

Terms and Conditions Governing the Supplementary Retirement Scheme (SRS) Account

Interpretation

In this Term and Conditions, unless the context otherwise requires,

“Account Holder” means each person who opens an SRS Account with OCBC.

“Agreement” means the agreement of the Account Holder with OCBC in respect of the SRS Account on the terms and conditions set out in this Terms and Conditions.

“AW” means additional wages as defined in the Central Provident Fund Act, Chapter 36 of Singapore.

“CIT” refers to the Comptroller of Income Tax.

“CDP” means the Central Depository (Pte) Ltd.

“Contribution Cap” means, in respect of any given year, the total amounts which the Account Holder can contribute into the SRS Account for that year.

“Deposit” has the meaning given to that word in section 4(B) of the Banking Act (Cap. 19)

“Early withdrawal” means the withdrawal of funds from the SRS Account before the Account Holder attains the Prescribed Retirement Age.

“Financial institution” means any institution licensed or approved by, or registered with or otherwise regulated by the Monetary Authority of Singapore under any written law.

“Income” means the income of the Account Holder referred to in Section 10(1)(a) and 10(1)(b) of the Income Tax Act, Chapter 134 of Singapore.

“Investments” means making Deposits with financial institutions and/or investments in or purchases of such financial assets, products and instruments, and on such terms and conditions, as the Scheme and the Regulations may permit.

“IRAS” means the Inland Revenue Authority of Singapore.

“MOF” means the Ministry of Finance of Singapore.

“OCBC” means Oversea-Chinese Banking Corporation Limited, and includes its successors and assigns.

“Operator” means any of the banks or financial institutions permitted under the Scheme to open, maintain and operate SRS accounts for its customers.

“OW” means ordinary wages as defined in the Central Provident Fund Act, Chapter 36 of Singapore.

“Prescribed Retirement Age” means the Account Holder’s retirement age according to the Retirement Age Act, Chapter 274A of Singapore or the regulations made thereunder, prevailing at the time of the Account Holder’s first contribution into the SRS Account.

“Product providers” means persons, financial institutions, corporations and banks (other than OCBC) which offer financial assets, products and instruments which qualify as Investments.

“Regulations” means the Income Tax Regulations 2001 including regulations enacted relating to the Scheme and any subsequent amendment relating thereto that may come into force from time to time.

“Scheme” means the Supplementary Retirement Scheme.

“SRS Account” means an account with OCBC opened by an Account Holder who wishes to make contributions under the Scheme.

General

1. The terms and conditions in this Agreement shall apply to a SRS Account. The Account Holder shall maintain not more than one SRS Account with OCBC. The Account Holder also undertakes to OCBC that he shall not maintain or open an account under the Scheme with any other Operator for as long as he maintains the SRS Account with OCBC.
2. These terms and conditions and the operation of the Account under the SRS are subject to the Regulations in force from time to time. In the event of any conflict between these terms and conditions and any Regulations, the Regulations shall prevail.

Contributions

3. The total amounts which the Account Holder can contribute to the SRS Account in any given year shall not exceed the Contribution Cap for that year and shall be made in the form of cash.
4. In any year that the Account Holder wishes to make a contribution to the SRS Account, OCBC shall first determine his Contribution Cap for that year, and inform the Account Holder accordingly.
5. OCBC shall determine the Account Holder’s Contribution Cap in accordance with the provisions of the Income Tax Act, Chapter 134 of Singapore and/or the Regulations, and any applicable guidelines or directives that may be issued from time to time by any government body or statutory board (including, but not limited to, MOF and IRAS).
6. For the purpose of enabling OCBC to determine the Account Holder’s Contribution Cap in any given year, the Account Holder shall provide OCBC with all such information and documents as OCBC may deem necessary, which may include but are not limited to any written declarations by the Account Holder of his nationality or citizenship status, in forms prescribed by OCBC for that purpose.
7. OCBC shall not be bound to accept any contribution to the SRS Account unless the Account Holder has provided OCBC with all such information and documents as OCBC deems necessary for the purposes of determining the Account Holder’s contribution Cap for any particular year.
8. OCBC shall not be obliged to accept any contribution into the SRS if the Account Holder has made a penalty free withdrawal on or after reaching the Prescribed Retirement Age.

