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OVERSEA-CHINESE BANKING CORPORATION LIMITED,
AUSTRALIA BRANCH

TERMS AND CONDITIONS
GOVERNING
DEPOSIT PRODUCTS

EFFECTIVE DATE: MAY 2019

OVERSEA-CHINESE BANKING CORPORATION LIMITED

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TERMS AND CONDITIONS GOVERNING DEPOSIT ACCOUNTS

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These Terms and Conditions govern the Customer's Deposit Account(s) with the Bank and the Products and Services which the Bank may extend to the Customer under the Account.

1. DEFINITIONS AND INTERPRETATION

1.1 In these Terms and Conditions, except to the extent that the context requires otherwise, the following terms shall have the following respective meanings:

"Account" refers to such account(s) which the Customer may have with the Bank whether alone or jointly with any other person(s) and includes call deposits, cheque accounts and term deposits or any other type of account which may be offered by the bank from time to time.

"Bank" refers to Oversea-Chinese Banking Corporation Limited and shall include its successors and assigns.

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

"Customer" refers to an account holder with the Bank whether alone or jointly with any other person.

"Foreign Currency" refers to any currency other than Australian dollars.

"Instructions" refer to the instructions given to the Bank by the Customer for the operation of the Account.

"Liabilities" refers to all monies owing by the Customer to the Bank howsoever arising and whether actual, contingent, primary, collateral, several or joint.

"Products" refers to the banking products offered by the Bank from time to time to the Customer on such Terms and Conditions as may be determined solely by the Bank.

"Services" means the banking services provided by the Bank from time to time to the Customer on such Terms and Conditions as may be determined solely by the Bank.

"Term Deposit" refers to the fixed deposit placed by the Customer with the Bank in Australian Dollars or such other foreign currency as the Bank may allow.

1.2 Unless the context requires otherwise:-

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) words denoting the masculine gender shall also include the feminine gender and vice versa;
- (iii) words importing persons shall include firms, corporations, partnerships, sole proprietors, associations, co-operatives and such other organisations set up solely for business purposes;
- (iv) any reference to a provision of law is a reference to that provision as amended, re-enacted and/or replaced from time to time.

2. CUSTOMER INSTRUCTIONS

- 2.1 All Instructions in respect of an Account must be given by or on behalf of the Customer strictly in accordance with the authorisations or mandates for the time being in effect in respect of such Account. All such Instructions shall be in writing or in such other mode(s) and/or method(s) agreed by the Bank from time to time.
- 2.2 All Instructions once received by the Bank shall not be cancelled, withdrawn or amended unless the Bank in its discretion agrees otherwise.
- 2.3 The Bank may elect not to act on the Customer's Instructions where it results in the total amount of payments exceeding the available balance in the Account but if the Bank does so act, it may elect to execute such Instructions in whole or in part or in any order without reference to the time of receipt of the Customer's Instructions.
- 2.4 The specimen signatures and signing powers of the Customer or its authorised signatories communicated to the Bank in writing shall remain in effect until such time as the Bank receives written revocation of the same from the Customer.
- 2.5 The Bank shall be entitled but not bound to undertake further verification of the signatures other than by comparing them with the specimen signatures on record with the Bank. The Bank shall be entitled to dishonour any cheque in which the signature of the Customer or its authorised representatives (as the case may be) in the Bank's opinion, which opinion shall be final and conclusive, differs from the specimen signature(s) deposited with the Bank.
- 2.6 The Bank may refuse to act on any Instructions if such Instructions are inconsistent with any applicable law, rule or other regulatory requirement.
- 2.7 If there is any ambiguity or inconsistency or conflict in the Instructions, the Bank may choose not to act upon them unless and until the ambiguity or conflict has been resolved to the Bank's satisfaction or the Bank may choose to act only on the Instructions of all the authorised signatories notwithstanding that any relevant existing mandate or instructions require otherwise.

3. DEPOSITS

- 3.1 The Bank may at any time without notice to the Customer and at its sole discretion and without liability or disclosing or assigning any reason to the Customer refuse any deposit or limit the amount which may be deposited and return all or any part of an amount tendered to the Bank for deposit. The Bank shall set (at its absolute discretion) the minimum amount required to open an account (such minimum amount shall vary from time to time at the Bank's absolute discretion). The Bank reserves the right not to accept deposits in Foreign Currency.
- 3.2 Any deposit made by the Customer shall be made in such manner and the Customer shall comply with such procedures as the Bank may determine from time to time at its sole discretion. Receipts for deposits will be validated by a Bank Officer.
- 3.3 Deposit(s) established with the proceeds of cheques will be value dated after clearance.

4. COLLECTION

- 4.1 All cheques which are deposited are received by the Bank as agent for collection and the Bank may route any such cheques for collection to the maker, drawee or other payee for handling in accordance with their respective regulations and for payment in cash, bank draft or otherwise. Foreign currency cheques and postal and money orders

received for collection will be credited only after payment is received by the Bank. Cheques drawn on banks in Australia are credited to the account when deposited but cannot be drawn against until the proceeds are cleared. The Bank will debit the account if such cheques are dishonoured and reverse any interest which has been calculated or credited in respect of such items and debit the account with any applicable charges.

