration for loss of blank cheque shall be submitted to the Bank.

#### **8. Insufficient Funds**

The Bank shall not be obliged to honour any cheque if the Account of the Customer does not contain sufficient funds.

**(b). Savings Account**

The Savings Account can only be used for deposit and withdrawal of cash but not for purposes of settlement such as fund transfer, conversion, payment of salaries, deduction of payment, etc., for which purpose, the Customer shall open a Personal Settlement Account with the Bank.



## **(c) Personal Settlement Account**

### **1. Purpose**

The Personal Settlement Account is a deposit account which may be used by the Customer for payment settlement in connection with investment, consuming and settlement purpose. The Customer may apply to the Bank for the opening of a Personal Settlement Account or designate a savings account already opened with the Bank as the Personal Settlement Account.

### **2. Account Opening**

The Customer shall complete the account opening form and any other documents required by the Bank and provide specimen signature when applying for opening the Personal Settlement Account with the Bank. The Customer shall confirm in writing the contents in the account opening form for Personal Settlement Account completed by the Bank (handwritten or printed).

### **3. Account Closure**

If the Customer applies to close the Personal Settlement Account opened with the Bank, he shall verify the balance in such Account and return all the important blank instruments and settlement vouchers and the Bank will close such Account after its verification. Where the Customer does not return the important blank instruments and settlement vouchers to the Bank, the Customer shall provide a written statement in respect thereof and shall be liable for any losses caused thereby.

If the Bank closes any Personal Settlement Account opened by the Customer with the Bank in accordance with the relevant laws or the provisions under these Terms and Conditions, the Customer shall handle the account closure procedures timely and return all the important blank instruments and settlement vouchers to the Bank after the notice being sent by the Bank on account closure. The closure of the Account shall not be affected if the Customer fails to return such important blank instruments and settlement vouchers and any losses so caused shall be taken by the Customer.

## **C. Time Deposit Account**

**(This Section will ONLY apply if the Customer chooses to open a Time Deposit Account. Upon request, the Bank may at its discretion arrange a Time Deposit Account for the Customer, demonstrated in such currency as the Bank may permit.)**

### **1. Deposit Period and Maturity Date**

The deposit period is the duration of the deposit that the Customer expressly agrees with the Bank prior to or at the time of making the deposit.

If the maturity date for a deposit falls on a day other than the Bank Business Day, it shall be postponed to the next Bank Business Day and the interest shall accrue accordingly.

### **2. Interest Rate**

The interest rate applicable during the deposit period will be simple-interest-basis rate determined by the Bank on the first day of the deposit period. Interest is calculated up to but excluding the maturity date.

### **3. Payment upon Maturity**

On maturity, the proceeds of the deposit will be dealt with in accordance with the Instructions received by the Bank, requesting that the proceeds be:

- (i) renewed, either for principal plus interest or principal only, for the same deposit period or for a different period;
- (ii) credited, in whole or in part, to one or more savings or settlement Accounts with the Bank; or
- (iii) disposed of in other ways agreed by the Bank in accordance with the Instructions of the Customer.

### **4. Automatic Renewal**

Unless the Bank has received a valid Instruction on or before the date of maturity of the deposit, the Bank has the right (but shall have no obligation) to renew the total amount of the deposit (including principal and interest) for the same deposit period, at the then applicable saving interest rate.

### **5. Premature Withdrawal**

If a Customer requests withdrawal of a deposit prior to its maturity date, the Bank has the discretion to determine whether to permit such early withdrawal and where it is permitted by the Bank, the Bank may pay the interests at the current deposit interest rate (if any) applicable to the deposit of the same amount as determined by the Bank on the date of early withdrawal.

### **6. Account Opening Certificate**

The Bank will provide the Customer with a time deposit account certificate.

## **D. Call Deposit Account**

**(This Section will ONLY apply if the Customer chooses to open a Call Deposit Account.)**

### **1. Definition of Call Deposit**

A call deposit refers to a deposit denominated in RMB or foreign currency, in respect of which the Customer does not specify the tenure of deposit at the time of placement and the withdrawal can be made only if Customer notifies the Bank of the proposed withdrawal date and amount prior to the withdrawal.

