

1	Eligibility
(a)	<p>All transactions in Singapore Government Securities (“SGS”) including all contracts for the purchase or sale of SGS in the primary and secondary market (collectively “SGS”) will be processed by Oversea-Chinese Banking Corporation Limited (“Bank”) provided that:-</p> <ul style="list-style-type: none"> (i) in the case of individuals, the individual Customer is not an undischarged bankrupt; (ii) in the case of corporations, the corporate Customer is duly organised and validly existing under the laws of the jurisdiction of its incorporation, is a going concern and solvent; (iii) in the case of applications for SGS using cash as a source of fund through automated teller machines of the Bank (“ATM”), or such other channels (online or otherwise) permitted by the bank, the Customer shall open a CDP Securities Account with Central Depository (Pte) Limited (“CDP”); (iv) the Customer has opened and maintains a savings and/or current account with the Bank for the purposes of applications of SGS.
2	Application
(a)	<p>Any transaction or contract for the purchase and sale of SGS (each a “Transaction”) should be made:-</p> <ul style="list-style-type: none"> (i) orally or in writing, at any of the branches of the Bank during banking hours from Mondays to Fridays, provided always it is a Business Day. Where the Transaction is made orally, the Customer shall provide complete instructions by letter in writing or by completing the relevant forms provided by the Bank. Where an Application is made in writing, the relevant forms provided by the Bank are to be completed. <p>Any advice or instructions from Customer received by the Bank after 3:00 p.m. on any Business Day shall be treated as having been received on the next Business Day or such other cut-off time as may be determined by the Bank in its sole and absolute discretion. Business Day means any day on which the SGS market is open for trading, deliveries and payments.</p> <ul style="list-style-type: none"> (ii) via automated teller machines of the Bank (“ATM”), OCBC Online Banking or such other channels (online or otherwise) permitted by the bank, only for individual Customers and for primary issuances of SGS. Any such Transaction shall be made by the closing date and closing time prescribed for the relevant SGS applied for. <p>Once the Customer enters into or submits the application for any Transaction, the same shall be irrevocable.</p>
(b)	<p>Application for each Transaction unless otherwise stated, must be made, in the case of individuals, in the full name of the Customer appearing in its identity card (if the Customer has such identification document) or in the case of a foreigner residing in Singapore, a passport.</p> <p>Application for each Transaction must be made, in the case of corporations, in the full name of the Customer as registered under the Companies Act (Cap. 50) and signed by an official who must state the name and capacity in which that official signs. Corporate Customers are required to furnish to the Bank with a certified copy of its updated Memorandum and Articles of Association, its corporate resolutions, list of authorised signatories and its specimen signatures before entering the first Transaction with the Bank and to update the Bank with certified copies of any changes upon such changes being made.</p> <p>The Bank reserves the right to accept or reject any application for a Transaction or to accept any application for a Transaction in part only without assigning any reason therefor, and no enquiry and/or dispute on the decision of the Bank will be entertained.</p>
(c)	<p>Any application for a secondary market Transaction in SGS submitted one (1) Business Day immediately preceding the first day of the period between CDP’s book closing day and MAS’s book closing day (such period to be referred to as “Blackout Period”) at a time which coincides with a coupon payment or redemption payment to be made by CDP, shall be rejected by CDP and/or the Bank at its sole and absolute discretion whereupon the same shall be deemed void and the Customer agrees that it shall have no rights or claims whatsoever against CDP and/or the Bank.</p>
(d)	<p>Each Transaction shall be deemed to have been entered into by the Customer with the Bank solely and exclusively on the basis of the Customer’s own judgement and independent deliberations and upon advice from such advisers as the Customer has deemed necessary. The Bank does not hold out itself as fiduciary for or an adviser of the Customer and none of the officers, employees or agents of the Bank have any authority to advise the Customer on the necessity or desirability or profitability of or on the terms of or on any other matters connected with the sale or purchase of or other dealing in SGS and the Bank shall have no responsibility or liability whatsoever in respect of such advice given or view expressed to the Customer whether or not such advice or view was requested by the Customer. The Customer represents and warrants that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.</p>