- 4.2 Any transfer whether mail, telegraphic or electronic or negotiable instrument accepted for deposit may not be withdrawn until such proceeds have been cleared and received by the Bank. Where such transfer is invalidated for any reason, the Customer's account will be debited immediately and the Bank shall reverse any interest, which has been calculated or credited in respect of such items, and debit the account with any applicable charges.
- 4.3 The Bank may refuse to accept for collection cheques and other instruments drawn to the order of third parties. Where they are so accepted by the Bank, they are accepted without any liability on the part of the Bank and the Customer will bear full responsibility for the accuracy and validity of all endorsements. Multiple endorsements on cheques or other instruments made to the order of third parties will not be accepted by the Bank unless prior arrangements have been made with the Bank.
- 4.4 All cheques and other instruments deposited with the Bank for collection are received by the Bank for collection as agent, and the Bank may at its absolute discretion refuse to accept any cheque or other instrument for deposit. The Bank may either:- (a) route each such cheque or other instrument for collection to the maker, drawee, endorser or other payee, through any of its branches or correspondents for handling subject to and in accordance with their respective rules and regulations and for payment in cash, bank draft or otherwise; (b) refrain from presenting, demanding, collecting or giving notice of non-payment or dishonour with respect to any such cheque or other instrument on any Saturday, Sunday, or gazetted public holidays.
- 4.5 All drafts, promissory notes, bills of exchange and other orders for payment (hereinafter referred to as the "item" or "items" as the case may be) received by the Bank for credit to an account are subject to the following conditions :-
- (a) When a payment is made into an account, any credit given is provisional and may be reversed unless and until the moneys represented by such payment have been cleared and received by the Bank. The Bank reserves the right to accept any item for collection only.
 - (b) The Bank may forward an item directly to the bank where it is payable or to any selected agent, who may collect the item through one or more sub- agents selected by it. Any such collecting agent/sub-agent shall be deemed to be an agent of the Customer.
 - (c) The Bank's rights against the Customer on any item shall not be prejudiced by (i) loss, mutilation or dishonour of any item; (ii) any proceedings taken or not taken thereon by the Bank; or (iii) the entering into an arrangement (which is hereby authorised by the Customer) with any third party.
 - (d) The Bank shall not be responsible for failure or delay in crediting an account whether arising from (but not limited to) (i) stop-payment instructions; (ii) loss through the mail; (iii) late, or failure of, presentation, demand, collection or giving of notice of non-payment; or (iv) dishonour of any item, voucher or statement.
 - (e) The Customer hereby waives protest, presentation and notice of dishonour of any item, and hereby waives the right of counter-claim or set off against the Bank.

- 4.6 Deposits of cheques and other instruments shall not be available for withdrawal until the actual proceeds thereof have been collected by the Bank.

5. INTEREST

- 5.1 Where applicable the Bank will pay credit interest at its prevailing interest rate for the relevant account calculated on daily balances. Interest will be credited at such intervals as determined solely by the Bank from time to time. No interest will be paid if the daily balance falls below the prescribed minimum as may be determined by the Bank from time to time for that account or product.
- 5.2 If an account is overdrawn, debit interest shall be calculated on the overdrawn amount on a daily basis at the Banks' prevailing interest rate or for accounts with prior arrangements, at the agreed rate.

6. WITHDRAWALS

- 6.1 Withdrawal of any or all amounts placed in Foreign Currency deposits is subject to two (2) Business Days' notice being received by the Bank and subject to availability of funds. Payments of the amounts to be withdrawn will, unless otherwise agreed to by the Bank, be made by the Bank by way of demand draft or telegraphic transfer in the currency in which the deposit was made. A transaction fee may apply for Foreign Currency withdrawals.
- 6.2 All deposits and monies paid into or held or owing by the Bank in Australia or on any account at any branch of the Bank in Australia shall be payable or repayable by the Bank or withdrawn from the Bank only and solely at the branches of the Bank in Australia.
- 6.3 Withdrawals may be made only upon receipt by the Bank of withdrawal instructions satisfactory to it and the Customer shall be liable on all such instructions irrespective of whether the relevant account is in credit or otherwise, provided that the Bank is not bound to honour any withdrawal request if there are insufficient funds in the Customer's account in the absence of any express agreement to the contrary. The Bank shall not be obliged to act on any instructions relating to the withdrawal of the deposit unless the Customer or the authorised signatory/signatories produces identification upon request. Except with the prior written consent of the Bank, no withdrawal may be made otherwise than in writing and signed in accordance with specimen signatures and authorisations received by the Bank. Any arrangements entered into with the Bank for withdrawal orders to be otherwise than in writing shall be at the sole risk of the Customer and the Bank shall not be liable for any loss, damage or liability incurred or suffered by the Customer in connection with such arrangements, in respect of which the Customer shall indemnify the Bank against any expense or liability which it may incur.
- 6.4 Withdrawals by the Customer shall be made in such manner and the Customer shall comply with such procedures as the Bank may determine from time to time at its sole discretion.

7. TELEGRAPHIC TRANSFERS

- 7.1 The Customer's instructions for telegraphic transfers shall be in writing in a format acceptable to the Bank.