Use of Funds in the SRS Account

9. OCBC is hereby expressly authorised and empowered by the Account Holder to allow withdrawals of or otherwise deliver up or deal with the SRS Account and/or the Investments on the Account Holder's instructions.
10. The Account Holder shall only use the funds held in the SRS Account to make Investments, and to meet related or ancillary costs, expenses and charges (including, but are not limited to, brokerage, commissions, fees, stamp duty and contra losses) service and bank charges, transaction fees, and other charges as OCBC may impose from time to time, in relation to his SRS Account (hereinafter referred to as "the OCBC Expenses") for transactions related to these Investments.
- 10A. Where an Investment is an insurance product, the Account Holder shall not use the funds held in the SRS Account to acquire such insurance product unless:-
 - (a) it is a single premium insurance product; or
 - (b) it provides life insurance coverage (including total and permanent disability benefits) not exceeding 3 times the single premium, and the Account Holder shall not in any event use the funds held in the SRS Account to acquire any life insurance product providing for critical illness, health or long term care.
11. OCBC is not obliged to act on any instructions for purchases which are not Investments. In connection with any purchase by the Account Holder of Investments from a product provider, the Account Holder agrees that OCBC shall be entitled to assume that when the product provider makes such a request, the information and details provided by the product provider are accurate and correct in all respects. OCBC will not be responsible for any loss or damage which the Account Holder may suffer arising from or connected to any inaccuracy or error in the information and details provided by the product provider.
12. The Account Holder shall maintain a minimum sum in the SRS Account for the purpose of meeting the OCBC Expenses from time to time. OCBC shall determine such minimum sum and shall have absolute discretion to vary it from time to time, without reference to the Account Holder.
13. OCBC shall be entitled, and the Account Holder hereby irrevocably authorises OCBC to debit any OCBC Expenses from the monies standing to the credit of the SRS Account automatically without reference to the Account Holder.
14. OCBC may require, at its sole discretion, some or all of the Investments purchased by the Account Holder to be kept in the custody of OCBC or any of its nominees, and to be registered in the name of OCBC or any of its nominees. Fees for safe custody of the investments plus any applicable goods and services or similar taxes will be charged by OCBC from time to time and all such fees and taxes shall be debited automatically without reference to the Account Holder against the Account Holder's SRS Account.
15. If OCBC accepts a request to sell an Investment on behalf of or for the SRS Account of the Account Holder, OCBC may sell such investments at the prevailing price. All proceeds or returns from the sale of the Investments must be returned as soon as possible to the SRS Account.
16. OCBC shall not be bound to act on any request from the Account Holder to make or sell any investments, or to disburse any funds from the SRS Account, if:-
 - (a) the total funds standing to the SRS Account and the balance in the SRS Account are insufficient to meet the purchase price or any OCBC Expenses then outstanding or to be incurred. If OCBC has made any payment on the Account Holder's behalf for Investments, and sufficient funds do not arrive by the due date or within the time required

- for settlement (as determined by OCBC) to meet any shortfall in the SRS Account, OCBC shall have the right to sell or liquidate the Investments at such prices and in such quantities as OCBC may think fit;
- (b) OCBC has been given less time to carry out the requested transaction, than the period of time which OCBC has indicated that it requires to carry out such a transaction;
 - (c) OCBC is of the reasonable opinion that the requested transaction is not permitted under the Scheme, the Income Tax Act, Chapter 134 of Singapore, the Regulations or any other applicable law or regulation; or
 - (d) if OCBC is not satisfied that the Account Holder has provided OCBC with all necessary documents and information for OCBC to determine that the transaction would not be inconsistent with the Scheme, the Income Tax Act, Chapter 134 of Singapore, the Regulations or any relevant directives or guidelines.
17. OCBC shall not be liable or responsible for any loss or damage suffered by the Account Holder by reason of its inability to buy or sell any Investments in accordance with the Account Holder's instructions or as a result of any purchase or sale of any Investments or arising from or connected with any transaction unless the loss or damage is caused by gross negligence or wilful misconduct on the part of OCBC provided always that OCBC's liabilities shall not in any event include any consequential or economic loss.
18. OCBC shall not be obliged to inform or give any prior notice to the Account Holder if it rejects any request to purchase investments on the grounds that the funds in the SRS Account were insufficient to make payments for the purchase price or for OCBC Expenses.
19. The Account Holder shall not be entitled to pledge, charge or in any way encumber his Investments or the cash balance in his SRS Account.
20. The Account Holder shall pay interest on all outstanding debit amounts in the SRS Account at such rate as stated in OCBC's pricing guide. Monies not paid when due will attract an additional charge as stated in OCBC's pricing guide.
21. The Account Holder's payment obligations under this Agreement shall be in the currency in which such payment obligations are expressed by OCBC to be payable thereunder (the "stipulated currency") and shall not be discharged by an amount paid in a currency other than the stipulated currency, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on prompt conversion to the stipulated currency under normal banking procedures does not yield the amount in the stipulated currency. If the amount due or owing under the judgment or otherwise upon conversion does not yield such amount in the stipulated currency OCBC shall have recourse against the Account Holder for the stipulated currency deficiency provided that OCBC may elect to accept payment in any other currency without actual conversion into the stipulated currency.
22. If the Account Holder directs OCBC to enter into any contract for the purchase or sale of investments:-
- (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the Account Holder's own account and risk;
 - (b) all initial and subsequent deposits for margin purposes shall be recorded in such currency or currencies, and in such amounts, as OCBC may in its sole discretion elect; and