(e)	<p>The Customer represents that all information provided to the Bank in relation to an application for each Transaction shall be true, accurate and complete. The Customer acknowledges and agrees that any incomplete, inaccurate or</p>

	<p>erroneous information may result in delays in the processing of each Transaction and may in certain circumstances result in a rejection of the Transaction, as determined by the Bank in its sole and absolute discretion.</p> <p>The Bank reserves the right to reject or decline and not proceed with any Transaction where:-</p> <ul style="list-style-type: none"> (i) the relevant forms submitted by the Customer to the Bank are illegible, incomplete, erroneous, completed wrongly, not properly authorised, not in conformity with the instructions in the relevant forms or which is not submitted within the times specified in Section 2(a) above. The decision of the Bank to accept or reject the relevant forms is final and the Customer waives any right or claim it may have to dispute such a decision. The Customer agrees that the Bank shall not be responsible or liable to the Customer in any manner whatsoever should the relevant forms be lost, destroyed or misplaced through no fault of the Bank or due to any force majeure event; or (ii) the Customer has no or insufficient funds in its (aa) account(s) with the Bank; (bb) Central Provident Fund ("CPF") account including but not limited to the Customer's Investment Account and Special Account; or (cc) Supplement Retirement Scheme ("SRS") account; as the case may be, to effect payment for the Transaction; or (iii) any instruction of the Customer is ambiguous or inconsistent with any other instruction. Notwithstanding the foregoing, the Bank shall be entitled to rely and act in accordance with any reasonable interpretation thereof which it believes in good faith to be the correct interpretation. The Customer shall not hold the Bank liable in any way for acting on inconsistent, ambiguous or incomplete instructions. The Bank shall not be liable to the Customer for acting upon any instructions communicated or purportedly communicated by the Customer to the Bank over the telephone or in writing and signed or purportedly signed by the Customer or given or transmitted purportedly or given or transmitted by facsimile notwithstanding that it is subsequently shown that such instruction was not given by the Customer. Any risks of misunderstanding, any error or loss resulting from instructions given by unauthorised persons or any error loss or delay resulting from the use of the post or facsimile are entirely at the Customer's risk for which the Bank shall not be liable for.
(f)	<p>The Customer is aware that the Monetary Authority of Singapore ("MAS") reserves the right to allot in full or in part or not at all for any application for new issues of SGS.</p> <p>For re-opened SGS issuances, although the Customer may apply for a nominal value of SGS, the Customer shall pay an additional premium on the nominal value of SGS applied for or alternatively, if such sum is not received from the Customer, the Customer hereby authorises the Bank to deduct such amount from the Customer's account with the Bank. Such additional premium shall be determined by the Bank in accordance with MAS recommendations. The requirement for the collection of an additional premium (such amount shall be subject to review or variation in accordance with recommendations of MAS) on the nominal value of the SGS is recommended by MAS since the exact pricing of the SGS is not known at the point of application by the Customer.</p> <p>The Bank may, at its discretion, require the Customer to place funds with the Bank before submitting the completed relevant forms provided by the Bank to MAS, and the Bank shall not be liable for any incomplete, inaccurate or incorrectly completed relevant forms. The Bank shall also not be liable for its failure to submit the completed relevant forms to MAS in time in the event of fire, floods, civil commotion, heavy traffic or breakdown of vehicle or traffic accident, or any force majeure event.</p>
(g)	<p>The Customer shall ensure that there are sufficient funds in any of the relevant account(s) of the Customer in (i) to (iii) below and may make payment for the purchase of SGS using any one (but not a combination) of the following methods:-</p> <ul style="list-style-type: none"> (i) Cash only. For the avoidance of doubt, cash shall mean the credit balances in the account(s) of the Customer with the Bank and does not include physical cash. If there is any shortfall of funds for the purchase of the SGS, the Bank reserves the right to sell or liquidate the SGS which the Customer has contracted to buy at such price and in such quantities as the Bank may think fit in accordance with market practice; or (ii) CPF funds only. For the avoidance of doubt, CPF funds shall mean such funds in the Customer's CPF account including but not limited to the Customer's Investment Account and Special Account ; or (iii) SRS funds only. For the avoidance of doubt, SRS funds shall mean such funds in the Customer's SRS account.