### **2. Minimum Amount of Deposit and Withdrawal**

A call deposit Account may be opened subject to such requirements as determined by the Bank in respect of currency, minimum deposit amount and minimum withdrawal amount, which may, at the Bank's sole discretion, be changed from time to time. At present, the minimum deposit amount for a call deposit (whether denominated in RMB or other foreign currency) as required by the Bank is RMB50,000 (or its equivalent in relevant foreign currency), and the minimum amount of each withdrawal is RMB50,000 (or its equivalent in relevant foreign currency).

### **3. Call Deposit**

**The customer must place the call deposit with the Bank in one lump sum in accordance with the requirement by the Bank or the law in respect of the minimum deposit amount. In the meantime, the customer must select the type of call deposit (i.e. 1-day call deposit or 7-day call deposit), which selection made by the Customer at the time of placement of the call deposit cannot be changed without the Bank's prior written consent.**

A call deposit can be withdrawn in one lump sum or by installments. The Customer must notify the Bank of a proposed withdrawal by no later than the time period of prior notice for withdrawal as agreed at the time of placement of the deposit (i.e. 1 day or 7 days) (the "**Period of Notice**"), and the format of such notice shall be in accordance with the Bank's requirement. If the Bank receives two or more notices from the Customer prescribing for the same proposed date of withdrawal (whether or not the Customer gives such notices by the same means), the Bank will act on all such notices, unless otherwise expressly provided in such notices. All the notices given by the Customer must be made by the means as prescribed or accepted by the Bank from time to time; otherwise, the Bank shall have the right to refuse to act on such notices without notice to the Customer.

### **4. Interest Rate**

The interest rate applicable during the deposit period will a simple-interest-basis rate determined by the Bank at its discretion according to the law. Interest will accrue during the actual interest period. Unless otherwise provided herein, a call deposit shall accrue interest on a daily basis at the corresponding rate announced by the Bank each day. Interest is payable on the date of payment of the principal.

### **5. Withdrawal**

Subject to other provisions herein, if the Customer requests for withdrawal of an amount lower than the amount of deposit, the Bank may agree to the Customer's actual partial withdrawal of the deposit, provided that the amount of such partial withdrawal shall not be lower than the minimum amount of withdrawal required by the Bank or the law. If the remaining balance of a call deposit after the withdrawal is lower than the minimum deposit amount required by the Bank or the law, such remaining balance will be converted automatically on the same day into a current deposit, which shall be subject to any terms and conditions applicable to current deposit, or converted into other types of deposits upon Instructions by the Customer and completion of applications and formalities for other types of deposits. If the remaining balance of a call deposit after the withdrawal is higher than or equivalent to the minimum deposit amount required by the Bank or the law, such remaining balance will be retained as a call deposit and the tenure of such call deposit shall be calculated from the date of placement of the original call deposit.

### **6. Interests Calculated at the Current Deposit Interest Rate**

In any of the following events, the interest rate of current deposit shall apply to a call deposit: (i) where the actual tenure of deposit is shorter than the Period of Notice, the interest of the relevant amount withdrawn shall be calculated at the applicable current deposit interest rate; (ii) where the Customer fails to notify the Bank of any withdrawal by no later than the Period of Notice prior to such withdrawal, the interest of the relevant amount withdrawn shall be calculated at the applicable current deposit interest rate; (iii) where the Customer notifies the Bank of a proposed withdrawal by no later than the Period of Notice prior to such proposed withdrawal, but withdraws the relevant amount prior to or after the notified withdrawal

date, the interest of the relevant amount withdrawn shall be calculated at the applicable current deposit interest rate; and (iv) where the amount of withdrawal is lower than or exceeds the agreed withdrawal amount, the interest of the relevant amount being less than or exceeding the agreed withdrawal amount shall be calculated at the applicable current deposit interest rate.

#### **7. Cancellation of the Notice**

If the Customer cancels part or all of a withdrawal notice within the Period of Notice and prior to the proposed withdrawal date, the relevant withdrawal notice shall be deemed to have been cancelled. If the Customer desires to withdraw any call deposit, a new withdrawal notice will be required to be made to the Bank pursuant to these Terms and Conditions.

#### **8. Account Opening Certificate**

The Bank will provide the Customer with a call deposit account certificate.

## Specific Terms and Conditions for Various Services

### E. Remote Instruction Service

(This Section will ONLY apply if the Customer chooses the Remote Instruction Service.)

