

# Terms and Conditions Governing BOC Business Smart Account

## 1. Definitions

- 1.1 “**Account**” means a non-interest bearing SGD/USD corporate current account selected by the Bank to be eligible for Bonus Interest under BOC Business Smart.
- 1.2 “**Account Holder**” means the account holder of the Account.
- 1.3 “**AEB Ceiling**” refers to the maximum threshold limit based on which Bonus Interest is calculated. The AEB Ceiling (as BOC may determine from time to time without prior notice) may vary across different types of Bonus Interest.
- 1.4 “**AEB Floor**” refers to the minimum threshold limit based on which Bonus Interest will be awarded. The AEB Floor (as BOC may determine from time to time without prior notice) may vary across different types of Bonus Interest.
- 1.5 “**AEB Limits**” refers to the relevant AEB Ceiling and the relevant AEB Floor.
- 1.6 “**Average Effective Balance**” or “**AEB**” is calculated on a monthly basis as the summation of each day-end Effective Balance for a month divided by the number of calendar days in that month.
- 1.7 “**Bank**” or “**BOC**” means Bank of China Limited, Singapore Branch.
- 1.8 “**Bonus Interest**” has the meaning ascribed to it in Clause 3.1 and may refer to any or all of (i) the different tiers of Balance Bonus Interest and (ii) Online Banking Transaction Bonus Interest..
- 1.9 “**Business Day**” means any day on which the Bank is opened for business other than Saturdays, Sundays and gazetted public holidays.
- 1.10 “**Effective Balance**” means day-end available balance of the Account but does not include earmarked balance, overdraft, cheque float amount and such other balances as BOC may determine from time to time without prior notice.
- 1.11 “**Online Banking Transaction**” means a transaction from the Account performed via the BOC Online Banking platform and includes transactions with BOC, local payment and international remittance.
- 1.12 “**SGD**” means Singapore Dollar, the lawful currency of Singapore.
- 1.13 “**USD**” means United States Dollar, the lawful currency of The United States of America.

## 2. General

- 2.1 Selected Account Holders may earn Bonus Interest on their Accounts subject to (i) the fulfillment of the eligibility criteria set out in Clause 4 and (ii) the terms and conditions set out herein. Account Holders must be BOC corporate customers excluding financial institutions or associations.
- 2.2 These terms and conditions are supplemented by the terms and conditions

stated on the relevant webpages and other materials containing information on BOC Business Smart and shall be read in conjunction with the Bank's Terms and Conditions Governing Accounts ("**BOC T&Cs**") including the General Terms and Conditions Governing Accounts and the Terms and Conditions Governing Electronic Banking Service, copies of which are available at [www.bankofchina.com/sg](http://www.bankofchina.com/sg). Terms used in these terms and conditions but not defined herein shall have the meanings given to them in the BOC T&Cs, unless the context otherwise requires. In the event of any inconsistency between these terms and conditions and the BOC T&Cs, these terms and conditions shall prevail.

### 3. Business Smart Bonus Interest

- 3.1 Under BOC Business Smart, an Account Holder will receive bonus interest ("**Bonus Interest**") on its Account subject to the AEB Limits as determined by the Bank from time to time without prior notice if it satisfies the eligibility criteria set out in Clause 4 within a calendar month. Bonus Interest will be calculated based on the actual number of days in the particular month.
- 3.2 No Bonus Interest will be calculated or awarded should the Account Holder's AEB be less than the AEB Floor.
- 3.3 In the event the Account Holder's AEB exceeds the AEB Ceiling, Bonus Interest shall be calculated only on the portion of the AEB up to the AEB Ceiling.
- 3.4 Bonus Interest will be credited into the Account within 15 Business Days of the beginning of the following month.
- 3.5 Bonus Interest will not be applicable to funds that have been earmarked in the Account for any other promotions/reasons.
- 3.6 Any dormant, frozen or closed Account, Account with debit control or any Account that is not in good standing as determined by BOC at its absolute discretion, shall not be eligible to receive Bonus Interest.

### 4. Eligibility Criteria for Bonus Interest

#### 4.1 **Balance Bonus Interest**

- 4.1.1 Balance Bonus Interest is calculated based on each tier of the AEB (up to the AEB Ceiling) and the corresponding Balance Bonus Interest rate, provided that the AEB for a particular month is not less than the minimum AEB Floor for the Balance Bonus Interest.
- 4.1.2 Different tiers of the AEB will enjoy different Balance Bonus Interest rates – please visit <http://www.bankofchina.com/sg/cbservice/cb1> for details.

