

SBI GENERAL TERMS & CONDITIONS GOVERNING DEPOSIT ACCOUNTS

These Terms and Conditions shall govern the Customer's Account with State Bank of India, Singapore Branch located in Singapore and the services which the Bank may extend under the Account.

1. INTERPRETATION

1.1 In these Terms and Conditions, the following terms shall bear the meanings respectively ascribed to them as follows:

“Account”	means any account of the Customer with the Bank including without limitation to Savings Basic Account, Savings Special Account, Check Plus Account, Current Account for Individuals, Current Account for Corporates, Singapore Dollar & Foreign Currency Time Deposit Account, RD Account, Multisweep Account, MODS Account and Direct Deposit Account and any other accounts which may be made available by the Bank from time to time.
“Account Holder” or “Customer”	means an account holder of an Account with the Bank, whether alone or jointly with any other person and shall include the successors or personal representatives of the account holder.
“ATM”	means automated teller machines operated and maintained by the Bank.
“ATM PIN”	means a personal identification number issued by the Bank to the Customer to operate the Account by way of a SBI ATM / credit card or through the use of any service under the SBI Electronic Banking Service or other services which the Bank may notify the Customer.
“Authorised Person”	means a person authorised by the Customer, whether alone or jointly with any other person or persons to give any Instruction and/or execute any instrument and/or to operate the Account and/or to effect any transaction or use any service for and on behalf of the Customer.
“Bank”	means State Bank of India, Singapore and its successors and assigns.
“Business Day”	means any calendar day other than a Saturday, Sunday or other gazetted public holiday on which banks in Singapore and the Bank is open for banking business.
“CIF”	means Customer information file and consists of an access code and a PIN.

“Clearing Day”	means any Business Day excluding Saturdays, Sundays and gazetted public holidays.
“Instruction”	means any requests, application for opening of any Account or the provision of any Service, authorization or instructions, in whatever form and manner as may be required by the Bank and howsoever sent, given or transmitted whether by mail, the Internet, telecommunications, computer, other electronic terminal, equipment, system or otherwise made by the Customer or Authorised Person to the Bank, including any requests, applications, authorisation, revocation instructions and instructions to vary any previous requests, applications, authorisations and instructions which the Bank or its officer reasonably believes to be transmitted to and received by the Bank in accordance with the Bank's procedures.
“SBI Electronic Banking Service”	means the services provided under SBI Electronic Banking Service and which shall include without limitation to SBI ATM Service, SBI Phone Banking Service and SBI Internet Banking Service and any other services or facilities offered through electronic means in or outside Singapore.
“SBI Card”	means any SBI ATM Card, any debit, credit, charge card or any other card issued by the Bank and linked to the Account, and through the use of which the SBI Electronic Banking Service may be made available to the Customer and shall include any replacement or renewal card.
“Services”	means the services provided by the Bank including without limitation to SBI ATM card services, SBI Phone Banking Service, SBI Internet Banking Service or such other types of services which may be available from the Bank from time to time
“Transaction Records”	means transaction advices, deposit advices and records relating to the Account.

1.2 Unless the context unless otherwise requires, words denoting the singular number shall include the plural and vice versa, words denoting the masculine gender shall include all genders and words importing persons shall include firms, corporations, partnerships, limited liability partnerships, sole proprietors, consortiums, societies, associations, trade unions, business units, institution, statutory body and agency and government authority, whether local or foreign such other organizations set up solely for business purposes.

2. DEPOSITS & DEPOSIT INSURANCE

- 2.1 The Bank shall at its sole discretion, allocate an account number for each Account opened in the name of the Customer and may change such account number (if required) upon notifying the Customer. The minimum initial deposit and the minimum balance for each type of Account shall be such amounts as the Bank may prescribe from time to time.
- 2.2 Deposits to the Account shall be made in the manner or in the currency as permitted by the Bank.
- 2.3 The Bank may at any time and in its absolute discretion, without providing any reason, refuse to accept any cheque, cash or financial instrument in any currency for deposit. The Bank may at its sole discretion, also refuse to deal with a Customer who appears mentally incapable of managing himself or his Account independently.
- 2.4 The opening of any corporate account by social, charitable and religious organisations and such other organisations shall be subject to the Bank's prior written approval at all times.
- 2.5 Except with the Bank's prior written consent and subject to such conditions as the Bank may prescribe, the Customer 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(s) or any part thereof.
- 2.6 Deposit accounts held by individuals and charities are insured by the Singapore Deposit Insurance Corporation for up to S\$20,000 in aggregate across specified accounts for each depositor under the Deposit Insurance Act. Central Provident Fund Investment Scheme accounts are separately insured for up to S\$ 20,000 in aggregate for each depositor. Foreign currency deposits, structured deposits and accounts earmarked or held as collateral are excluded from insurance coverage.

3. CUSTOMER'S INSTRUCTIONS

- 3.1 The Customer hereby authorise the Bank to act on the Customer's Instruction given in accordance with the mandate for each Account. The Bank shall however be entitled to refuse to accept or act on any Instruction relating to the Account, if the Bank shall be unable to verify to its satisfaction, the identity of the Customer or of Authorised Person, if the Bank shall have any doubt on the authenticity, clarity or completeness of the Instruction, if the form or content of the Instruction does not comply with the Bank's requirements, policies or practices as prescribed from time to time or if the Instruction is not in accordance with the mandate(s) for the time being in effect in respect of the operation of such Account. The Bank shall not be liable to the Customer as a result of refusing to act on the Instruction.
- 3.2 Notwithstanding the foregoing, the Bank may act on the Instruction which the Bank in good faith, believes to have been issued by the Customer or Authorised Person, without enquiring the identity, authority or authenticity of such Instruction and notwithstanding that such Instruction may conflict with other or prior instructions of the Customer or the Authorised Person given to the Bank, or there is any error, misunderstanding, fraud, forgery or lack of clarity in respect of such Instruction.
- 3.3 The Bank shall be promptly notified in writing, of any change or variation in the Customer's signature or Authorised Person or the authorised manner of signing. The Bank shall process the

change within a reasonable period of time, which in any event, shall not exceed seven (7) Business Days from the date of the Bank's receipt of the notification to process the change. The Bank may however, in its absolute discretion, honour any cheque or other instrument, or act on any Instruction of the Customer or Authorised Person issued prior to the Bank processing such notification of change, regardless of whether or not the Bank has received such notification of change.

- 3.4 Regardless of whether or not the Bank has received notice of the Customer's death, the Bank may in its absolute discretion, honour any cheque or other instrument, or act on the Instruction signed by the Customer or Authorised Person but which is presented after the Customer's death.
- 3.5 The Bank shall be entitled from time to time, to implement security procedures and features which it deems appropriate and/or necessary to verify the identity of the Customer and Authorised Person and that the transaction has been duly authorised by the Customer. The Bank may also require confirmation of any Instruction from the Customer or Authorised Person in accordance with the Bank's procedures and requirements.
- 3.6 The Customer shall be solely responsible for ensuring the accuracy and completeness of the Instruction at all times. The Bank shall not in any way, be liable for any loss or damage whatsoever and howsoever arising from any Instruction being incomplete or inaccurate.

4. WITHDRAWALS

- 4.1 The Customer shall at all times, maintain sufficient funds in the Account to meet all payments and withdrawals. All withdrawals shall be made in the manner and on such terms and conditions as may be imposed by the Bank from time to time. Withdrawals may be made by the Customer at any of the Bank's branches or ATMs up to amounts not exceeding the limits as specified by the Bank from time to time.
- 4.2 All alterations on cheques or other withdrawal requests shall be confirmed by the full signature(s) of the signatory(ies) conforming to the specimen signature(s). The Bank is not otherwise bound to honour any cheque or withdrawal request bearing alterations that do not conform to the specimen signature(s).
- 4.3 If the Customer is below the age of twenty-one (21) years and wishes to withdraw from the Account, an amount that the Bank deems to be substantial), the Bank may in its sole discretion, require the parent or legal guardian of the Customer to provide the requisite consent for the said withdrawal.
- 4.4 The Account may be debited by the Bank if the payments or withdrawals are made through duly completed withdrawal request forms or cheques bearing specimen signatures and/or at the Bank's request, upon presentation of the identity cards or passports of the Customer or the Customer's authorised signatory or if the payments or withdrawals are made through the SBI Electronic Banking Service, by use of SBI Card and/or ATM PIN or other manner as permitted by the Bank. Such debiting of Account shall be made by the Bank regardless of whether the Account has sufficient funds. The Bank may but is not obliged to notify the Customer of the debiting of the Account or when the Account becomes overdrawn.
- 4.5 If however the Bank receives instructions for several payments or other transactions which in aggregate would exceed the amount of the credit balance standing to the Account or the authorised

limit imposed by the Bank, the Bank reserves the right to process the payments and withdrawals in any order of priority and as such, be entitled at its absolute discretion to select which transaction or transactions shall be executed, without reference to the date of dispatch or time of receipt of the instructions.