- 7.2 The Customer's instructions received by the Bank for processing shall not be cancelled, withdrawn or amended unless the Bank agrees otherwise. Any request by the Customer to cancel, withdraw or amend such instructions shall be undertaken by the Bank on a best endeavours basis and subject to such conditions as the Bank may impose.
- 7.3 The Customer's instructions may be carried out by the Bank and acted upon by the agent or correspondent subject to the laws, rules and procedures of the place where or through which they are to be executed. The Bank (including the agent or correspondent) may refuse to execute the instructions if in their opinion they are contrary to any applicable law, rule or other regulatory requirement.
- 7.4 The Bank shall not be liable for any loss, damage or expense (including loss or damage arising due to variations in foreign exchange rates) suffered or incurred by the Customer arising from any delay in or inability to effect the transfer owing to any event beyond the Bank's control or through no fault of the Bank.
- 7.5 Where the Bank collects any personal information in connection with the Customer's application, it does so in order to carry out your instructions and to comply with applicable laws. The Bank may disclose to an agent, correspondent bank, presenting bank, including intermediary or beneficiary bank, such information relating to the Customer or the beneficiary as the Bank may think fit and the Customer irrevocably consents and authorises such disclosure by the Bank.
- 7.6 The Bank may delay, block, freeze or refuse to make a payment where the Bank has reasonable grounds to believe that making the payment may breach Australian law or the law of any other country.

8. CHEQUES

- 8.1 Cheque books are available only for use with cheque accounts (or such other accounts as the Bank may from time to time decide); no withdrawal may be made by cheque against any other type of account.
- 8.2 Cheque books will be sent to the Customer at the Customer's sole risk and expense by ordinary mail or such other mode(s) as the Customer may request of and which the Bank may in its sole discretion agree.
- 8.3 Any cheque drawn on the Bank shall be on the Bank's cheque form issued by the Bank for that account or on a form pre-approved by the Bank. Cheques must be drawn in the designated currency for that account. Cheques must be so drawn as to prevent additions and alterations after issue, and in particular, all blank spaces on cheques must be legibly completed and the word "only" should be added after the amount in words. All alterations and/or additions must be confirmed by the full signature(s) of the signatory(ies) and such signature(s) shall be conclusive evidence of such alterations and/or additions.
- 8.4 Cheques must be duly signed in accordance with specimen signature(s) and authorisations provided by the Customer to the Bank. Cheques may be dishonoured by the Bank if irregular in any manner, without any liability on the part of the Bank. The Bank does not undertake the identification of endorsers of cheques drawn to order and reserves the right to refuse payment of cheques so drawn. The Customer will assume full responsibility for the correctness and validity of all endorsement appearing on cheques drawn on cheque accounts.
- 8.5 The Bank may mark cheques, "good for payment" and the Customer's account may be debited immediately with the amount of the cheque so marked.

- 8.6 Cheques deposited by the Customer and which have been dishonoured may be returned at the Customer's own risk and expense by ordinary post to the Customer at the Customer's last address registered with the Bank.
- 8.7 The Customer is wholly responsible for the safekeeping of the cheques and in the event that any cheques are mislaid, lost or stolen, the Customer must immediately notify the Bank.
- 8.8 Upon the closing of an account either by the Customer or by the Bank, all cheque forms previously issued to the Customer and not used shall become the property of the Bank, and the Customer shall forthwith return them to the Bank.

9. STOP PAYMENT ORDERS

- 9.1 If the Customer desires to countermand or stop payment of a cheque which the Customer has drawn, complete written instructions and information fully identifying the cheque, including (a) the cheque number; (b) the date of issue; (c) the payee's name (if any); and (d) the amount, should be provided to the Bank. Following receipt of these written instructions, the Customer will complete any further documentation required by the Bank. Such stop payment instructions shall be undertaken by the Bank on a best endeavours basis and the Bank may at its absolute discretion elect not to act on these instructions for any reason.
- 9.2 Where the stop payment instructions are undertaken by the Bank, the Customer irrevocably and unconditionally agrees (a) to indemnify and at all times keep the Bank indemnified against any expense, loss, damage or liability whatsoever which may be incurred or suffered by the Bank as a result of any non-payment of the relevant cheque; (b) that as the Bank will use its best endeavours to carry out the Customer's instructions it will not be liable for any failure to do so howsoever arising; (c) to notify the Bank promptly in writing if the relevant cheque is recovered or destroyed, or if these instructions are otherwise cancelled; and (d) that these instructions are valid for fifteen (15) months from the date of receipt of such instructions from the Customer, or such other period as the Bank may prescribe.

10. STATEMENTS OF ACCOUNT

The Bank will furnish the Customer with statements of account ("Statement of Account") for call deposits and cheque accounts, at monthly intervals or at such intervals as the Bank may prescribe. The Customer agrees to verify the correctness of all details contained in each Statement of Account and to notify the Bank within 14 days from the date of such Statement of Account of any discrepancies, omissions or errors therein. Upon expiry of this period, the details in the Statement of Account shall be conclusive against the Customer except as to alleged errors so notified but subject always to the Bank's right to correct any errors contained therein at any time notwithstanding such acceptance by the Customer. A fee may be charged if duplicate copies of statements are requested.