2.1	CPF and SRS Applications
(a)	No joint account is permissible for an individual Customer using CPF funds or SRS funds, as the case may be, to purchase SGS.
(b)	In the case where the Customer wishes to use CPF funds or SRS funds, as the case may be, for a Transaction but has no existing CPF Investment Account, or SRS account, as the case may be, Customer shall ensure that a CPF Investment Account or SRS account, as the case may be, is opened as soon as possible, prior to considering a Transaction.
(c)	Where Customer uses CPF funds or SRS funds, as the case may be, to purchase the SGS and in the case where the Customer's CPF Investment Account or SRS account, as the case may be, is maintained with the Bank, the Bank shall be custodian of the Customer's SGS so purchased and maintained under the Customer's name in the Bank's records.

(d)	All SGS purchased by the Customer using CPF funds or SRS funds, as the case may be, and are held by the Bank shall not be used as collateral for loans, as guarantees, or for any other credit-related purposes.
(e)	In the case where the Customer had withdrawn his/her CPF monies under Section 15 of the Central Provident Fund Act (Cap. 36), the Bank shall treat the Customer's SGS as being bought using cash and the Customer would need to give the Bank new instructions. The Bank shall then release to the Customer the principal amount and coupon (upon maturity) or the proceeds (upon sale) less resulting bank charges, fees, commissions, expenses, stamp duties, taxes (including GST) and costs if any.
3	Successful/Unsuccessful Transaction
(a)	In event that the Customer does not own sufficient SGS which the Customer has contracted to sell, the Bank reserves the right to exercise the discretion to buy-in SGS and/or to recover losses and penalty charges if any, from the Customer in accordance with market practice.
(b)	For unsuccessful primary applications of SGS, the full amount of the application money (without any interest or any share of revenue or other benefit arising therefrom) shall be refunded to the Customer within a reasonable period, as determined by the Bank in good faith, by crediting into the Customer's account with the Bank or the Customer's CPF Investment Account with the CPF Agent Bank or the Customer's CPF Special Account, if CPF funds are used, or the Customer's SRS account, if SRS funds are used, or in the case of corporate Customers only, at the Customer's own risk, the Customer's account with a financial institution nominated by the Customer and acceptable to the Bank, as the case may be or the Customer's SRS account.
(c)	If the Customer is successfully allocated the SGS but the transfer of SGS is rejected by CDP due to discrepancies in the Customer's CDP account details or otherwise, the Bank shall proceed to liquidate the Customer's SGS on the date where the Customer's SGS is returned to the Bank and/or the date on which the Bank is notified of CDP's rejection thereof. The SGS will be liquidated at such rates as determined by the Bank in its sole and absolute discretion. In the event a failure in custodising SGS with CDP occurs and where SGS are delivered to the Bank for custody, arising from submission of incorrect or inaccurate information in the application for SGS, the Customer agrees to custodise the SGS with the Bank in the interim subject to the Bank's standard terms and conditions for the provision of such custodian services. However, the Bank reserves the right to liquidate the SGS after a reasonable period, as determined by the Bank in good faith and thereafter terminate such custodian services to such Customer.