- 4.6 Notwithstanding that there exists sufficient funds in the Account, the Bank is not obliged to act on any Instruction relating to payment or withdrawal request if the signature differs from the specimen signature(s) contained in the Bank's records, is not signed in the authorised manner, is not drawn in compliance with the signature requirements prevailing at the time of presentation or the cheque/financial instrument is presented to the Bank after a period of more than six (6) months or the period stated on the cheque/financial instrument has elapsed from the date of such cheque/financial instrument or in the case of a cash cheque, the word "bearer" has been cancelled or the Bank has received or is required to comply with any regulatory, judicial or statutory requirement not to proceed with the payment or withdrawal request or to effect payment to any government body, authority or agency or the Bank is served with a court order or other form of legal process requiring the Bank to freeze the Account or not permit withdrawals or monies in the Account are earmarked for any reason whatsoever.
- 4.7 Any action taken by the Bank pursuant to any withdrawal instructions of the Customer shall be effective and binding on the Customer and/or any other parties, notwithstanding that the signature(s), authorisation(s) or Instruction may have been forged, obtained fraudulently or without authority or the SBI ATM card may have been used without authority.
- 4.8 No withdrawals in cash may be made of any monies standing to the credit of any Account (denominated in any currency), otherwise than in Singapore Dollars, unless the Bank in its absolute discretion otherwise agrees and subject to availability of the relevant currency notes, payment of such fees and commission as the Bank may require and the requisite notice as prescribed by the Bank being received by the Bank. Withdrawal in a currency other than Singapore Dollars shall unless the Bank otherwise agrees, be payable only by way of cheques, telegraphic or electronic transfer to, or by issuing drafts, on a bank, selected by the Bank.
- 4.9 All monies in the Account shall be payable by the Bank solely at the Bank's branches in Singapore where the Account is maintained or such other branch or place in Singapore or elsewhere as the Bank may permit from time to time.

5. SBI ATM CARD

- 5.1 The SBI ATM card is provided to the Customer to enable the Customer to operate the Account. The Bank shall not be responsible for the condition of or of any defects in the goods or unsatisfactory services provided by third parties and paid for with the SBI ATM card.
- 5.2 The Bank may permit any SBI ATM card to be used or continue to be used in relation to any other Account in addition to or in substitution for the Account originally designated by the Customer and the Customer agrees that these Terms and Conditions shall apply to the use of the SBI ATM card in relation to any such other Account.
- 5.3 Where the Account is opened in joint names or is a corporate account, the Bank may issue the SBI ATM card to any Joint Account Holder or Authorised Person to enable him to operate the Account

alone. The Bank may continue to debit the Account even if the joint or corporate account Instructions are varied or terminated, until all SBI ATM cards issued with the Account have been returned to the Bank.

- 5.4 The Bank shall be entitled, at any time without prior notice, to impose charges and fees for the use of the SBI ATM card or replacement of a lost or stolen SBI ATM card and request for the return or retention of the SBI ATM card. The Customer acknowledges that the SBI ATM card is the Bank's property and therefore agrees to return it promptly upon request by the Bank.
- 5.5 Use of the SBI ATM shall be subject to these Terms and Conditions and the SBI Electronic Banking Terms and Conditions.

6. CHEQUES

- 6.1 The Customer agrees that cheques may only be drawn on the Bank on the forms provided by the Bank and registered for each Account. Applications for cheque forms shall be made on the Bank's prescribed forms or in such manner as the Bank may prescribe from time to time.
- 6.2 New cheque book(s) shall be mailed to the Customer upon request made by the Customer in writing or by any automated, computerised or other manner the Bank may require. The Bank may dispatch to the Customer, any new cheque book(s) by ordinary or registered mail, courier or any other mode of delivery which the Bank shall deem appropriate, at the Customer's cost and risk, which risk shall include without limitation to the risk of disclosure of any disclosure of information concerning the Account.
- 6.3 Foreign currency cheques may be accepted by the Bank for clearing in the manner prevailing for the acceptance of such cheques as the Bank may determine from time to time. The Bank shall only credit the Account with the proceeds of such cheques after adjusting for the difference in exchange rates, bank commission, stamp duty and other charges upon clearance of the cheques. All risks in connection with the clearing including but not limited to exchange rate movement shall be for the Account.
- 6.4 Foreign currency cheques and other financial instruments received for collection shall only be credited to the Account after the Bank receives payment. Cheques drawn on local banks are only cleared on a designated Clearing Day, which must be a Business Day. Cheques drawn on local banks are credited when deposited but cannot be drawn against until the proceeds have been received into the Account. The Bank shall debit the Account if such cheques are dishonoured. The aforesaid shall apply to all cheque deposits placed with the Bank whether over the counter or through quick cheque deposit service or any other means.
- 6.5 Any cheque presented to the Bank for payment shall be retained for a period of three (3) years from the date of payment. Thereafter, the Bank shall be entitled to destroy such cheques.
- 6.6 The Bank reserves the right to
 - 6.6.1 debit the Customer Account with cheques credited but subsequently returned unpaid. Cheques or financial instruments deposited by the Customer and dishonoured or which

cannot be processed by the Bank for any reason may be returned by ordinary mail to the Customer's account mailing address and at the Customer's own risk and expense;

- 6.6.2 refuse to accept any cheque or financial instrument for deposit including without limitation to any cheque on which the payee's name is not identical to that of the Customer and any cheque made payable to a corporation, firm, partnership, limited liability partnership, society, association, trade union, institution or other business concern for credit to a personal Account;
 - 6.6.3 refuse to pay cash if the payee is a corporate entity even though the word "bearer" is not cancelled and the cheque is not a crossed or "A/C Payee" cheque; and
 - 6.6.4 charge for issuing cheques and cheque books at the Bank's prevailing rates.
- 6.7 All cheques deposited are received by the Bank solely as agent for collection and the Bank does not assume any liability whatsoever for any non-payment or losses to the Customer resulting from any inability on the Bank's part to collect, whether resulting from any payment restrictions or any laws or regulations of any country(ies) in which the cheques 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 beyond the Bank's control or otherwise.
- 6.8 The Customer shall not make use of and in the case of a corporate Customer, agrees to exercise proper supervision and control over its employees so as to ensure that they do not use facsimile signature stamps in the drawing cheques, or other forms of withdrawals, or in communications with the Bank without having first notified the Bank and entering into such arrangements as the Bank may require. The Bank may but is not obliged to verify a facsimile signature stamp against the specimen facsimile signature stamp of the Customer. Where the Customer or the Customer's employee in the case of a corporate Customer, uses facsimile signature stamps in the drawing cheques, or other forms of withdrawals, or in any form of communication in breach of these Terms and Conditions, the Bank reserves the right to refuse to pay such cheques and disregard such request for withdrawal or other communication without prior notice to the Customer. The Bank shall however not be liable for any loss or damage whatsoever and howsoever arising if it honours a cheque, or allows a withdrawal or acts on any Instruction, bearing a facsimile signature which is not easily identifiable as such. "Facsimile signature" shall include without limitation to any facsimile signature impressed using a rubber stamp or other instrument.

7. COUNTERMAND

- 7.1 If the Customer wishes to countermand or stop payment of a cheque which the Customer has drawn, the Bank shall not be taken to have received or have notice of any countermand from the Customer until the Bank communicates to the Customer to that effect. The Bank may refuse to act on the Customer's stop payment instructions unless the Bank receives a written request signed by any signatory of the Account or an oral request from any signatory of the Account (subject to verification of the identity of the person making the request) and the stop payment instructions is given in such manner as required by the Bank, including without limitation, the provision of information fully identifying the cheque, cheque number, date of issue, payee's name and the amount. The Customer shall also complete any further documentation required by the Bank in respect of the stop payment instructions. Stop payment on cheques shall be effected based on the

cheque number(s) and such stop payment instructions shall be valid for such period as the Bank shall determine from the date on which the Bank receive the Customer's oral or written instructions.

- 7.2 Where the Bank has marked the cheques as "good for payment" to another bank for Singapore Dollar Current Account and MODS Account, the Customer Account shall be immediately debited with the amount of the marked cheque. Upon such debiting, payment of the marked cheque cannot be stopped.
- 7.3 Any charges incurred in respect of stop payment instructions shall be debited from the Account regardless of whether the stop payment instruction was successfully processed or not.
- 7.4 Where the stop payment instructions are carried out by the Bank, the Customer irrevocably and unconditionally agrees to indemnify and at all times keep the Bank indemnified against any cost, expense, loss, damage or liability whatsoever and howsoever incurred or suffered by the Bank as a result of any non-payment of the relevant cheque. The Customer is aware that such stop payment instructions shall be undertaken by the Bank on a best endeavours basis and the Bank may at its sole and absolute discretion elect not to act on these instructions for any reason whatsoever. As such, the Customer agrees that the Bank it shall not be liable for any failure to act on the stop payment instructions for whatever reason. The Customer also agrees to notify the Bank promptly in writing if the relevant cheque is recovered or destroyed or if the stop payment instructions are cancelled. The stop payment instructions are valid for one (1) year from the date of receipt of such instructions by the Bank or for such other period as the Bank may prescribe.

8. CHEQUE TRUNCATION

- 8.1 This **Clause 8** shall apply to all articles, documents and items processed through the Cheque Truncation System ("CTS") operated pursuant to bye-laws made by the Singapore Clearing House Association ("SCHA") including but not limited to cheques or other instruments and image return documents ("IRD") subject to the cheque truncation provisions of applicable laws and any regulations and all nonclearing items captured or generated pursuant to CTS. Any reference to cheques and/or other instruments in these Terms and Conditions shall, where the context requires, include a reference to an IRD. All rights, practices and/or liabilities of the Banks are subject to the relevant bye-laws and/or regulations of the SCHA and the Association of Banks in Singapore. The Bank shall however not be liable to the Customer for any act done or omitted to be done pursuant to such bye-laws and/or regulations.
- 8.2 Where the Bank is the presenting banker and any cheque or other instrument shall be dishonoured by reason of non-payment or otherwise in circumstances where the Bank might otherwise be obliged to return to the Customer the original of any such cheque or other instrument, the Bank shall not be obliged to return to the Customer any such original and it shall be sufficient that the Bank issues to the Customer, the relevant IRD provided always that the Bank may return the original of such cheque or other instrument instead of the relevant IRD.
- 8.3 Where payment has been made on any cheque or other instrument drawn or purportedly drawn by the Customer (and/or on the image and relevant electronic payment information in respect thereto), the Bank shall not be obliged to return the original of any such cheque or other instrument to the Customer and it shall be sufficient when so requested by the Customer and subject to such conditions as the Bank may impose and/or the SCHA's relevant bye-laws and/or regulations, that

the electronic image of such cheque or other instrument or a printed or electronic copy is issued to the Customer. The Customer expressly consent to the retention and storage of the original by the relevant presenting banker and/or its designated agent and to the destruction of the original upon the expiry of the period of time specified under the SCHA's relevant bye-laws and/or regulations. The Customer also consents to the retention and storage of the electronic data and/or image in respect of the original arising from the CTS process in compliance with and subject to such conditions as the Bank may impose, for the retention period specified in or pursuant to the SCHA's relevant bye-laws and/or regulations and to the destruction of the aforesaid electronic data and/or image upon the expiry of the retention period so specified without the Bank retaining a copy in any form or medium. Provided always that the Bank may subject to such conditions as the Bank may impose and/or the relevant bye-laws and/or regulations of the SCHA, return the original instead of the relevant electronic image or a printed or electronic copy.

