

Current Account Terms and Conditions

1. Opening of Current Accounts with Indian Bank Singapore ("The Bank") will be at the sole discretion of the Bank.

- 1.1 The Current Accounts are opened for parties approved by the Bank on proper introduction with a minimum sum as stipulated by the Bank from time to time.
A fee as stipulated by the Bank shall be levied if the balance in the account falls below the prescribed minimum amount.
- 1.2 Persons desiring to open a Current Account must call at the Bank, when he/she will be furnished with a copy of the rules and the appropriate form of application to open a Current Account. The particulars required in the application form must be filled in and the initial deposit shall be paid.
- 1.3 The Bank will not open an account which is to be operated under a 'thumb impression' or 'cross mark' or an account under the signature by hand of a person other than the Depositor.
- 1.4 Account may be opened by
- a) a person in his / her own name
 - b) two persons or more in their joint names in anyone of the following forms
 - i) A & B (Jointly)
 - ii) A & B (Either or Survivor)
 - c) Companies, Proprietorships, Partnership, Clubs, Societies & Associations, Estate & Trust, Religious, Charitable & Other Institutions on production of necessary documents. (The reference to he/she in this document will in totality be applicable to such other accounts as referred in this paragraph.

2. Deposits of Cash and Cheques

- 2.1 All deposits to current accounts should ordinarily be accompanied by paying-in-slips which are available at the Bank.
- 2.2 **Paying-in-slips**
Separate paying-in-slips should be used for deposit of a) Cash, b) Cheques drawn on the Bank where the account is maintained, c) Cheques drawn on local clearing banks, d) Cheques drawn on outstation branches / banks.
- 2.3 Customers are required to cross cheques deposited for the credit of their accounts before handing them over for collection.
- 2.4 A Remittance for credit of an account can be made by letter under special circumstances. The Remitter should indicate the account number and name, for which the credit is intended.
- 2.5 **Different Currencies -**
In the event that a deposit is being made into the account in a currency which is not the currency of the account, the Bank may before crediting the amount convert the deposit at the prevailing exchange rate and fees, cost if any will be borne by the account holder. Similarly if payment is to be made from the account in a currency which is not the currency of the account, the Bank may before debiting the amount convert the payment at the prevailing exchange rate and fees, cost if any will be borne by the account holder.

3. Issue of Chequebooks

- 3.1. Cheques must be drawn on Bank's printed Cheque forms only, supplied by the Bank. The Bank reserves the right to refuse payment of cheques drawn otherwise.
- 3.2. An application for Chequebook must be made in writing on the printed requisition form supplied with each book, for which charges will be levied.
- 3.3. When a Chequebook is required to be sent by post, it will be sent by registered post at the cost and responsibility of the account holder.
- 3.4. It is the responsibility of the depositor to ensure safe custody of the chequebook supplied to him/her and that cheque leaves are not stolen or mislaid or fraudulently used.
- 3.5. The Bank may, at its sole discretion, reject any request for issue of more than one Chequebook at a time, unless sufficient reason is shown for such request.

4. Operation by Cheques

- 4.1. The Bank reserves to itself the right to refuse payment of cheques which have been altered in any way unless the alteration is authenticated under the drawer's full signature.
- 4.2. The date, the name of the payee and the amount on the cheque should be written clearly in indelible ink and in such a way as to leave no space for any subsequent additions or insertions of any other words or figures.
- 4.3. Mutilated, post-dated and irregularly drawn cheques, as also cheques containing extraneous matter may be refused payment.
- 4.4. The signature of account holder on cheque should be uniform and must agree with the specimen signature furnished by him/her to the Bank.
- 4.5. Post-dated cheque, ie cheques bearing a date subsequent to the date of presentation will not be paid.
- 4.6. Cheques presented after expiry of 6 months from date of issue will be considered as out of date or stale and payment thereof shall be refused.
- 4.7. Paid cheques will not be returned except under special arrangements.
- 4.8. Cheques must be drawn only against funds actually realised and credited to accounts. Under no circumstances should a customer presume that overdraft facilities will be allowed or drawings passed against cheques in course of realisation.
- 4.9. It should also be clearly understood that
 - a) Cheques issued by the customer which when passed, would cause a debit balance in the account for whatsoever reason, would be deemed by the Bank as an implied request and authority by the customer to the Bank to pass the cheques and allow such temporary debit / overdraft.
 - b) the passing of the cheques whether at the discretion of the Bank or otherwise or at the request of the customer resulting in overdrafts in the account should not be construed as a regular arrangement for an overdraft facility.