(d)	Any losses, costs, charges and expenses incurred and/or suffered by the Bank shall be borne by the Customer and the Bank shall be entitled to debit such losses, costs, charges and expenses from the Customer's account from which monies were debited or credited, as the case may be, for the purchase or sale, as the case may be, of the SGS or such other account(s) of the Customer with the Bank. The sales proceeds of the SGS, which shall be without interest, will be credited into the Customer's account from which monies were debited for the purchase of the SGS or such other accounts of the Customer with the Bank.
(e)	The Customer undertakes to pay all commissions and charges, as may be determined by the Bank from time to time, in respect of all Transactions in SGS or in relation to any SGS custodian account of the Customer, including but not limited to charges payable in relation to the Customer's custodian arrangements with CDP, and any other costs and expenses incurred by the Bank in maintaining the SGS custodian account or in performing or executing the Customer's instructions. In addition, any goods and services tax or other similar taxes which are now or hereafter applicable or required by law to be paid on or in respect of any sums payable to the Bank or any costs and expenses incurred by the Bank shall (except to the extent prohibited by the law) be borne or payable by the Customer to the Bank and any sum(s) equivalent to the applicable GST or other similar taxes in addition to all other sums payable to the Bank shall be debited to or against the Customer's account(s) with the Bank.
(f)	The Bank shall be entitled to combine and consolidate all moneys and/or securities held for account of the Customer with liabilities of the Customer or set-off all moneys standing to the credit of the Customer in any account or accounts against the liabilities of the Customer, whether such liabilities be actual or contingent, primary or collateral or joint or several and where two or more persons are included in the expression "the Customer" the moneys and securities in the accounts of any one or more of them may be combined, consolidated or set-off with or against the liabilities (actual or contingent, primary or collateral or joint or several) of any one or more of them. The Customer shall be and shall remain liable to the Bank for any deficiency whatsoever and howsoever arising and for all costs, charges and expenses incidental to any sale or set-off of SGS and will immediately upon demand pay to the Bank such amount.
(g)	Where the expression "the Customer" consists of more than one person, their liability to the Bank shall be joint and several. All communications sent to any one of them shall be deemed to be sufficient notification to all of them.
4	Custody of Securities
4.1	With the Bank

(a)	For each Transaction where the SGS is custodised with the Bank, the Bank shall send to the Customer a confirmation letter, which shall be conclusive evidence of the terms agreed by the Customer with the Bank, in respect of such Transaction.
(b)	<p>The Customer may, from time to time, instruct the Bank to accept delivery of SGS into the custodian account maintained with the Bank in respect of purchases made by the Customer from other financial institutions; or to make delivery of SGS from such custodian account in respect of a sale of SGS by the Customer.</p> <p>Where the Bank is a custodian of SGS for the Customer and holds sufficient SGS to effect delivery of SGS purchased by the Bank from the Customer, payment shall be made by the Bank on value date immediately after the transfer of SGS has been made by the Bank from the custodian account of the Customer with the Bank and the Bank shall have the right to make such transfer of SGS from the custodian account of the Customer with the Bank.</p>
(c)	A custody statement of the Customer's SGS custodian account with the Bank, generated by the Bank's computer will be sent to the Customer on a half-yearly basis or such other periodic basis, as determined in the sole and absolute discretion of the Bank. The Customer shall be under a duty to examine the entries in every custody statement and to report immediately to the Bank if there are any errors or discrepancies. If the Customer does not within seven (7) days after the date of the custody statement object to any of the matters contained in such custody statement, the Customer shall be deemed conclusively to have accepted all the matters contained in such custody statement as true and accurate in all respects. Subject to the rights of the Customer to object as aforesaid, the custody statement shall be accepted by the Customer as conclusive evidence of the Customer's balance in the account and of the particulars of the account with the Bank.
(d)	The Bank, as custodian of the SGS kept or maintained by the Customer in the SGS custodian account, shall not be liable for any loss or damage suffered by the Customer by reasons of or in connection with any errors or delays in accepting, performing or executing any instructions, or in holding, receiving or delivering SGS unless such loss or damage is caused by the gross negligence or wilful misconduct on the part of the Bank as such custodian provided always that the Bank shall not be liable in any event for any consequential or economic loss.
