



TERMS AND CONDITIONS GOVERNING ACCOUNTS

PART A. GENERAL TERMS AND CONDITIONS GOVERNING ACCOUNTS

1. About these Terms

- 1.1 In opening and/or maintaining any Account with BOC and by utilising any Service agreed to be provided by BOC, the Account Holder agrees to be bound by these terms being Part A General Terms and Conditions Governing Accounts (referred to herein and in the Additional Terms as “**these Terms**” or “**General Terms and Conditions Governing Accounts**” or “**General Terms and Conditions**” or “**Part A**”). These Terms shall apply to and govern Account(s) currently requested for, all Accounts opened and currently maintained, as well as all Accounts subsequently opened or established with BOC, whether the Account is a single or joint account, and all Services utilized by the Account Holder. Additional as well as specific terms and conditions (“**Additional Terms**”) have been and/or may be prescribed by BOC from time to time in respect of any Account(s) and/or Service(s) and shall be read together with and considered an integral part of the terms and conditions governing the relationship between BOC and the Account Holder.
- 1.2 Notwithstanding the terms stated herein, the Account Holder agrees that BOC shall from time to time make available to the Account Holder various other Services not specifically stated in these Terms and in that event, the Account Holder agrees and undertakes to execute any and all forms required by BOC in their discretion and agrees to be bound by such terms and conditions as is applicable to the provision of such other Services requested and utilized by the Account Holder. Such terms and conditions governing such other Services not specifically referred to in these Terms shall also be referred to as “**Additional Terms**”. The Additional Terms must be read together with these Terms.
- 1.3 In the event of any conflict or inconsistency between these Terms and the Additional Terms, the Additional Terms shall prevail.
- 1.4 In the event of conflict or inconsistency between these Terms and the provisions of any other Applicable Agreement, the terms in the Applicable Agreement shall (save where expressly agreed otherwise) prevail to the extent of such conflict or inconsistency.

2. General Terms and Conditions

- 2.1 Subject to the Terms stated herein, the terms and conditions set out in these Terms are applicable to all Accounts and Services, as may be supplemented by the Additional Terms together with the terms and conditions set out in any Account Opening Application and/or Applicable Agreement, and shall constitute the agreement with the Account Holder and govern the Account Holder’s relationship with BOC. All terms and references used in the Applicable Agreement which are not defined therein shall have the same meaning and construction in these Terms unless the context requires otherwise.
- 2.2 BOC reserves the right to add to, alter, vary and/or modify any or all of these Terms and the Additional Terms at any time at its sole discretion and any such additions, alterations, variations and/or modifications shall be binding on the Account Holder upon notification by BOC to the Account Holder. BOC shall inform the Account Holder of such additions, alterations, variations and/or modifications as soon as practicable.

3. Definitions

In these Terms, the following words and expressions shall (unless the context otherwise requires or unless otherwise expressly defined in any Applicable Agreement entered into between the Account Holder and BOC) have the following meanings:

“**Account**” means any bank account(s) of any description of the Account Holder with BOC (whether in single or joint name or in trust and whether present or future and of a deposit, investment, borrowing or leveraged nature) through which BOC may provide Facilities and/or Services to the Account Holder from time to time;

“**Account Holder**”, “**you**” and “**your**” means the person(s) whose name in the Account is maintained, Corporate Account Customer and, where the context so permits, include(s) the successor(s), legal representative(s) (in the case of where the Account Holder is insane or mentally incapacitated), trustee(s) in bankruptcy, personal representative(s) (in the case of where the Account Holder is deceased) or the Authorised Person;

“**Account Opening Application**” means the Account opening application form(s) prescribed by BOC and such other document(s) as may be required by BOC from time to time duly completed and signed by the Account Holder or the Authorised Person and/or any such references as may be required by BOC from time to time for the opening of the Account;

“**Advice**” / “**Confirmation**” means a written document (including facsimile or other electronic means from which it is possible to produce a hard copy) (a) confirming and setting out the particulars of any transaction executed by BOC on

any Account including any transaction advices, deposit advices and records, or (b) recording any other event in relation to the Account, and containing such information as BOC shall consider appropriate;

"Applicable Agreement" means any document, agreement, security document or terms and conditions (including, without limitation, the Account Opening Application, any Advice, Confirmation and/or Term Sheet and/or any additional terms and conditions as may be prescribed by BOC from time to time but excluding, for the avoidance of doubt, these Terms) as may be signed by the Account Holder, or binding on the Account Holder or agreed between the Account Holder and BOC from time to time;

"Applicable Laws" means all relevant or applicable laws, rules, regulations, orders, rulings, directives, circulars or general commercial and regular banking practices (whether or not having the force of law and including any legislations or regulations on anti-money laundering, anti-bribery or anti-corruption, counter-terrorism financing, anti-tax evasion and/or sanctions) whether of governmental bodies or authorities or self-regulatory organisations in relation to which BOC is a member or otherwise regulated, overseen or supervised ;

"Authorised Person" means any person(s) from time to time authorised by the Account Holder to operate or otherwise deal with the Account howsoever for and on behalf of the Account Holder pursuant to the mandate duly signed by the Account Holder and received by BOC;

"BOC", "we", "our" and "us" means Bank of China Limited, Singapore branch and its successor(s) and assign(s);

"Business Day" means any day on which banks in Singapore and (if applicable) the country/region of the currency of the deposits are opened for business other than Saturdays, Sundays and gazetted public holidays;

"Clearing House" refers to any organisation, forum or system, whether in Singapore or elsewhere, acting as a clearing or settlement house or system for clearing or settlement of cheques, other payments and/or any securities transactions or other transactions;

"Corporate Account Customer" refers to any company or corporate entity that opens a corporate account with BOC;

"Facility" and "Facilities" refers to any loan, credit, trading or other facility/facilities which BOC may extend to the Account Holder from time to time;

"FATCA" means:

- (a) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction.

"Force Majeure" includes act of God; act of any sovereign, act of foreign law, judgment, order, decree, embargo, blockade, labour dispute; acts, restrictions, rules, directions, regulations, edicts, mandates, by-laws, governmental or regulatory orders, refusals to grant any licenses or permissions, changes in policy or prohibitions or measures of any kind on the part of any government or regulatory, authority, interruption; or failure of utility service; breakdown or failure of transmission or communication of data or computer facilities; failure of any equipment or supplies or material required by BOC for the performance of its obligations hereunder; actual, probable or suspected occurrence of avian flu; sabotage; any other matter or cause beyond the reasonable control of BOC;

"Foreign currency" refers to any currency other than Singapore Dollars;

"Instructions" has the meaning set out in Part A Clause [6] of these Terms;

"Internal Regulations" means BOC's internal regulations, compliance and control procedures;

"Payment Date" means the date on which any amount is due and payable by the Account Holder to BOC whether under these Terms or in respect of any Facilities extended to the Account Holder or otherwise;

"Services" means all Accounts, Facilities, banking services and/or products provided by BOC to the Account Holder including but not limited to other Services referred to in Part A Clauses 1.1 and 1.2 above;

"Statement" means, in respect of any/all Account(s), a periodic statement of accounts from time to time provided by BOC to the Account Holder setting out details of the transaction and items paid from or charged to the Account(s) since the date of the opening of such Account(s) or the last Statement (as the case may be);

"Termination Events" refers to the events set out in Part A Clause [37] of these Terms;

"Terms" means these terms and conditions set out herein in Part A (and includes, where the context permits, any Applicable Agreement) as varied or supplemented from time to time.

4. Interpretation

- 4.1 Words in these Terms denoting the singular shall include the plural and vice versa and words in these Terms denoting the masculine gender shall include the feminine and the neuter gender and vice versa.
- 4.2 Any **"person"** or **"party"** shall include, where the context so permits, any individual, company, body corporate, firm, partnership, limited liability partnership, society, association, trade union, institution and other business concern, statutory body and agency and government authority, whether local or foreign.
- 4.3 Headings used are for ease of reference only and shall not affect the interpretation of these Terms.
- 4.4 All references to a time of day shall, in the absence of any express statement to the contrary, be references to Singapore time.
- 4.5 References in these Terms to statutes and other legislations shall include re-enactments and amendments thereof and include any subsidiary legislation made under any such statutes or other legislations.
- 4.6 References in these Terms to documents (howsoever called) shall include variations, modifications and/or replacements thereof and supplements thereto.
- 4.7 Reference in these Terms to Part and Clause shall mean the part and clause of these Terms.

5. Opening of Accounts

- 5.1 Subject to BOC's approval, an Account may be opened when the Account Holder has completed, signed and submitted the Account Opening Application to BOC together with any other documentation required by BOC.
- 5.2 BOC may require a minimum initial deposit to open an Account as well as stipulate a minimum balance to maintain the Account, the quantum of which said minimum initial deposit and/or minimum balance shall be determined by BOC from time to time in its absolute discretion.
- 5.3 BOC will determine the Account number to be allocated to each Account opened and may change such Account number at its sole discretion from time to time and notify the Account Holder of such change.
- 5.4 Any application for an Account to be opened will be subject to BOC's acceptance which will be deemed to have occurred upon the opening of the Account. BOC reserves the right to reject any application to open an Account. The continued availability of any Service shall be subject to BOC's consent, in its discretion, and to the fulfilment by the Account Holder of such conditions as BOC may require.
- 5.5 The Account Holder agrees to provide BOC with all such documents, information, authorisation and/or assistance as may be necessary (including, where relevant, the provision of identification documents) to open and maintain the Account and/or enable BOC to comply with its obligations under all applicable laws for anti-money laundering and countering of terrorism purposes. This includes for the purposes of BOC meeting "know your customer", anti-money laundering, anti-financing-terrorism, sanctions requirements and any other laws and regulations which BOC needs or agrees to keep to. The Account Holder shall inform BOC promptly, in writing, of any change in any documents, information or authorisation given to BOC, and give BOC supporting documents and evidence of such changes.
- 5.6 BOC is not obliged to recognise any person other than the Account Holder as having any interest in the Account(s). If BOC opens an Account in the Account Holder's name "in trust" or "as nominee" or using other similar designation, the Account Holder undertakes to operate such Account(s) solely for the benefit of the named trustee / nominee / similarly designated person(s) / beneficiary(ies). The Account Holder shall indemnify BOC against any loss or liability in respect of the operation of such Account(s).
- 5.7 By opening and/or maintaining an Account and by utilising any Services provided by BOC, the Account Holder agrees to abide and be bound by these Terms and subject to the Applicable Laws and Internal Regulations.

6. Instructions

- 6.1 All Instructions in respect of an Account and/or any Service must be given by the Account Holder or the Authorised Person strictly in accordance with the mandate for the time being in force. All such Instructions shall be given to BOC in writing or in such mode(s) and/or manner(s) prescribed by BOC from time to time in its discretion.
- 6.2 The Account Holder hereby authorises BOC to rely on and act in accordance with any such Instructions with any matter relating to any Account and/or Services given or purportedly given by the Account Holder or the Authorised Person by mail, facsimile transmission, telephone, ATM, TBS, any other electronic means or medium of communication as may be specifically agreed to by BOC. For the definition of **"ATM"** **"Debit Card"** and **"TBS"** in these Terms, please refer to Specific Terms and Conditions Governing the Use of BOC's ATM Card and Telebanking Services (referred to herein as

"Part D") and Specific Terms and Conditions Governing BOC Debit Card (referred to herein as "Part I"). In this regard, BOC may require the Account Holder or the Authorised Person to, and the Account Holder or the Authorised Person shall be obliged to, sign an indemnity or such documents in such form as BOC may stipulate from time to time.