#### 1. Definition of Remote Instruction Service

“**Remote Instruction**” means Instructions and/or requests submitted by the Customer via facsimile, telephone, e-mail or such other channels as may be approved by the Bank at its sole discretion from time to time to open additional Account(s) or operate the Account(s) opened and/or to be opened by the Customer. Such Remote Instructions may (1) contain Instructions on the utilization of banking facilities, financial accommodation or the Bank's Services, (2) contain Instructions on opening additional Account(s) or the operation of Account(s), (3) contain Instructions to pay money or otherwise to debit or credit any Account(s) or (4) contain Instructions in relation to the transactions of insurance products/wealth management products/investment products (including but not limited to Instructions on transactions such as subscription, cancellation, early withdrawal and conversion); (5) relate to the disposition of any money or documents or other properties at any time held by the Bank for the Customer by way of safe custody, security or otherwise.

#### 2. Risk Assumption

**The Customer acknowledges that he has fully recognized the risks in Remote Instruction Services, in particular, the Remote Instructions may be given by unauthorized persons and/or for dishonest purposes. The Customer agrees to bear all risks arising from any Remote Instructions received by the Bank, and the Bank shall have no liability or responsibility except for those caused by fraud or gross negligence of the Bank. The Bank shall not be responsible for any matters beyond its reasonable control, including, but not limited to, error, failure or breakdown of any equipment or interference with, supervision or amendment of or interception of any transmission. The Customer agrees that any payment and acts by the Bank in accordance with the Remote Instructions shall be binding on the Customer, which is so regardless of the circumstances prevailing at the time of such Remote Instructions or the nature of the transaction, agreement, banking business or arrangements made pursuant to the Remote Instructions, or the amount of money involved and notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity or authorization in the terms of the Remote Instructions. In the event that any Account related to the Remote Instructions is a joint Account, all the holders of such joint Account shall assume joint and several responsibilities for the Remote Instructions.**

#### 3. Identification Verification Obligations

For Facsimile Remote Instructions, the Bank only needs to check the consistency between the signature on the facsimile copy and the specimen signature recorded with the Bank. If the consistency is confirmed by the Bank, such Instructions shall be deemed as authentically sent by the Customer and be legally binding on the Customer. For Telephone Remote Instructions, the Bank shall be deemed to have done a responsible check of the caller's identity as long as the Bank queries the caller according to its internal procedure applicable from time to time. If the answer given by the caller is consistent with the record of the Customer's information known to the Bank, the Bank can deem that such Remote Instructions are sent by the Customer. For E-mail Remote Instructions, any Remote Instructions sent from the email address designated by the Customer shall be deemed as sent by the Customer. The Bank has no obligation to further check the identity of the facsimile sender, caller and/or the e-mail sender. The Bank shall not be liable to the Customer or any third party for any loss directly or indirectly caused by anyone's fraud, dishonest purposes and/or any other acts.

#### 4. Alteration, Expansion or Reduction of Relevant Services

The Bank may from time to time determine or specify the scope and particulars of the Remote Instruction Services and to modify, expand or reduce the same at any time and from time to time without notice to or consent of the Customer. Where such notice shall, in the sole discretion of the Bank, be given, such notice may be made in such manner and by such means of communication as the Bank may deem fit, including, without limitation, by way of direct post, advertisement or Branch display.

#### 5. Limitations on Remote Instruction Services

The Bank may at its own discretion set any limitation on the Remote Instruction Services, including but not limited to the limitation on the Customers to whom the Remote Instruction Services are applicable, transactions to which the Remote Instruction Services are applicable, transaction amount, transaction frequency, channels to send Remote Instructions etc, and may from time to time vary such limitation as it

deems appropriate without notice to or consent of the Customer. The Customer acknowledges that all Remote Instructions must comply with above requirements, or such operating, procedural or other limitations or requirements from time to time required by the Bank, otherwise the Bank will refuse to implement such Remote Instructions.

#### **6. Discretion regarding Remote Instructions**

The Bank shall be entitled at any time, at its absolute discretion, to require verification or confirmation by the Customer (via telephone, facsimile or e-mail back or any other way the Bank may think fit) of any Remote Instructions before carrying them out, or refuse to carry out any Remote Instructions, even if the Remote Instructions have previously been accepted by (or on behalf of) the Bank and shall not be liable for any consequences to the Customer or any third party. In any such case, the Bank may at its sole discretion, cancel or otherwise handle the disposal of the relevant Remote Instructions as it thinks fit.