(e)	The custodian account may be closed by the Customer by giving to the Bank two (2) Business Day's notice in writing. In such event, all SGS held by the Bank shall be delivered to a depository institution designated by the Customer, provided however that the Bank shall not be required to make any such delivery until full payment shall have been made by the Customer to the Bank of all moneys, commissions, fees, cost and expenses incurred by or payable to the Bank.
(f)	<p>The Bank shall, unless and until otherwise expressly and specifically instructed by the Customer to the contrary, collect or receive the principal amount, interest, coupon, SGS sale proceeds and any other payment in respect of all SGS and credit the same to:-</p> <ul style="list-style-type: none"> (i) in the event the Customer has paid for the SGS purchase by cash, the Customer's account maintained with the Bank; or (ii) in the event the Customer has paid for the SGS purchase by CPF funds, (aa) the CPF Investment Account with the Customer's CPF Agent Bank, or (bb) the Customer's CPF Special Account, as the case may be; or (iii) in the event the Customer has paid for the SGS purchase by SRS funds, the Customer's SRS account. <p>In the case of corporate Customers, it has the option, but at its own risk, to elect for the full amount of the coupon / the principal amount and coupon / the sales proceeds respectively (without any interest or any share of revenue or other benefit arising therefrom) to be refunded to the Customer by crediting into the Customer's account with a financial institution selected by the Customer and acceptable to the Bank.</p>
(g)	The Customer shall notify the Bank immediately of any change in the particulars of the Customer or any of the account(s) stipulated in Section 4.1(f). All communications sent by post to or delivered at the Customer's last recorded address or at any of the recorded mailing addresses or at the last known place of business or abode shall be deemed to have been delivered to the Customer on the day it was delivered or, if sent by post, shall be deemed to be given on the day following that on which it was posted notwithstanding the fact that the letter may be returned through the post office undelivered.
(h)	<p>In the event the Customer is declared a bankrupt, the Bank shall allow the Customer to hold the SGS until maturity or as directed by the official assignee. Thereafter, the principal amount and coupon shall be refunded as follows:-</p> <ul style="list-style-type: none"> (i) in the event the Customer has paid for the SGS purchase by cash, to the official assignee; or (ii) in the event the Customer has paid for the SGS purchase by CPF funds, to (aa) the CPF Investment Account with the Customer's CPF Agent Bank, or (bb) the Customer's CPF Special Account, as the case may be; or (iii) in the event the Customer has paid for the SGS purchase by SRS funds, the Customer's SRS account.
(i)	In the event the Bank is notified of or has knowledge of an individual Customer's death, the Bank shall freeze the trading of SGS belonging to the deceased, if any, and will act according to the instructions of the Administrator or Executor, as the case may be, upon a certified extract of the relevant Grant of the Letter of Administration or Probate, as the case may be, being obtained and furnished to the Bank.

	In the case the Bank is notified of or has knowledge of a corporate Customer's insolvency or winding-up, the Bank shall freeze the trading of SGS belonging to the corporate Customer, if any, and will act according to the instructions of the official liquidator.
(j)	Where the custodian account is held or maintained jointly by more than one person, then upon the death, unsoundness of mind or bankruptcy of any one of them, the survivor(s) or remaining accountholder(s) shall be entitled to the SGS, and the Bank shall not be bound to enquire nor be deemed to have any knowledge or notice, actual, implied or constructive, as to whether the SGS are owned severally, jointly or in common. The obligations of the survivor(s) or remaining accountholder(s) and also the personal representatives and estate of the deceased shall continue in full force and effect in respect of or in relation to all transactions, contracts, acts and things done before and after the death, unsoundness of mind or bankruptcy.