- 6.3 The Account Holder agrees that any such Instructions are given at the Account Holder's own risk and BOC shall not be liable for the execution of such Instructions sent to BOC by mail, facsimile transmission, telephone, ATM, TBS, any other electronic means or medium of communication by any unauthorised person. BOC may in its discretion treat such Instructions and any signature(s) or mark(s) as being authentic and correct and as having emanated from the Account Holder or the Authorised Person and the Account Holder shall have no claim whatsoever against BOC for exercising its discretion to act on such Instructions. Without affecting BOC's rights herein, BOC may require that Instructions be confirmed in such manner as BOC may specify from time to time and/or proof of identity for verification purpose be provided and the Account Holder undertakes to comply with such further verification without delay.
- 6.4 Notwithstanding any matters stated herein, BOC may in its absolute discretion honour any cheque or other Instrument, or act on any Instruction, signed by the Account Holder or an Authorised Person but presented after the Account Holder's or the Authorised Person's death, regardless of whether or not BOC has actually received notice of such death.
- 6.5 BOC shall be entitled to disregard the presence or absence of any company or personal stamp(s), seal(s) and/or similar marking(s) on:
- (a) any cheque or other financial instrument /Instruction drawn/issued or purportedly drawn/issued by the Account Holder or any Authorised Person; and/or
 - (b) the image and/or relevant electronic payment information in respect of any such cheque or other instrument as aforesaid, notwithstanding any Instruction or mandate from the Account Holder and/or any Authorised Person to the contrary.
- 6.6 The Account Holder irrevocably agrees that BOC will be entitled (but not obliged) to the taping or other means of recording by BOC or its employees or agents of any oral and telephone conversations between the Account Holder or the Authorised Person and BOC's employees or its agents. Such recordings or transcripts thereof may be used by BOC as evidence in any dispute that may arise.
- 6.7 Without affecting any of BOC's rights under these Terms, BOC shall be entitled to refuse to accept or to act on any Instruction for any transaction or any matter relating to any Account or Service for whatever reason including without limitation:-
- (a) in the event of any ambiguity or conflict in the Account Holder's or the Authorised Person's Instructions unless and until the ambiguity or conflict is resolved to BOC's satisfaction;
 - (b) BOC is unable to verify the Account Holder's or the Authorised Person's identity to its satisfaction;
 - (c) BOC has any doubt on the authenticity, clarity or completeness of the Instructions;
 - (d) Such Instructions are inconsistent with any Applicable Law or the Internal Regulations;
 - (e) the Instructions are not in accordance with the mandate for the time being in force in respect of the operation of the Account.
- 6.8 The Account Holder agrees to bear all charges and expenses incurred in respect of any action undertaken by BOC in accordance with the Account Holder's or the Authorised Person's Instruction and the Account Holder hereby authorises BOC to debit such charges and expenses from the Account. BOC will not be liable for any mistake or omission which may occur in the transmission of the message nor for any misinterpretation of such Instructions when received in the case of telephone Instructions (where applicable).
- 6.9 The Account Holder further agrees to indemnify BOC and hold BOC harmless from and against any losses, damages, claims, costs, charges and expenses whatsoever, legal, administrative or otherwise which BOC may sustain, suffer or incur as a consequence of BOC acting or refusing to act or in anyway arising out of or in connection with any of the Account Holder's or the Authorised Person's Instructions and the Account Holder hereby agrees that BOC shall not be in any way liable (vicariously or otherwise) whether for negligence or any other manner of tort, contract or otherwise for any action undertaken by its employees or agents in accordance with the Instructions given by the Account Holder or the Authorised Person.
- 6.10 Standing or GIRO Instructions
- (a) Notwithstanding the acceptance of any standing or interbank GIRO Instructions from the Account Holder or the Authorised Person, BOC shall not be under any duty to comply with any such Instructions if on any stated

date for payment by BOC, there are no or insufficient funds in the Account. BOC shall be under no duty to carry out any such standing or interbank GIRO Instructions if funds are received in the Account on a day after any stated date for payment by BOC.

- (b) Notwithstanding the foregoing or anything contained in any other agreement between BOC and the Account Holder, BOC shall not in any way be liable to the Account Holder for a refusal or failure to comply with any standing or interbank GIRO Instructions received from the Account Holder or the Authorised Person.
- (c) All standing or interbank Giro Instructions shall remain in effect notwithstanding any change in the signatures of the Account Holder and/or the Authorised Person, the authorised manner of signing or the signature requirement, unless they are specifically revoked or amended by the Account Holder or the Authorised Person in writing.

7. Deposits

- 7.1 Any deposit that the Account Holder makes shall be in the manner and currency permitted by BOC and is subject to verification of authenticity.
- 7.2 BOC has the right to refuse to accept all or part of the deposits in any manner and currency or limit the amount which may be deposited notwithstanding the currency of the Account without liability or disclosing or assigning any reason therefor and in the process, return all or part of such deposits.
- 7.3 Without prejudice to Part A [Clause 7.2] above, where the deposits are so accepted by BOC, they are accepted without any liability on the part of BOC and the Account Holder will bear full responsibility for the authenticity, validity and/or correctness of all endorsements of the deposits.
- 7.4 Deposits made in currency other than the currency of the Account are given value based on the prevailing exchange rate in accordance with any Applicable Laws and the Internal Regulations for the time being in force.
- 7.5 No deposit shall be regarded to have been placed with BOC unless the receipt for deposits are validated by BOC's machine stamp, computer terminal or Confirmation duly signed by BOC's authorised officers. BOC reserves the right to rectify any incorrect items stated on the receipt for deposits. Records kept by BOC shall be final and conclusive evidence against the Account Holder save for manifest error.
- 7.6 All cheques and/or other financial instruments deposited with BOC for collection are received by BOC as agent for collection. BOC assumes no responsibility for any non-payment or losses to the Account Holder resulting from any inability on BOC's part to collect, whether resulting from any payment restrictions or any laws or regulations of any country(ies)/regions in which the cheques and/or other financial instruments are cleared/collected, or any strikes, or any default, neglect or insolvency of any correspondent or paying bank or financial institution or any agent or sub-agent, or any cause(s) beyond BOC's control, or otherwise. Dishonoured cheques may be returned by BOC by post to the Account Holder at the Account Holder's risk and expense.
- 7.7
 - (a) The amount of a cheque (including marked cheques) and/or other financial instrument drawn on banks in Singapore may be credited into the Account when presented to BOC for collection but the Account Holder shall not be entitled to withdraw or transfer the amount so credited and the amount so credited shall not constitute the available balance on the Account until such cheque and/or other financial instruments have been cleared and the proceeds have in fact been received by BOC.
 - (b) Cheques and/or other financial instruments drawn on banks in countries/regions other than Singapore may be received by BOC for collection but proceeds will not be credited into the Account until after the proceeds have actually been received by BOC and credited to the Account.

The clearance cycle varies depending upon the currency of the cheque and/or other financial instrument and the country/region in which the cheque and/or other financial instrument is payable.

- 7.8 BOC may accept foreign currency cheques and/or other financial instruments for clearing in the manner prevailing for the acceptance of such foreign currency cheques and/or other financial instruments as BOC may determine from time to time and shall only credit the Account with the proceeds of such foreign currency cheque and/or other financial instruments after adjustments have been made for the difference in exchange rates, bank commission, stamp duty and other charges upon clearance of the foreign currency cheques and/or other financial instruments and all risks connected with the clearing including but not limited to exchange rate movement shall be borne by the Account Holder.
- 7.9 If the deposited cheque and/or other financial instrument presented to BOC for collection is dishonoured or returned unpaid for any reason whatsoever, BOC may either present it a second time without notifying the Account Holder or may debit the Account with the amount of such cheque and/or other financial instrument so credited or may revise the amount credited into the Account in the event that the payment received by BOC on such cheque and/or other financial instruments is less than the amount credited into the Account without notice to the Account Holder. The Account Holder agrees that BOC shall not be responsible or liable in any way for such debit or revision and all costs,

charges or expenses arising from or in connection with the dishonour of the cheque and/or financial instrument shall be debited from the Account without notice to the Account Holder.

- 7.10 BOC shall not be responsible or liable for all and any loss suffered by the Account Holder as a result of any loss or destruction of cheques and/or other financial instruments or delay in presentation thereof unless it has been grossly negligent or there is fraud committed by BOC. The Account Holder is advised that there may be a delay in crediting to the Account any deposit made with BOC in the event of a malfunction in the computer system or any other events outside the control of BOC.
- 7.11 BOC reserves the right to debit any credited amount from the Account even after BOC receives payment, if the correspondent paying bank, financial institution or any agent and sub-agent should at any time claim refund or repayment of such amount on any ground(s) (whether or not disputed), including without limitation the ground that the cheque, draft, money order, telegraphic transfer or other payment Instruction or instrument was void, invalid or fraudulently issued, or in any other circumstances whatsoever resulting in the amount of such cheque, draft, money order, telegraphic transfer or other payment Instruction or instrument or any part thereof being subject to an actual or potential claim for repayment or refund by any party. In this regard, BOC shall be under no obligation to dispute the claim for refund or repayment.
- 7.12 For the avoidance of doubt, this Part A Clause 7 shall apply to deposits placed with BOC by any means, whether over the counter at BOC branches or via quick cheque box or ATM or through the use of any Services made available by BOC from time to time to the Account Holder.

8. Withdrawals

- 8.1 Withdrawals (where the contexts so permit, includes transfer of funds, telegraphic transfers and demand drafts) from an Account may be made at the branch or sub-branch offices of BOC in Singapore where the Account is maintained or its head office, branch offices or related corporations elsewhere as BOC may permit or at the ATM or other network by TBS or any electronic means as BOC may permit of amounts up to the limits specified by BOC on such terms and conditions as may be set by BOC from time to time and satisfactory to BOC in respect of each Account and the Account Holder shall be liable for all such withdrawal Instructions. For the avoidance of doubt, withdrawal Instructions shall include Instructions to withdraw deposits or interests made payable to beneficiaries other than the Account Holder.
- 8.2 BOC shall not be obliged to meet a withdrawal request in any currency:-
- (a) unless there are sufficient funds or overdraft facilities are available in the Account, the relevant currency is available and/or adequate notice has been given by the Account Holder to BOC;
 - (b) if the signature on the withdrawal request is different from the specimen signature furnished to BOC or not signed in the authorised manner prevailing at the time of presentation;
 - (c) if BOC is obliged to comply with any Applicable Law not to proceed with the payment or BOC is served with a court order or other form of legal process requiring BOC to suspend or freeze the operation of the Account or not to allow withdrawals; and/or
 - (d) if the funds in the Account have been earmarked for any reason.
- 8.3 Without prejudice to Part A Clause [8.2] above, BOC may in its sole discretion refuse to act on any withdrawal instruction without liability.
- 8.4 BOC may in its discretion require the Account Holder or the Authorised Person to produce the Account Holder's or the Authorised Person's identity card, passport or other evidence of identity satisfactory to BOC and such other documents as BOC may stipulate or request for further verification from time to time. BOC may also require the Account Holder or the Authorised Person to, and the Account Holder or the Authorised Person shall be obliged to, sign an indemnity or any document in such form as BOC may stipulate from time to time.
- 8.5 Any payment made by BOC pursuant to any withdrawal Instruction shall be valid and binding on the Account Holder, and shall completely discharge and absolve BOC from any liability to the Account Holder and/or any other parties notwithstanding that the signature or authorisation or withdrawal instruction in any form may have been forged or obtained fraudulently or used without authority.
- 8.6 Once withdrawal Instructions have been given to BOC by the Account Holder or the Authorised Person, no subsequent request by the Account Holder or the Authorised Person for cancellation, withdrawal or amendment of the withdrawal Instructions will be accepted unless BOC in its discretion agrees in writing.
- 8.7 In the event that BOC receives withdrawal Instructions for several payments or other transactions which in the aggregate would exceed the amount of the credit balance in an Account or any authorised limit in respect thereof, BOC shall be entitled in its sole and absolute discretion to select which Instruction or Instructions shall be executed, without reference to the date of despatch or time of receipt of the withdrawal Instructions.