- 8.4 The presence or absence of any company or personal stamp(s), seal(s) and/or similar marking(s) on any cheque or other instrument drawn or purportedly drawn by the Customer or the image and/or relevant electronic payment information in respect of any such cheque or other instrument may be disregarded by the Bank even though the Customer may have issued the Bank contrary instructions, or the mandate for the Account may contain contrary instructions.
- 8.5 The Bank shall at its sole discretion decide whether to process through the CTS and/or any other clearing and/or settlement system as the Bank shall think fit, any article, document or item including but not limited to cheques and other instruments.
- 8.6 The Bank shall not be liable to the Customer or any third party for any loss or damage whatsoever and howsoever arising including but not limited to indirect or consequential loss or damage suffered, howsoever caused, arising from the CTS including but not limited to the acts or omissions of any person or entity and/or any error caused by machine or hardware malfunctions or manufacturer's operating software defects unless it is caused solely and exclusively by the negligence or fraudulent or dishonest act of the Bank or its officers or employees.

9. SBI PHONE BANKING SERVICE

- 9.1 The Customer and/or Authorised Person may perform banking transactions and obtain information and Services from the Bank through the SBI Phone Banking Service. If Instruction is received through the SBI Phone Banking Service outside Banking Hours or on a public holiday, bank holiday, Saturday or Sunday, the Bank is entitled to execute such Instruction on the next Business Day. Instructions given to the Bank through the SBI Phone Banking Service shall be deemed irrevocable and binding on the Customer once it is received by the Bank.
- 9.2 The Customer agrees to be bound by the Instruction given to the Bank through the SBI Phone Banking Service, which shall include without limitation to the opening of any Account(s), the provision of any Service provided under the SBI Phone Banking Service or any transactions effected through the SBI Phone Banking Service. The Customer shall not dispute its instructions provided via the SBI Phone Banking Service by reason of the Customer or any Authorised Person not having signed any form or made any written request for the Service or the Account(s).
- 9.3 Where the Customer authorises the Bank in advance to pay certain third parties upon receipt of Instruction given from time to time through the SBI Phone Banking Service. Such authorization

provided in advance is effective upon the Customer signing the Bank's prescribed form(s) and meeting all conditions set by the Bank. Such authorisation shall continue until the Bank receives Customer's written notice of revocation.

- 9.4 The Customer shall comply with the limits set by the Bank from time to time for transactions performed through the SBI Phone Banking Service. The Customer shall not hold the Bank liable for losses, damages, fees, costs, charges and expenses sustained or incurred as a result of the Bank permitting transactions above the set limits.
- 9.5 All exchange rates or interest rates quoted by the Bank under the SBI Phone Banking Service are only indicative and shall not bind the Bank in any way. In order for the exchange rates or interest rates to be binding, the rates quoted must be confirmed by the Bank in relation to a specific transaction(s) to be effected under the SBI Phone Banking Service. The confirmed rate(s) shall bind the Customer for the transaction(s) effected through SBI Phone Banking Service notwithstanding that a different rate might have been quoted by other Bank channels other than the SBI Phone Banking Service.
- 9.6 In the event that the Account which is designated by the Customer or any Authorised Person to be debited for transactions involving foreign exchange has insufficient funds to pay for any such transactions, the Bank shall be entitled to close out the foreign exchange position and cancel the transaction. The Customer shall however be liable for all loss and damage whatsoever and howsoever incurred or suffered, including without limitation to foreign exchange losses, damages, costs, including replacement costs and fees incurred in connection with such transaction.
- 9.7 Any decision made by the Customer or any Authorised Person to purchase any fund or place any time deposit involving foreign exchange or make any other investment involving any risk of loss ("Investments") shall be made based on the Customer's independent assessment of the Investments and without reliance on any advice, suggestion or information provided by the Bank. The Customer agrees that the Bank is not liable and that he will not sue or join in or bring any action or lawsuit against the Bank for any loss or damage whatsoever and howsoever arising and suffered by the Customer as a result of such Investments even if they were made based on information provided by the Bank. The Customer is fully aware that professional independent advice should be sought before making any Investments and that the Bank does not advise and is not a professional independent advisor in any matter relating to these Terms and Conditions.
- 9.8 The Bank shall be entitled to record any Instruction and other telephone conversations and such recordings or transcripts thereof may be used as evidence in any dispute and shall be conclusive evidence of the Instruction and of other communications between the Bank and the Customer.
- 9.9 The SBI Phone Banking Service may be terminated by way of fourteen (14) days' prior written notice to the Bank. Notwithstanding **Clause 9.1**, the SBI Phone Banking Service shall be automatically terminated without prior notice when all the Accounts linked to the SBI Phone Banking Service are closed.

10. INTEREST PAYMENT

- 10.1 Interest shall be paid at the Bank's prevailing interest rate for interest bearing Accounts calculated on daily balances (excluding late cheque deposits) depending on the currency involved provided

that the daily balance does not fall below such minimum balance as the Bank may require from time to time to be maintained in the Account to qualify for payment of interest.

- 10.2 Interest shall be credited to the Account monthly or yearly, depending on the Account type or on the day the Account is closed. Where the last day of the month or the year is a Sunday or public holiday in Singapore, interest for that day shall be calculated based on the balance as at the preceding Business Day.
- 10.3 Interest shall only accrue on funds including inward remittances which have been successfully credited for value to an Account. All deposit interest rates and exchange rates for currency conversion transaction shall be at rates determined by the Bank from time to time.

11. OVERDRAFTS

- 11.1 The Account shall not be overdrawn by the Customer in the absence of the Bank's prior written approval or any arrangement with the Bank. In the case of overdrawing of the Account, all overdrawings shall be payable immediately together with applicable interest, commission and other charges at the Bank's prevailing prescribed rates. In particular, the Bank shall be entitled to impose a minimum monthly overdrawing charge to be determined by the Bank on the Account for the overdrawn amount. The Bank shall also be entitled to impose the relevant charges on each cheque issued by the Customer if it is returned due to insufficient funds. If the cheques issued by the Customer continue to be returned due to insufficient funds, the Bank may at its sole discretion, close the Account.
- 11.2 Whilst overdrawings are repayable immediately, interest shall still be chargeable for the overdrawn amount at the Bank's prevailing rate and computed on the principal amount owing on a daily basis, depending on the currency that is involved. Any unpaid interest shall be added to the principal amount owing at each month end and the total shall be the new principal amount owing for the purpose of calculating subsequent interest payable by the Customer. All amounts overdrawn, charges and interests payable are repayable on demand.
- 11.3 Overdraft facilities may however be permitted at the Bank's sole discretion.

12. CHARGES, FEES AND COSTS

- 12.1 The Customer agrees to pay such fees as the Bank may determine for the opening, closing and operation of the Account and any other Services rendered by the Bank. The Bank may without notice, debit the Account with service charges and any other amount representing any interest, fee, commission, administration charges, service charge, tax, levy or reimbursement payable by the Customer to the Bank notwithstanding that such debiting may result in the Customer Account being overdrawn.
- 12.2 The Bank shall be entitled to impose a fee on all Accounts, including dormant Accounts where the credit balance falls below the minimum balance the Bank prescribes and on Accounts closed within six (6) months from opening or such other period as the Bank may prescribe.

- 12.3 The Customer agrees to be responsible for all charges incurred in accessing the Account through or otherwise using any of the Services including but not limited to telephone charges and internet service provider's charges.
- 12.4 The Bank may in certain cases, use the services of any bank or agent in any location in Singapore or elsewhere the Bank deems advisable in connection with any collection for or other banking business of the Customer. Such bank or agent shall be deemed to be the Customer's agent, and all charges that the Bank may incur in this connection therewith shall be for the Account.
- 12.5 The Bank shall be entitled to impose administrative charges and be reimbursed costs and expenses (including legal costs on a fully indemnity basis) for handling any garnishee orders, injunctions or other court orders or proceedings relating to any Account or money therein.
- 12.6 If the Bank shall proceed to enforce and/or protect any of the Bank's rights or resolve any dispute relating to the money in or other matters relating to the Account whether by judicial proceedings or otherwise, the Customer agrees to indemnify the Bank for all costs, fees and charges thereby incurred including legal costs (on a full indemnity basis).
- 12.7 The Customer shall pay interest at such rate as the Bank may from time to time determine on all service charges, the utilised amount of a credit line granted by the Bank in its sole discretion and other sums due and owing to the Bank and on any losses or expenses suffered or incurred by the Bank as a result of the Bank having to take any action whatsoever to safeguard its position hereunder. Such interest is calculated on such basis, as the Bank may determine and shall be added to the sums then owing to the Bank and shall bear interest accordingly until all sums owing to the Bank and interest thereon are paid in full.
- 12.8 In the event that any goods and services tax ("GST") or other tax of a similar nature that may be substituted for or levied in addition to it is now or hereafter chargeable by law on any payment hereunder, the Customer shall pay such GST, at such rate as may be prescribed by law from time to time, in addition to all other sums payable hereunder or relating hereto. If the Bank is required to collect and make payment of such GST, the Customer agrees to indemnify the Bank against the same.
- 12.9 All payments by the Customer under these Terms and Conditions must be made free and clear of and without deduction of any tax or levy. The Customer shall also be liable to pay the prevailing goods and services tax (or any tax that may be substituted for or levied in addition to it) which may at any time be charged on any such payment. The Customer further agrees to indemnify the Bank against any payment made by the Bank in respect of such tax or levy.