No statement of accounts will be furnished for Term Deposits.

11. TERM DEPOSITS

- 11.1 Any Term Deposit advice issued by the Bank is merely an advice given to the depositor of the cheque, which has not yet been cleared. It is not a document of title and is not transferable. It is not a receipt and no Term deposit receipt will be issued for such deposits.

- 11.2 Term Deposit transactions will only be accepted by the Bank on a Business Day.
- 11.3 A deposit advice will be given for each deposit placed with the Bank. The deposit advice is only evidence of deposit and not a document of title and cannot be pledged as security. Immediate written notice should be given to the Bank if the deposit advice is not received by the Customer or is lost, stolen, destroyed or mislaid. The Bank may at its discretion and upon receiving a satisfactory indemnity, issue a replacement deposit advice to the Customer.
- 11.4 Interest will accrue on moneys placed with the Bank on Term Deposit for the period and at the rate specified in the deposit advice.
- 11.5 Moneys placed with the Bank on Term Deposit shall, in the absence of any express agreement in writing by the Bank to the contrary, be repayable only to the Customer, and only on the maturity date referred to in the relevant deposit advice together with accrued interest up to that date. The Customer may not withdraw any such moneys (whether in whole or in part) before such maturity date. Upon the expiry of the period ending on the first maturity date, and upon each subsequent maturity date, the Term Deposit will, at the Bank's option, automatically be renewed for a like period commencing on such maturity date at the interest rate then prevailing for such Term Deposit unless the Bank receives from the Customer written notice to the contrary at least two (2) Business Days before the relevant maturity date for Foreign Currency funds and on the relevant maturity date for Australian Dollar funds (provided always that if the relevant maturity date is not a Business Day, notice is to be given on the Business Day immediately before the relevant maturity date) or unless such moneys are withdrawn at maturity.
- 11.6 In the event of renewal upon the first maturity date and upon each subsequent maturity date (as the case may be), unless the Customer expressly requests otherwise, the interest accrued up to the first maturity date or each subsequent maturity date (as the case may be) will be added to the Term Deposit balance at the expiration of the relevant period and in such case, the Term Deposit balance will be so increased by the amount of such interest for the purposes of the subsequent period of Term Deposit.
- 11.7 Withdrawals may be made by submitting a withdrawal request in form and signature satisfactory to the Bank. In the event that the Customer requests the withdrawal of moneys placed with the Bank on Term Deposit before the maturity date, the Bank may, in its sole and absolute discretion and on such terms as it thinks fit, allow or permit such withdrawal subject to the Customer paying a fee of such amount as the Bank may deem fit and the Bank being entitled to withhold any interest accrued on the Term Deposit. Two (2) Business Days' notice in advance has to be given by the Customer to the Bank for such withdrawals in respect of Foreign Currency deposits.

12. INDIVIDUAL/JOINT ACCOUNT(S)

- 12.1 Where the Customer is an individual, the Customer's executor or administrator shall be the only persons recognised by the Bank as the Customer's successor in the event of the Customer's death. Upon notice of the Customer's death, the Bank shall be entitled to freeze the Account until such time as the Customer's successor produces a grant of probate or letters of administration.
- 12.2 If any Account(s) is/are opened in the names of two or more persons ("Joint Account(s)"), such persons shall be jointly and severally liable for all liabilities incurred on the Joint Account(s).
- (a) 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. If, prior to acting on instructions received from one Joint Account(s) holder, the Bank receives contradictory instructions from another Joint Account(s) holder, the Bank may choose to act thereafter only on the mandate of all the Joint Account(s) holders of the Joint Account(s) notwithstanding the Joint Account(s) require single signing authority.

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.

- (b) 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.
- (c) The Joint Account(s) holder and their estate, together with the other Joint Account(s) holders, undertake to indemnify the Bank and to keep the Bank indemnified against all claims, costs, expenses, losses and damages, including those arising from
 - (i) the payment of the credit balance in the Joint Account(s) to the survivor(s) in the manner stated as aforesaid;
 - (ii) 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
 - (iii) any dispute between any of the Joint Account(s) holder(s) 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 discretion.

- 12.3 Upon production of a grant of probate or letters of administration, the Bank may, on the request of the Customer, 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.

13. IN-TRUST-FOR ACCOUNTS

- 13.1 Where an Account(s) is "in-trust-for" someone else, the Customer undertakes to operate such Account(s) solely for the benefit of such beneficiary(ies). 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 in respect of the operation of the Account(s).
- 13.2 Upon the Customer's death or the death of any of the beneficiaries, the Bank shall be entitled to exercise its right to debit from the Account(s) any obligations owed to the Bank by the Customer.
- 13.3 Upon the Customer's death, the Bank shall at its sole discretion, be entitled to:-

- (a) Where the beneficiary(ies) are of full age, close the Account(s) and release the monies in the Account(s) to the beneficiaries 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
 - (b) Where the beneficiary(ies) are not of full age, close the Account(s) 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 monies in such Account(s) to the Customer's personal representative(s).
- 13.4 Upon the death of any of the Customer's beneficiary(ies), the Bank shall at its sole discretion close the Account(s) and pay the monies in the Account(s) to the Customer.
- 13.5 The Customer covenants to indemnify the Bank and keep the Bank indemnified against all claims, costs, expenses, losses and damages howsoever arising at any time including those arising from:-
- (a) the closing of the Account(s);
 - (b) the opening of the new Account(s); and
 - (c) any dispute amongst the beneficiary(ies), between any of the beneficiary(ies) and any of the personal representatives.