The customer will be levied interest / charges for such overdrafts.

- 4.10. Issuing cheques without sufficient balance in the account will attract penal provisions.

5. Cheque and Bills for Collections

- 5.1. All cheques and other instruments tendered for credit should as far as possible be crossed.
- 5.2. Cheques on clearing banks will be collected in accordance with the rules of the local clearing house.
- 5.3. Cheques, demand drafts, bills etc, payable locally should be deposited with the Bank within the stipulated clearing times. Cheques in other currencies may be levied fees as determined by the Bank from time to time.
- 5.4. SGD Cheques, drafts etc, on local banks will be collected free of charge. Cheques in Other Currencies may be levied fees as determined by the Bank from time to time.
- 5.5. If the instruments taken for collection are dishonoured and returned, the Bank does not undertake to give notice of such dishonour to the constituent who has tendered the instrument. The Bank will have the right to debit the account for all the items already credited to the account, which are subsequently returned or remain unpaid.
- 5.6. Cheques, drafts etc, tendered for collection and credited to an account must not be drawn against until they have been realised. It must be distinctly understood that even though credit entries may have been made in the statement of account, should such credits be made up wholly or partly of cheques or other instruments under collection, the amounts so made up are not available for drawing until such cheques and instruments have been actually realised. Under no circumstances should a customer presume that drawings will be permitted against cheques in course of collection.
- 5.7. The Bank will not be responsible for any loss that may occur by delay or otherwise in transmission or collection.
- 5.8. Cheques and drafts and other instruments accepted for collection / purchased / negotiated by the Bank will be forwarded for collection to the branches or the bank/another bank at the place at which the instruments are made payable entirely at the risk and responsibility of the account holder. The Bank will be at liberty to make use of the services of any bank of its choice for collection and the Bank so employed will be the agent for the account holder for the purpose of collection.
- 5.9. The Bank or the Agent at its option will send for collection the instruments at the sole risk and responsibility of the account holder by ordinary or registered post at its discretion. The Bank will not be responsible for any loss of the instrument in the course of such transmission.
- 5.10. The Bank may accept from the agency bank, cash payment instruments or mandates in exchange of instruments sent for collection, such mandates or exchange instruments will be collected solely at the risk and responsibility of the account holder.

6. CTS - Cheques Truncation System

- 6.1. All Inward and Outward cheques drawn locally will be cleared through the CTS System.
- 6.2. We will not be liable for any loss incurred due to
 - a) The unavailability of the service by the operator.
 - b) any act or omission of the operator or any persons providing CTS Services.
- 6.3. For all Cheques that are dishonoured an 'Image Returned Document (IRD)' will be issued. The cheque will not be returned to the customer.
- 6.4. The Bank shall not be obliged to replace any IRD which has been lost or misplaced.
- 6.5. The Bank shall not be responsible or liable to the customer for any loss or damage incurred by the customer arising from any payment by the Bank on any CTS Cheque or any CTS Image of the CTS Cheque which has been altered or forged in any way if such alteration or forgery is not apparent from the CTS Image of the CTS Cheque presented to the Bank for payment and the Bank shall be entitled to debit the customer account for the same.