13. STATEMENTS OF ACCOUNT

- 13.1 The Bank may dispatch to the Customer, statements of account of the Customer's Account ("Statement of Account") in such form as the Bank may deem appropriate as well as confirmation advices on such periodic basis as the Bank may determine to the Customer's account mailing address. In respect of Joint Account, one Statement of Account addressed to all the Account Holders shall be sent to the account mailing address. The Customer shall notify the Bank in writing if the Customer does not receive the Statement of Account within seven (7) days of the expected date of receipt, failing which the Customer shall be deemed to have received the same. All transactions

performed after the cut-off time of the Bank for statement printing shall be reflected in the following month's Statement of Account.

- 13.2 The Customer shall monitor the balance of the Account at all times and notify the Bank in writing immediately of any unauthorised debits or withdrawals from the Account or of any matter concerning the Account that may invite suspicion, sign and confirm any confirmation slip, including that related to auditing purposes (if requested to do so) and promptly notify the Bank of any change in the Customer's address or personal information and examine all debit and credit entries in the Statement of Account, statements and Transaction Records and report any omission from or debits or credits wrongly made or made without authority or inaccurate entries in such Statement of Account and/or Transaction Records. The Customer must object to such debit or credit entries or omissions or any other inaccuracies within fourteen (14) days after receiving the Statement of Account or Transaction Records.
- 13.3 If the Customer fails to comply with **Clause 13.2**, all debit and credit entries made in the Statement of Account or Transaction Records shall be deemed correct and conclusive without further proof as against the Customer. The Customer shall be bound by the Statement of Account and the Transaction Records and the Bank shall be free from all claims in respect of any and every debit or credit item shown in the Statement of Account and the Transaction Records.
- 13.4 In the event that any Statement of Account or Transaction Record shall be returned undelivered, the Bank is not obliged to send the Customer any Statement of Account or Transaction Record until the Customer updates the Customer account mailing address with the Bank.
- 13.5 The Bank shall be entitled, without prior notice to the Customer, to add and/or alter the entries in the Statement of Account and the Transaction Record if there are any incorrect or missing entries or amounts stated in these documents and notify the Customer of the same thereafter.
- 13.6 The Bank shall also be entitled to adjust the Account to correct any erroneous entry or omission. The Bank may at any time, rectify errors or omissions in any statement or advice and provided always that that there is no written objection by the Customer to the Statement of Account within the prescribed period of fourteen (14) days as aforesaid, any statement or advice so rectified shall be binding on the Customer. The Bank shall further be entitled to reverse any entry, demand refund and/or debit any Account of the Customer with the Bank for any overpayment into the Account arising from such errors or omissions.

14. CUSTOMER'S OBLIGATIONS

14.1 The Customer shall:-

- 14.1.1 immediately notify the Bank if any SBI ATM card, cheque or cheque book is mislaid, lost or stolen, to take all reasonable steps to recover any lost or stolen SBI ATM card, cheque or cheque book, to provide the Bank with any relevant information and/or documentation relating to the use of the SBI ATM card, cheque or cheque book and cooperate with the Bank in any investigation or litigation arising therefrom and to take all reasonable care and precaution to prevent loss or theft of any SBI ATM card, cheque or cheque book;

- 14.1.2 immediately notify the Bank in writing if the Customer does not receive his cheque book(s) which the Customer has requested to be dispatched to him within a period of two (2) weeks from the date of the Customer's request;
 - 14.1.3 not to use or attempt to use the SBI ATM card after the Account has been closed or after the Bank has been notified that the Bank has cancelled or withdrawn the use of the SBI ATM card and to repay on demand any such sums so paid and interest on such sum; and
 - 14.1.4 not to draw cheques, keep cheque books or operate the Account in a manner which may facilitate fraudulent alterations or forgery or permit anyone to use the SBI ATM card and comply with the terms and conditions on the cheque book cover and in the agreements for the Service provided by the Bank.
- 14.2 The Customer shall be solely bearing the consequences of its failure to comply with its obligations as aforesaid in pt. no. 14.1.
- 14.3 The customers who are residents of countries other than Singapore shall be solely responsible of their eligibility in terms of the Laws of their country of residence, to open and operate the account requested for.

15. JOINT ACCOUNT

- 15.1 In respect of an Account that is in two or more joint names or has two or more authorised signatories ("Joint Account"), these Terms and Conditions shall bind all Joint Account Holders jointly and severally and all Joint Accounts Holders shall be jointly and severally liable for all liabilities incurred on the Joint Account.
- 15.2 Where the Joint Account(s) is/are operated with a single signing authority, instructions from any one of the Joint Account(s) Holders will be accepted by the Bank and such instructions will be binding on the other Joint Account(s) Holders. The Bank is also entitled to:-
- 15.2.1 issue a SBI ATM Card and a ATM PIN to each Joint Account Holder and any Account Holder can apply for SBI Electronic Banking Services singly, without obtaining consent from other Account Holders to operate such Joint Account; and
 - 15.2.2 upon notice of the death of any one of the Joint Account(s) Holders, the Bank shall be entitled to pay the credit balance in the Joint Account(s) to the survivor and if more than one survivor, in their joint names provided that prior to such payment, the indebtedness of any of the Joint Account(s) Holders to the Bank shall first be set-off from the said credit balance. The Bank may also suspend or close the Joint Account(s) without notice.
- 15.3 Where the Joint Account(s) is/are operated with joint signing authority, oral instructions will not be accepted by the Bank. Any written instructions may be given by the Account(s) Holders in one or more counterparts, all of which when taken together shall constitute one and the same document. Upon notice of the death of any one of the Joint Account(s) Holders, the Bank shall be entitled to freeze the Account and to retain the credit balance in the Joint Account until such time the Joint Account(s) Holder's successor produces a grant of probate or letters of administration.

- 15.4 If, prior to acting upon any written instructions, the Bank receives conflicting instructions from other signatories, the Bank may act only upon the instructions of all signatories for the Account regardless of whether the Account requires only single or joint signatories.
- 15.5 The Joint Account(s) Holder and their estate, together with the other Joint Account(s) Holders, undertake to release the Bank from all demands, claims, suits and actions by the heirs, executors and administrators of the deceased and indemnify the Bank and to keep the Bank indemnified against all claims, costs, expenses, losses and damages, including those arising from the payment of the credit balance in the Joint Account(s) to the survivor(s) in the manner stated as aforesaid, the freezing of the Joint Account(s) and the retention of the credit balance in the Joint Account(s) in the manner stated as aforesaid and any dispute between any of the Joint Account(s) Holders and any personal representatives of the deceased Joint Account(s) Holders. The Bank shall be entitled to debit from the Joint Account(s) such claims, costs, expenses losses and damages at the Bank's sole and absolute discretion.
- 15.6 Upon production of a grant of probate or letters of administration, the Bank may on the request of the Customer's successor, open an Account in the name of the estate of the deceased. The executor, the administrator of the estate or the personal representative of the deceased shall operate the Account in accordance with the probate or the letters of administration so granted.

16. PARTNERSHIP ACCOUNT

- 16.1 In respect of partnerships, it is agreed that these Terms and Conditions and all liabilities incurred in respect of the Account shall bind all partners jointly and severally and shall continue to apply even after any change in the composition or constitution of the partnership or death, resignation, retirement, replacement, admission, bankruptcy or otherwise of one or more partners or otherwise. The Customer shall nevertheless promptly notify the Bank in writing of any change in the constitution or name of the firm.
- 16.2 It is agreed that all partners have the power to authorise any person, whether or not a partner, to make, draw, sign, accept, endorse and/or otherwise negotiate cheques, telegraphic transfers, drafts, bills of exchange and other negotiable instruments on behalf of the partnership and generally operate the Account or to credit, debit and transfer funds to or from the Account and to create or increase an overdraft facility to any extent or apply for an extension of the overdraft facility whether such facility was granted on a temporary basis or otherwise. The application may be made by signature or, where the Account is operated through the SBI Electronic Banking Service, by the use of SBI Card and/or ATM PIN or other manner and on such terms and conditions as the Bank may specify.
- 16.3 Changes in the composition or constitution of the partnership firm whether by reason of death or retirement or admission of one or more new partners or otherwise shall not affect the authority as set out in **Clause 16.2**. If no contrary written notice is received by the Bank from the Customer, the Bank shall be entitled to treat the remaining partner(s) as having full authority to carry on the business of the firm and to deal with the Account as if there had been no such alteration.
- 16.4 The provisions under this **Clause 16** shall however not apply to Limited Liability Partnerships formed under the Limited Liability Partnership Act (Chapter 163A).