- 8.8 BOC may in its sole discretion effect any request for withdrawal by way of cash or banker's draft or cheque or such other mode as may be convenient to it and BOC is under no obligation to effect any request by the Account Holder or the Authorised Person for withdrawal by payments in cash.
- 8.9 Any alteration on a cheque or withdrawal request or Instructions must be confirmed in writing and bear the signature of the Account Holder or Authorised Person which conform with the specimen signature in BOC's record. BOC may at its discretion refuse to honour any cheque or withdrawal request or Instruction where the alterations are confirmed by initials only or an incomplete signature or a signature which does not conform to the authority given to BOC. Notwithstanding the foregoing, BOC shall not be liable for exercising its discretion in honouring such cheque or withdrawal request or Instructions where the alterations thereto are confirmed by initials only, whether or not such alterations and/or initials have been forged, except where BOC has acted with gross negligence.
- 8.10 BOC shall not be liable for paying on counterfeit, mutilated, altered and/or forged cheques and/or other financial instruments whether due to the use of erasable ink, pens or typewriters or any other equipment with built-in erasure features or otherwise or by the use of cheque writers or franking machines or where the counterfeit, alterations and/or forgery cannot be easily detected or otherwise where the Account Holder has acted or omitted to act in a manner so as to have facilitated such alteration or forgery or use of such counterfeit or mutilated cheques.
- 8.11 Without prejudice to Part A Clauses [8.1 to 8.10] above and in respect of telegraphic transfers and/or demand drafts (collectively, the "**Remittance**"):-
- (a) BOC may use any correspondent or agent to effect a telegraphic transfer or demand draft without liability. BOC shall not be liable for any errors, negligence, delay, default or omissions of any such correspondent or agent.
 - (b) The Remittance is subject to the rules and regulations and the market practices of the country/region of payment.
 - (c) Refunds of the Remittance will be made at BOC's discretion and only after BOC receives confirmation from the correspondent or agent that the funds transferred are at BOC's free disposal. Refunds are made based on BOC's prevailing buying rate for the currency of the funds less charges and expenses. Refunds will be made in Singapore Dollar or in the currency which the Remittance was effected at BOC's discretion. In the case of demand draft, the original thereof must be returned to BOC.
 - (d) The replacement or refund of a lost, stolen or destroyed demand draft is subject to the Account Holder or the Authorised Person providing BOC with an acceptable letter of indemnity and complying with any other requirements of BOC. BOC reserves the right to effect a refund instead of replacing the demand draft.
 - (e) BOC, the correspondent and agents shall not be liable for any loss, damage or expenses due to:-
 - (i) any rules and regulations and the market practices of the country/region of payment;
 - (ii) failure of or the interruptions in any clearing, settlement or payment system in any country/region;
 - (iii) erroneous or incomplete information having been given to BOC;
 - (iv) any event beyond the control of BOC or which makes it impossible or impracticable for BOC to perform its obligations under the Remittance.

9. Interest

- 9.1 Where applicable, BOC will pay the Account Holder interest at its prevailing interest rate calculated on the daily credit balance in the Account (excluding late cheque deposits). Interest will be credited at such intervals as determined by BOC from time to time. No interest may be paid if the daily balance falls below the prescribed minimum balance as may be determined by BOC from time to time for the Account.
- 9.2 The prevailing interest rate is subject to change from time to time by BOC in its sole discretion.

10. Charges, Fees, Costs, Rates and Taxes

- 10.1 The Account Holder may be required to pay such charges, fees or commission of any nature at such rate as BOC may at its sole discretion determine or any other costs and expenses (including without limitation legal fees on a full indemnity basis) with respect to any Account or Service. Without prejudice to the generality of the foregoing, charges or fees will be levied on an Account:-
- (a) where the average monthly balance falls below the minimum balance stipulated from time to time by BOC;
 - (b) which is closed within a specific period from the date on which it was opened;
 - (c) which remains inactive for such period as may be stipulated by BOC from time to time.

- 10.2 BOC will give the Account Holder at least 30 days' notice before any variation to any terms and conditions relating to fees and charges take effect.
- 10.3 The Account Holder authorises BOC to debit, without prior notice to the Account Holder, all charges, fees and commissions, tax, levy or reimbursement payable by the Account Holder to BOC from any Account notwithstanding that such debiting may result in the Account being overdrawn.
- 10.4 In the event that any goods and services tax (or such other tax of a similar nature) or any other tax is required by any Applicable Laws to be paid by BOC, the same shall be borne and paid for by the Account Holder in addition to all other sums payable to BOC, and BOC may, at its discretion, either debit from any Account a sum equivalent to such tax (or such part thereof as BOC is allowed by the Applicable Laws to collect from the Account Holder) or make a separate demand to the Account Holder for payment of the same. The Account Holder's obligations under this Part A Clause [10] shall survive the settlement by the Account Holder of all or any other sums due under these Terms as well as the closure of the Account for any reason whatsoever.
- 10.5 All payments by the Account Holder must be made free and clear of and without reduction or withholdings of any tax or levy. If the Account Holder is required by any Applicable Laws to effect such deductions or withholdings, the amount due and payable to BOC shall be increased by such amount as shall result in BOC receiving an amount equal to the amount BOC should have received in the absence of such deduction or withholding.
- 10.6 **Information in regard to Common Reporting Standard Obligations ("CRS") and FATCA**
- (a) The Account Holder undertakes to promptly provide such information or documentation as is required by BOC, its agents, Applicable Laws in particular CRS and/or FATCA at the time of opening an account or from time to time upon a change in particulars of the Account Holder including but not limited to a change in date of birth, countries/regions of citizenship, tax residency, residential address, mailing address, associated taxpayer identification numbers, telephone numbers and any effective power of attorney or signatory authority granted in respect of the account.
 - (b) The Account Holder further acknowledges that any failure on his/her part to provide accurate and timely information pursuant to requirements of these terms and requests by BOC may result in BOC having to deem the Account Holder recalcitrant and/or reportable and take all necessary action against the Account Holder in order for BOC to be compliant with requirements under CRS, FATCA and/or result in BOC being unable to provide any of its Services or Facilities to the Account Holder in Singapore.
 - (c) The Account Holder agrees and acknowledges that BOC is entitled to take all necessary action to be and remain compliant with FATCA and CRS. With respect to FATCA, if some of the Account Holder's income is reportable and some is not, BOC will report all income unless BOC can reasonably determine the reportable amount. The Account Holder hereby authorises BOC and any of its agents, where appropriate, to withhold or otherwise collect from any payment any required tax or other government assessment, including but not limited to any requirement to withhold or deduct an amount.
 - (d) BOC may take whatever other actions BOC considers appropriate to meet any obligations under the Applicable Laws relating to the prevention of tax evasion. This may include, but is not limited to, investigating and intercepting payments into and out of the Account Holder's account(s) (particularly in the case of international transfer of funds), investigating the source of or intended recipient of funds, sharing information and documents with domestic and international tax authorities and withholding income from the Account Holder's account and transferring it to such tax authorities. If BOC is not satisfied that a payment in or out of the Account Holder's account is lawful, BOC may refuse to deal with it.

11. Default Interest and Certificate

- 11.1 If any amount which is due and payable by the Account Holder to BOC is not paid promptly on the Payment Date, the Account Holder is liable for payment to BOC, in addition to the amount overdue, default interest at such rate or rates as may be determined by BOC from time to time and in its sole discretion, from the Payment Date to the date of full payment of all overdue amount(s). In the event that the default interest is not paid when due, such interest shall be added to the overdue amount(s) on a monthly basis and itself bear interest accordingly.
- 11.2 Any certificate issued to the Account Holder by BOC and signed by any officer of BOC certifying the amount(s) which are due and owing by the Account Holder to BOC shall, in the absence of manifest error or fraud thereupon, be conclusive evidence for all purposes as to the Account Holder's liability owed to BOC for the amount(s) due and owing and shall be binding on the Account Holder.

12. Operation of Joint Account

- 12.1 If any Account is opened in the names of two or more persons ("**Joint Account**", and the person(s) named in the Joint Account shall be referred to as the "**Joint Account Holder**"), the Joint Account Holder shall be jointly and severally liable for all obligations and liabilities incurred on the Joint Account. The Terms herein shall apply to each Joint Account Holder and references to "**Account Holder**", "**you**" or "**your**" in these Terms shall be read to mean each of the Joint Account Holders.
- 12.2 Where the Joint Account is operated with a single signing authority:-
- (a) any written Instruction duly signed by any one of the Joint Account Holder will be accepted and will be binding on other Joint Account Holder;
 - (b) if, prior to acting on Instructions received from one Joint Account Holder, (i) BOC receives contradictory Instructions from other Joint Account Holder, (ii) BOC becomes aware of any dispute between the Joint Account Holder or (iii) in any circumstances as BOC deems appropriate, BOC shall be entitled (but not obliged) to (1) decline to take any action (even if such declining may result in any loss) without being liable in any way, until it receives clear and definitive Instructions from such number of the Joint Account Holder as BOC may require notwithstanding that the Joint Account requires single signatory; (2) close the Joint Account; and/or (3) take such other action as it deems fit.
- 12.3 Where the Joint Account is operated with joint signing authority, any written Instruction may be given by the Joint Account Holder in one or more counterparts, all of which when taken together shall constitute one and the same document and will be binding on all the Joint Account Holder.
- 12.4 Where the Joint Account Holder does not specify the signing requirement on any Joint Account, a single signature of any one of the Joint Account Holder shall suffice for the operation of the Joint Account.
- 12.5 Upon notice given to BOC or in the event that BOC and its officers or representatives have reasonable grounds on which to believe that any one of the Joint Account Holders has become bankrupt, insane or otherwise mentally disabled, BOC shall be entitled (but shall not be obliged to) in its sole discretion and without liability to freeze or suspend the operation of the Joint Account and refuse access to the credit balance in the Joint Account (a) pending the appointment of a legal representative of the insane or mentally disabled Joint Account Holder or the trustee in bankruptcy of the bankrupt Joint Account Holder; and/or (b) until BOC receives notice from such legal representative or trustee in bankruptcy and the other Joint Account Holder and/or court order regarding ownership of the funds in the Joint Account.
- 12.6 In the event of death of any Joint Account Holder, unless BOC has knowledge of competing claim, the amount standing to the credit of the Joint Account shall be held for the benefit and to the order of the surviving Joint Account Holder (when applicable) subject to BOC's rights in respect of such amount arising out of any lien, charge, pledge, set-off or any other encumbrances or any claim or counterclaim actual or contingent or otherwise as well as to take such steps BOC deems desirable in relation to the credit balance. Any payment made by BOC to the surviving Joint Account Holder shall constitute complete discharge of BOC's obligations binding on all the Joint Account Holder and the personal representatives of the deceased Joint Account Holder.
- 12.7 The Joint Account Holder and/or the personal representative of the deceased Joint Account Holder and/or the trustee in bankruptcy or legal representative of the bankrupt, insane or mentally disabled Joint Account Holder shall indemnify BOC and keep BOC indemnified against all claims, costs, expenses, losses and damages including but not limited to those arising from:-
- (a) the closing of the Joint Account;
 - (b) the opening of a new Account;
 - (c) the payment of the credit balance in the Joint Account to all of the surviving Joint Account Holder;
 - (d) the transfer of funds in connection with the Joint Account and/or the new Account;
 - (e) the suspension and/or freezing of the operation of the Joint Account and the retention of the credit balance in the Joint Account;
 - (f) any dispute between any of the Joint Account Holder and any personal representatives of the deceased Joint Account Holder.