- 6.6 The Bank may retain or arrange for a third party service provider to retain for such period or periods as the Bank deems fit ("retention period") the CTS Articles and CTS Image of CTS Articles and may destroy them at any time after the retention period. The Bank shall not be liable to the Customer or any other party for any loss, damage or liability caused by or arising from the inability or refusal of the Bank to provide the customer with any CTS Article or CTS Image of such Article at any time whether due to loss, destruction or erasure of any CTS Article or CTS Image or for any other reason whatsoever.
- 6.7 The customer agrees that any CTS Image or CTS Article or any part thereof in electronic form may be admitted in evidence as an original document and agrees not to challenge the admissibility of such CTS Image or CTS Article on the grounds only that it is made or recorded in electronic form.
- 6.8 The Bank's rights, practices and obligations etc for all articles, items etc that are processed through CTS which is operated by Singapore Clearing House Association (SCHA) will be governed by the relevant Bye-Laws and Regulations of the SCHA and Associations of Bank in Singapore (ABS).

7 Loss of instruments in transit.

- 7.1 Customers are requested to send cheques, drafts and other valuable instruments by registered post lest they be lost or stolen in transit.
- 7.2 The Bank will register instructions for stop payment from the account holder, relating to cheques issued by him and lost, stolen, etc, but cannot guarantee against loss in such cases, in the event of cheques being paid by oversight.

8 Statement of Accounts

- 8.1 A periodic statement of account in any medium (eg. paper, electronic, etc) at the discretion of the Bank shall be sent to the account holder from time to time.
- 8.2 When the account holder receives the statement, he should carefully examine it and promptly bring to the notice of the Bank any error or omission noticed by him. If the Bank does not hear of any error or discrepancy within 7 days from receipt of the statement, such statement of account will be treated as correct and as an acknowledgement of its correctness by the account holder. The Bank will not be responsible for any loss from the negligence of the customers in this regard.
- 8.3 Statement of accounts must be kept safely.
- 8.4 **Duplicate Statement**
If the statement of accounts is mislaid or lost, duplicate statement with the latest balance entry may be issued on request by constituent which may be against payment of a fee.

9 Standing Instructions

- 9.1 Standing instructions for remittances such as insurance premia, subscription for clubs etc, will be accepted by the bank subject to levy of charges decided by the Bank from time to time.
- 9.2 Such instructions continue to hold good until cancellation by the customer or closure of account or death of the customer or insufficiency of balance for any single remittance.

- 9.3 The Bank will not be liable to the customer for any loss if standing instructions could not be carried out due to insufficiency of balance in the account or cancellation or for reasons beyond the control of the Bank.
- 9.4 All instructions must be in the form or medium as agreed between the Bank and the account holder. In the event that the Bank considers in good faith that an instruction is illegal, unauthorised, erroneous, conflicting or of in a similar nature etc, it may refuse to act on such instructions and will not be liable to any concerned party for any loss etc.

10 Inoperative Accounts

- 10.1 The current accounts which are not operated for two (2) years and above or for period as may be determined by the Bank will be treated as inoperative. A service charge will be levied for all inoperative accounts, where the balance is less than the minimum balance stipulated by the Bank.

11 Service Charges

- 11.1 Service charges as fixed by the Bank from time to time will be levied to the current accounts at intervals as is decided upon the Bank.

12 Accounts of Deceased Parties

- 12.1 In regard to deceased depositors' accounts, the legal heirs/representatives will be allowed to operate the account, on recognition of the claim by the Bank.

13 Interest

- 13.1 No interest will be paid for credit balances in the current accounts.

14 Closure of Accounts

- 14.1 An account holder may close his current account and receive the balance in credit less incidental charges. For closure within one year from the date of opening a service charge may be levied.

15 Trust Account

- 15.1 The bank does not recognise any trust. This means that sums when deposited with the Bank for credit of an account are, in the absence of any notice or circumstances putting the Bank on notice, presumed to be the property of the depositors and any claim of any party, subsequently, to right, title and interest in the said deposit shall not be recognised by the Bank and such claimant could only look to the depositor for redress.
- 15.2 This rule does not preclude the opening of Trust Accounts, at the discretion of the Bank, so long as the fact of the trust is made clear and apparent at the time of opening such account.