#### **7. Timing for Effecting Remote Instructions**

The Customer understands and acknowledges that Remote Instructions may not necessarily be processed by the Bank immediately or on the same day of the giving of such Remote Instructions due to system constraint or the operation procedures of the Bank. The Customer agrees that the Bank shall not be responsible to the Customer or any other person for effecting such Remote Instructions at a later time. The Bank may at its discretion determine when to effect the above Remote Instructions and the Bank's decision thereon shall be final and binding on the Customer.

#### **8. Telephone Recording**

**The Bank shall be entitled (but not obliged) to record any telephone conversations between the Customer and the Bank's staff and such recordings shall be final, conclusive and binding on the Customer. The Bank may retain such recordings for such period as the Bank thinks fit and dispose such recordings at its own discretion after such period. The Bank may use such recordings as evidence in case a dispute arises between the Bank and the Customer, in which case, the Customer hereby waives any right to challenge such recordings as evidence in any litigation or other proceedings conducted in any places at any time.**

#### **9. Confirmation on Remote Instruction**

If any written confirmation by the Customer in order to confirm a previously sent Remote Instruction is given to the Bank, it must be clearly marked: "Confirmation only - do not make duplicated implementation". If any confirmation is not clearly marked in this way, the Bank will not be liable to the Customer or any other person for any consequences, including for all losses if the Instruction is executed more than once.

#### **10. Liabilities**

**The Customer will take full responsibility for any claims, administrative penalties, proceedings, liabilities, losses and expenses (including legal expenses) directly or indirectly incurred or may be incurred as a result of acting on Remote Instructions to hold the Bank harmless against any loss. If the Bank has taken any liability on behalf of the Customer, the Customer shall indemnify fully to the Bank within such time as the Bank may require. The Customer agrees to perform and ratify any obligation entered into or action taken by the Bank as a result of such Instructions.**

#### **11. Facsimile Instruction**

The Customer hereby agrees and confirms that all facsimile Instructions given in accordance with these Terms and Conditions shall be faxed to the fax numbers designated by the Bank, or such other designated fax numbers as may be supplemented or changed by the Bank from time to time and notified to the Customer in writing (such supplement and change shall be effective from the date indicated in the notification). The Bank is entitled to refuse to carry out any facsimile Instruction not given via such fax numbers, and will not be liable for any consequences to the Customer or any other person.

#### **12. The Customer agrees and confirms that:**

- (i) The original of the Remote Instructions, if applicable, must be, at the Bank's request, delivered to the relevant Branch within 7 Bank Business Days after the Remote Instruction is sent, otherwise the Bank reserves the right to cancel any transaction which has been carried out in accordance with the Remote Instruction or terminate to provide the Customer with Remote Instruction Services immediately and any losses or risks arising therefrom shall be taken by the Customer;**
- (ii) The Customer agrees and understands that the Bank may contact the Customer by the Customer's information known to the Bank and verify the identity of the Customer in**

accordance with the procedures and contents set by the Bank. If the Bank fails to contact the Customer for three times consecutively, or the Customer fails to pass the customer identity check for three times consecutively (the Bank's discretion shall be decisive), the Bank reserves the right to terminate to provide the Customer with Remote Instruction Services immediately; and

- (iii) **The Bank is entitled to terminate Remote Instruction Services at any time with prior notice to the Customer.**

**The Bank reserves the right to refuse to carry out any Remote Instructions that have not been carried out after the termination of Remote Instruction Services, no matter whether it has been accepted by the Bank (or its employee). All the losses or risks arising therefrom shall be taken by the Customer.**

### **13. Original of the Remote Instruction**

The Customer acknowledges that if the Bank does not request for the original of the Remote Instructions (if applicable), the Customer has the obligation to properly keep such original for at least two years after the Instruction is sent, during which the burden of proof of the original shall be taken by the Customer.

### **14. Evidence**

The Customer agrees that all the files, records and materials provided by the Bank (whether in original or copy and whether in written form, electronic form or other forms), except sufficiently certified to have obvious error by the Customer, shall be conclusive evidence in proof effect to the Customer.