BOC shall be entitled to debit from the Joint Account and/or the new Account such claims, costs (legal or otherwise) incurred on a full indemnity basis, expenses, losses and damages at its sole discretion.

- 12.8 The Joint Account Holder agrees that BOC shall be entitled (but not obliged) to deal separately with any one of the Joint Account Holders on any matter (including the variation or discharge of any liability to any extent, or the granting of time or other indulgence to or making other arrangements with any Joint Account Holder) without prejudicing or affecting BOC's rights, powers or remedies against any other Joint Account Holder.

12.9 The Joint Account Holder agrees to dispense with giving to each of the Joint Account Holder a separate Statement, Advice, Confirmation and/or other correspondence from BOC in relation to the Joint Account and that all Statements, Advices, Confirmations and/or other correspondence from BOC in relation to the Joint Account shall only be sent to the last known address in BOC's records.

12.10 Part A Clause [12] of these Terms shall govern the legal relationship between the Joint Account Holder and BOC exclusively, irrespective of the internal relationship between the Joint Account Holder themselves or their successors, and regardless, in particular, of their respective rights of ownership of the assets in the Joint Account.

13. Operation of Partnership and Sole Proprietorship Account

13.1 These Terms and all liabilities incurred in respect of the Account will bind all partners jointly and severally or the sole proprietor notwithstanding any change in the composition or constitution of the partnership or sole proprietorship for any reason whatsoever including but not limited to death, resignation, replacement, addition, bankruptcy or otherwise of a partner or sole proprietor. Written notice of such change shall be promptly given to BOC.

13.2 BOC may, in the absence of such written notice to the contrary, treat the remaining or new partner(s) or new sole proprietor as having full power to carry on the business of the partnership or sole proprietorship and to deal with the Account as if there had been no such change in the composition or constitution of the partnership or sole proprietorship.

13.3 For the avoidance of doubt, the provisions under this Part A Clause [13] shall not apply to limited liability partnership formed under the Limited Liability Partnership Act (Chapter 163A).

14. Statements, Advices and Confirmations

14.1 Unless BOC receives written instructions from the Account Holder to the contrary, Statements and/or Advices and/or Confirmations in such form as BOC may deem appropriate will be sent to the Account Holder by post or (if BOC deems fit in its discretion) by courier, by email and/or text message at the relevant mailing address, email address and/or mobile number stated in the Account Opening Application or last notified by the Account Holder in writing to BOC, or by such other means of communication as may be agreed between BOC and the Account Holder, on such periodic basis as BOC may from time to time determine in its discretion. Where the Account Holder has enrolled in BOC's electronic banking services pursuant to Part E of the Terms and Conditions governing Electronic Banking Services and/or the eStatement Facility pursuant to the Terms and Conditions governing eStatement Facility, BOC may also make such Statements and/or Advices and/or Confirmations available to the Account Holder in accordance with the relevant terms and conditions of such services or facilities as provided therein.

14.2 It is the Account Holder's sole responsibility to ensure that the Account Holder has received the Statements and/or Advices and/or Confirmations at the intervals at which such Statements and/or Advices and/or Confirmations are usually despatched by BOC and to make enquiries with or obtain the same from BOC immediately if the Statements and/or Advices and/or Confirmations is/are not received within seven (7) days of the expected date of receipt. The Account Holder undertakes to verify the correctness of (a) each Statement and/or Advice and/or Confirmation; and (b) if any accompanying cheques, vouchers or any financial instruments received from BOC, and to notify BOC in writing within fourteen (14) days from the date of the Statement and/or Advice and/or Confirmation of any discrepancies, omissions, or incorrect entries therein arising from whatever cause. If no such notification is received by BOC after the expiration of the said fourteen (14) days, the particulars, details and information contained and set out in such Statement and/or Advice and/or Confirmation shall be conclusive evidence against the Account Holder of such particulars, details and information and the Account Holder shall be deemed to have waived any rights to raise objections or pursue any remedies against BOC in respect thereof.

14.3 Except as herein provided, BOC shall not be liable for any errors in any Statement and/or Advice and/or Confirmation and shall be free from all claims in respect of the Account and the contents of the Statement and/or Advice and/or Confirmation.

14.4 BOC shall have the rights (but not the obligation) and without prior notice to add, alter, rectify and/or correct the particulars set out in any Statement and/or Advice and/or Confirmation in the event of incorrect or missing entries or amounts stated therein and any Statement and/or Advice and/or Confirmation so rectified and informed to the Account Holder thereafter shall be binding on the Account Holder. BOC reserves the right to demand refund and/or debit any Account for any overpayment into the Account arising from such error or omission.

15. Suspension of Account and/or Services

15.1 BOC may in its discretion suspend and/or freeze the operations of any or all of the Accounts and/or Services at any time for such duration as BOC deems fit for any reason whatsoever including but not limited to the situations where:-

(a) as a result of Force Majeure, BOC's customers' records, Accounts or Services are not available or access to such record, Accounts or Services is hindered;

(b) BOC has received written Instructions from the Account Holder or the Authorised Person to suspend the operations of the Account and/or Service;

- (c) BOC has received contradicting written Instructions from the Joint Account Holder, directors (as the case may be) and/or the Authorised Person;
 - (d) BOC is notified or becomes aware of any dispute between the Joint Account Holder, directors (as the case may be) and/or the Authorised Person to the Account;
 - (e) BOC is notified or becomes aware of any petition, application or resolution or the appointment of a receiver or judicial manager to declare that the Account Holder is bankrupt or insolvent or wound up;
 - (f) BOC is served a garnishee order attaching balance in the Accounts;
 - (g) BOC receives a notice of appointment as agent for the purpose of the Goods and Services Act (Chapter 117A), Income Tax Act (Chapter 134), Property Tax Act (Chapter 254) or any other relevant Applicable Laws in respect of the Account;
 - (h) BOC decides or has reason to suspect that the Account is being used for or in connection with any fraudulent or illegal activities or transactions (including gambling, bribery, corruption, money laundering, funding terrorism or tax evasion); or
 - (i) BOC deems it necessary or appropriate in good faith to comply with any Applicable Laws.
- 15.2 BOC reserves the right to impose such conditions in relation to the further operation of the Account and/or Service as it may determine in its discretion. BOC shall not be liable for any loss, damage, expense or inconvenience suffered or incurred by the Account Holder as a result of BOC suspending and/or freezing the operations of any or all of the Accounts and/or Services under these Terms.

16. Closing of Account

- 16.1 BOC will close or terminate the Account upon receipt of Instructions duly signed by the Account Holder or the Authorised Person and upon settlement of all outstanding amounts due and payable to BOC.
- 16.2 Notwithstanding any terms stated herein, BOC may at any time at its discretion, close or terminate any Account with immediate effect by giving the Account Holder notice without liability or disclosing or assigning any reason therefor.
- 16.3 Without prejudice to the generality of the foregoing and any other rights of BOC under these Terms, BOC may at its sole discretion, close or terminate the Account if:-
- (a) the Account Holder fails to comply with any provision of any Applicable Laws and these Terms (including without limitation, failure to comply with the Internal Regulations, failure to provide updates or information as may be required by BOC from time to time);
 - (b) the balance in the Account falls below the prescribed minimum or where there is a nil balance in the Account;
 - (c) no transactions (exclude interest crediting, enquiries and debiting of any charges, fees or interest) on the Account or the Account remains inactive or dormant, for such period of time as BOC may stipulate from time to time;
 - (d) the Account has been used improperly or is being used for criminal activity or for illegal purposes or BOC decides or has reason to suspect that the Account is being used for or in connection with any fraudulent or illegal activities or transactions (including gambling, bribery, corruption, money laundering, funding terrorism or tax evasion);
 - (e) BOC deems it necessary or appropriate in good faith to comply with any Applicable Laws; and/or
 - (f) a Termination Event has occurred.
- 16.4 No interest shall be paid on the unclaimed balances in a closed or terminated Account.
- 16.5 BOC shall be entitled to discharge its entire liability to the Account Holder for any money in the closed or terminated Account by posting a banker's draft or cashier's order in the currency of that Account payable to the Account Holder by ordinary post or through any other means as BOC may deem fit to the Account Holder's last known address in BOC's records.
- 16.6 If an overdrawn Account is closed or terminated, the overdrawn amount will remain payable by the Account Holder to BOC together with interest, costs, expenses, commission and other charges.
- 16.7 Once the Account is closed or terminated for any reason, all unused cheque(s) and/or ATM/Debit Card(s) will become the property of BOC. The Account Holder shall promptly return to BOC or destroy them and shall not continue to effect transactions through the Account in any way.

17. Indemnity

- 17.1 The Account Holder shall indemnify BOC, its employees or agents promptly on a full indemnity basis from and against all claims, demands, actions, suits, proceedings, orders, losses (direct or consequential), damages, costs and expenses (including all duties, taxes or other levies and legal fees) and all other liabilities of whatsoever nature or description howsoever arising which BOC may sustain or incur directly or indirectly as a result of or in connection with the execution, performance or enforcement of these Terms or any other Applicable Agreement.
- 17.2 All such claims, losses, costs, charges, damages and expenses including legal fees on a full indemnity basis and all other sums payable to BOC may be debited from the Account at BOC's sole discretion without any prior notice notwithstanding that debiting may result in the Account being overdrawn. The indemnity given herein shall not be in any way prejudiced or affected by the death, bankruptcy, winding-up or judicial management of the Account Holder or the termination of the Account.
- 17.3 If BOC believes, in its sole discretion, that any Instruction which it agrees to accept might expose it to claims, suits, losses, expenses, liabilities or damages whether directly or indirectly, BOC may require a surety bond or indemnity satisfactory to it before executing such Instructions.