- 16 **Obligation of Account Holder** - To prevent forgery, fraud etc, account holders should observe the following safeguards
- 16.1 To count cheques in the Chequebooks issued to them and draw attention of the Bank, if any cheque is found missing therein.
- 16.2 To keep the chequebooks in a place of safety under lock and key.
- 16.3 To fill in the date, the name of payee (in case of cheques) and the amount clearly in indelible ink and in such a way as to leave no space for any subsequent additions or insertions of any word or figures.
- 16.4 To strictly avoid giving signed blank cheques.
- 16.5 Not to allow the use of any cheque leaf from their chequebooks by other persons and to confine the use of a chequebook to drawings only on account for which it is issued.
- 16.6 To cross the cheque unless cash payment is required. Crossing should be done in such a way that the crossing runs the whole width of the cheque.
- 16.7 To see that their signature corresponds exactly with the specimen supplied to the Bank.
- 16.8 To authenticate under their full signature all alterations in the cheque.

17 **Communications to and from the Bank**

- 17.1 Every change of address or any other particulars of the account holder should be immediately notified to the Bank in writing.
- 17.2 All communications must be in writing and should be addressed to the Bank and not to any officer of the Bank personally.
- 17.3 The Bank reserves to itself the right to send cheques, discharge of bills, advices, letters etc, through ordinary unregistered post and the evidence of their being so despatched as in the Bank's record will be conclusive and binding upon the customers.
- 17.4 The Bank may also at its sole discretion act on instructions received verbally (including via telephone), by facsimile, email or other modes of electronics communication.
In view of the risks involved in such communications, which is acknowledged by the client, the Bank may refuse to act on such instructions and or may do so against a suitable indemnity being provided by the client.
If the Bank believes such communications to be genuine and acts in good faith on it with or without client's indemnity, the Bank will not be held liable for any losses that the client may suffer or incur.

18 **General Lien**

- 18.1 The Bank has a right to appropriate the deposits of customers towards satisfaction of any liabilities of such customers whether such liabilities be actual or contingent, primary or collateral and several or joint, at any office of the Bank.

19 **Closure of account by Bank**

- 19.1 The Bank reserves the right to close any account without assigning any reason.

20 Know your Customer (Anti Money Laundering / Countering of Terrorist Financing)

- 20.1 The customer is required to provide all information as required by the Bank and in order to satisfy itself and to comply with Local Laws and Regulations, the Bank may conduct any security measures / procedures such as verification of client identity / investigate transaction details etc.

21 Disclosure Clause

- 21.1 The Bank may as provided under the laws and without prejudice to its rights disclose any information relating to the account to any authorised recipient in any country and the account holder consents to such disclosure.

22 Operations of other accounts

- 22.1 The Bank may at its discretion allow the client to open and operate other accounts (eg. Fixed Deposits / Loan Accounts / Commercial Trading Accounts / Multiple Currency Accounts) for which the Current Account Opening Form and the 'Terms and Conditions' will also be applicable and relevant.
The Bank may also at its discretion and without notice convert one type of account into another type of account.

23 Assignment Clause

- 23.1 The Bank may also at its sole discretion, assign, transfer any or all its rights in the client's account to any one without any prior written consent of the client. However the client is not entitled to such a right unless the Bank gives the same in writing.

24 Right to alter Rules

- 24.1 The bank reserves the right to amend, alter, add or withdraw these rules at any time without giving separate notice to each account holder.
If any of these Terms become invalid for any reason whatsoever, the legality, validity or enforceability of other terms will not be affected.
- 24.2 A person having opened a current account shall be deemed to have read, understood and agreed to be bound by the rules as now subsisting or as at any time altered or added.

25 Limitation of Liability

- 25.1 The Bank save as a result of fraud, gross negligence or wilful misconduct will not be liable or responsible for any direct / indirect loss etc suffered by the client.
The Bank will also not be liable or responsible for any direct / indirect losses suffered by the customer as a result of any error, failure, delay etc of services, software, network which are provided by third parties. Similarly the Bank will also not be liable or responsible for any losses suffered by client as a result of a Force Majeure event.

