

Oversea-Chinese Banking Corporation Limited (the “Bank”)

**ADDITIONAL TERMS AND CONDITIONS GOVERNING
CONVEYANCING ACCOUNTS (“the Additional Terms”)**

1. Defined Terms

- 1.1 “Bank” refers to Oversea-Chinese Banking Corporation Limited.
- 1.2 “Conveyancing Account” refers to each conveyancing account or conveyancing (CPF) account (both type of accounts as defined in the CLP Rules) opened by any solicitor (the “Customer”) with the Bank.
- 1.3 “CLP Rules” refers to the Conveyancing and Law of Property (Conveyancing) Act Rules 2011, as may be amended from time to time.

2. Additional Terms

The Additional Terms shall take effect from 1st day of August 2011 and shall govern Conveyancing Accounts in addition to the terms under the Bank’s Business Accounts Terms and Conditions. If there is any inconsistency between any term in the Business Accounts Terms and Conditions and the Additional Terms, the Additional Terms shall prevail. In the event of any inconsistency between any of the Additional Terms and the CLP Rules, the CLP Rules shall prevail.

3. Deposits

- 3.1 All Conveyancing Money (as defined in the CLP Rules) to be deposited into the Conveyancing Account, other than Central Provident Fund monies (“CPF monies”), shall be made only by cheque, cashier’s order, bank draft or telegraphic transfer or as such other mode of payment provided in the CLP Rules. Every payment of Conveyancing Money other than in the case of payment into a conveyancing (CPF) Account must be accompanied by a duly completed pay-in form, in the form prescribed under the CLP Rules (the “Pay-In Form”) and signed by any one authorised signatory of the Customer. The relevant Pay-In Form must be submitted to the Bank as soon as practicable.
- 3.2 The Customer shall ensure that all details and information given on the Pay-In Form are complete, accurate and correct. For the avoidance of doubt, the Bank is under no obligation to verify the completeness, accuracy or correctness of the information set out in the Pay-In Form.
- 3.3 The Bank is entitled to reject the Pay-In Form if it is not duly completed.
- 3.4 If the Pay-In Form is rejected by the Bank, the Customer shall submit another Pay-In Form for that deposit within one (1) working day of being notified of such rejection, failing which, the Bank shall be entitled, but not obliged, to deem such deposit as erroneous and the Bank shall reverse the payment and refund the payor, upon the instruction of the Customer.

- 3.5 All Conveyancing Money shall be made payable to "<Name of Customer> - CVY" and the relevant Conveyancing Account number and file reference number (unique for each conveyancing transaction) of the Customer shall be indicated on the reverse of the cheque or like instrument provided under Clause 3.1 or on the telegraphic transfer instructions.

4. Withdrawals

- 4.1 ALL withdrawals from the Conveyancing Accounts shall be in accordance with the Additional Terms and the CLP Rules.
- 4.2 The Customer shall ensure that there are sufficient funds in the Conveyancing Account pertaining to any particular conveyancing transaction (as defined in the CLP Rules) before an instruction to withdraw any moneys in respect of that particular conveyancing transaction is given to the Bank.
- 4.3 Unless agreed to otherwise by the Bank, all withdrawals from the Conveyancing Account shall be made by cashier's order only. Withdrawal instructions must be accompanied by a duly completed pay-out form, in the relevant form prescribed under the CLP Rules (the "Pay-Out Form") and signed in accordance with the account mandate and counter-signed in accordance with the CLP Rules.
- 4.4 The Bank is entitled to reject the Pay-Out Form if it is not duly completed.
- 4.5 All Pay-Out Forms shall be submitted to the Bank at least one (1) working day before the cashier's order is to be collected. For the avoidance of doubt, the Bank shall not be liable for any loss or damage, direct or indirect, suffered or incurred by the Customer if the Bank is unable to process and issue the cashier's orders on the same day such application is received by the Bank from the Customer.
- 4.6 Customer shall ensure that all Pay-out Forms are signed by the authorised signatories in accordance with its account mandate and in compliance with the CLP Rules. The Customer shall ensure that all details and information given on the Pay-Out Form are complete, accurate and correct and consistent with the information on the Pay-In Form. For the avoidance of doubt, the Bank is under no obligation to verify the completeness, accuracy or correctness of the information set out in the Pay-Out Form and does not undertake a greater degree of responsibility than that, if any, provided under the CLP Rules.
- 4.7 The Customer undertakes to ensure that where any Pay-Out Form is sent by facsimile to the Bank, the information therein does not differ from the information found in the original of that document submitted to the Bank subsequently. In the event of any discrepancy whatsoever, the Bank shall be entitled to act as it deems fit, including but not limited to withholding the issuance of any cashier's order or payment until such discrepancy has been rectified to the satisfaction of the Bank.

5. Amendments / Variation

- 5.1 The Customer shall notify the Bank of any change in the counter-signing party in relation to the Conveyancing Money placed in a Conveyancing Account by submitting to the Bank

a duly completed change of counter-signatory form, in the form prescribed under the CLP Rules (the "Change of Counter-Signatory Form") as soon as practicable before the change in the counter-signing party takes effect. If a party acts in person and is required to counter-sign a form, he must do so in the presence of an authorised officer of the Bank.