17. "IN TRUST" ACCOUNT

- 17.1 In respect of "in trust" Accounts, the Bank shall not be required to recognise any person other than the Customer as having any interest in the Account. If the Bank agrees to open such Account in the Customer's name "in trust" or "as nominee" or using some other similar designation, whether or not for a named third party, the Bank shall accept cheques, payment orders and other instructions relating to the Account from the Customer only and shall not be required to obtain any consent from or ensure the proper execution of any trust for any person, unless the Bank otherwise expressly agree in writing. Where the Account is opened in the name of two trustees, deposits shall be withdrawn and instructions given only by the trustees acting jointly.
- 17.2 If the Bank agrees to open such "in trust" Account, the Customer undertakes to operate such Account solely for the benefit of the beneficiary, and the Bank shall have no obligation to monitor the same. The Customer may withdraw money or close the Account(s) in accordance with the provisions of these Terms and Conditions. The Customer shall indemnify the Bank against any loss or liability whatsoever and howsoever caused in respect of the Customer's operation of the Account, including without limitation to closing of the Account, any dispute between the beneficiary and the Customer and/or any of the Customer's personal representatives.
- 17.3 Upon the Customer's death, the Bank may require the Customer's personal representatives to produce certain documents (including the death certificate) as stipulated by the Bank and thereafter at its sole discretion, do any of the following:
- 17.3.1 where the Account has more than one trustee, the Bank is authorised to hold any credit balance in the Account to the order of the surviving trustee; or
- 17.3.2 where the Account has no surviving trustee, if the beneficiary is a company or a corporation, or if the beneficiary(ies) (being individuals) are twenty-one (21) years old or older, the Bank shall close the Account and release the money in such Account to the beneficiary(ies) equally, or open a new Account(s) in the name of all the beneficiary(ies) and the new Account(s) shall be operated in accordance with the instructions of all the beneficiary(ies) or if the beneficiary (being an individual) is below twenty-one (21) years old, the Bank may close the Account and open a new Account(s) in the names of the Customer's personal representative(s) in trust for the beneficiary(ies) or release the money in such Account to the Customer's personal representatives by way of a cheque, cashier's order or telegraphic transfer issued in favour of the Customer personal representatives to be held in trust for the beneficiary.
- 17.4 Upon the death of the beneficiary, the Bank may close the Account and at the Bank's discretion, open a new in-trust Account, which shall be operated by the Customer as trustee for the benefit of the deceased beneficiary's estate or pay the Customer as trustee the balance standing to the credit of the Account together with any interest payable thereon and such payment shall be treated as a full discharge of the Bank's obligation under the Account.
- 17.5 Upon the Customer's death or the death of any of the beneficiaries, the Bank shall be also entitled to exercise its right to debit from the Account(s) any obligations owed to the Bank by the Customer.

18. LINKING OF ACCOUNTS

- 18.1 Where the Customer has more than one Account with the Bank, the Bank may at its sole discretion link such Accounts that are specified by the Bank to be eligible to be linked for the purposes of enabling the full range of Services and/or the statement of account to be issued in a consolidated format reflecting transactions for such Accounts as the Bank may deem appropriate.
- 18.2 In the case of Joint Accounts, only Joint Accounts with single signing authority may be linked. Joint Accounts with joint signing authority shall not be linked save that the Bank may, pursuant to the Instruction permit funds to be credited to or transferred into such Joint Accounts. The Bank shall be entitled to refuse to accept or act on any Instruction in respect of linked Joint Accounts with joint signing authority including but not limited to any instructions to withdraw or transfer out of such Accounts and shall not be under any liability whatsoever for so refusing.

19. CUSTOMER'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 19.1 The Customer hereby represents, warrants and undertakes to the Bank that:
- 19.1.1 the Customer has full capacity and authority to accept and agree to these Terms and Conditions, to open, maintain and/ or continue to maintain all Account(s) with the Bank, and to give any Instruction from time to time;
- 19.1.2 if required by law to register his business, the Customer shall register and maintain such registration and where a renewal certificate applies, that the Customer shall submit a copy of the same to the Bank and will comply with all laws, regulations and other requirements;
- 19.1.3 the Customer has obtained all requisite authorisations, consents, licences or approvals whether under any applicable laws or otherwise required to open, maintain and/or continue to maintain all Account(s) from time to time with the Bank;
- 19.1.4 save in the case of any security or encumbrance created in favour of the Bank, no person other than the Customer has, or will have or acquire any beneficial, other interest in, security or other rights over any Account and over any cash or assets of the Customer held by the Bank without the prior written consent of the Bank; and
- 19.1.5 all information provided by the Customer to the Bank, including but not limited to all information provided for the purpose of opening an Account with the Bank, is true, accurate and complete and if and when there is any change in such information, the Customer shall immediately update the Bank in accordance with **Clause 29**.
- 19.2 The representations, warranties and undertakings in this **Clause 19** shall be deemed repeated whenever any Service is used by the Customer, any Instruction is given by the Customer to the Bank, any new Account is opened and any cash, asset or instrument is deposited by the Customer with the Bank.

20. AVAILABILITY AND VARIATION OF ACCOUNTS AND SERVICES

- 20.1 Operating hours of or the time period during which any Account and/or Service may be available shall be subject to change without prior notice. The Bank shall nevertheless use reasonable endeavours to ensure that such Account and/or Service shall be available during the times specified by the Bank from time to time provided that nothing herein shall be deemed as a warranty by the Bank that such Account and/or Service shall be available and uninterrupted during such specified times. The Bank shall at any time, in its discretion and without prior notice, be entitled to temporarily suspend the operations of any Account and/or Service for updating, maintenance and upgrading purposes, or any other purposes whatsoever that the Bank deems fit, and in such event, the Bank shall not be liable for any loss and damage whatsoever and howsoever arising from such suspension.
- 20.2 The Bank may from time to time, without prior notice set or vary the frequency or manner of use of any Account and/or Service including without limitation the transaction types, withdrawal or transaction limits, Services, features, products and facilities available through or under the Account and/or Service.
- 20.3 The Customer agrees that the Bank may without notice and without providing any reason and without incurring any liability, limit, cancel or suspend the operation or use of any Account and/or Service (including ATM services) in whole or in part for any reason whatsoever including without limitation for reason of force majeure, industrial action, power failure, computer breakdown, or if the Bank's Customer records, Accounts or Services are not available or access to such records, Accounts or Services is hindered. The Bank may, but shall not be obliged to, give notice of such limitation, cancellation or suspension to the Customer.
- 20.4 New, additional or enhanced transaction type(s), Service(s) and/or product(s) may be made available to the Customer through or under any of the existing Account and/or Services at any time. The Customer shall be bound by the prevailing terms and conditions governing such new transaction type(s), Service(s) and/or product(s) upon use of such new, additional or enhanced transaction type(s), Service(s) and/or product(s) as and when such transaction type(s), Service(s) and/or product(s) become available.

21. APPROPRIATION, SET-OFF AND/OR CONSOLIDATION OF ACCOUNTS

- 21.1 The Bank shall be entitled at its sole discretion, at any time and without notice to the Customer, to appropriate, set-off or debit all or part of the balances in any of the Accounts to pay and discharge all or any part of the Customer's indebtedness to the Bank or of any one or more of Account Holders on any Account or in respect whatsoever under whatever style, name or form whether such liabilities be present or future, actual or contingent, primary or collateral, several or joint; and where required, earmark any amounts credited or expected to be credited into the Accounts wherever situated including those in overseas branches, combine or consolidate all or any of the Accounts regardless of where the Accounts are located, and whether the Accounts are held in the Customer's sole name or jointly with others and/or under whatever style, name or form (which includes the names of sole proprietorships), where the Account is earmarked for sums owing to the Bank, refuse to permit any withdrawals from the Account until such sums are paid in full, debit from the Account, any sum wrongly credited into the said Account, retain as security and/or sell by public or private sale without any judicial proceedings whatsoever, any of the Customer deposits, funds, chattels, securities, documents, instruments, bonds, debentures, shares, securities and other valuables deposited with the Bank for safe custody to pay and discharge all or part of such sum demanded

from the Customer at any time after demand for payment have been issued (regardless of whether such demand has been received by the Customer or not) and without further notice and/or where any set-off or consolidation undertaken by the Bank involves the conversion of one currency to another, make the necessary conversion at the Bank's prevailing currency exchange rate. Any shortfall not recoverable from any of the foregoing actions taken out by the Bank shall immediately be payable by the Customer on demand.

- 21.2 If the Bank accepts or incur liability, whether on the Customer Account or in respect of any activities or transactions in connection with or in the Customer Account (regardless of whether or not the Customer has knowledge of such activities or transactions), whether or not at the Customer request, whether the liability is incurred in Singapore or elsewhere, present or future, actual or contingent, liquidated or un-liquidated, primary or collateral, several or joint either alone or jointly with any other person, if the Customer shall fail to make payment of any amount due to the Bank, if the Customer shall fail to return to the Bank any amount which has been wrongly credited to the Customer Account through any means or correctly credited but subsequently defaulted by the remitting or paying party, if the Customer shall die, be incapacitated, wound up, bankrupt, judicial management or receivership occurs to the Customer or if the Customer or any of the Customer Joint Account Holders shall breach any provision of these Terms and Conditions, the Customer shall bear all costs, charges, expenses or any losses directly or indirectly related to any of the actions taken by the Bank in **Clause 21.1** and shall immediately upon demand from the Bank, pay the Bank such amount.