- (c) OCBC is authorised to convert funds in the SRS Account into and from such foreign currency at a rate of exchange determined by OCBC in its sole discretion on the basis of then prevailing foreign exchange rates.

Authorisation by Account Holder

23. OCBC is authorised (but not obliged) to act on the Account Holder's telephone, telex, fax and e-mail instructions notwithstanding any requirement contained in this Agreement for such instructions to be given in writing.
24. Although OCBC may in its sole discretion require that written confirmation of the telephone, telex, fax or e-mail instructions be received by it within such period as it may specify, OCBC is authorised to execute such instructions upon its receipt thereof and in particular, without or prior to the receipt of such written confirmation. Where such written confirmation is received subsequent to OCBC's execution of the Account Holder's instructions, OCBC is not obliged to check and match the written confirmation against the earlier instructions sent by the Account Holder.
25. OCBC may rely upon any telephone, telex, fax and e-mail instruction believed by it to be genuine and given to it by any person purporting to be the Account Holder. OCBC shall not be required to verify the authenticity of any instruction.
26. OCBC shall not be responsible for any loss, damage, fraud or misappropriation arising as a result of any error or breakdown in transmission, misunderstanding or error by it regarding the identity of the person instructing it. OCBC may, at its sole discretion, refuse to execute any such instructions or any part thereof, without assigning any reason there for.
27. The Account Holder consents to the mechanical recording of any verbal instructions. OCBC may (but shall not be obliged) keep a record of any such instructions or conversations, which record shall be conclusive evidence that such instructions or conversations were in actual fact given or made by the Account Holder on the terms recorded.

SRS Securities and Corporate Actions

28. The Account Holder shall forthwith upon purchase, transfer or cause all securities held in the SRS Account ("SRS Securities") to be transferred to and registered in the name of OCBC's appointed nominee.

OCBC and its appointed nominee shall be under no obligation to attend, speak or vote at any meeting of shareholders of an issuer of any SRS Securities to take any action as regards any subscription, splitting, conversion or other rights or entitlements, affecting or in relation to any SRS Securities or any merger, consolidation, reorganisations, receiverships, bankruptcy or insolvency proceedings, compromise or arrangement of an issuer of any SRS Securities or any other action whatsoever affecting or in relation to any SRS Securities.

OCBC shall be entitled to disregard fractional entitlements of the Account Holder in respect of any SRS Securities in the SRS Account. Where such fractional entitlements are aggregated with other similar entitlements and delivered to OCBC and/or its appointed nominee as additional entitlements, the Account Holder authorises OCBC and/or its appointed nominee to deal with such additional entitlements in any manner OCBC and/or its appointed nominee deems fit, including a sale of the same on such terms as OCBC and/or its appointed nominee thinks fit and to utilise the proceeds thereof

in such manner as OCBC thinks fit. The Account Holder waives any right attributable to such fractional entitlements including any right to proceeds thereof.