- 5.2 All Change of Counter-Signatory Forms shall be signed by any one authorised signatory of the Customer and the authorised signatory of the new counter-signing party. The Bank shall not be responsible and shall be under no obligation to compare the information found in the Change of Counter-Signatory Form against those in the Pay-In Form for any discrepancy.
- 5.3 For variations or amendments to an existing Pay-In or Pay-Out Form, the Customer shall duly complete and submit to the Bank the relevant variation form as prescribed under the CLP Rules at least one (1) working day before any cashier's order is to be collected.
- 5.4 The Customer shall ensure that all Variation Pay-In and Variation Pay-Out Forms are signed in accordance with the account mandate and the CLP Rules.
- 5.5 The Customer shall ensure that all details and information given on the Change of Counter-Signatory Form and the Variation Pay-In and Variation Pay-Out Forms are complete, accurate and correct and are consistent with the information on the Pay-In Form and/or the Pay-Out Form which are intended by the Customer to remain unchanged. For the avoidance of doubt, the Bank is under no obligation to verify the completeness, accuracy or correctness of the information set out in the Change of Counter-Signatory Form and the Variation Pay-In and Variation Pay-Out Forms or compare the same with the forms intended to be suspended.
- 5.6 The Customer undertakes to ensure that where any Change of Counter-Signatory Form or Variation Form is sent by facsimile to the Bank, the information therein does not differ from the information found in the original of any of those documents submitted to the Bank subsequently. In the event of any discrepancy whatsoever, the Bank shall be entitled to act as it deems fit, including but not limited to withholding the issuance of any cashier's orders or payment until such discrepancy has been rectified to the satisfaction of the Bank.

6. Central Provident Fund ("CPF")

- 6.1 All CPF monies deposited into the conveyancing (CPF) account shall be by inter-bank Giro only. The CPF Board or its solicitors shall submit to the Bank a report containing the details of the deposits, including the account holder's name and account number, property reference, property address, total amount deposited, name of counter-signatory, (the "Payment Listing") for all deposits of CPF monies into the conveyancing (CPF) account within one (1) working day of the deposit.
- 6.2 The Customer agrees and acknowledges that the Bank may and shall rely on the Payment Listing and the information provided therein. For the avoidance of doubt, the Bank is under no obligation to verify the completeness, accuracy or correctness of the information set out in the Payment Listing.

- 6.3 All withdrawals of CPF monies from the conveyancing (CPF) account shall be made in accordance with Clause 3 above. All amendments and variations shall be made in accordance with Clause 4 above.

7. ePI Service

- 7.1 The Customer agrees to utilise and it authorises the Bank to utilise and rely on the electronic payment instruction service (the “ePI” Service”) including the forms (prescribed under the CLP Rules) on the web pages of the ePI Service and all payment instructions, matters and information contained in those forms (“Contents”) provided by the Singapore Land Authority for the purpose of transmitting disbursements and/or other instructions relating to Conveyancing Accounts. The Customer acknowledges that it is aware of and accepts all risks whatsoever associated with nominating the ePI form of communication.

- 7.2 The Customer agrees that the Bank shall not be responsible or liable for any losses, damages, proceedings, penalties, claims, liabilities, costs (including legal costs) and expenses of any kind (collectively, “Losses and Damages”) arising out of or in connection with the ePI Service, including Losses and Damages resulting from:

- (a) any breach by the Customer of its obligations under its agreement with the Singapore Land Authority;
- (b) the Bank acting on the Customer’s instructions received via ePI Service;
- (c) the use or misuse of the ePI system by the Customer or any third party;
- (d) any loss of access to or use of the ePI Service, howsoever caused;
- (e) any inaccuracy, incompleteness, incompatibility, defects, corruption, distortion, errors or omissions in the Contents, howsoever caused;
- (f) any failure, delay, disruption or interruption in the transmission or reception of the Contents whether via the Site or otherwise, howsoever caused;
- (g) any loss of secrecy arising from the Service Recipient’s use of the ePI Service, howsoever caused; or
- (h) any use of, decision made or action taken by the Service Recipient or any third party in reliance upon the Contents.

Accordingly, in any such event the Customer shall fully indemnify the Bank and the Bank’s servants, employees, nominees, directors and agents on demand against all Losses and Damages which the Bank may suffer, pay or incur.

- 7.3 Forms submitted through the ePI Service shall be deemed to be submitted only when the duly completed and authenticated form is downloaded by the Bank through the ePI Service.
- 7.4 The Customer acknowledges that the digital signatures in the ePI Service shall be relied on by the Bank as being the signature of the person to whom it correlates and as fully authorised and binding on the Customer.

7.5 The Customer shall be under a duty to take all necessary measures to prevent the loss of or theft of or unauthorised persons gaining access to digital tokens or other access device issued to the Customer for the ePI Service, and to keep any passwords used for the ePI Service confidential.