22. INDEMNITY

- 22.1 The Customer shall indemnify the Bank and all the Bank's servants, employees, nominees, directors and agents for all losses, costs, damages, claims and expenses, including legal fees and costs (on a fully indemnity), howsoever suffered or incurred by the Bank (other than such losses, costs or damages arising from the willful misconduct of the Bank, its employees and agents) including without limitation to any one or more of the following:
- 22.1.1 the use of any Services by the Customer, the use of the SBI Card and/or the ATM PIN with or without the Customer's authority, the Customer's negligence, breach of any of these Terms and Conditions by the Customer or otherwise arising out of or in connection with these Terms and Conditions;
 - 22.1.2 the Bank acting or carrying out any Instruction given by the Customer or Authorised Person in accordance with these Terms and Conditions regardless of whether such instructions are unauthorised, inaccurate or incomplete;
 - 22.1.3 the provision of any Service by the Bank and the performance of its functions as banker including but not limited to as collecting or paying banker guaranteeing any endorsement or discharges on a cheque, bill, note, draft, dividend warrant or other instrument presented for collection and such guarantee shall be deemed to have been given at the Customer's request; and/or in the collection or payment of any cheque, bill, note, draft, dividend warrant or other instrument presented for collection or payment;
 - 22.1.4 the enforcement of the Bank's rights under these Terms and Conditions and other applicable terms and conditions in connection with any Service or facilities given by or arrangement made with the Bank for the operation of the Account, or as a result of any non-

compliance by the Customer, of these Terms and Conditions or of such applicable terms and conditions;

- 22.1.5 any involvement by the Bank in any proceedings of whatever nature for the protection of or in connection with the Account(s) and/or any Service;
 - 22.1.6 any action taken by any third party against the Customer or any Account for any reason whatsoever including but not limited to any unlawful, fraudulent, negligent or unauthorised use of the Account(s) and and/or any Service; and
 - 22.1.7 the compliance by the Bank with any existing or future law or regulation or official directive in respect of any of these Terms and Conditions.
- 22.2 The Customer agrees that the Bank may effect any conversion from one currency into another for whatever reason, in such manner as it may in its absolute discretion determine and at its own rate of exchange then prevailing, which shall include without limitation to conversion of:
- 22.2.1 any amount in any Account standing to the credit of the Customer or any amount due from the Bank to the Customer to any other currency for purposes of carrying out any Instruction on crediting of any Account, assessing the Customer's liability or enforcing the Bank's rights under these Terms and Conditions or under any Service or Account including without limitation to effect any set-off or consolidation of Accounts;
 - 22.2.2 the balance in any Account or any part thereof and if the Bank so elects, together with the interest accrued on the amount so converted into any other currency elected by the Bank at the time such balance or part thereof becomes due and payable by the Bank and to repay the same in such other currency in full and complete discharge of the Bank's obligations; and
 - 22.2.3 any sum received by the Bank whether for credit into any Account or in payment of any sum due to the Bank in any currency into the currency of the Account or the currency in which payment is to be made, as the case may be,

The Customer agrees that all losses, costs and risks from such conversion of one currency into another shall be borne by him.

- 22.3 The Bank shall be entitled to reserve such sums in the Account(s), including Account(s) held jointly by the Customer with another person(s) as it may in its sole discretion decide is required to indemnify it for any losses, costs, damages, claims and expenses which it may suffer, incur or be liable to pay on behalf of the Customer and/or under or in connection with the Account.

23. CONFIDENTIALITY OF PASSWORD, LOGIN-ID, CIF AND PIN

- 23.1 The Bank reserves the right to issue any combination of letters and/or numerals for the Password(s), Login-ID(s), CIF, PIN and codes.
- 23.2 The Customer undertakes to keep and shall procure that each Authorised Person shall keep confidential, all Password(s), Login-ID(s), CIF, PIN and other codes issued by the Bank or by any

relevant certification authority in order to enable the Customer or such Authorised Person to access any Service provided by the Bank. The Customer shall be solely responsible for all Instruction whether authorised or not and which is effected through use of such Password(s), Login-ID(s), CIF, PIN and codes.

- 23.3 The Customer shall take all precautions and shall procure that each Authorised Person shall similarly take all precautions to safeguard the Password(s), Login-ID(s), CIF, PIN and codes which shall include without limitation to not disclosing them or causing them to be disclosed to anyone, changing the Password(s), Login-ID(s), CIF and PIN regularly and informing the Bank and/or the relevant certification authority immediately if he suspects that any third party knows the Password(s), Login-ID(s), CIF, PIN and codes so as to prevent fraudulent or unauthorised use of the Account(s) and/or Service(s).
- 23.4 Upon notification that the Password, Login-ID, CIF, PIN or other code is lost or may have become made known to another person, the Bank shall be entitled to suspend or terminate the Customer's and/or the Authorised Person's use of the relevant Service and/or to cancel the Customer's and/or the Authorised Person's Password, Login-ID, CIF, PIN and code. The Customer and/or the Authorised Person may be issued with a fresh Password, Login-ID, CIF, PIN or code at the Bank's discretion.
- 23.5 The Customer shall be liable for all loss and damage whatsoever and howsoever arising and incurred pursuant to Instruction received by the Bank regardless of whether the Instruction was authorised or not, until the Bank, and where applicable, the certification authority each, has taken the necessary steps in accordance with its prevailing practice to prevent any Instruction from being effected through the use of the Password(s), Login-ID(s), CIF, PIN and codes.
- 23.6 The Bank shall be entitled to deactivate or revoke the use of such Password(s), Login-ID(s), CIF, PIN and codes at any time without assigning any reason and without prior notice to the Customer and/or the Authorised Person.

24. DISCLOSURE

- 24.1 The Customer consents to the Bank, its officials, employees, agents and any other persons who by reason of their scope of work, capacity or office have access to the Bank's records, registers or any correspondence or material with regard to the Customer or any of the Customer Accounts, disclosing any information relating to and any particulars of the Customer Accounts and affairs:
- 24.1.1 to and between the branches, subsidiaries, representative offices, affiliates and agents of the Bank for risk management purposes for monitoring credit exposures across the SBI Group or the credit exposure of any SBI Group company to the Customer and for cross-selling purposes. "SBI Group" means any subsidiary, affiliate or associate of the Bank, the Bank's holding company and any subsidiary, affiliate or associate of that holding company. "Risk management purposes" includes any conflict clearance exercise;
- 24.1.2 to any person or organisation participating in the provision of electronic or, without limitation, other Services in connection with Services used by the Customer, whether in Singapore or elsewhere for purposes of operating such Services including but not limited to investigating discrepancies, errors or claims;

- 24.1.3 to the Bank's stationery printer, external printer, agent or storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing personalised cheques, Statements of Accounts, cards, labels, mailers or any other documents or items on which the Customer name and/or other particulars appear, or any data or records or any documents whatsoever;
- 24.1.4 to any third party to whom the Bank outsource certain functions or activities in the manner as described in **Clause 36**;
- 24.1.5 to the police or any public officer purporting to conduct an investigation;
- 24.1.6 in any judicial proceedings to which the Bank is a party where the Account and/or transaction pertaining to the Account may be a relevant issue;
- 24.1.7 to any government agency or authority or courts of a jurisdiction where any of the Bank's overseas branches or offices are situated or where the Bank has assets;
- 24.1.8 to any person or organisation for the purpose of collecting and recovering for and on the Bank's behalf any sums of money owing to the Bank from the Customer;
- 24.1.9 in respect of transactions effected or processed with or without the Customer's authority in or through the ATMs of other banks or financial or non-financial institutions or EFTPOS Terminals or other card operated machines or devices approved by the Bank, to the bank, financial institution or non-financial institution (including without limitation Network for Electronic Transfers (Singapore) Private Limited), trader or other party accepting the use of the SBI ATM card and their respective agents or contractors;
- 24.1.10 to any information gathering or processing organisation or department conducting surveys on the Bank's behalf whether in Singapore or elsewhere;
- 24.1.11 to credit or charge card companies in credit or debit or charge card enquiries;
- 24.1.12 to any other banks, financial institutions and credit agencies for the purposes of verifying the information provided by the Account Holder for and ascertaining the Account Holder's financial situation;
- 24.1.13 to the extent and for such purposes as permitted under or pursuant to the Banking Act (Chapter 19) to any credit bureau recognised as such by the Monetary Authority of Singapore pursuant to the Banking Act of which the Bank is a member or subscriber for information sharing services and (through any such credit bureau) to any fellow member or subscriber as recognised by the Monetary Authority of Singapore;
- 24.1.14 to any director or partner of the Customer or any Account Holder of a Joint Account;
- 24.1.15 in the case of a trust Account, to the beneficiary of the Account;

24.1.16 to any person or organisation in connection with the marketing or promotion of any services or products provided by the Bank and/or such person or organisation or investigating any complaint or dealing with any query relating to the marketing or promotion of any services or products;

24.1.17 as may be required under the relevant bye-laws and /or regulations of the SCHA, including the Committee of Management of the SCHA and/or any other person or entity as specified under the relevant bye-laws and/or regulations of the SCHA; or

24.1.18 to such person as may be referred to by law, regulations, guidelines, directives and/or regulatory authorities.

Provided always that the Bank shall be entitled to disclose the information pertaining to the Customer and the Customer Accounts as aforesaid in compliance with applicable banking laws, rules, regulations, directives and notices of relevant government or statutory authority, body or agency.

The Bank's rights as stated above are in addition to any other rights that the Bank may have under the Banking Act (Chapter 19) or any other statutory provisions and in law. The Bank's authority to disclose such information shall survive the termination of these Terms and Conditions and closure of the Customer Account.

24.2 Where any banking facility has at any time been granted to or requested by the Customer, or where the Bank accepts or incurs any liability at the request of the Customer, the Customer also consents to the Bank disclosing at any time and without prior notice, information concerning the Customer, any authorised person, the money or other relevant particulars of the Account to any surety or other person who has undertaken liability or provided security for the Account or the Customer and/or any other person to whom the Bank views it as necessary to provide such information in the course of the Bank's preservation and/or enforcement of such security or in the course of the Bank acting on the Customer's request.

25. EXCLUSION OF LIABILITY

25.1 The Customer agrees that the Bank shall not be liable for any loss, damage or expense suffered or incurred by the Customer arising from any one or more of the following events:

25.1.1 if the Bank pays on altered cheques and/or forged cheques where the alteration(s) and/or forgery were made possible by the use of erasable ink, pens or typewriters or any other equipment with built-in erasure feature or by the use of cheque writers or franking machines where the alteration(s) and/or forgery cannot be easily detected or where the alteration(s) and/or forgery is due to the Customer's negligence;

25.1.2 computer breakdown, computer or system virus interference, sabotage, mechanical failure or malfunction of computer software or equipment, interruption of Services, cloning or similar duplication of the Customer SBI Card, material alteration of withdrawal requests, theft or loss of SBI Card, disclosure of ATM PIN or other reasons of any kind whatsoever through no fault of the Bank or loss of, destruction to or error in the Bank's records, howsoever caused.