It is the Account Holder's responsibility to confirm its acceptance or rejection of any corporate actions notified by OCBC to the Account Holder at least 4 Business Days prior to the due date given by the depository, any issuer or registrar of the Securities (as the case may be) failing which, OCBC may in its discretion not take any action or take any action as it deems fits in respect of such corporate action and shall have no liability for any such failure to act or for any action taken by it.

OCBC may (but is not obliged to) make any payment on the Account Holder's behalf in connection with any corporate actions and if OCBC does not receive sufficient funds by the due date or within the time required for settlement to meet any shortfall in the SRS Account, OCBC shall have the right to sell or liquidate the SRS Investments at such price(s) in such quantities as OCBC may determine to reimburse itself for monies owing to it under the SRS Account.

The proceeds of any entitlement in respect of any SRS Securities received by OCBC will be credited to the SRS Account within 2 Business Days after OCBC receives the same. OCBC shall be entitled to make any adjustments to the SRS Account if any SRS Securities are erroneously credited or debited to or from the SRS Account.

Account Statements

29. In relation to the SRS Account, OCBC will periodically issue to the Account Holder statements and/or written confirmation of transactions. The Account Holder shall promptly examine these statements or written confirmation of transactions, as the case may be. The Account Holder shall report at once to OCBC any error or discrepancy found therein. If within 7 days from the date of the statement or written confirmation of transaction the Account Holder does not inform OCBC in writing of any alleged error or discrepancy, the Account Holder shall be deemed to have accepted the statement or written confirmation of transactions as correct and complete, and the Account Holder shall be bound by the statement or written confirmation, as the case may be.

Withdrawal

30. The Account Holder may apply for withdrawals from the SRS Account at any time in accordance with the terms of this Agreement. All withdrawals shall be made in cash and/or through investments or such other modes or manner as may be prescribed or permitted by OCBC, and upon the fulfilment of such terms and conditions as may be imposed by OCBC. OCBC shall be entitled at its sole and absolute discretion to reject any withdrawal application made by the Account Holder at its sole and absolute discretion without being obliged to provide any reason to the Account Holder.
31. Save in the circumstances set out in Clause 32 a penalty of 5% will be imposed on any sum withdrawn by the Account Holder from the SRS Account before the Account Holder attains his Prescribed Retirement Age. Additionally, the Account Holder acknowledges that any sum withdrawn from the SRS Account will also be subject to tax under the Income Tax Act, Chapter 134 of Singapore and the Regulations.
32. The 5% penalty will not be imposed on any withdrawal from the SRS Account if the Account Holder:
- (a) withdraws a sum that he contributed during the same year;

- (b) is neither a Singapore citizen nor a Singapore Permanent Resident and the entire sum standing to the Account Holder's credit is withdrawn after the Account Holder has maintained an SRS account for at least 10 years from the date of his first Scheme contribution (including any period that such SRS account had been maintained with any operator other than OCBC);
 - (c) becomes permanently incapacitated (but subject to the provisions of Clause 34);
 - (d) becomes a bankrupt (but subject to the provisions of Clause 35);
 - (e) dies (but subject to the provisions of Clause 36);
 - (f) becomes of unsound mind
 - (g) suffers any terminal illness or disease
33. If the Account Holder makes a withdrawal (whether in cash and/or through investments or any other mode) upon or after reaching his Prescribed Retirement Age, 50% of the sum withdrawn will be subject to tax under the Income Tax Act, Chapter 134 of Singapore and the Regulations.
34. If before reaching his Prescribed Retirement Age, the Account Holder seeks to make any withdrawal from his SRS Account and claims to have become permanently incapacitated, OCBC will release the sum without imposing the 5% penalty only if:
- (a) all the information required by the CIT, including a report by a medical practitioner registered in Singapore attesting to such permanent incapacity of the Account Holder, is submitted to CIT; and
 - (b) CIT has approved the release of the sum.
35. If the Trustee in Bankruptcy of the Account Holder's estate gives notice for withdrawal from the SRS Account, OCBC will release the sum without imposing the 5% penalty only if:
- (a) a copy of such notice is submitted to CIT; and
 - (b) CIT has approved the release of the sum.
36. If the personal representative of the Account Holder seeks to withdraw funds from the SRS account upon the Account Holder's death, OCBC will release the sum without imposing the 5% penalty only if:
- (a) the death certificate of the Account Holder is submitted to the CIT; and
 - (b) CIT has approved the release of the sum.
37. If the Account Holder has made an early withdrawal and the 5% penalty has been imposed on him, the Account Holder will not be given any refund of the penalty sum if he, or another person subsequently reinstates in the SRS Account the funds which had been withdrawn early.
38. Withdrawals (whether in cash and/or through investments or any other mode) can only be made upon proof to OCBC's satisfaction of the identity of the Account Holder, personal representatives, executors or administrators, nominated beneficiaries or any person claiming under his estate, as the case may be.