#### 4.2 **Online Banking Transaction Bonus Interest**

- 4.2.1 An Account Holder will be eligible for Online Banking Transaction Bonus Interest if it fulfills the requirements of Balance Bonus Interest and successfully performs at least 5 Online Banking Transactions within a particular calendar month. Payment in any other form will not be eligible.

4.2.2 Online Banking Transaction Bonus Interest will be calculated based on the AEB and the Online Banking Transaction Bonus Interest rate.

4.2.3 Only an Online Banking Transaction with an actual deduction date occurring within that calendar month will be eligible. BOC will not be responsible for any failure or delay in the transmission of payment instructions or in deductions made.

#### 4.3 Illustration of Bonus Interest calculation

The following illustrates the calculation of Bonus Interest. It is for illustrative purposes only:

For February 2019, the AEB for an SGD Account is SGD 400,000 and 10 Online Banking Transactions have been performed in the month. The Account will not earn any Bonus Interest since the AEB is less than the AEB Floor. (Note: As at 1 February 2019, the AEB Floor is SGD 500,000.)

On 1st March 2019, there is a deposit of SGD 2,100,000 into the Account. Until end March, there have been no other account activities. Therefore, the AEB for March is SGD 2,500,000. There will be no Online Banking Transaction Bonus Interest. March's Balance Bonus Interest calculation (to be credited in April) will be:

$$[\text{S\$}500,000 * 0.01\% * (31/365)] + [\text{S\$}1,500,000 * 0.01\% * (31/365)] + [\text{S\$}500,000 * 0.05\% * (31/365)] = \text{S\$}38.22$$

For April 2019, there have been some deposits and 8 Online Banking Transactions performed in the month, and the resulting AEB for the Account is SGD 6,000,000. April's Balance Bonus interest calculation (to be credited in May) will be:

$$[\text{S\$}500,000 * 0.01\% * (30/365)] + [\text{S\$}1,500,000 * 0.01\% * (30/365)] + [\text{S\$}3,000,000 * 0.05\% * (30/365)] = \text{S\$}139.73.$$

April's Online Banking Transaction Bonus Interest calculation (to be credited in May) will be  $\text{SGD } 5,000,000 * 0.05\% * (30/365) = \text{S\$}205.48$

The total Bonus Interest will be S\$345.21.

## 5. Additional Terms and Conditions

5.1 Business Smart Bonus Interest is not valid with any other deposit promotion(s) and cannot be combined or repeated with any existing deposit promotions.

5.2 If BOC subsequently discovers that the Account Holder is in fact not eligible to the Bonus Interest, BOC may at its discretion forfeit the Bonus Interest or recover it from the Account Holder if the Bonus Interest has already been paid to the Account Holder. BOC shall not be liable to make any payment or compensation should any Bonus Interest be forfeited by or repaid to BOC.

5.3 BOC reserves its right to extend, revise or withdraw the Bonus Interest, and is

entitled to vary, delete or amend these terms and conditions at its discretion in whole or part without prior notice or assigning any reason.

- 5.4 The decision of BOC in connection with any matter relating to or in connection with the Account and the Bonus Interest shall be final, conclusive and binding on the Account Holder and no correspondence or claims will be entertained.
- 5.5 BOC shall not be responsible nor shall it accept any liabilities of whatsoever nature and howsoever arising or suffered by all customers resulting directly or indirectly from the Account and the Bonus Interest.
- 5.6 Foreign currency deposits are not covered under the Deposit Insurance Scheme administered by Singapore Deposit Insurance Corporation.
- 5.7 By accepting the Bonus Interest, each participating Account Holder agrees to be bound by these terms and conditions including any amendments and variations thereto.
- 5.8 These terms and conditions shall be governed by the laws of Singapore. Each participating Account Holder irrevocably submits to the exclusive jurisdiction of the courts of Singapore. A person who is not a party to these terms and conditions shall have no right under the Contract (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce any of these terms and conditions.
- 5.9 In the event of any discrepancy or inconsistency between these terms and conditions and any brochure, marketing or materials relating to the Account and the Bonus Interest, these terms and conditions shall prevail. In addition, in the event of any discrepancy or inconsistency between the English version and the Chinese version (if any) of these terms and conditions or any brochure, marketing or materials relating to the Account and the Bonus Interest, the English version shall prevail.
- 5.10 Deposit Insurance Scheme: Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$100,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured. Please visit [www.sdic.org.sg](http://www.sdic.org.sg) for full details.