26 Deposit Insurance Scheme

- 26.1 Eligible Deposit Accounts held by an Individual or a Non-Bank Entity are insured by the Singapore Deposit Insurance Corporation under the Deposit Insurance and Policy Owners' Protection Scheme 2011 upto the limits specified in the Act.
The Details of the Scheme are available at www.sdic.org.sg

Additional Rules and Regulations Governing Savings Account

1. Opening of Savings Account

- 1.1 The Opening of a Savings Account is at the discretion of the Bank.
- 1.2 No account may be opened with an initial deposit which is less than that stipulated by the Bank. This stipulated amount may be changed from time to time and must be maintained as a minimum balance at all times failing which a fee as decided by the Bank may be levied.
- 1.3 The Bank may decline to deal with or open any kind of account with person/s who appear to us to be mentally unable to manage an account.

2. Operation of Savings Account

- 2.1 All deposits and withdrawals must be made in the manner prescribed by the Bank. Pay-in slips and withdrawal forms will be supplied by the Bank and unless otherwise agreed by the Bank only these forms should be used in the operations of the account.
- 2.2 A Passbook will be supplied by the Bank to the depositor when the account is opened. The Passbook must accompany every deposit or withdrawal. Operations in the account without production of Passbook may be allowed at the discretion of the Bank. The Passbook is only for reference and not conclusive evidence of the balance as operations without passbook may be allowed by the Bank.
- 2.3 Outport cheques and postal and money orders may be received for collection but the proceeds will only be credited upon receipt of the payment by the Bank. Cheques drawn on local banks (local cheques) are credited to a depositor's account when paid in, but except by special arrangement, may not be drawn until the proceeds have been received by the Bank. The Bank may impose charges and commission for such services.
- 2.4 Every alteration on a withdrawal slip must be confirmed by the drawer's full signature. The Bank cannot take responsibility of identifying initials. The Bank may refuse to honour a withdrawal slip in which the signature differs from the specimen on file.
- 2.5 The Bank reserves the right not to accept account payee cheques to be deposited in an account if the payee's name is not identical to that of the depositor in the Bank's records.
- 2.6 Cheques paid in by depositor and dishonoured may be returned by post to the last known address registered with the Bank at the depositor's risk and expense. We may also levy charges / fees as may be decided from time to time.
- 2.7 The depositor will indemnify the Bank as collecting banker from any loss which the Bank may incur by reason of its guaranteeing any endorsements, discharges on any cheque, bill, note, draft, dividend warrant or other instruments presented by the depositor for collection and every such guarantee given by the Bank shall be deemed to have been given at the depositor's express request in every case.
- 2.8 When the Bank accepts or incurs liability for or at the request of a depositor, any funds or securities and other valuables deposited with the Bank belonging to the depositor and in the hands of the Bank, automatically become security to the Bank and the Bank shall have the right to retain such funds or any part thereof and may even dishonour cheques / withdrawals until the liability is settled.
- 2.9 The Bank reserves the right to impose a service charge on the operation of any account with the Bank.
- 2.10 The depositor shall not hold the Bank liable in any way for any loss whatsoever incurred by the depositor as a result of the operation of any account opened by the depositor with the Bank save where such loss is directly attributed to the wilful negligence of the Bank.

- 2.11 In the event that the depositor fails to make payment of any amount due to the Bank, the bank may immediately and without notice to the depositor, apply any funds held by the Bank for the depositor to the liquidation of the amount owed. Furthermore, the Bank may without notice to the depositor sell any securities or properties of the depositor held by the Bank on deposit or otherwise by way of a public or private sale without any judicial proceeding whatsoever, and retain from proceeds derived therefrom the total amount remaining unpaid, including all costs, charges and expenses incidental to such sale. The depositor shall be responsible to the Bank for any deficiency whatsoever and howsoever arising and will immediately upon demand from the Bank pay to the Bank the amount of such deficiency.

3 Change of Address

- 3.1 Depositors are requested to notify the Bank forthwith of any change of address. All communications to the account holder if sent by post to or left at the last address registered with the Bank shall be deemed to have been delivered to the depositor.

4. Closure of Accounts

- 4.1 The Bank may close the depositors' account by notice and shall not be bound to disclose any reason therefore.
- 4.2 A charge as determined by the Bank will be made if the account is closed within three months of its opening.
- 4.3 The Bank reserves the right to add, alter, vary and modify any or all of the above Rules at any time at its discretion, and such additions, deletions, alterations, variations and modifications shall be deemed to have effect as soon as notified to the depositors through the Bank's Website.