### **15. Amendment, Suspension or Cancellation of Remote Instruction Service**

Any request by the Customer to amend, suspend or cancel any Remote Instruction Service must be given in writing and shall only become effective after the Bank has received and consented in writing to such request. The Customer understands it will take a reasonable period after the receipt of such written request for the Bank to take the fully corresponding measures, and the Customer hereby agrees to assume any risk in relation to the Remote Instructions during such reasonable period.

### **16. Charges**

If the business or transactions related to the Remote Instructions involves any charges according to the Bank Charges Schedule, the Customer hereby authorizes the Bank to deduct such charges from any one of the Accounts. Before all the charges are cleared, the Bank is entitled to refuse to carry out any Remote Instructions.

## **D. SMS Alert Service**

**(This Section will ONLY apply if the Customer chooses the SMS Alert Service.)**

### **1. Definition and Scope of SMS Alert Service**

**"SMS Alert Service"** means the service under which the Bank sends transactional SMS alert (hereinafter called the **"SMS Alert"**) to the mobile phone with the number designated by the Customer for receiving SMS alert service (hereinafter called the **"Designated Mobile Phone"**) via telecommunication equipment designated by the Bank.

The Bank will from time to time determine or specify the scope and features of the SMS Alert Service and is entitled to modify, expand or reduce the same at any time with notice to the Customer.

### **2. Notes of SMS Alert Service**

(i) The Customer warrants that all materials and particulars given to the Bank in connection with the SMS Alert Service are true, accurate, effective and complete.

(ii) The Customer ensures that the Designated Mobile Phone must be a compatible piece of telecommunications equipment capable of receiving the SMS Alert. Besides, the Designated Mobile Phone and the necessary telecommunications services can function smoothly to receive the SMS Alert.

(iii) The Customer acknowledges that any information received by the Customer under the SMS Alert Service is for reference only, and shall not be taken as conclusive evidence of any transaction or other matter to which it relates.

(iv) The Customer knows and acknowledges clearly that there may be time delay during the transmission of the SMS Alert and the Bank can not ensure that the Customer can receive the SMS Alert after each transaction in time. Besides, as the SMS Alert Service is technically supported by third parties, the Bank can not ensure that the content of the SMS Alert received by the Customer is accurate. The Customer shall contact the Bank timely in case there is any query on the content of the SMS Alert.

(v) Any SMS Alert sent by the Bank is one way only and the Customer should not reply to such SMS Alert. The Customer should never respond to a request purportedly from the Bank via the SMS Alert Service to provide the Customer's account information or PIN Code details by SMS message.

(vi) The Customer knows that SMS Alert may contain the Customer's personal confidential information. The Customer shall be responsible for the security of the Designated Mobile Phone and must take all reasonable precautions to prevent any one else from accessing any confidential information.

(vii) Upon receiving SMS Alert, the Customer should check the telephone number of the sender of SMS Alert to ensure that the SMS Alert is genuine and is sent by the Bank.

(viii) The Customer must inform the Bank to terminate the SMS Alert Service or come to the Bank to change the number of the Designated Mobile Phone as soon as possible if the Customer knows or suspects that someone knows the SIM Card information or PIN Code of the Designated Mobile Phone, or if the Designated Mobile Phone number is changed, or if the Designated Mobile Phone is lost, stolen or no longer under the Customer's control, or if the Customer's contract with the network operator ends.

(ix) Once the Customer applies for the SMS Alert Service, it shall be deemed that the Customer has authorized the Bank to disclose, for the purpose of the SMS Alert Service, any information and material concerning the Customer and the Customer's Account with the Bank to the telecommunications service provider or any other third party supporting the SMS Alert Service, so that the SMS Alert can be received by the Designated Mobile Phone of the Customer.

### **3. Liability**

(i) **The Customer acknowledges that all losses directly or indirectly caused by the Customer due to the Customer's fault, such as provision of wrong number of the Designated Mobile Phone, shall be taken by the Customer.**

(ii) **The Bank assumes no liability to the Customer if the Customer suffers any loss due to the SMS Alert not being received accurately or at all, unless the Customer can certify that such loss is caused by the Bank's fraud or gross negligence.**

(iii) **The Bank will not be liable to the Customer for any loss the Customer suffers due to unavailability of the SMS Alert Service resulting from force majeure or any event or circumstance beyond the Bank's reasonable control, including but not limited to technical breakdown, reasons on the part of telecommunications service provider or any other third party or any communications or path failure.**