18. Exclusion of Liability

- 18.1 BOC shall not under any circumstances be liable to the Account Holder in respect of any loss, damage or injury sustained or liability incurred by the Account Holder however caused or by reason of any act, statement (express or implied), default or omission of any employee, agent, representative, correspondent, third party service provider of BOC unless due to BOC's gross negligence or wilful default.
- 18.2 The Account Holder agrees that BOC may, in its sole discretion, act on the opinion or advice of its legal advisers but shall not be responsible for any consequence of acting or not acting in accordance therewith.
- 18.3 Without prejudice to the generality of these Terms including but not limited to Part A Clauses [18.1 and 18.2] above, BOC shall not be liable in any way for any loss damage or expense suffered or incurred by the Account Holder arising from any cause whatsoever through no fault of BOC (save and except caused by BOC's gross negligence or wilful misconduct), including, without prejudice to the generality of the foregoing, any loss damage or expense arising as a result of any of the following:
- (a) the operation of any Account or Service;
 - (b) any alteration of Instructions, forgery of the Account Holder's or the Authorised Person's signature(s) and/or material alteration of any written requests or Instructions from the Account Holder or the Authorized Person;
 - (c) any computer or system virus interference, sabotage or any cause whatsoever which may interfere with the provision of Services and/or the operation of any Account, or any breakdown or malfunction due to any cause whatsoever, of computer software or equipment whether belonging to BOC or not, used in connection with the provision of Services and/or the operation of any Account;
 - (d) any loss of, destruction to or error in BOC's records, howsoever caused;
 - (e) any action BOC takes (including the closing of any Account and/or terminating all Services and making such reports and taking such action BOC may deem appropriate) to meet any obligation or requirement, either in Singapore or elsewhere in the world, in connection with the prevention of any unlawful activity including fraud, money laundering, terrorist activity, bribery, corruption, or tax evasion, or the enforcement of any economic or trade sanction;
 - (f) BOC keeping to these Terms or to any law or regulations, order of court of the relevant jurisdiction, exchange controls or currency restrictions or sanctions legislation, anti-money-laundering or anti-financing-terrorism laws and regulations;
 - (g) any delays in connection with any security processes performed by BOC for fraud detection or anti-money laundering purposes or for legal and regulatory compliance; and/or
 - (h) any other reason whatsoever.

19. New Products and Services

BOC may introduce new products and services from time to time. New terms and conditions governing such new products and services may be introduced and notified to the Account Holder in writing. Such new terms and conditions shall be binding on the Account Holder upon the Account Holder's utilisation of such new products and services notwithstanding non-receipt of any such notification by the Account Holder.

20. Use of Information and Confidentiality

- 20.1 From time to time, it will be necessary for the Account Holder or the Authorised Person to supply BOC with information in connection with the establishment or continuation of Accounts or the provision of Facilities and Services by BOC and generally the Account Holder's banking relationship with BOC in Singapore. Failure to supply such information may result in BOC being unable to provide any of its Services or Facilities to the Account Holder in Singapore. The Account Holder's or the Authorised Person's information may be obtained in the ordinary course of business, for example, when the Account Holder deposits money or from third parties such as any credit bureau recognised by the Monetary Authority of Singapore (MAS) under or pursuant to the Banking Act (Chapter 19).
- 20.2 Information held by BOC relating to the Account will be kept confidential.
- 20.3 Notwithstanding the above, the Account Holder or the Authorised Person hereby consents to and permits BOC, its employees, agents and any other persons who by reason of their scope of work and capacity of office have access to BOC's information, data, records, registers or any correspondence or material with regards to the Account Holder, the Authorised Person or the Account, disclosing any information relating to and any particulars of the Accounts and affairs for the Purposes as defined in Clause 21 or as set out within this Clause 20 (where specified), and to the following parties:-
- (a) to BOC's head office, any of its branch or sub-branch offices, subsidiaries, representative offices, affiliates and agents and third parties selected by any of them or BOC, wherever situated;
 - (b) to any person or organisation participating in the provision of Services, in connection with the Services or Facilities utilised by the Account Holder, whether in Singapore or elsewhere, for the purposes of the operation of the said Services or Facilities including but not limited to investigating discrepancies, errors or claims;
 - (c) to BOC's auditors, professional advisors and any other person(s) under a duty of confidentiality to BOC;
 - (d) any broker, agent, custodian, Clearing House, depository or depository agent in connection with any transaction(s) effected by the Account Holder or the Authorised Person or for the Account(s);
 - (e) to the police or any public officer conducting or purporting to conduct an investigation in connection with any offence committed in Singapore or elsewhere;
 - (f) to all government agencies and authorities in Singapore and elsewhere where such disclosure is required by any Applicable Law;
 - (g) to any person where the disclosure of information is with a view to the defence of, or for the purpose of, civil proceedings to which BOC is a party, in relation to the Account and/or the transactions carried out through the Account;
 - (h) to any surety or other person who has undertaken liability or provided security in relation to the Account;
 - (i) to any person who has agreed to perform works or services for BOC (including outsourced services) including (i) any person who provides or maintains any part of the information technology, system or equipment of BOC, (ii) BOC's stationery or external printer for the purposes of printing and/or mailing passbooks, personalised chequebooks, statement of accounts or any other documents whatsoever, (iii) any person for the purpose of collecting and recovering for and on behalf of BOC any sums of money owing to BOC, (iv) any third party whom such person further outsource certain of its functions or activities;
 - (j) to any financial institutions and credit agencies for the purposes of verifying the information provided by the Account Holder for the purpose of ascertaining the Account Holder's financial situation;
 - (k) where BOC is a member of, or subscriber for the information sharing services of any credit bureau recognised by MAS under or pursuant to the Banking Act (Chapter 19), to any such bureau and any such bureau to disclose to any fellow member or subscriber as may be recognised by MAS;
 - (l) to any person in connection investigating any complaint or dealing with any query relating to the marketing or promotion of any Services or products;
 - (m) to any director or partner of the Account Holder;
 - (n) to the beneficiary of the Account in case of a trust Account;
 - (o) to any person or entity where BOC in good faith deems it reasonable to make such disclosure in connection with these Terms or the operation of the Account.
- 20.4 BOC's rights as stated above are in addition to any other rights that BOC may have under the Banking Act (Chapter 19) or any relevant Applicable Laws. BOC's authority to disclose such information shall survive the termination of these Terms and closure of the Account.

20.5 The Account Holder or the Authorised Person consents, acknowledges and accepts the risks that the information disclosed pursuant to this Part A Clause [20] may be subject to further disclosure by the recipient to other parties in accordance with the laws of the country/region in which the recipient is located. Such laws may be wider in scope and implemented under less restrictive terms than would otherwise be the case in Singapore due to difference in applicable laws and regulations.

21. BOC's Personal Data Protection

21.1 To process, administer and/or manage the Account Holder's relationship with BOC (including the processing of any application for Services), BOC will necessarily need to collect, use, disclose and/or process the Account Holder's or Authorised Person's personal data (or any personal data provided by the Account Holder or Authorised Person). Such personal data includes information about the Account Holder and Authorised Person set out in the Account Opening Application, documents and any other personal information provided by the Account Holder and Authorised Person, possessed by BOC or that BOC obtains about the Account Holder and Authorised Person or any other party to a transaction, whether now or in the future. Some examples are the Account Holder's or Authorised Person's name, identification number, residential address, personal contact details, date of birth, gender, specimen signature and etc. This Clause 21 will not apply to Corporate Account Customers.

21.2 The Account Holder or the Authorised Person does not have to provide their personal data to BOC. However, failure to supply certain personal data to BOC (or if BOC is not permitted by the Account Holder or the Authorised Person to process their personal data), may result in BOC being unable to process, administer and/or manage the Account Holder's relationship with BOC or provide some of our services to the Account Holder or the Authorised Person. Depending on the extent by which the Account Holder or Authorised Person does not permit BOC to process their personal data or the extent of personal data which the Account Holder or Authorised Person does not provide to BOC, it may mean that BOC will not be able to continue the relationship in question or enter into a contract with the Account Holder or continue the contract with the Account Holder.

21.3 BOC will collect, use, disclose and/or process your personal data in accordance with the terms of our BOC's Personal Data Protection Policy and/or BOC's EU Personal Data Protection Policy (whichever is applicable) at <https://www.bankofchina.com/sg>.

21.4 BOC may collect, use, disclose and/or process the Account Holder's and/or Authorised Person's personal data for one or more of the following purposes:

- (a) considering and/or processing the Account Holder's application/transaction (including the processing of any application for Services);
- (b) facilitating, processing, dealing with, administering, managing and/or maintaining the Account Holder's relationship with BOC, including but not limited to handling feedback or complaint;
- (c) providing the Account Holder or Authorised Person with BOC's Services and products, as well as services and products provided by other external providers provided through BOC;
- (d) carrying out the Account Holder's or Authorised Person's instructions or responding to any enquiry given by (or purported to be given by) the Account Holder or Authorised Person or on their behalf;
- (e) contacting the Account Holder or Authorised Person or communicating with the Account Holder or Authorised Person via phone/voice call, text message and/or fax message, email and/or postal mail for the purposes of administering and/or managing the Account Holder's relationship with BOC such as but not limited to communicating information to the Account Holder or Authorised Person related to the Account. The Account Holder or Authorised Person acknowledge and agree that such communication by BOC could be by way of the mailing of correspondence, documents or notices to the Account Holder or Authorised Person, which could involve disclosure of certain personal data about the Account Holder or Authorised Person to bring about delivery of the same as well as on the external cover of envelopes/mail packages;
- (f) dealing in any matters relating to the Services and/or products which the Account Holder is entitled to under any contract with BOC including performing the contract;
- (g) carrying out credit checks, due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or BOC's risk management procedures that may be required by law or that may have been put in place by BOC;
- (h) preventing or investigating potential fraud, unlawful activity or omission or misconduct, whether relating to the Account Holder's relationship with BOC or any other matter arising from the Account Holder's relationship with BOC, and whether or not there is any suspicion of the aforementioned;
- (i) complying with or as required by any applicable law, governmental or regulatory requirements of any relevant jurisdiction, including meeting the requirements to make disclosure under the requirements of any law binding

on BOC and/or for the purposes of any guidelines issued by regulatory or other authorities, whether in Singapore or elsewhere, with which BOC is expected to comply;

- (j) complying with or as required by any request or direction of any governmental authority; or responding to requests for information from public agencies, ministries, statutory boards or other similar authorities (including but not limited to the Monetary Authority of Singapore, Inland Revenue Authority of Singapore, Insolvency & Public Trustee's Office, Commercial Affairs Department and courts). For the avoidance of doubt, this means that BOC may/will disclose the Account Holder's or Authorised Person's personal data to the aforementioned parties upon their request or direction;
- (k) conducting research, analysis and development activities (including but not limited to data analytics, surveys and/or profiling) to improve BOC's Services and facilities in order to enhance the Account Holder's relationship with BOC or for the Account Holder's benefit, or to improve any of BOC's Services and facilities for the Account Holder's benefit;
- (l) storing, hosting, backing up (whether for disaster recovery or otherwise) of the Account Holder's and/or Authorised Person's personal data, whether within or outside Singapore;
- (m) financial reporting, regulatory reporting, management reporting, risk management (including monitoring risk exposure) audit, and record-keeping purposes;
- (n) the disclosure purposes as set out in Clause 20.3 above; and
- (o) any other purpose reasonably related to the aforesaid,

(collectively, the "**Purposes**").

21.5 BOC may also be collecting from sources other than from the Account Holder or Authorised Person, personal data about the Account Holder or Authorised Person, for one or more of the above Purposes, and thereafter using, disclosing and/or processing such personal data for one or more of the above Purposes.

21.6 Where personal data of an individual (other than an Account Holder or Authorised Person) is provided by the Account Holder or Authorised Person to BOC, the Account Holder or Authorised Person hereby acknowledges, agrees and consents on behalf of the individual whose personal data is provided by such Account Holder or Authorised Person, that BOC may collect, use, disclose and process such individual's personal data in accordance with these Terms and Conditions. The Account Holder or Authorised Person also warrants that he/she has obtained such individual's prior consent to such collection, use, disclosure or processing of the individual's personal data by BOC and that such individual's personal data provided by the Account Holder or Authorised Person to BOC is true, accurate and complete.