39. At any time when the Account Holder makes a withdrawal (whether in cash and/or through investments or any other mode) from the SRS Account, the onus shall be on the Account Holder to understand and ascertain his tax liabilities for the sum of money withdrawn.
40. If the Account Holder dies, OCBC shall have the right and authority to use the cash balance in the SRS Account to discharge the obligations of the Account Holder incurred in respect of investments contracted to the account of the SRS Account before his death. The Account Holder hereby agrees that his authority shall survive his death and be binding on all his personal representatives, executors or administrators, nominated beneficiaries and any person claiming under his estate.
41. If the Account Holder is not a Singapore citizen, OCBC shall be entitled to deduct tax at the rate of withholding prevailing at the time of such withdrawal in accordance with the provisions of the Income Tax Act Chapter, 134 of Singapore and/or the Regulations, and any applicable guidelines or directives that may be issued from time to time by IRAS.

Closure, Suspension of Account or Transfer To Another Operator

42. The Account Holder may, by giving not less than one month's notice in writing to OCBC, request OCBC to transfer the investments and any cash balance in the SRS Account to another Operator. OCBC shall deliver or cause to be delivered to the succeeding Operator such Investments and cash balance and all relevant records pertaining to the SRS Account. The SRS Account with OCBC will be deemed closed upon effective completion of the transfer subject to the payment of all OCBC Expenses.
43. OCBC shall have the right, without giving any reason whatsoever, to close the SRS Account (a) at any time pursuant to Clause 59.2.1(a); or (b) upon giving one month's written notice to the Account Holder, and transfer the Investments and any cash balance in the SRS Account to another Operator selected by the Account Holder. In the absence of such selection, OCBC may close the SRS Account, sell the Account Holder's Investments at the prevailing market price and return the proceeds and any cash balance in the SRS Account to the Account Holder after deducting therefrom all OCBC Expenses and subject to such penalty as set out in this Agreement as if such return of funds were pursuant to a withdrawal of funds by the Account Holder. OCBC shall not be liable to compensate the Account Holder for any losses and expenses suffered and or incurred thereby.
44. In the event of the transfer of the investments and any cash balance in the SRS Account to another Operator and/or the closure of the SRS Account :-
 - (a) OCBC may cease forthwith to entertain any further requests for purchase of Investments or for disbursement or delivery relating to or for reimbursement of the purchase price or expenses of any Investments for the Account Holder.
 - (b) In the event that there are uncompleted commitments made by OCBC on the Account Holder's instructions in relation to investments in, or intended for, the SRS Account, OCBC may continue to honour and to carry out such commitments. The terms of this Agreement shall continue to apply in relation to such investments until the Account Holder has paid for them.

In the event that OCBC decides in its absolute discretion to discontinue the provision of SRS Accounts permanently, OCBC shall give written notice of such discontinuation to the Account Holder. 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.

45. The Comptroller of Income Tax may direct OCBC to suspend an SRS Account if the SRS Account Holder contravenes any provision of the Income Tax Act relating to the SRS Account or the Regulations.

Disclosure Of Information

46. The Account Holder hereby irrevocably consents and authorises OCBC to disclose, orally, in writing, by electronic means or otherwise, to any product providers, governmental, regulatory or other authority (including, but not limited, to the MOF & IRAS) or the CDP or to the share registrar of any issuer of shares (whether pursuant to Section 92 of the Companies Act or otherwise for the purposes of administering the SRS Account), any subsidiary, associated company, branch, agency or representative office of OCBC or any other persons, all such information pertaining or relating to the SRS Account as may be required by any such person, or for any purpose that OCBC deems necessary in its sole and absolute discretion, without reference to the Account Holder. The Account Holder irrevocably consents to OCBC making such disclosures notwithstanding that the SRS Account with OCBC may have been closed.