14. PARTNERSHIP ACCOUNTS

- 14.1 In the case of any Account(s) opened in the name of a partnership, the Bank may pay all cheques drawn on behalf of the partnership and signed by the partners whose specimen signatures are furnished to the Bank and in accordance with the instructions given to the Bank including to authorise in writing any person or persons, whether or not a partner or partners, 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 to operate on the account with the Bank and with power to create or increase an overdraft to any extent.
- 14.2 No alteration in the composition or constitution of the partnership by death or the retirement or admission of one or more new partners or otherwise shall affect the authority given herein in any way.

15. ACCOUNT(S) IN THE NAME OF A COMPANY

In the case of any Account(s) opened in the name of a company, the Bank shall allow changes of authorised signatories but the Bank shall not be obliged to accept any such changes unless it is satisfied that the change has been duly authorised by the Board of Directors of the company. In the event of liquidation of the company, the funds credited to the Account(s) may only be withdrawn by, and the funds payable shall only be paid to the liquidator of the company.

16. CHARGES/COMMISSIONS

- 16.1 The Bank may debit the Account(s) with the full amount of any charges or fees as stated in the Bank's pricing guide or any other costs and expenses, interest, Government duties, taxes and penalties (including without limitation legal fees on a full indemnity basis and stamp fees) payable by the Customer to the Bank in respect of :-

- (a) any Products and/or Services;
 - (b) any liability of any nature arising in respect of the Account(s) or otherwise; or
 - (c) any overdrawn sums on the Account(s).
- 16.2 A charge at the amount stated in the Bank's pricing guide will be levied if the Customer fails to maintain the minimum balance required for the Account(s) or if the Account(s) remain inactive for such duration as the Bank may prescribe from time to time. Charges may also be levied if the Customer closes any Account(s) within such time period as the Bank may prescribe from time to time.
- 16.3 The Bank may at any time at its absolute discretion and upon written notice to the Customer, change the prevailing rate and/or amount of any charges or fees payable by the Customer as stated in the Bank's pricing guide. Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of the notice.

17. CONSENT FOR DISCLOSURE

- 17.1 The Customer authorises the transfer of any information relating to the Customer and any customer information (as defined in the Privacy Act 1988 Cth) to and between the branches, subsidiaries, representative offices, affiliates and agents of the Bank and third parties selected by any of them wherever situated (in Australia or overseas), for confidential use in connection with the provision of Products or Services to the Customer.
- 17.2 The Customer authorises the collection, use and transfer of customer information to and between the branches, subsidiaries, representative offices, affiliates and agents of the Bank and third parties selected by any of them wherever situated (in Australia or overseas), for confidential use in connection with the Bank's obligations to prevent and investigate any fraud or crime (or a suspected fraud or crime) and obligations as required by relevant laws and regulations.
- 17.3 The Customer consents to the disclosure of information (including personal information regulated by the Privacy Act 1988 (Cth)) by the Bank to third parties as set out in the FATCA and CRS Policies (as defined below) and pursuant to the Tax Laws Amendment (Implementation of the FATCA Agreement) Act 2014 (Cth) and the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 (Cth) respectively, with the understanding that such disclosures may include disclosures of information to both local and overseas government authorities, including potentially government authorities in the United States of America and other foreign tax authorities in CRS participating jurisdictions. The Customer understands that the Bank's Australian Privacy Policy sets out information about the way that the Bank handles personal information. The Customer agrees to provide a copy of the Bank's FATCA Policy, CRS Policy and Australian Privacy Policy and any other privacy notices requested by the Bank to, and obtain equivalent consents from, all individuals whose personal information is provided to, or received by, the Bank in connection with the provision of Products or Services to the Customer. The Customer undertakes and agrees to provide such documents, and obtain such consents, prior to such information being provided to the Bank, as well as on request by the Bank.

18. USE OF TELEPHONE

- 18.1 The Bank and the Customer agree that the Bank may treat a telephone query as fully authorized and provide details of matters relating to any Account (for example, the balance standing to the credit of such Account) to any person who is or purports to be an authorized signatory of that Account or any other person authorized by the Customer in writing provided that the Bank requests the caller to state his or her name and the name given is that of an authorized signatory for that Account or person authorized for the purpose of Account balance or activity enquiry. For the avoidance of doubt, Instructions may not be given by telephone.
- 18.2 The Bank and the Customer may record telephone conversations between them and both parties consent to such recording. Both parties may use such recordings in evidence should any dispute arise between them.