21.7 BOC may/will need to disclose the Account Holder's or Authorised Person's personal data (or any personal data provided by the Account Holder or Authorised Person) to third parties, whether located within or outside Singapore, for one or more of the above Purposes, as such third parties would be processing the Account Holder's or Authorised Person's personal data (or any personal data provided by the Account Holder or Authorised Person) for one or more of the above Purposes. In this regard, the Account Holder or Authorised Person hereby acknowledge, agree and consent that BOC is permitted to disclose the Account Holder's or Authorised Person's personal data (or any personal data provided by the Account Holder or Authorised Person) to such third parties (whether located within or outside Singapore) for one or more of the above Purposes and for the said third parties to subsequently collect, use, disclose and/or process the Account Holder's or Authorised Person's personal data (or any personal data provided by the Account Holder or Authorised Person) for one or more of the above Purposes. Without limiting the generality of the foregoing or of Clause 21.4, such third parties include:

- (a) BOC's head office, associated or affiliated organisations or related corporations;
- (b) any of BOC's agents, contractors or third party service providers that process or will be processing the Account Holder's and/or Authorised Person's personal data on BOC's behalf including but not limited to those which provide administrative or other services to BOC such as mailing houses, telecommunication companies, information technology companies, debt collection agency and data centres;
- (c) third parties to whom disclosure by BOC is for one or more of the Purposes and such third parties would in turn be collecting and processing the Account Holder's and/or Authorised Person's personal data for one or more of the Purposes; and
- (d) third parties as mentioned in Clause 20.4 above.

21.8 Where BOC relies on Account Holder's or Authorised Person's consent to process Account Holder's or Authorised Person's personal data (as detailed in our BOC's Personal Data Protection Policy and/or BOC's EU Personal Data Protection Policy (whichever is applicable) at <https://www.bankofchina.com/sg>, the Account Holder or Authorised Person has the right to withdraw his/her consent whether in part or in whole. However, the Account Holder's or Authorised Person's withdrawal of consent could result in certain legal consequences arising from such withdrawal. In this regard, depending on the extent of the Account Holder's or Authorised Person's withdrawal of consent for BOC to

process the Account Holder's or Authorised Person's personal data (or any personal data provided by the Account Holder or Authorised Person), it may mean that BOC will not be able to continue with the Account Holder's existing relationship with BOC/the contract the Account Holder has with BOC will have to be terminated. Should either of the Account Holder or the Authorised Person wish to withdraw his/her consent in part or in whole, the Account Holder or Authorised Person shall write to BOC providing details of such withdrawal.

- 21.9 For the avoidance of doubt, in the event that the applicable data protection law permits an organisation such as BOC to collect, use or disclose the Account Holder's and/or Authorised Person's personal data (or any personal data provided by the Account Holder or Authorised Person) without their respective consent, such permission granted by the applicable data protection law shall continue to apply.
- 21.10 Any consent given pursuant to this Clause 21 in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of the Account, Services and/or these Terms and Conditions.

21.11 Marketing and Promotional Information and Materials

21.11.1 Processing for Marketing Purpose and Postal Mail and Email Communication for Marketing Purpose

BOC may at its discretion, collect, use, disclose and/or process personal data about the Account Holder or Authorised Person that the Account Holder or Authorised Person had previously provided BOC, that the Account Holder or Authorised Person now provide to BOC, that the Account Holder or Authorised Person may in future provide BOC with and/or that BOC possesses about the Account Holder or Authorised Person from time to time, for the purpose of providing the Account Holder or Authorised Person with marketing, advertising and promotional information, materials and/or documents relating to products and/or services (including products and/or services of third party merchants whom the BOC may collaborate or tie up with) that BOC may be selling, marketing, offering or promoting, whether such products or services exist now or are created in the future (the "**Marketing Purpose**").

In the above regard, BOC may at its discretion send to the Account Holder or Authorised Person, such marketing, advertising and promotional information by way of postal mail and/or electronic transmission to the Account Holder's or Authorised Person's email address(es).

BOC may at its discretion disclose personal data about the Account Holder or Authorised Person to BOC's third party service providers or agents, which may be sited in or outside of Singapore, for the above Marketing Purpose; and the Account Holder or Authorised Person also consents to such third party service providers or agents of BOC processing the Account Holder's or Authorised Person's personal data (including sending the Account Holder or Authorised Person such marketing, advertising and promotional information through the above modes of communication) for the above Marketing Purpose for BOC.

The Account Holder or Authorised Person will always have the right to object to BOC using their personal data for the Marketing Purpose at any time. If the Account Holder or Authorised Person wishes to object to BOC using their personal data for the Marketing Purpose, the Account Holder or Authorised Person shall write to BOC and provide details of their objection at bocdp@bankofchina.com.

22. Corporate Account Customer's Representations Relating To Personal Data Provided To BOC

- 22.1 This Clause 22 will only apply to Corporate Account Customers of BOC.
- 22.2 In respect of the personal data of individuals (including, where applicable, its directors, partners, office holders, officers, employees, agents, shareholders and beneficial owners) that the Corporate Account Customer will be or may be disclosing or discloses to BOC, both the Corporate Account Customer and BOC agree that they shall be independent controllers of such personal data for the purposes of EU Data Protection Laws (to the extent applicable). The Corporate Account Customer and BOC undertake to process the personal data in accordance with Data Protection Legislation, and to provide reasonable assistance to the other party to comply with its obligations under Data Protection Legislation. Neither party shall do anything which would cause the other party to incur any liability under EU Data Protection Laws.
- 22.3 In respect of any personal data that the Corporate Account Customer will be or may be disclosing to BOC, the Corporate Account Customer represents, undertakes and warrants that:
- (a) it has collected such data lawfully in accordance with Data Protection Legislation;
 - (b) it has ensured that it has a valid lawful basis under Data Protection Legislation (including but not limited to, express consent) to:
 - (i) permit the Corporate Account Customer to disclose the individuals' personal data to BOC for:
 - A. considering and/or processing the Corporate Account Customer's application for Account opening/transaction (including the processing of any application for Services);

- B. conducting credit checks, due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or BOC's risk management procedures that may be required by law or that may have been put in place by BOC; and
 - C. providing updates on changes to the Services including any additions, expansions, suspensions and replacements of the Services.
- (ii) permit BOC and its related corporations to collect, use, disclose and/or process the individuals' personal data for:
- A. considering and/or processing the Corporate Account Customer's application for account opening/transaction (including the processing of any application for Services);
 - B. facilitating, processing, dealing with, administering, managing and/or maintaining the Corporate Account Customer's relationship with BOC;
 - C. carrying out the Corporate Account Customer's instructions or responding to any enquiry given by (or purported to be given by) the Corporate Account Customer or on the Corporate Account Customer's behalf;
 - D. contacting the individual or communicating with the individual via phone/voice call, text message and/or fax message, email and/or postal mail for the purposes of administering and/or managing the Corporate Account Customer's relationship with BOC such as but not limited to communicating information to the individual related to the Account or Services;
 - E. dealing in any matters relating to the Services which the Corporate Account Customer is entitled to under the Corporate Account Customer's contract with BOC including performing the contract;
 - F. carrying out credit checks, due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or BOC's risk management procedures that may be required by law or that may have been put in place by BOC;
 - G. preventing or investigating potential fraud, unlawful activity or omission or misconduct, whether relating to the Corporate Account Customer's relationship with BOC or any other matter arising from the Corporate Account Customer's relationship with BOC, and whether or not there is any suspicion of the aforementioned;
 - H. complying with or as required by any applicable law, governmental or regulatory requirements of any relevant jurisdiction, including meeting the requirements to make disclosure under the requirements of any law binding on BOC and/or for the purposes of any guidelines issued by regulatory or other authorities, whether in Singapore or elsewhere, with which BOC is expected to comply;
 - I. complying with or as required by any request or direction of any governmental authority; or responding to requests for information from public agencies, ministries, statutory boards or other similar authorities (including but not limited to the Monetary Authority of Singapore, Inland Revenue Authority of Singapore, Insolvency & Public Trustee's Office, Commercial Affairs Department and courts). For the avoidance of doubt, this means that BOC may/will disclose the individual's personal data to the aforementioned parties upon their request or direction;
 - J. conducting research, analysis and development activities (including but not limited to data analytics, surveys and/or profiling) to improve BOC's Services and facilities in order to enhance BOC's relationship with the Corporate Account Customer or for the Corporate Account Customer's benefit, or to improve any of BOC's Services and facilities for the Corporate Account Customer's benefit;
 - K. storing, hosting, backing up (whether for disaster recovery or otherwise) of the Corporate Account Customer's personal data, whether within or outside Singapore;
 - L. financial reporting, regulatory reporting, management reporting, risk management (including monitoring risk exposure), audit, and record-keeping purposes;
 - M. the disclosure purposes to the third parties as set out in Clause 20.3 above; and
 - N. any other purpose reasonably related to the aforesaid.

(collectively, the "**Purposes**").

- (c) at the request of BOC, the Corporate Account Customer will use such form(s) or document(s) provided by BOC in obtaining such consents from the individuals in question as may be necessary (for the avoidance of doubt, BOC is under no obligation to Corporate Account Customer to create any such form(s) or document(s));
- (d) the Corporate Account Customer will notify BOC promptly upon its becoming aware of the withdrawal by the relevant individual of his/her consent to the collection, processing, use and/or disclosure by BOC of any personal data provided by the Corporate Account Customer to BOC;
- (e) any personal data that the Corporate Account Customer will be or is disclosing to BOC are accurate. Further, the Corporate Account Customer shall give BOC notice in writing as soon as reasonably practicable should it be aware that any such personal data has been updated and/or changed after such disclosure;
- (f) the Corporate Account Customer shall at the request of BOC, assist BOC to comply with the PDPA. In this regard and without limiting the generality of the foregoing, this includes but is not limited to the Corporate

Account Customer executing such further documents as BOC may require and/or the Corporate Account Customer making arrangements for additional form(s) and consent(s) to be completed and signed by individuals whose personal data are provided by the Corporate Account Customer to BOC; and

- (g) for any personal data that the Corporate Account Customer will be or may be disclosing or discloses to BOC, that the Corporate Account Customer is validly acting on behalf of such individuals and that the Corporate Account Customer has the authority of such individuals to provide their personal data to BOC and for BOC to collect, use, disclose and process such personal data for the Purposes.

22.4 In respect of any personal data that the Corporate Account Customer will be or may be disclosing or discloses to BOC, each party represents, undertakes and warrants that it shall:

- (a) protect such personal data in its possession or under its control by making reasonable security arrangements (including, where appropriate, physical, administrative, procedural and information and communications technology measures) to prevent unauthorised or accidental access, collection, use, disclosure, copying, modification, disposal, or destruction of the personal data, or other similar risks, which meet the requirements of Data Protection Legislation;
- (b) cease to retain such personal data as soon as it is reasonable to assume that retention is no longer necessary for legal or business purposes;
- (c) be responsible for responding to requests and queries relating to such personal data that it receives from data subjects and/or supervisory authorities, and provide reasonable assistance to the other party in responding and queries it has received;
- (d) restrict access to the personal data to only employees on a need to know basis, and ensure that its employees who may receive or have access to any personal data are aware of their confidentiality obligations and are adequately trained to handle the personal data;
- (e) document its processing activities in accordance with the requirements of Data Protection Legislation;
- (f) not do anything, or allow anything to be done through act or omission, which would cause the other party to incur any liability under Data Protection Legislation; and
- (g) notify the other party as soon as possible if the integrity or security of the personal data is compromised.