Personal Data

47. The Account Holder consents to OCBC, its related corporations (collectively, the "**OCBC Group**"), and their respective business partners and agents (collectively, the "**OCBC Representatives**") collecting, using and disclosing the Account Holder's personal data for purposes reasonably required by the OCBC Group and the OCBC Representatives in relation to the SRS Account. Such purposes are set out in a Data Protection Policy, which is accessible at www.ocbc.com/policies or available on request and which the Account Holder has read and understood.

Personal Particulars & Address

48. The Account Holder shall without delay notify OCBC in writing or by such other means acceptable to OCBC of any change in his address or other personal particulars including but not limited to his name, NRIC/passport number, nationality, citizenship status, OW, AW and contact number. If, as a result of the Account Holder's failure to notify OCBC of such changes, OCBC is unable to carry out in part or in full any of the Account Holder's transaction requests or instructions, OCBC shall not be liable or responsible for any losses or damages which the Account Holder may suffer or incur as a result thereof.

Indemnity

49. OCBC shall not be liable in any way to the Account Holder for any loss whatsoever incurred or suffered by the Account Holder, except where such loss is directly attributable to the gross negligence or wilful misconduct of OCBC. OCBC shall in any event not be liable for any consequential loss.
50. The Account Holder shall indemnify OCBC at all times from or against all damages, payments, costs, expenses, losses and other liabilities which OCBC may incur as a result of:-
- (a) the operation of the SRS Account;
 - (b) anything lawfully done by OCBC when acting within the terms of the Agreement or any failure by the Account Holder to perform or observe any of his obligations under this Agreement (including but not limited to a breach occurring in relation to Clause 59.1 of this Agreement); and
 - (c) acting or not acting on the Account Holder's instructions.

Other Terms And Conditions

51. The terms and conditions governing the Electronic Services and Internet Banking Services that may be provided by OCBC from time to time shall be binding on the Account Holder. Without prejudice to the generality of Clause 46, the Account Holder hereby irrevocably consents and authorizes OCBC to disclose the particulars of the SRS Account to any person in relation to Electronic Services, Internet Banking Services or otherwise.
52. All communications sent by post to or left at the last address of the Account Holder shall be deemed to have been received by the Account Holder one day after the date of posting or on the day it was left at the said address, as the case may be.
53. All sums payable to OCBC under this Agreement are exclusive of any goods and services tax or other value added tax (whether imposed in Singapore or any other country) which shall where applicable be paid by the Account Holder in addition to the sums otherwise payable, at the rate in force at the due time for payment or such other time as is stipulated under the relevant legislation.
54. Each of the provisions in 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 the 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.
55. OCBC may at any time at its absolute discretion and upon written notice to the Account Holder, change any one or more of these terms and conditions and/or vary or restructure the terms and conditions of the Account (including, but without limitation, varying the currency and/or date in respect of any payment or withdrawal under the Account). 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. If the Account Holder does not accept such change(s), the Account Holder shall forthwith discontinue operating the SRS Account and instruct OCBC to close the SRS Account. Where the Account Holder continues to operate the SRS Account after such notification, the Account Holder shall be deemed to have agreed with and accepted such change(s). OCBC may at any time at its absolute discretion and upon written notice to the Account Holder, change the prevailing rate and/or amount of any charges or fees payable by the Account Holder as stated in OCBC'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. OCBC may notify the Account Holder of any changes to these terms and conditions and/or the terms and conditions of the Account by:-
 - (i) publishing such changes in the statements of the Account Holder's SRS Account to be sent to the Account Holder;
 - (ii) displaying such changes at all OCBC's branches or automated teller machines;
 - (iii) posting such changes on OCBC's website;
 - (iv) electronic mail or letter;
 - (v) publishing such changes in newspapers; or
 - (vi) such other means of communication as OCBC may determine in its absolute discretion.

56. In these terms and conditions, words denoting the masculine gender includes the feminine or neuter gender and words denoting the singular include the plural and vice versa.
57. This Agreement shall be governed by and construed in accordance with, the laws of the Republic of Singapore.
58. A person who is not a party to any agreement governed by these terms and conditions has no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any of these terms and conditions.