7.6 The Bank shall be entitled (but not bound) to act on or rely on any form submitted through the ePI Service and take such steps in connection with or in reliance upon such communication or instructions as the Bank, may in good faith consider appropriate.

8. Interest

All Conveyancing Accounts are non-interest bearing accounts.

9. Disclosure

In addition to any right of the Bank to disclose information as provided by applicable legislation and in the Business Accounts Terms and Conditions, the Customer hereby consents to the Bank's disclosure of any information whatsoever concerning any matters or transactions and any account information in relation to the Conveyancing Accounts to the Ministry of Law or such other government ministries, departments or statutory boards as the Ministry of Law deems necessary.

10. Facsimile Instructions/Communications

10.1 The Customer acknowledges that it is aware of and accepts all risks whatsoever (including, without limitation, the risks of delay, non-receipt, third party interception, unauthorised instruction or fraud) associated with nominating facsimile mode for sending all instructions and forms under the CLP Rules to the Bank where ePI Service is not available.

10.2 The Customer hereby requests and authorises the Bank to rely upon and act on the instructions and forms from the Customer (or purporting to be from the Customer) sent via facsimile transmission without enquiry as to the identity or authority of the person giving (or purporting to give) such communication or instruction or the genuineness or validity of any such instruction or communication and may treat the same as fully authorised by and binding on the Customer.

10.3 The Bank shall not be responsible or liable for any loss, damage, cost or expense suffered or incurred by the Customer or any third party arising in connection with the Bank acting, or failing to act or refusing to act, in good faith upon any such communication or instruction received by facsimile transmission.

10.4 The Customer shall indemnify the Bank and the Bank's servants, employees, nominees, directors and agents and hold it harmless against:

(a) any and all claims which the Customer or any third party may have against the Bank for any damage, loss, costs or expense which the Customer or that third party may suffer or incur (whether directly or indirectly and whether foreseeable or not); and

- (b) any damage, loss, cost or expense which the Bank may suffer or incur (whether directly or indirectly and whether foreseeable or nor) as a result of or in connection with:
- (i) the Bank acting upon any instruction purporting to be from person(s) authorised by the Customer; or
 - (ii) the Bank not acting upon any instruction purporting to be from person(s) authorised by the Customer whenever it considers or suspects that such instructions have been communicated fraudulently, mistakenly or without authority or contain material omissions or errors.

11. Other terms

- 11.1 Any deposit into the Conveyancing Account for which a corresponding Pay-In Form (for conveyancing account) or Payment Listing (for conveyancing (CPF) account) is not submitted to the Bank in accordance with the Terms shall be considered an erroneous payment into the Conveyancing Account, and the Bank shall reverse the payment and refund the payor, upon the instruction of the Customer.
- 11.2 The Customer authorises the Bank to debit any of its other accounts at any time for all amounts due and payable to the Bank or recoverable from the Customer, including, without limitation, the costs of the cashier's orders, cancellation fees, stop payment costs, telegraphic transfer costs, any administrative or bank charges, or any other charges and fees.
- 11.3 Save to the extent that any loss, damage or expense is the direct result of wilful default or fraud on the part of the Bank, the Bank shall not be liable for any loss, damage or expense suffered or incurred by the Customer arising from any cause whatsoever in connection with the provision of any service by the Bank hereunder including without limitation the following:
- a. the Bank acting on the Customer's instructions (or instructions purporting to be from the Customer, where it is received by facsimile or ePI Service);
 - b. alteration of instructions and/or forgery of the Customer's or any authorised signatory's signature;
 - c. any delay in the issuance of cashier's order or effecting any payment as a result of the Pay-In, Pay-Out and/or Variation Forms or any other instructions found to be incomplete, unclear or containing errors as the Bank may in good faith determine;
 - d. any delay caused by or arising out of any breakdown, suspension or outage in the ePI Service; or
 - e. any other events described under the relevant clauses in the Business Accounts Terms and Conditions.
- 11.4 Any failure or delay by the Bank in exercising its rights under any of the Terms shall not constitute 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.

- 11.5 The Bank may suspend or withdraw the whole or any part of the services provided in connection with the Conveyancing Accounts at any time upon written notice to the Customer of the suspension or withdrawal.
- 11.6 Neither the termination or the suspension of the services (or any part thereof) provided in connection with the Conveyancing Accounts nor the closing of such an account, shall affect each of the Bank's and the Customer's accrued rights and liabilities.
- 11.7 The Bank may at any time, at its absolute discretion change any one or more of the Terms upon notice to the Customer in accordance with Clause 33 (under Section A) of the Business Accounts Terms and Conditions and the Customer shall be subject to the deeming provision under Clause 33.2 (under Section A) of the Business Accounts Terms and Conditions.
- 11.8 For the avoidance of doubt, the Customer agrees that services like processing of payments to and from any Conveyancing Account and payment instructions are part of the general banking services provided by the Bank to its customers under the Bank's Business Accounts Terms and Conditions and other specific terms applicable to a service and are chargeable separately.