22.5 Without prejudice to the foregoing sub-provisions, the Corporate Account Customer shall ensure that it complies with PDPA, and that the Corporate Account Customer will not do anything and not omit to do anything that will cause BOC and/or its related corporations to be in breach of any provision or requirement of the PDPA including regulations issued under the PDPA, whether now or in the future. .

22.6 BOC and the Corporate Account Customer will enter into the EU Model Clauses if BOC determines, at its sole discretion, that it is necessary. No transfer of personal data shall occur before the EU Model Clauses are signed by the parties.

22.7 Notwithstanding anything to the contrary, the Corporate Account Customer undertakes to indemnify and at all times hereafter to keep BOC and its related corporations (together with their respective officers, employees and agents) (each an "**Injured Party**") indemnified against any and all losses, damages, actions, proceedings, costs, claims, demands, liabilities (including full legal costs on a solicitor and own client basis) which may be suffered or incurred by the Injured Party or asserted against the Injured Party by any person or entity (including the Corporate Account Customer and its agents) whatsoever, in respect of any matter or event whatsoever arising out of, in the course of, by reason of or in respect of:

- (a) any breach of its obligations under Data Protection Legislation by the Corporate Account Customer; and/or
- (b) any breach of any of the provisions in this clause 22; and/or
- (c) any action, omission or negligence by the Corporate Account Customer (including its officers, employees and agents) and/or any of its sub-contractors that causes or results in BOC and/or any of its related corporations to be in breach of Data Protection Legislation.

22.8 For the avoidance of doubt, in the event that any of the individuals whose personal data that the Corporate Account Customer has provided to BOC, withdraws his/her consent from, or seeks access or correction of his/her personal data with BOC, BOC is under no obligation to the Corporate Account Customer to notify the Corporate Account Customer of such withdrawal, access or correction request. Additionally, if as a result of such withdrawal of consent or access or correction request, BOC is unable to perform the contract with the Corporate Account Customer then BOC shall not be liable for any inability to perform where such inability arises from such withdrawal, access or correction request.

22.9 Any consent given pursuant to this Clause 22 in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of the Account, Services and/or these Terms and Conditions.

22.10 For the purposes of this clause 22,

“**controller**”, “**data subject**” and “**supervisory authority**” has the meaning given to that terms in the GDPR.

“**Data Protection Legislation**” means (a) the PDPA; and/or (b) EU Data Protection Laws.

“**EU Data Protection Laws**” means any European legislation relating to the processing, privacy and use of personal data including, without limitation: (i) EU Council Directives 95/46/EC and 2002/58/EC; (ii) the Regulation of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (“**GDPR**”); (iii) any corresponding or equivalent national laws or regulations; or (iv) approved codes of conduct or approved certification mechanisms issued by any relevant regulatory authority.

“**EU Model Clauses**” means the standard contractual clauses for data transfers between two controllers, as published by the European Commission pursuant to EC Decision 2004/915/EC.

“**PDPA**” means Singapore’s Personal Data Protection Act 2012 (No. 26 of 2012) including all subsidiary legislation enacted thereunder, whether now or in the future.

“**personal data**” shall have the meaning as defined in the applicable Data Protection Legislation.

“**process**” or “**processes**” or “**processing**” shall have the meaning as defined in the applicable Data Protection Legislation.

23. BOC’s Agents

BOC may use the services of any financial institution or agent in any location whether in Singapore or elsewhere it deems advisable in connection with any of the Account Holder’s banking business with BOC. Such financial institution or agent is deemed to be the Account Holder’s agent and all charges and expenses that BOC may incur in this connection will be for the Account. BOC will not be liable for the acts, omissions or default of the financial institutions or agent, non-delivery, loss or destruction of any item in transit or in the possession of such financial institutions or agent, or any other loss or damage incurred by the Account Holder. The Account Holder acknowledges that BOC and its agent also have to act in line with the laws and regulations of various jurisdictions which relate to money laundering, terrorism funding and legislations or rules on sanctions.

24. Security Rights, Right of Set-off and Combination of Account

24.1 The Account Holder agrees that when BOC accepts or incurs liability whether on the Account or in respect of any activities or transactions in connection with or in the Account whether or not the Account Holder has knowledge of such activities or transactions, whether or not at the Account Holder’s request, whether the liability is incurred in Singapore or elsewhere, present or future, actual or contingent, liquidated or unliquidated, primary or collateral, either alone or jointly with any other person, any funds, monies, securities or other valuables deposited with BOC belonging to the Account Holder shall automatically become security to BOC and BOC shall have a banker’s lien on all such funds, monies, securities or other valuables or any part thereof.

24.2 In addition to any general lien or similar right to which BOC may be entitled by law, BOC shall be entitled at any time and without notice to the Account Holder to perform any of the following:-

- (a) appropriate, set-off or debit all or part of the balance in any Account to pay and discharge all or part of the Account Holder’s liabilities to BOC and where required, earmark any amounts credited or expected to be credited into the Account;
- (b) combine, consolidate or merge all or any Account (whether matured or not) regardless of where the Account is located and whether the Account is held in the Account Holder’s sole name or jointly with others;
- (c) sell by public or by private sale any of the funds, monies, securities and other valuables deposited with BOC to pay and discharge all or part of such sum demanded at any time after demand for payment thereof having been issued (whether or not received by the Account Holder) and without further notice to the Account Holder;
- (d) refuse any withdrawals from the Account where the Account is earmarked for sums owing to BOC until such sums are paid in full;
- (e) make the necessary conversion at BOC’s prevailing currency exchange rate where any set-off or consolidation undertaken by BOC involves the conversion of one currency to another; and/or
- (f) debit from the Account any sum wrongly credited to that Account.

24.3 BOC's right hereunder will not be affected by the Account Holder's bankruptcy, death, insanity, winding-up or judicial management and BOC shall not be liable for any loss, damage, cost and expense suffered by the Account Holder as a result of BOC exercising its rights herein.

25. Endorsement Guarantees

The Account Holder guarantees the regularity of all endorsements and the authenticity of all signatures on all bills and cheques and/or financial instruments which the Account Holder presents to BOC. The Account Holder agrees to reimburse BOC immediately on demand any sums it may have paid as a result of an irregularity and acknowledge the validity of such payments in advance. It is understood that this guarantee may be activated at any time and without any time limit.

26. Outsourcing

BOC shall have the right (but not the obligation) to outsource or sub-contract any part of its banking operations to such third party (including without limitation any party outside Singapore) and on such terms as BOC deems fit in its sole discretion.

27. Succession

These Terms shall be binding (in the case of an individual) on the Account Holder's estate, legal and personal representatives or (in the case of a corporation) on the Account Holder's successors and permitted assignees.

28. Language

In the event of any conflict arising between the English version and other versions (if any) of these Terms, the English version of these Terms shall prevail for all purposes.

29. Variations or Modifications to these Terms

29.1 BOC reserves the right to supplement, delete, vary or modify any of these Terms (the "Revised Terms") at any time by giving the Account Holder notice or exhibiting the same at BOC's premises or publishing the same in the press in Singapore or in such other manner as BOC deems fit whereupon the Account Holder shall be bound from the date on which the Revised Terms are expressed to take effect. If the Account Holder continues to operate the Account after BOC has given notice of such Revised Terms, the Account Holder is deemed to have agreed and accepted the Revised Terms without reservation.

29.2 Failure to receive notice of the Revised Terms shall not affect the validity or effectiveness of such Revised Terms.

30. Conclusive evidence

The entries made in the Accounts in accordance with BOC's usual practice shall be conclusive evidence of the existence and amounts of the Account Holder's obligations recorded in them and shall be binding on the Account Holder.

31. Severability

If any one or more provisions of these Terms are deemed invalid, unlawful or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions of these Terms shall not in any way be affected or impaired.

32. Further Acts

The Account Holder shall from time to time upon request promptly perform such acts and sign and execute and deliver any and all such further instruments, certificates, agreements, proxies, authorities or documents whatsoever as BOC may consider necessary or desirable for the performance or implementation of Services by BOC associated with any Account.

33. Imposition of Foreign Exchange Controls

Without prejudice to any other provision of these Terms, upon the imposition of foreign exchange controls by a government, BOC will endeavour to discharge outstanding contracts in the currency concerned at the best available terms, at its sole discretion. In the event that the currency is no longer freely transferable or convertible, BOC may at its sole discretion settle in any currency as it deems proper at such rate of exchange as BOC may at its sole discretion determine (notwithstanding that there may be more than one exchange rate for such currency which may differ substantially) upon maturity of such contracts.

34. Force Majeure

- 34.1 If BOC is prevented from or hindered or delayed in the performance of any or all of its obligations under these Terms (including the carrying out of any Instructions under these Terms) or under any Applicable Agreement by reason of Force Majeure or if it becomes or may (in the good faith opinion of BOC) become unlawful or impossible for it to perform any such obligation, BOC shall have no liability in respect of the performance of such of its obligations as are prevented, hindered or delayed by Force Majeure for so long as such circumstances continue, and (where appropriate) for such time after they cease, as is necessary for BOC, using all reasonable endeavours, to recommence its affected operations in order for it to perform its obligations.
- 34.2 BOC shall not be liable for unavailability of funds due to restrictions on convertibility or transferability, moratoria, expropriations, requisitions, involuntary transfers, distraints of any kind, acts of war, strikes, civil strife, riots, exercise of governmental, military or usurped power or any other causes beyond the control of BOC, whether in Singapore or in the country/region in which the relevant currency is issued or elsewhere. In addition, if the country/region in which the relevant currency is issued restricts availability, credit or transfer of such currency, BOC shall be under no obligation to pay the Account Holder the funds in the Account, whether by way of draft or cash or in any other manner, in the relevant currency or any other currency.

35. Notice or Communication

- 35.1 Any notice or other communication may be sent to the Account Holder personally or by post, telex, facsimile, email and/or text message (the method of delivery to be at BOC's discretion) at the address, telex, facsimile number, email address and/or mobile number given in the Account Opening Application or last notified by the Account Holder in writing to BOC, or by such other means of communication as may be agreed between BOC and the Account Holder.
- 35.2 Such notice or communication shall be deemed to have been duly sent and received by the Account Holder:-
- (a) if delivered personally, at the time of delivery;
 - (b) if sent by post, two (2) Business Days after the date of posting if the Account Holder's address is a Singapore address, or seven (7) Business Day after the date of posting if the Account Holder's address is not in Singapore; and
 - (c) if sent by telex, facsimile, email, text message or other electronic devices, at the time of transmission.
- 35.3 The Account Holder shall immediately notify BOC in writing:-
- (a) of any change of the Account Holder's name, passport, signature, constitution, Authorised Person's particulars, address, telex, facsimile number, email address, mobile number, beneficial owner and/or residential status of the Account Holder and any such details and particulars with respect to the Account including without limitation the filing of or revocation of lasting power of attorney in accordance with the Mental Capacity Act (2010 Rev Ed) as may be amended, altered, and/or modified from time to time;
 - (b) of any petition filed for the bankruptcy or winding-up or any notice for passing of a resolution for the winding-up or appointment of a receiver and manager or judicial manager of the Account Holder.
- 35.4 BOC is entitled to a reasonable period of time to process and update the change upon receipt of such written notice of change given by the Account Holder in accordance with Part A Clause [35.3] above. Pending completion of BOC's processing of any change notified by the Account Holder, BOC is authorised to continue to process the Instructions in accordance with the mandate given to BOC prior to the said written notice of change or to continue to post or otherwise transmit notices, Statements, Advices, Confirmations, notifications or any other communications to the Account Holder at the last known address, email address and/or mobile number in BOC's records prior to the said written notice of change.
- 35.5 All notices and communications by BOC to the Account Holder or the Authorised Person can also be done through a media selected by BOC or by exhibiting at the banking hall and the Account Holder are deemed to have notice on the date of publication, broadcast or communication or exhibition.
- 35.6 Where the Account consists of more than one Account Holder, then any notice or communication given to or by any of the persons constituting the Account Holder shall be deemed to be given to or by all of them.
- 35.7 Any notice or communication from the Account Holder to BOC will be effective only when actually received by BOC at the address and marked for the attention of the relevant person as BOC may from time to time notify the Account Holder.