5. Interest

- 5.1 The Bank may at its discretion pay interest at a rate to be decided from time to time on the daily balance in the account. Such interest will be credited every month to the account.

6. Joint Accounts

- 6.1 The account may be operated as a 'Joint (Either or Survivor) ' Account or 'Joint' Account by two or more account holders / signatories.
- 6.2 In the Joint (Either or Survivor) account, either or any of the two or more account holders may jointly or severally operate the account in all aspects including withdrawal of funds, closure of the account or giving any instructions relating to the account and such operations will bind the remaining account holders. Any notice or communication given to any one account holder will be deemed to have been given to all other account holders.
- 6.3 In the event that we receive any notification of dispute amongst the account holders or contradicting instructions, we reserve the right to insist that we will act only against joint instructions (but not obliged to do so) of all the account holders.
- 6.4 In Joint Accounts, operations in the account in all aspects will be allowed only against the joint authorisation of all account holders / signatories.

7 Deposit Insurance Scheme

- 7.1 Eligible Deposit Accounts held by an Individual or a Non-Bank Entity are insured by the Singapore Deposit Insurance Corporation under the Deposit Insurance and Policy Owners' Protection Scheme 2011 upto the limits specified in the Act.

The Details of the Scheme are available at www.sdic.org.sg

Additional Rules and Regulations Governing Fixed Deposit Accounts

1. Placement of Fixed Deposits

- 1.1 The Bank will from time to time stipulate the minimum initial deposit requirements / period of deposit.
- 1.2 The acceptance of deposits from any person/s including person/s who appear to be mentally unable to manage the deposit is at the discretion of the Bank and the Bank may decline to accept deposits without assigning any reasons therefor
- 1.3 Any placement of deposits shall be accompanied with instructions for placement period and maturity instructions, failing which the Bank will exercise its discretion to place it in any period and upon maturity automatically renew the principal plus interest for the same period at the Bank's prevailing rate of interest at the time of renewal, unless there are instructions to the contrary.
- 1.4 A deposit confirmation will be issued for each deposit placed with the Bank and it is merely an advice given to the depositor. It is neither a receipt nor a document of title and it is not transferable and shall not be pledged as security.
- 1.5 Any cheque presented to the Bank will be credited to the depositor's account subject to clearance, and in the event the same is returned or dishonoured for whatever reason, the depositor shall not be entitled to any interest thereon. Any transfer whether Mail, Telegraphic, Electronic or Negotiable Instruments accepted will be deposited in the depositors' account only after receipt of the proceeds by the Bank and only the net proceeds will be placed in Fixed Deposit. The depositor will indemnify the Bank from any loss that the Bank may incur as a result of the Bank acting as a Collecting Agent. Every guarantee express or given by the Bank with regard to such collection shall be deemed to have been given at the depositor's express request. Cheques and Negotiable Instruments that have been returned or dishonoured may be returned to the depositor by post at the last known address registered with the Bank at the depositor's own risk and responsibility. Any expenses or charges incurred in this connection will be for the depositor's account.
- 1.6 Deposits may not be transferred or assigned. The depositor shall not transfer, assign, charge, create any security or other interest in or otherwise dispose or purport to do the same in respect of the deposit or any part thereof or any interest therein without the prior approval of the Bank.
- 1.7 Upon the death, bankruptcy or liquidation of a depositor, the amount of any deposit and any interest accruing thereon for the period of the deposit will be successively renewed for the like period upon its maturity unless there are instructions to the contrary from legal heirs / administrators or relevant authorities who are authorised to give instructions.

2. Interest

- 2.1 Interest on any deposit is due and payable only upon maturity and the Bank reserves the right not to pay interest in the event of premature closure or withdrawal of the deposit.
- 2.2 Unless otherwise agreed by the Bank, interest rates quoted on a day are applicable for that day only and be subject to receipt of funds for good value on that date.