19. INACTIVE ACCOUNTS

- 19.1 In the event that an Account remains inactive or dormant for such period of time as the Bank may determine, the Bank reserves the right to impose such conditions in relation to the further operation of the Account(s) as it may determine in its sole discretion.
- 19.2 If an account remains inactive for a period of three (3) years (ie. no customer initiated transaction), in accordance with the Banking Act, the account will be closed and balances of equivalent AUD500 or more will be transferred to the Government as unclaimed monies.

20. CLOSING OF ACCOUNT(S)

- 20.1 The Bank may at any time without prior notice to the Customer and without liability or disclosing or assigning any reason to the Customer refuse to accept any deposit(s), limit the amount that may be deposited or return all or any part of the deposit(s). The Bank may also, upon fourteen (14) days (or such period as the Bank may determine) prior written notice, terminate the Account(s).
- 20.2 19.2 If the Customer wishes to terminate any Account(s), the Customer shall provide written instructions of the same to the Bank and comply with such procedures as the Bank may determine from time to time at its sole discretion.
- 20.3 On termination of the Account(s):-
- (a) Subject to Clause 15.1 the Bank may discharge its entire liability with respect to the Account(s) by paying to the Customer in such form as the Bank may determine in the currency of the Account the amount of the then credit balance in the Account(s).
 - (b) the Customer shall forthwith return to the Bank all unused cheques failing which the Customer shall indemnify the Bank for any costs or expenses arising or in connection thereto.
- 20.4 Without prejudice to the generality of the foregoing, upon the occurrence of any of the following events, the Bank shall be entitled (without demand or notice) to terminate the Account(s):-

- (a) the Customer's failure to comply with any provision of these Terms and Conditions;
- (b) any grounds exist for the presentation of a bankruptcy petition against the Customer;
- (c) the Customer's death, insanity or incapacity;
- (d) an application is made by any party for the appointment of a receiver ;
- (e) the performance of any obligation under these Terms and Conditions become illegal or impossible; or
- (f) if the balance in an Account falls below the prescribed minimum as determined by the Bank from time to time.

21. ASSIGNMENT(S)/TRANSFER(S)

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.

22. OVERDRAWN ACCOUNT(S)

- 22.1 The Customer undertakes to ensure the Account(s) shall not be overdrawn, even temporarily, except where the Bank in its absolute discretion allows or by prior arrangement with the Bank and such arrangement shall be subject to such Terms and Conditions as may be determined by the Bank from time to time.
- 22.2 Any debit balance on any overdrawn Account(s) shall be repayable by the Customer immediately. The Customer shall also on demand pay interest and any bank charges whatsoever on the debit balance to be calculated at such rates as the Bank may prescribe from time to time and such interest shall be computed daily and charged at the end of each month or such other time as may be determined by the Bank from time to time.

23. PAYMENTS TO THE BANK AND RIGHT TO DEBIT

- 23.1 The Customer agrees to 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.
- 23.2 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 stamp duty or other taxes), levies, charges or withholdings, and all liabilities with respect thereto.
- 23.3 All monies and charges payable by the Customer are exclusive of any goods and services tax (whether imposed in Australia or other jurisdiction) which shall where applicable be paid by the Customer in addition to any sums otherwise payable, at the rate in force at the due date for payment.

- 23.4 If the Bank is obliged by law to deduct or withhold any sum from any payment to the Customer, the Customer authorises the Bank to effect such withholding and to pay the net sum over to the Customer or to place such sum in the Account(s).
- 23.5 The Bank may 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.

24. WITHHOLDING TAX

Under Australian taxation laws, unless exempt, if the customer does not provide the Bank with an Australian Tax File Number (TFN), the Bank must deduct withholding tax from any credit interest earned. Withholding tax is calculated at the highest marginal tax rate plus Medicare Levy.

If the customer is a not an Australian resident and does not have a TFN, the rate of withholding tax is as prescribed in the applicable law.

25. SECURITY FOR REPAYMENT

When the Bank accepts or incurs liability (whether actual or contingent, primary or collateral, several or joint) for or at the request of the Customer, any funds, monies, securities or other valuables deposited with the Bank belonging to the Customer shall automatically become security to the Bank; and the Bank shall have a banker's lien on all such funds, monies, securities or other valuables or any part thereof and may dishonour any, cheque drawn by the Customer until the liability is discharged.

26. DEFAULT IN REPAYMENT

If the Customer fails to make prompt repayment of any debit balance or accrued interest thereon, the Bank may forthwith and without notice to the Customer, and without prejudice to its rights, realise any funds or securities deposited with the Bank for the account of the Customer in any manner it shall deem fit and apply the proceeds therefrom, after deducting realisation expenses, in or towards the payment and discharge of any amount due to the Bank from the Customer. If there is any shortfall between such proceeds and the amount due, the Customer shall remain liable for any such shortfall, including interest thereon at such rate as the Bank may prescribe from time to time.