36. Representations and Warranties

- 36.1 The Account Holder hereby represents and warrants to BOC that:

- (a) the Account Holder has full power, authority and capacity to enter into these Terms and any Applicable Agreement with BOC and to execute and perform all the obligations thereunder and, where appropriate, the Account Holder has obtained and taken all necessary corporate authorisations and other actions to execute and perform all obligations under these Terms and any Applicable Agreement which collectively constitute the Account Holder's valid and legally binding obligations;
- (b) by executing, delivering and performing the obligations under these Terms and any Applicable Agreement, the Account Holder is not in violation and will not violate any applicable laws or regulations, or any order, judgment, injunction, decree, determination or award of any court or other judicial, administrative, statutory or governmental authority applicable to the Account Holder;
- (c) by executing, delivering and performing the obligations under these Terms and any Applicable Agreement, the Account Holder is not nor will be in breach of, or default under, any agreement, Instruction or document to which the Account Holder is a party or by which the Account Holder or any of their properties or assets may be affected;
- (d) there are no proceedings of any nature, whether civil or criminal, that have been instituted or threatened against the Account Holder or are pending in any court of any competent jurisdiction which may materially impair the Account Holder's ability to perform the obligations under these Terms and any Applicable Agreement;
- (e) all consents, licenses, approvals or authorisations of, exemptions from or registrations with all regulatory or governmental authorities required in connection with or for the performance of the obligations under these Terms and any Applicable Agreement have been obtained or will be valid and existing for the period during which the Account with BOC is open;
- (f) any claim by BOC against the Account Holder, under these Terms and any Applicable Agreement, if unsecured, will rank *pari passu* with the claims of all the Account Holder's other unsecured and unsubordinated creditors, save for those whose claims are preferred solely by virtue of any bankruptcy, insolvency, liquidation or other similar laws of general application;
- (g) where any claim by BOC against the Account Holder is secured, such claims under these Terms and any Applicable Agreement, shall rank in priority to the claims of all subsequent encumbrances, unless with the written consent of BOC;
- (h) the Account Holder is subject to civil and commercial law and to legal proceedings, and neither the Account Holder nor any of the Account Holder's assets are entitled to any immunity or privilege from any set-off, suit, judgment, execution, attachment or other legal process;
- (i) the Account Holder confirms that each of the warranties and representations set out in this Part A Clause [36] shall survive and continue to have full force and effect throughout the duration of these Terms and any Applicable Agreement and will be deemed to be repeated by the Account Holder each time an Account is opened by the Account Holder with BOC or other Services provided by BOC to the Account Holder.

37. Termination Events

37.1 The occurrence of any of the following shall constitute a Termination Event:

- (a) The Account Holder fails to pay any amount which is due under these Terms and/or any Applicable Agreement on the Payment Date on which that amount is due or, if payable on demand, on demand by BOC;
- (b) The Account Holder fails to provide or deliver (when required by BOC to do so) any documents, monies, securities and/or assets to which BOC may be entitled or over which BOC may have any security interest;
- (c) The Account Holder is in breach of any of these Terms and/or the terms and conditions set out in any Applicable Agreement, save that such breach (other than a payment default) which is, in the opinion of BOC, capable of being remedied, will only be treated as a Termination Event if not remedied to BOC's satisfaction within fourteen (14) days of a written notice from BOC to the Account Holder requiring the Account Holder to remedy such breach;
- (d) The Account Holder is in breach of any Applicable Law(s) or regulation(s);
- (e) Any representations and/or warranties made by the Account Holder contained in these Terms and/or any Applicable Agreement shall prove to be false, or had the same been made on a later date by reference to the circumstances then existing, would have been incorrect in any respect on that later date;
- (f) Any provision in these Terms and/or any Applicable Agreement is or becomes for any reason whatsoever invalid or unenforceable;

- (g) The Account Holder transfers or disposes of, or threatens to transfer or dispose of, a substantial part of the Account Holder's business or assets;
- (h) As the case may be, the Account Holder should become bankrupt or insolvent or unable to pay their debts when they become due or any bankruptcy application, judicial management application, winding-up application or other insolvency application has been presented against the Account Holder or a resolution passed for the Account Holder to be wound-up or placed under judicial management;
- (i) An attachment, sequestration, distress, execution or other legal process is levied against any assets of the Account Holder, or an administrator, receiver, judicial manager, trustee-in-bankruptcy, custodian or other similar person has been appointed (or an application for the appointment of any such person has been presented) in respect of the Account Holder or any of their assets;
- (j) The Account Holder enters into or proposes or makes any arrangement or composition with, or any assignment for the benefit of the Account Holder's creditors, whether under any Applicable Law or otherwise;
- (k) BOC is presented with a garnishee order and/or mareva injunction and/or injunction(s) and/or similar order from time to time whether in Singapore or elsewhere;
- (l) As the case may be, the Account Holder passes away or becomes mentally unsound;
- (m) At any time and in BOC's sole discretion, BOC considers that the continuation of any Account or Service would not be consistent with prudent banking practice;
- (n) Any of the consents, approvals or authorisations referred to in these Terms and any Applicable Agreement are not granted or cease to be in full force and effect;
- (o) Any event occurs, which, in BOC's opinion, constitutes a material adverse change affecting the Account Holder's financial condition or operations or business;
- (p) It is or becomes unlawful for the Account Holder to perform or comply with any of the obligations under these Terms and/or any Applicable Agreement;
- (q) If any security created or provided by the Account Holder to BOC shall, in BOC's opinion, be in jeopardy.

37.2 Upon the occurrence of any Termination Event, then at any time thereafter, BOC may, by notice to the Account Holder declare all or any liabilities under any Account, Facility or Service to be immediately due and payable and/or terminate and/or close any Account, Facility or Service (in whole or in part), whereupon:

- (a) The Account Holder's liabilities (in whole or in part, as applicable) shall become due and payable in the currency or currencies in which they are denominated, together with accrued interest thereon;
- (b) No further withdrawals or other utilisation of any Account(s) and/or Facility and/or Service(s) shall be allowed or made to the Account Holder;
- (c) BOC may, in its sole discretion it deems fit, enforce any security given by the Account Holder whether under these Terms and/or any Applicable Agreement or otherwise for the payment of any and all of the Account Holder's liabilities to BOC.

38. BOC's Close-Out Rights

If at any time, in BOC's opinion, the circumstances affecting the relevant market are such that a substantial loss is likely to be incurred by the Account Holder or BOC with respect to all or any Account and/or Service and/or Facilities at that time, BOC shall be entitled (but not obliged) to close-out all or any open positions under any Account(s) and/or Service and/or Facilities to such extent at any time, without notice to the Account Holder and on such terms and in such manner as BOC shall in its discretion deem fit in order to minimise the loss which may be incurred by the Account Holder or BOC.

39. Introducer

The Account Holder may have been introduced to BOC by a third party. BOC will accept no responsibility for any conduct, action, representation or statement of such third party. Where such third party also undertakes any advisory and/or marketing functions in relation to transactions carried out pursuant to these Terms, the Account Holder hereby acknowledges and agrees that in doing so, such third party acts as an independent contractor to BOC, and is not BOC's agent or partner, and in particular, has no right or power or authority to make any representation on behalf of BOC, or commit BOC to any transaction or contract or agreement. Accordingly, BOC's responsibility in connection with any such transaction is limited to the execution of the transaction and BOC shall bear no liability in relation to any advice given in respect of such transaction. The Account Holder further acknowledges and agrees that, in consideration of such introduction and/or undertaking of advisory and/or marketing functions by such third party, BOC may share its fees, commissions and/or other charges with such third party or any third party.

40. Service of Legal Process

The Account Holder agrees that BOC may serve any writ, summons or any other legal process or document by way of personal service by leaving the same at, or sending the same by ordinary post to, the Account Holder's address given in the Account Opening Application or last notified in writing by the Account Holder to BOC ("the Service Address") and the same shall be deemed to have been duly served on the Account Holder if sent by post, on the date immediately following the date of posting and if served by personal delivery, on the date of leaving or delivery at the Service Address. Such service shall be deemed proper service of the legal process even though the legal process is returned undelivered. The foregoing shall not however preclude BOC from effecting service of process in any other manner permitted by law.

41. Assignment and Transfer

Unless with BOC's prior written consent and subject to such conditions BOC may prescribe, the Account Holder shall not assign, transfer or charge to any third party or create any security or other interest in or otherwise dispose of or purport to do the same in respect of any deposit or balance standing to the credit of the Account or any part thereof.

42. Contract (Rights of Third Parties) Act (Chapter 53B)

Unless expressly provided to the contrary in these Terms, a person who is not a party to these Terms has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce or enjoy the benefit of any term in these Terms. Notwithstanding these Terms, the consent of any third party is not required to discharge any of the obligations stated herein (including to release or compromise any liability) or terminate any of these Terms.

43. Waiver

43.1 No failure or delay by BOC in exercising or enforcing any of its rights under these Terms shall operate as a waiver thereof, or limit, prejudice or impair BOC's right to take any action or to exercise any rights against the Account Holder without notice or demand, or render BOC responsible for any loss or damage arising therefrom.

43.2 Without prejudice to the generality of Part A Clause [43.1] above, BOC may at its absolute discretion from time to time waive either unconditionally or on such terms and conditions as it may deem fit any breach by the Account Holder of any of these Terms or grant such time or indulgence provided that :

- (a) such neglect or forbearance of BOC to require and/or enforce the performance and observance of these Terms or any waiver, time or indulgence which may be given to the Account Holder shall not prejudice or affect the rights, powers or remedies of BOC at any time afterward to act strictly in accordance with these Terms;
- (b) such waiver shall not prejudice the rights of BOC in respect of any other existing or subsequent breach of any of these Terms.

44. Governing Law and Jurisdiction

44.1 These Terms shall be governed by and construed in accordance with Singapore law. With respect to any legal proceedings, the Account Holder irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore.

44.2 Notwithstanding Part A Clause [44.1] above, BOC shall be at liberty to take any legal proceedings against the Account Holder in any other court of competent jurisdiction and the taking of legal proceedings in any one or more jurisdictions shall not preclude the taking of legal proceedings in any other jurisdiction whether concurrently or not.