- 25.1.3 governmental restrictions, imposition of emergency procedures or suspension of trading by any relevant market, civil order, act or threatened act of terrorism, natural disaster, war, strike or other circumstances beyond the Bank's control;
 - 25.1.4 the refusal of the Bank to honour any withdrawal request whether over the Bank's counter, through the use of SBI Electronic Banking Service or by any other means;
 - 25.1.5 the exercise by the Bank of any of the Bank's rights under these Terms and Conditions; or
 - 25.1.6 the Bank honouring orders drawn on, and orders accepted and presented for payment against, any Account (whether or not such Account is in credit) or complying with any other directions given regarding Accounts, which orders, directions and receipts are signed by the Customer or the Customer Joint Account Holders or in the Bank's good faith determination appear to the Bank to be signed by the Customer or the Customer Joint Account Holders.
- 25.2 Upon occurrence of any event described in **Clause 25.1** and the Bank shall have debited the Account, the Bank shall not be obliged to reverse the debit or pay or compensate the Customer in respect of the amount so debited.
- 25.3 No branch of the Bank in any other jurisdiction(s), subsidiary or affiliate shall under any circumstances whatsoever be liable to the Customer in respect of the Bank's obligations and/or liabilities under these Terms and Conditions.
- 25.4 No action regardless of form arising out or in connection with the Account and/or any Service may be brought by the Customer against the Bank more than a year after the cause of action has arisen.
- 25.5 Unless otherwise expressly agreed by the Bank in writing, the Bank does not assume any advisory, fiduciary or similar or other duties to the Customer. The Bank assumes and relies on the assumption that the Customer has take the necessary independent legal, tax, financial and other advice in relation to any Account or Service or transaction between the Bank and the Customer or effected by the Bank pursuant to an instruction of the Customer.

26. EXCLUSION OF LIABILITY FOR UNAVAILABILITY OR DIMINUTION OF FUNDS

- 26.1 The Customer agrees that the Bank shall not be liable in respect of unavailability of funds due to imposition or change in applicable laws, rules or regulations, or any acts of government, central bank, monetary authority or other entity in any country relating to, without limitation, exchange controls, restrictions on convertibility, freezes, moratoria, expropriations, requisitions, changes in a country's currency for any reason whatsoever, involuntary transfers; force majeure, natural disaster, industrial action, acts of war, acts of terrorism, civil strife, riots, or a state of political or economic chaos in any country or any other circumstances beyond the Bank's control whether in Singapore or elsewhere, any diminution in the value of monies in the Account whether due to taxes, depreciation, fluctuation in exchange rates or otherwise and the inability of any branch of the Bank (whether in Singapore or elsewhere) to perform any of its obligations under any Account or Service including but not limited to paying the Customer the monies in the Account or paying interest on the same.

26.2 Upon occurrence of any of the foregoing events as described in **Clause 26.1**, the Bank shall be entitled, at its sole and absolute discretion and without notice, to convert the currency of deposit into any other currency and recover the costs of replacing funds and/or any other costs and expenses incurred by the Bank. If however the Bank cannot deploy the funds, the Bank may in its absolute discretion and without notice to the Customer, suspend the payment of interest on the funds for such period and/or revise the placement period as it deems fit.

27. SUSPENSION OF ACCOUNTS/SERVICES

27.1 The Customer agrees that the Bank shall be entitled at its sole and absolute discretion, at any time, to suspend operations of any or all the Accounts and/or Services for such time period as the Bank shall deem fit, including but not limited to the instance when the Bank receives written instructions from any Account Holder or any authorised signatory(ies) to suspend operations notwithstanding that the mandate for the Account requires two or more signatories, when the Bank receives conflicting instructions from the signatory(ies) to the Account or any Director or partner of the Account Holder (whether or not such Director or partner is a signatory to the Account), when as a result of force majeure, any calamity or condition, industrial actions, power failure, computer breakdown or sabotage, or any other reason, the Bank's Customer's records, Accounts or Services are not available or access to such records, Accounts or Services is otherwise hindered, in the case of corporate Accounts, the Bank is notified or become aware of any dispute between the directors and/or the authorised signatories to the Account, when the Bank is notified or become aware of any petition, application or resolution or the appointment of a receiver or judicial manager to declare the Customer bankrupt or insolvent or for winding up, when the Bank is served a garnishee order attaching balances in the Customer Accounts or when the Bank receives a notice of appointment as agent for purposes of the Income Tax Act in respect of the Customer or any Joint Account Holders.

27.2 The Bank shall not be liable for any loss, damage or expense, including without limitation to indirect or consequential loss or damage suffered or incurred by the Customer as a result of the Bank suspending the operations of any or all of the Customer Accounts and/or Services under these Terms and Conditions.

28. CLOSURE OF ACCOUNT

28.1 The Customer may by written notice signed by authorised signatory(ies), close the Customer Account provided that the Customer shall have paid to the Bank, all outstanding amounts due and payable. In the case where the Account is in the names of two or more Account Holders and is a Joint Account with single signatory, the Bank may act on written instruction from any of the Account Holders, without requiring further authorisation or notification to the other Account Holders, to close the Account. In the case where the Account is in the names of two or more Account Holders and is a Joint Account with joint signatories, the Bank may only act on written instructions from all Joint Account Holders given in one or more counterparts, all of which when taken together shall constitute one and the same document.

28.2 The Bank may close Account(s) by seven (7) days' notice and without giving any reason or, where the Bank deems fit, immediately upon issuing a notice to the Customer regardless of whether the notice is received by the Customer.

28.3 Any payment obligation by the Bank to the Customer after closure of the Account shall be deemed good and sufficiently discharged in cash, draft or cashier's order or in such manner as the Bank

deems fit. The Bank may discharge the Bank's liability in respect of the moneys in the closed Account by mailing a cashier's order or a banker's draft for that amount in the currency of deposit to the Customer or through any other means as the Bank may deem fit. When all deposits in the Account have been withdrawn, or when a Service charge debit to the Account results in a "nil" or negative balance, the Bank may close the Account without further notice to the Customer.

- 28.4 No interest shall be paid on unclaimed balances of a closed Account. If an overdrawn Account is closed by the Bank, the overdrawn amount shall remain payable together with interest, costs, expenses, commission and other charges and the provisions in **Clause 12** shall continue to apply to the Customer.
- 28.5 If the balance in the Account falls below the prevailing prescribed minimum or there are no transactions on the Account for such period of time as the Bank may stipulate or there is no outstanding deposit in the Customer's Singapore Dollar Fixed Deposit Account or Foreign Currency Fixed Deposit Account for a period of twelve (12) months or for such period of time as the Bank may stipulate; the Bank may close the Account without notice to the Customer. For the purposes of this clause, the term "transactions" excludes interest crediting, enquiries and debiting of any charges, fees and interest.
- 28.6 Upon closure of the Account for whatever reason, all electronic services linked to that Account shall be terminated automatically and all unused cheques, SBI Card and devices issued by the Bank which are the Bank's property, will have to be returned to the Bank. The Customer shall promptly return them to the Bank or destroy them under confirmation to the Bank and shall not continue to effect transactions through the Account in any way. The Customer's obligations under these Terms and Conditions shall however continue and all outstanding balances which include without limitation to such charges and liabilities the Customer may have incurred but which have not been debited to the Account on the Account shall become immediately payable. If the Account is closed by the Bank, and the Customer still owes the Bank any monies, these Terms and Conditions and the Terms and Conditions Governing Electronic Services shall continue to apply to the Customer until the Bank receives and acknowledges receipt of all moneys due and payable to the Bank.
- 28.7 If for any reason payments are effected after closure of the Account, all sums so paid shall be a debt due from the Customer to the Bank and repayable immediately.
- 28.8 The Customer's obligation to pay all fees, costs, charges, expenses and amounts accrued up to the date of closure of the Account or termination or revocation of any Service shall survive termination of these Terms and Conditions.
- 28.9 The Bank reserves the right to convert one type of Account into another for any reason whatsoever without notice including without limitation to closing any Account at the Bank's branch and transferring the same to any other branch of the Bank in Singapore.
- 28.10 The Bank shall not be liable for any loss or damage whatsoever and howsoever arising from closure of the Account.

29. NOTICES

- 29.1 The Bank may send any notices, bank statements, confirmation advices, SBI ATM cards, dishonoured cheques, cheques, documents and/or other instruments whatsoever including cheque

books, passwords, login- IDs, ATM PIN and/or codes or any other communications to the Customer by mail, facsimile or other electronic transmission, hand delivery or such other manner as the Bank deems fit to the last known address, facsimile or other relevant number of the Customer in the Bank's records and shall be deemed to have been received by the Customer on the day following such posting, or on the day of the facsimile or other electronic transmission or hand delivery and to be effective service for the purpose for which such communications was sent. All notices and communications can also be done through the press, radio, television or any other media as selected by the Bank. The Customer is considered to have notice on the date of publication, broadcast or communication. If any communication is returned undelivered, the Bank shall not send the Customer any further communication until the Customer update the Customer account mailing address.