27. COMBINING OF ACCOUNTS, SET-OFF AND SECURITY RIGHTS

- 27.1 All Term Deposits and other cash balances in the Customer's Account(s) will serve as collateral for the Customer's Liabilities.
- 27.2 In addition to any general lien or similar right to which the Bank may be entitled by law, the Bank shall be entitled at any time and without notice to the Customer to combine, consolidate or merge all or any of the Customer's Account(s) and to set-off any amount standing to the credit of any Account(s) (whether matured or not) against the Customer's Liabilities.
- 27.3 All amounts standing to the credit of the Account(s) shall be deemed to be forthwith set-off in or towards satisfaction of the Customer's Liabilities (whether in whole or in part) in any of the following events:-
- (a) the Customer's failure to repay on demand any sum due to the Bank;

- (b) the Customer's deposit(s) is threatened by insolvency proceedings or by third party claims;
 - (c) the Customer's death, incapacity, winding-up, bankruptcy or receivership;
 - (d) the Bank's receipt of a garnishee order relating to the Account(s); or
 - (e) any breach by the Customer of any one or more of the provisions of these Terms and Conditions.
- 27.4 Any credit balance on the Customer's Account(s) including accounts with branches of the Bank outside of Australia may be applied in satisfaction of any sum then due and payable in respect of the Customer's Liabilities. The Bank is authorised to purchase with such monies any other currencies to effect such application using the rate of exchange at the date of set-off.
- 27.5 In the case of Joint Account(s), the Bank may set-off the Liabilities of any joint account holder to the Bank on any Account(s) whether as borrower, surety or otherwise against the credit balance in the Joint Account(s). Where the said sums have been incurred by only one or some but not all of the joint account holders, the Bank's rights shall also extend to credit balances to which all the joint account holders are singly or jointly entitled.

28. EXEMPTION FROM LIABILITY

- 28.1 Neither the Bank nor any of its employees, nominees or agents shall be liable as a result of acting or failing to act except in the case of the Bank's gross negligence or willful default.
- 28.2 Without limiting the generality of the foregoing, the Bank shall not be responsible or liable for any expense, loss, damage, liability or other consequences suffered or incurred by the Customer:-
- (a) for acting or omitting to act in good faith on the Customer's instructions;
 - (b) if for any reason beyond the Bank's control, the operation of any Account is restricted or otherwise affected;
 - (c) for any loss or damage caused by any delay or failure in any transmission or communication facilities;
 - (d) if the funds credited or debited from the Account(s) diminish in value due to taxes, depreciation or becomes unavailable due to restrictions (howsoever arising) on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, war, strikes or other causes beyond the Bank's reasonable control;
 - (e) arising from or relating to lost cheques;
 - (f) arising from the Bank's inability to detect inadequate authenticity of the Customer's signature;
 - (g) arising from the Customer's negligence, default or misconduct;
 - (h) for any act or omission (including any negligence or wilful misconduct) or bankruptcy or insolvency of any agent, nominee, correspondent or counterparty used by the Bank.

- 28.3 The Bank shall not be liable for any loss, damage or expense suffered or incurred by the Customer (whether as a result of forgery of the signatory's signature, material alteration of withdrawal requests or other reasons of any kind whatsoever) through no fault of the Bank. The Bank shall not be liable for paying on altered and/or forged cheques where the alterations and/or forgery were made possible by use of erasable ink, pens or typewriters or any other equipment with built-in erasure features or by the use of cheque writers or franking machines where the alterations and/or forgery cannot be easily detected or where the alteration and/or forgery is due to the Customer's negligence. If the Bank has debited the Customer's account in reliance on a withdrawal or payment request on which the signature of the Customer or his authorised signature was forged, the Bank shall not be liable to reverse the debit or pay or compensate the Customer in respect of the amount so debited.
- 28.4 The Customer should note the inherent exchange risk in Foreign Currency deposits. In particular, a decline in the Foreign Currency's exchange rate relative to the Customer's currency of choice will reduce (or even eliminate) the Customer's return or earnings on the Foreign Currency deposits.

29. INDEMNITY

The Customer shall indemnify the Bank, its officers, employees, nominees and agents promptly on a full indemnity basis from and against all claims demands actions suits proceedings orders losses (direct or consequential) damages costs and expenses (including all duties, taxes and other levies and legal fees on a full indemnity basis) and any and all other liabilities of whatsoever nature or description howsoever arising which the Bank may sustain or incur directly or indirectly in connection with the execution, performance or enforcement of these Terms and Conditions or any other agreement including without limitation:-

- 29.1 the operation of any Account;
- 29.2 the provision of any Service and/or Product by the Bank to the Customer;
- 29.3 by reason of the Bank as collecting bank relying upon or guaranteeing any endorsement or discharge on a cheque, bill, note, draft or other instruments presented by the Customer for collection, and in all cases, such reliance or guarantee by the Bank shall be deemed to have been exercised at the Customer's express request;
- 29.4 the Bank taking, relying and acting upon or omitting to act on any Instructions given or purported to be given by the Customer or by any person(s) purporting to be the Customer's attorney, regardless of the circumstances prevailing at the time of such Instructions or the nature of the transaction and notwithstanding any error, misunderstanding, fraud or lack of clarity in the giving, receipt or the contents of such Instructions, including where the Bank believed in good faith that the Instructions or information were given in excess of the powers vested in the Customer or where the Bank believed that the Bank so acting would result in a breach of any duty imposed on the Bank;
- 29.5 failure by the Customer to pay or repay to the Bank on demand any sum due to the Bank (including all interest accrued thereon);
- 29.6 the Customer's breach of any one or more provisions of these Terms and Conditions;
- 29.7 the enforcement by the Bank of its rights (including rights of sale, set-off, recovering payment or enforcement proceedings) under or in connection with these Terms and Conditions and/or the Account;

- 29.8 the Bank using any system or means of communication or transmission in carrying out the Customer's instructions which results in the loss, delay, distortion or duplication of such instructions; and
- 29.9 any lost, stolen or mislaid cheque book, cheque, Term Deposit advice, or other account identification code(s) in relation to the Account and any re-issuance or replacement of the same by the Bank.

