



Terms and Conditions for RMB Accounts and Related Services for Financial Institutions

These terms and conditions are applicable when the Customer opens and maintains a RMB Account with Oversea-Chinese Banking Corporation Limited (“OCBC”) (the “Terms and Conditions for RMB Accounts and Related Services for Financial Institutions”). The Terms and Conditions for RMB Accounts and Related Services for Financial Institutions are supplemental to, and form part of the Terms and Conditions for Cash Clearing and Associated Services for Financial Institutions.

1. For the purposes of the Terms and Conditions for RMB Accounts and Related Services for Financial Institutions, the following terms and expressions shall have the following meaning: -
“Applicable Regulations” means any and all laws, regulations, orders, rules, directions, requests, codes, notices, guidelines, restrictions or the like (whether or not having the force of law) issued, announced or promulgated from time to time by any government, governmental agency, semi-governmental or judicial entity or body, regulatory or self-regulatory or other authority or organization, clearing or settlement bank or body exchange in the People’s Republic of China (“PRC”), Hong Kong or Singapore (including but not limited to the People’s Bank of China, Hong Kong Monetary Authority and the Monetary Authority of Singapore) relating to any RMB business or service in the PRC or Hong Kong or Singapore affecting OCBC, whether directly or indirectly.
“RMB” means the lawful currency of the PRC for the time being. “RMB Account” and “RMB Time Deposit Account” refer to a call account and a time/fixed deposit account respectively denominated in RMB and opened in accordance with Clause 2 of the Terms and Conditions for Cash Clearing and Associated Services for Financial Institutions respectively.
2. The Customer may place deposits into RMB Account or RMB Time Deposit Account only by inward remittance or through foreign exchange conversion of Singapore dollars or other foreign currencies at OCBC’s prevailing exchange rate, in compliance with Applicable Regulations. Similarly, withdrawals from RMB Account or RMB Time Deposit Account may be made by the Customer only by outward remittance or by way of foreign exchange conversion into Singapore dollars or other freely convertible foreign currencies at OCBC’s prevailing exchange rate, in compliance with Applicable Regulations.
3. OCBC will pay interest on the balance standing to the credit of a RMB Account and RMB Time Deposit Account at such rates as may be specified by OCBC from time to time or as indicated in the advice from OCBC.
4. OCBC reserves the right to set minimum and maximum amounts in respect of RMB Account or RMB Time Deposit Account from time to time and in such event, OCBC is authorized to transfer at any time any excess amount in a RMB Account or RMB Time Deposit Account to any other RMB Account(s) maintained by the Customer with OCBC or dispose the excess amount in any other manner as OCBC thinks fit without prior notice to the Customer.
5. Withdrawal of any RMB Time Deposit whether partially or in full before its maturity date may be made only with OCBC’s consent and upon such terms and conditions as OCBC may deem fit to impose from time to time (including but not limited to the minimum amount that may be allowed to be withdrawn by the Customer). Where OCBC permits early termination (whether partial or in full) no interest shall be payable on that deposit and in addition, OCBC may, at its sole discretion, levy an administrative fee or withdrawal charge as prescribed by OCBC from time to time.
6. The Customer understands and accepts the following risks related to RMB: -
 - 6.1 RMB is not a freely convertible currency and is subject to inherent exchange rate risks and changes in the Applicable Regulations initiated by the authorities in the PRC. Any funds transfer to or from the PRC and the conversion of RMB into another currency or vice versa are subject to the Applicable Regulations; and
 - 6.2 The opening, maintaining and operation of RMB Account, RMB Time Deposit Account or the provision of Related Services may be affected directly or indirectly by changes in (or in the interpretation, administration or application of) any Applicable Regulations.
7. OCBC shall endeavour to implement in a timely manner any change in the interpretation, administration or application of the Applicable Regulations affecting RMB Accounts and/or RMB Time Deposit Accounts. However, OCBC shall not be liable for any claims, damages, losses, costs, expenses and charges incurred or suffered by the Customer arising from any delay or default of any nature.
8. Without prejudice to any other right of OCBC hereunder, OCBC reserves the right to: -
 - 8.1 take, or refrain from taking, such action as it, at its sole discretion, deems appropriate notwithstanding any contrary provision in any agreement with the Customer;
 - 8.2 amend or add any terms and conditions applicable to any RMB Account, RMB Time Deposit Account and Related Services; and
 - 8.3 suspend, vary or terminate provision of any RMB Account, RMB Time Deposit Account and Related Service; according to OCBC’s perception and understanding of any change in the application, administration, interpretation or amendments to the Applicable Regulations at any time and from time to time.



9. If OCBC closes a RMB Account or RMB Time Deposit Account, OCBC may convert the amount standing to the credit of that account into Singapore Dollars or other freely convertible currency, at OCBC's discretion, at OCBC's prevailing exchange rate in such form as OCBC may determine. For the avoidance of doubt, Clause 21.3 of the Terms and Conditions for Cash Clearing and Associated Services for Financial Institutions is not applicable.
10. The Customer authorises OCBC to disclose all or any transactions and information relating to the Customer, any RMB Account, RMB Time Deposit and Related Services to the relevant authorities in Singapore, Hong Kong or the PRC and such persons as required under OCBC's agreement with the clearing bank (or OCBC's settlement bank) for RMB and the Applicable Regulations without notice. The provisions of this Clause 10 are in addition and without prejudice to the Terms and Conditions for Cash Clearing and Associated Services for Financial Institutions.
11. If there is any conflict or inconsistency between the Terms and Conditions for Cash Clearing and Associated Services for Financial Institutions and any provision under the Terms and Conditions for RMB Accounts and Related Services for Financial Institutions, the latter shall prevail to the extent of conflict or inconsistency.
12. The Bank's Foreign Account Tax Compliance Act (FATCA) Policy (the "FATCA Policy") and the Bank's Common Reporting Standard (CRS) Policy (the "CRS Policy") form part of the terms and conditions governing the Customer's relationship with the Bank established under these Terms and Conditions. The FATCA Policy and the CRS Policy shall be binding on the Customer and the Customer agrees to comply with and adhere to the FATCA Policy and the CRS Policy, which are accessible at www.ocbc.com/business-policies or available on request. These Terms and Conditions are subject to the FATCA Policy and the CRS Policy. Should there be any conflict or inconsistency between any of the contents of the FATCA Policy and/or the CRS Policy and these Terms and Conditions, the contents of the FATCA Policy and/or the CRS Policy (as applicable) shall prevail.