- 29.2 The Customer shall notify the Bank promptly in writing of any variation in the Customer signature, the authorised signatory(ies), the authorised manner of signing, the signature requirement(s) in respect of the operation of any Account, any change in the Customer address or other relevant particulars. Such particulars include (but are not limited to) any change of partners, directors and/or provisions in the Customer memorandum and articles of association, where applicable. The Bank shall be entitled to a reasonable period of not less than seven (7) Business Days after receiving the Customer notice to process and update the change.
- 29.3 The Bank shall not be liable to the Customer for any loss or damage whatsoever and howsoever arising and incurred or suffered by the Customer in the event that any communication is delayed, intercepted lost and/or failed to reach the Customer during delivery, transmission or dispatch or if the content of such communication is disclosed to any third party during transit. The Customer shall bear all risk of such communications.
- 29.4 The Bank is authorised to continue to process any Instruction in accordance with the mandate given to the Bank prior to the notice of change or to continue to send Statements of Account, notices and other communication to the Customer at the Customer Account mailing address pending the completion of the Bank's processing of any change notified by the Customer.
- 29.5 All notices and communications addressed and sent, dispatched or delivered by the Bank to any one person constituting the Customer shall be deemed to have been addressed and sent or delivered to all the persons constituting the Customer and this **Clause 29** shall apply to the service, dispatch or delivery as the case may be of any such notices or communications and where any such person shall have received or is deemed to have received any such notices or communications, all the persons constituting the Customer shall be deemed to have received the same.
- 29.6 The Customer consents to the effecting of personal service of any document which is required by any prevailing laws to be personally served by way of registered post to the last known address of the Customer in the Bank's records and also consents to such service being deemed as effective personal service two days after such document was posted by registered post as aforesaid even if it could not be delivered or was returned undelivered.
- 29.7 A written statement by an officer of the Bank confirming the posting of any notices or communications whatsoever from the Bank shall be binding and conclusive evidence of this fact as against the Customer.

30. CUSTOMER'S INSTRUCTION VIA MAIL AND OTHER MEDIUM

- 30.1 The Bank may act on any instructions for withdrawal, closure or any other matter whatsoever relating to the operation of the Account given or purportedly given by the Customer or the Customer authorised signatory by mail or any other medium of communication, including without limitation to via facsimile transmission or telephone.
- 30.2 The Bank shall at its sole discretion, be entitled to refuse or to accept or to act on any instruction for any transaction or any matter relating to the Account if the Bank is unable to verify the Customer identity to its satisfaction, if the Bank has any doubt on the authenticity, clarity or completeness of the instruction, if the form or content of such instruction is not in accordance with the Bank's requirements, policies or practices as the Bank may prescribe from time to time or if the instruction is not in accordance with the mandate(s) for the time being in effect in respect of the operation of such Account; and the Bank shall not be liable to the Customer as a result of such refusal. Notwithstanding the foregoing, the Bank may act upon any instruction which the Bank believes in good faith to be given by the Customer, without inquiry as to the identity of the authority of the person giving or purporting to be giving such instruction or the authority thereof and notwithstanding that such instruction may conflict with other instructions the Customer has given the Bank, or any error, misunderstanding, fraud, forgery or lack of clarity in the terms of such instructions.
- 30.3 Where the Bank agrees to act on instructions given by the Customer or the Customer authorised signatory via a medium of communication other than mail, the Customer shall indemnify the Bank from and against any loss or damage whatsoever and howsoever arising which the Bank may incur as a result of acting on such instructions or the instructions of the Customer authorised signatories in accordance with these Terms and Conditions. The Customer also agrees the Bank shall not be liable to the Customer for any loss or damage whatsoever and howsoever arising that the Customer may incur as a result of the Bank acting on such instructions.
- 30.4 The Bank may at its sole discretion, record all instructions received from the Customer or the Customer authorised signatories and all other telephone conversations with the Customer and the Customer's authorised signatories during which the Customer's Instruction was given and the Customer agrees to be bound by such recording.

31. PAYMENTS AND RIGHT TO DEBIT

- 31.1 The Customer shall pay to the Bank on demand, all monies and charges together with interest on such monies from the date on which such monies become due to the date of payment in the currency in which they are due in same day funds and at such rate which the Bank shall determine from time to time.
- 31.2 All such monies and charges shall be payable by the Customer in full without any set-off or counterclaim or any restriction or condition, and free and clear of and without deduction for present or future taxes, including without limitation to any applicable goods and services tax whether imposed in Singapore or elsewhere, stamp duty or other taxes, levies, charges or withholdings, and all liabilities with respect thereto.

- 31.3 Where the Bank is required by law to deduct or withhold any sum from any payment to the Customer, the Customer hereby authorise the Bank to effect such withholding and to pay the net sum after such deduction over to the Customer or to place such sum in the Account(s).
- 31.4 The Bank may at its sole discretion, convert at such rate the Bank deems fit any payment received for the Account(s) in a currency different from that of such Account into the currency of that Account and the Customer shall bear the cost of such conversion.

32. AMENDMENT OF TERMS AND CONDITIONS

- 32.1 The Bank shall be entitled to add to or vary any of these Terms and Conditions at any time by providing at least thirty (30) days' notice of any variation which relates to fees and charges and the Customer's liabilities and obligations before such variation takes effect. The Bank shall not be obliged to give the Customer the said thirty (30) days' notice if variations are required in an emergency or where it is not practicable to give such advance notice.
- 32.2 All amendments shall take effect and bind the Customer from the effective date specified in the Bank's notice. Notice may be given to the Customer by exhibiting notice of the amendments or making available a set of the revised Terms and Conditions at the Bank's branches or through publication in any media. Upon such exhibition or publication, the Customer is deemed to have been notified of such amended Terms and Conditions.
- 32.3 In the event that the Customer does not accept any addition and/or variation to these Terms and Conditions, the Customer shall immediately discontinue operating and close the Account. If the Customer shall continue to operate the Account after such notification, the Customer shall be deemed to have agreed to such addition and/or variation.
- 32.4 In the event of conflict between the English version or other versions of these Terms and Conditions in any other language, the English version shall prevail.

33. APPLICATION OF OTHER TERMS AND CONDITIONS

- 33.1 These Terms and Conditions, together with any terms, conditions, rules or regulations contained in the Bank's cheque books, deposit vouchers or other documents or forms supplied by the Bank and any terms, conditions, rules, regulations or agreements relating to any products or Services used by the Customer or accessed through or linked to the Account (and shall include any documents and supplementary terms issued by SBI incorporating such amendments or variations as may be effected by SBI from time to time in accordance with any of the provisions hereof) comprise the entire agreement between the Bank and the Customer. The Customer is deemed to have read and/or understood such terms, conditions, rules, regulations or agreements and shall be bound by them accordingly. Save as provided for in **Clause 33.2**, in the event of conflict between such other terms, conditions, rules or regulations as aforesaid with these Terms and Conditions, these Terms and Conditions shall apply.
- 33.2 Where products and Services are made available to the Customer by SBI on separate terms from these Terms and Conditions, those terms shall be read in conjunction with these Terms and Conditions. In the event of any conflict between these separate terms and these Terms and Conditions, only the specific terms applicable to the relevant products and Services shall prevail.

These Terms and Conditions shall be read in conjunction with all other SBI terms and conditions including without limitation to SBI Electronic Banking Service Terms and Conditions available on our website. In the event of any conflict between such other SBI terms and conditions and these Terms and Conditions, only the specific terms applicable to such SBI terms and conditions shall prevail over these Terms and Conditions.

34. ASSIGNMENT

- 34.1 These Terms and Conditions are binding and enure to the benefit of the Bank, the Customer and their respective successors and assigns and shall continue to be binding on the Customer notwithstanding any change in the name or constitution of the Bank or the consolidation or amalgamation of the Bank into or with any other entity and in such event such entity shall thereupon substitute for the Bank in relation to these Terms and Conditions, all Accounts and Services made available at that time by the Bank to the Customer and these Terms and Conditions shall continue in force as between the Customer and such entity.
- 34.2 The Customer shall not, without the written approval of the Bank, in any way, assign, transfer or charge to any third party or otherwise his rights and obligations under these Terms and Conditions or in relation to any Account or Service.

35. RECORDS

The Customer acknowledges and accept the Bank's scanned records of any and all forms, documents, instructions or communications as being final and conclusive and the same shall be binding on the Customer for all intents and purposes. The Customer agrees that all such records are relevant and admissible in evidence. The Customer shall not dispute the accuracy or the authenticity of the contents of such records merely on the basis that such records were produced by or are the output of a computer system, and the Customer expressly waive any right to so object.

36. OUTSOURCING

The Bank shall have the right to outsource or sub-contract any part of the Bank's banking operations to such third party (including but not limited to any party outside Singapore) in accordance with applicable laws, rules, regulations, directives and notices of the relevant government or statutory authority, body or agency . Such operations shall include but not be limited to cheque clearing, creation, maintenance and archiving of documents and records, card production and mailing, and insertion and mailing of security and the Banker identification codes.

37. SEVERABILITY

If any one or more of the provisions in these Terms and Conditions 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 and Conditions shall not in any way be affected or impaired.

38. WAIVER

No failure or delay by the Bank in exercising or enforcing any right or option under these Terms and Conditions shall operate as a waiver thereof or limit, prejudice or impair the Bank's right to take any action or to exercise any right as against the Customer or render the Bank responsible for any loss or damage whatsoever and howsoever arising therefrom.

39. BINDING EFFECT

These Terms and Conditions are binding on and enforceable against the Customer heirs, personal representatives, executors and successors in title.

40. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B)

Unless expressly provided to the contrary in these Terms and Conditions, a person who is not a party to these Terms and Conditions 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 and Conditions. Notwithstanding any term in these Terms and Conditions, the consent of any third party is not required to vary, including without limitation to release or compromise any liability or terminate any of these Terms and Conditions.

41. GOVERNING LAW AND JURISDICTION

41.1 These Terms and Conditions shall be governed by the laws of the Republic of Singapore. By operating the Account, the Customer submits to the non-exclusive jurisdiction of the Courts of Singapore and agrees that service of legal process may be effected by registered mail to the Customer's Account mailing address.

41.2 The Bank shall not be responsible for the effect of any laws, regulations, governmental measures or restrictions of any relevant country which may apply to any multi-currency account or to the Bank's assets and the Customer accept all risks of or arising from any such laws, regulations, governmental measures and restrictions.