30. BANK'S REPAYMENT OBLIGATION

Where any currency in which the Bank's payment obligations are denominated becomes unavailable due to restrictions on convertibility, transferability, requisitions, government acts, orders, decrees and regulations, involuntary transfers, distraint of any character, exercise of military or usurped powers, acts of war or civil strife, monetary union or exchange or similar causes beyond the Bank's reasonable control, the Bank shall be deemed to have satisfied such payment obligation by making payment in such other currency as the Bank deems fit.

31. APPLICATION OF OTHER TERMS

Where Services or Products are made available to the Customer by the Bank on separate terms, those terms shall be read in conjunction with these Terms and Conditions. In the event of any conflict, the specific terms applicable to the relevant Services or Products shall prevail.

32. BRANCHES, SUBSIDIARIES OR AFFILIATES

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.

33. COMMUNICATIONS

- 33.1 The Customer shall provide the Bank with written notice of any change in the Customer's particulars, as soon as practicable.
- 33.2 Any statement, advice, confirmation, notice, demand and all other correspondence by the Bank under these Terms and Conditions ("the Correspondence") shall be served on the Customer:-
- (a) (where the Customer is an individual) on the Customer (or the Customer's personal representatives) personally or (where the Customer is a corporation or partnership) on any of the Customer's officers or partners personally;
 - (b) by sending it to the Customer or to any of the Customer's officers or partners (as the case may be) at the Customer's last address registered with the Bank; or
 - (c) by telex or facsimile addressed in any such manner as aforesaid to the Customer's telex or facsimile address last registered with the Bank. The Correspondence shall be deemed to have been delivered on the day it was delivered personally or transmitted by telex or facsimile or if sent by post on the day following posting.
- 33.3 In the case of joint accounts, any notice served in accordance herewith on one of the Customers shall be deemed validly served on all the Customers.

34. AMENDMENT(S)

- 34.1 The Bank may at any time at its absolute discretion and upon written notice to the Customer, change any one or more of these Terms and Conditions. Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of the notice.
- 34.2 Where the Customer continues to operate the Account(s) after such notification, the Customer shall be deemed to have agreed with and accepted the amendments. If the Customer does not accept any such amendments, the Customer shall forthwith discontinue operating the Account(s) and instruct the Bank to close the Account(s).
- 34.3 The Bank may notify the Customer of any changes to these Terms and Conditions by:-
- (i) publishing such changes in the Statements of Account to be sent to the Customer;
 - (ii) displaying such changes at the Bank's branches;
 - (iii) electronic mail or letter;
 - (iv) publishing such changes in any newspapers; or
 - (v) such other means of communication as the Bank may determine in its absolute discretion.
- 34.4 In the event that the Bank decides in its absolute discretion to discontinue the provision of any type of Accounts governed by these terms and conditions permanently, the Bank shall give written notice of such discontinuation to the Customer. Such discontinuation shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of the notice.

35. 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 arising therefrom.

36. 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.

37. APPLICABLE LAW AND JURISDICTION

These Terms and Conditions shall be governed and construed in all respects in accordance with the New South Wales laws but in enforcing these Terms and Conditions the Bank is at liberty to initiate and take actions or proceedings or otherwise against the Customer in New South Wales or elsewhere as the Bank may deem fit, and the Customer hereby agrees that where any actions or proceedings are initiated and taken in New South Wales, the Customer shall submit to the jurisdiction of the Courts of New South Wales in all matters connected with the Customer's obligations and liabilities under or arising out of these Terms and Conditions.

38. COMPLIANCE WITH TAX LAWS

The Customer declare that the Customer has complied with the tax laws of the countries where the Customer live or which the Customer is a citizen of, and any other laws that apply in respect of any savings and assets/investments the Customer hold with the Bank, and any profits that they make. The Customer consent to the disclosures as provided therein. All the information that the Customer has provided to the Bank is true and complete. The Customer will tell the Bank immediately (and in any event no later than 30 days from the date of the change or addition) and by written notice if any of the information changes.

39. FATCA AND CRS POLICIES

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 this 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 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.

40. CONTRAVENTION OF THE LAW

The Bank may delay, block or refuse to process any transaction without incurring any liability where the Bank has reasonable grounds to believe that the transaction will breach any law or regulation in Australia or any other country.

The Customer agrees for the purpose of compliance with any law or regulation in Australia or elsewhere, the Bank may give information about the Customer and transaction(s) to any law enforcements, regulatory agency, branch or correspondent bank used by the Bank.