4.2	With CDP
(a)	In the event that the Customer's SGS is to be custodised with CDP, the Customer shall prior thereto, open a CDP Securities Account and be responsible for its own custodian arrangements with CDP, at its cost and expense and the Bank shall not be responsible for the same in any manner whatsoever. The custodisation of the Customer's SGS with CDP shall be subject to such terms and conditions as may be imposed by CDP from time to time.
(b)	With respect to SGS custodised with CDP: (i) For Buy transactions in SGS, the Customer's account maintained with the Bank will be debited on settlement date. However, the delivery of the SGS to the Customer's CDP account may be delayed and may not be made on settlement date if the transfer from the Bank to CDP is not successful or rejected. (ii) For Sell transactions in SGS, the Customer's account maintained with the Bank will only be credited upon successful receipt of the Customer's SGS from CDP. The crediting of the sales proceeds may be delayed and may not be on settlement date if the transfer from CDP to the Bank is not successful or rejected.
5	Other Terms & Conditions
(a)	All Transactions shall be performed or executed by the Bank and the Customer, each as a principal.
(b)	No Transaction made or entered by the Customer with the Bank shall be assigned, transferred or novated by the Customer without the Bank's consent in writing which consent the Bank shall not unreasonably withhold.
(c)	The Customer irrevocably consents and permits the Bank to disclose the Customer's name and address(es) and such other particulars including particulars of SGS held by the Bank as required by law, to the CDP, the Central Provident Fund Board or other governmental /statutory bodies or the Bank's nominee or affiliates or such other persons as the Bank deems necessary and the Customer irrevocably permits and authorise the Bank and the Bank's nominee or affiliates to disclose and irrevocably consents to the disclosure of the Customer's particulars as may be required to other persons to comply with any applicable laws, regulations, orders or lawful requests.
(d)	Each of the provisions of this Agreement shall be several and distinct from one another. If any one or more of the provisions contained herein shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of each of the remaining provisions contained herein shall not in any way be affected, prejudiced or impaired thereby.
(e)	The Customer hereby undertakes to indemnify the Bank against all proceedings, actions, claims, demands, damages, losses, liabilities, costs and expenses howsoever incurred by the Bank or taken or made against the Bank (other than an action by the Customer) by reason of or arising from or out of or in connection with the Bank's performance or carrying out or execution of any instructions given by the Customer under this Agreement or the Bank's acting for and on the Customer's behalf in all or any of the matters aforesaid or arising from any misleading, untrue, incomplete, inaccurate or erroneous information provided to the Bank and shall on demand pay to the Bank all costs and expenses incurred on a full indemnity basis including solicitor and client costs in relation thereto or in enforcing the indemnity.
(f)	The Bank shall have the right to terminate this Agreement at its discretion without giving any reasons therefor by giving seven (7) days prior written notice to the Customer. Any termination shall not affect the rights and obligations of any party as to instructions given or Transactions entered into or concluded prior to such termination.
(g)	Without limiting any of the Bank's rights, the Bank shall be entitled to amend, add to, vary or introduce new terms in this Agreement from time to time and this Agreement so amended or varied shall be effective upon notification to the Customer. The Bank may, at its discretion, make such notification to the Customer (i) in the statements delivered to the Customer; (ii) at the Bank's branches or ATMs; (iii) on the Bank's website; (iv) by electronic mail or letter; (v) in any newspapers; or (vi) such other means of communication as the Bank may determine in its absolute discretion. If the Customer continues to enter into Transactions in SGS with the Bank or continues to custodise the SGS with the Bank, the Customer shall be deemed to have agreed to all the amendments and variations to this Agreement without reservation.
(h)	A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any term of this Agreement.



TERMS AND CONDITIONS GOVERNING SINGAPORE GOVERNMENT SECURITIES

(i)	This Agreement and all Transactions in SGS shall be governed by and construed in all respects in accordance with the Laws of the Republic of Singapore and parties hereto submit to the non-exclusive jurisdiction of the Singapore courts.
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