**(iv) The telecommunications service providers or other third parties supporting the SMS Alert Service are neither agents of the Bank nor representing the Bank. There is no co-operation, partnership, joint venture or other relationship between such third parties and the Bank. The Bank assumes no liability for any loss directly or indirectly caused by any telecommunications service provider or other third party.**

**(v) In any case, the Bank's liability under the SMS Alert Service is limited to the direct economic loss of the Customer.**

**(vi) The Customer undertakes to indemnify the Bank against all actions, claims, demands, liabilities, losses, damages, costs and expenses of whatever nature that may result from or which the Bank may sustain, suffer or incur as a result of the Bank's agreeing to provide the SMS Alert Service.**

#### **4. Suspension and Termination of SMS Alert Service**

The Bank may immediately suspend or terminate the SMS Alert Service, with or without notice to the Customer, if it is suspected that the SMS Alert has not been received by the Customer or is being accessed by unauthorized person.

The Bank may suspend or terminate the SMS Alert Service without reason by notifying the Customer 30 days in advance.

The Customer may come to the relevant Branches with the Customer's ID card or other ID certificate accepted by the Bank to terminate the SMS Alert Service.

Any termination or suspension of the SMS Alert Service is without prejudice to and shall not affect the liabilities and rights which have accrued between the Customer and the Bank prior to the date of suspension or termination of such Services.

## **G. Treasures Priority Banking (“TPB”) Service**

(This Section will ONLY apply to TPB Customers.)

### **1. Genera Provisions**

**The Bank shall, at its discretion, be entitled to determine from time to time the eligibility criteria for TPB Customers.** The Customer shall also be subject to the relevant terms and conditions other than those stipulated in this Part G when he uses other Services provided by the Bank.

### **2. Fee**

**If the Customer’s average account balance (deposits and investments) at the Bank falls below the minimum balance as prescribed by the Bank from time to time, the Bank is entitled to charge the Customer a relevant service fee according to Bank Charges Schedule, or to downgrade the Customer from TPB Customer to normal Customer after notice to the Customer. The service fee and the minimum balance shall be decided and published by the Bank from time to time.**

**The Customer hereby agrees irrevocably that the Bank shall be entitled to debit any Account of the Customer (including but not limited to the Customer’s joint Account with the Bank) all fees and charges arising from TPB, including but not limited to the service fee mentioned above, without further notice.**

### **3. TPB Customer Debit Card**

The Bank will issue a TPB Debit Card (the “**TPB Card**”) to the Customer on Customer’s application. The TPB Card is the property of the Bank. **The Customer shall have the responsibility and obligation to properly safekeep the TPB Card and the PIN Code and shall be liable for all the losses caused by improper safekeeping of the TPB Card. The TPB Card must be returned to the Bank upon request. The TPB Card is the only identification certificate of the TPB Customer and the Customer shall present the TPB Card to the cooperative merchants of the Bank in order to enjoy the relevant preferential treatment available to the TPB Customer.**

### **4. Promotional Offers**

The Bank may from time to time provide the Customer with various promotional offers at different merchants in PRC or Hong Kong or other countries or regions. The Bank may cancel, suspend or vary any of the promotional offers at any time without prior notice to the Customer.

If any disagreement or dispute arises from the promotional offer between the Customer and the Bank, the decision of the Bank shall be final.

**The Bank shall bear no responsibility or liability whatsoever in respect of any matter arising from or in connection with products and/or services provided by the merchants involved in the promotional offers and/or any information provided by the merchants to the Customers directly or through the Bank. The Customer shall direct any dispute or complaint in respect of the products and/or services to the relevant merchant.**

### **5. Phone Enquiry Services**

**While the Bank endeavours to provide through its Customer Service Hotline useful information about business, the entertainment and/or catering services and such other useful information as the Bank considers appropriate, the Bank does not warrant that such information is true, complete or accurate and the Bank accepts no liability for such information as the Customer understands that the Bank obtains such information from other outside sources as the Bank considers appropriate. The Bank shall not be liable for such information or any transactions or investments of the Customer based on such information.**

The Bank may at the request of the Customer refer the Customer to such professionals or other service providers as the Bank considers appropriate. The Bank shall bear no responsibility or liability whatsoever in respect of any matter arising from or in connection with the products and/or services provided by the professionals or other service providers. The Customer shall direct any dispute or complaint in respect of products and/or services to the relevant professionals or other service providers.