3 Withdrawal of Deposits

- 3.1 Withdrawals shall be made only on maturity. Premature withdrawals of deposits either in full or part may be allowed at the discretion of the Bank. In case of Either or Survivor (E or S), if premature foreclosure is allowed, all depositors are required to give their instructions. However the Bank may at its discretion allow the withdrawal against anyone or all depositors.

- 3.2 The Bank shall not be obliged to act on any instructions relating to the withdrawal of the deposit unless the depositor or the authorised signatory or signatories produce if so required by the Bank Identification Document/s to the satisfaction of the Bank.
- 3.3 All instructions from the depositor must be in writing and duly signed by the depositor or depositors. For instructions relating to withdrawal of deposits the instructions must reach the Bank at least 3 (three) days prior to the maturity date, failing which the deposit and interest will be automatically renewed for a similar period at the then prevailing interest rate. Instructions relating to premature withdrawal of deposits must be signed by all depositors, unless otherwise as stated in paragraph 3.1 or if so mandated by all depositors prior to such withdrawal.

4. Change of Address / Particulars

- 4.1 The depositor shall notify the Bank immediately of any change in the particulars of the depositor or the account. All correspondence sent by post or delivered to the depositor's last recorded address or at any of the recorded mailing address or at the last known place of business or abode shall be deemed to have been delivered to the depositor on the day it was delivered or if sent by post shall be deemed to have been delivered notwithstanding the fact that the same may be returned undelivered.

5. Closure of Accounts / Redeposit

- 5.1 The Bank may close any fixed deposit account when the balance is Nil. In the event that the depositor / depositors wishes to reactivate the account at a future date, the Bank at its sole discretion may either request that fresh documents as may be required by the Bank be duly completed or utilise the existing documents if available.

6. Foreign Currency Fixed Deposit

- 6.1 Funds for placement in Foreign Currency Fixed Deposit must be remitted electronically and the net amount received less charges if any will be deposited in the depositors account.. Demand Drafts may be accepted by the Bank at the Bank's sole discretion and will be sent for collection and the net amount collected less charges if any will be placed in Fixed Deposit upon receipt of proceeds in the Bank's account.
- 6.2 If the deposit is to be made by payment in Singapore Dollars the amount will be converted at the Bank's prevailing exchange rate. No cash in foreign currencies are accepted..
- 6.3 Withdrawal of Foreign Currency Fixed Deposit will be by Demand Draft or Electronic Transfer only as cash withdrawal in Foreign Currency will not be available.
- 6.4 If withdrawal is to be made in cash the Foreign Currency amount will be converted to Singapore Dollars at the Bank's prevailing exchange rate and the equivalent in Singapore Dollars will be paid.

7. Tax and Currency Risk

- 7.1 Customers are cautioned that an exchange risk is involved in a Foreign Currency Fixed Deposit. In particular customers are advised :
- i) That the earnings on Foreign Fixed Deposit are dependent on the exchange rates prevalent at the time of maturity of the deposits.
 - ii) That adverse exchange rate movements could erase the principal and/or interest earnings completely.

7.2 The Bank shall have no responsibility for or liability to the customer for any diminution in the value due to taxes or depreciation or the unavailability of such funds on maturity due to restrictions on convertibility, involuntary transfer restraints of any character exercise of governmental or military power, wars, strikes or any other cause beyond the Bank's control. In addition if the currency country of origin restricts availability, credit or transfers of such funds, the Bank will have no obligation to pay to the customer the funds in the fixed deposit whether by way of Demand Draft or Cash in the relevant currency or any other currency.

8 Rules and Regulations

8.1 All fixed deposit accounts, the interest thereon, service charges and other matters relating thereto shall be governed by the Laws of Singapore and by the Bank's By-Laws, Regulations and Practices and rule of any Authority discharging its functions to which the Bank is subject.

8.2 The Bank reserves the right to add, alter, vary and modify any or all of the above terms and conditions at any time at its sole discretion and such additions, deletions, alterations, variations and modifications shall be deemed to have effect as soon as notified to the depositors through the Bank's Website.

9 Deposit Insurance Scheme

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