FATCA and CRS Policies

59. OCBC's Foreign Account Tax Compliance Act (FATCA) Policy (the "FATCA Policy") and OCBC's Common Reporting Standard (CRS) Policy (the "CRS Policy") form part of the terms and conditions governing the Account Holder's relationship with OCBC established under these terms and conditions. The FATCA Policy and the CRS Policy shall be binding on the Account Holder and the Account Holder agrees to comply with and adhere to the FATCA Policy and the CRS Policy, which are accessible at www.ocbc.com/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.

Compliance and Sanctions

- 60.1 The Account Holder represents, warrants and undertakes that (which representations, warranties and undertakings are deemed to be repeated on every day):
 - (a) the Account Holder is not a Restricted Person;
 - (b) the Account Holder shall not directly or indirectly use, or permit or authorise any other person to directly or indirectly use, all or any part of the contributions in the SRS Account or all or any part of the dividend, proceeds, interest, return or other payments received by the Account Holder pursuant to the SRS Account or the Services:
 - (i) for the purpose of (directly or indirectly) financing, or making funds available for or to, any transaction, conduct, trade, business or other activity which violates any Sanctions (or which is related to any Sanctioned Country) or which would breach any Anti-Corruption Laws, Anti-Money Laundering Laws or terrorism financing laws;
 - (ii) for the purpose of (directly or indirectly) financing, or contributing or making funds available for or to any Sanctioned Country or Restricted Person; or
 - (iii) in any other manner which could result in the Account Holder or OCBC being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming subject of any Sanctions;
 - (c) that the Account Holder (or any surety) shall not, whether directly or indirectly, make any payment to OCBC with funds or assets that:

- (i) constitute property of, or will be beneficially owned by, any Restricted Person; or
- (ii) are the direct proceeds derived from any transactions that violate Sanctions applicable to any party hereto;
- (d) that the Account Holder will promptly deliver to OCBC and permit OCBC to obtain the details of any claims, action, suit, proceedings or investigation against it by any governmental, judicial or regulatory authority with respect to Sanctions to the extent that such details are available to it;
- (e) that the Account Holder shall not violate any Sanctions or breach any Anti-Corruption Laws, Anti-Money Laundering Laws or terrorism financing laws, and will not conduct or engage in, directly or indirectly, any transaction, conduct, trade, business or other activity that could result in the Account Holder's violation of any Sanctions or breach of any Anti-Corruption Laws, Anti-Money Laundering Laws or terrorism financing laws;
- (f) for the purpose of this Clause 59.1:
 - (i) "Anti-Corruption Laws" means the Bribery Act 2010 of the United Kingdom, the United States Foreign Corrupt Practices Act of 1977 and any similar laws, rules or regulations issued, administered or enforced by Singapore, the United States of America, or any other jurisdiction;
 - (ii) "Anti-Money Laundering Laws" means the applicable financial record keeping and reporting requirements and the money laundering statutes in Singapore and each jurisdiction in which the Account Holder conducts business or operations, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Government Agency or proceeding by or before any court or Government Agency;
 - (iii) "controlled" means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person and that other person is taken to be "controlled" by the first person;
 - (iv) "Government Agency" means any government or governmental agency, public, statutory, semi-governmental or judicial entity, body or authority (including, but without limitation, any stock exchange or self-regulatory organisation established under any law or regulation);
 - (v) "majority owned" means the holding beneficially or legally of more than 50 per cent of the issued share capital (or equivalent) or voting rights of such person (excluding any part of that issued share capital (or equivalent) that carries no right to participate beyond a specified amount in a distribution of either profits or capital);
 - (vi) "Restricted Person" means, at any time: (1) any person listed in any Sanctions related list of designated persons maintained by a Sanctions Authority; (2) any person operating, organised, resident, incorporated, registered or legally domiciled in a Sanctioned Country; or (3) any person controlled or majority owned by, or acting on behalf of or under the direction of, a person described in the foregoing sub-paragraph (1) or (2);

(vii) "Sanctioned Country" means, at any time, a country or territory which is the subject or target of any comprehensive or country-wide or territory-wide Sanctions, including but not limited to North Korea, Iran, Syria, Cuba and Crimea region of the Ukraine;

(viii) "Sanctions" means any trade, economic or financial sanctions, embargoes or restrictive measures or related laws or regulations enacted, imposed, administered or enforced from time to time by: (1) the United States government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State; (2) the United Nations Security Council; (3) the European Union and any European Union member state; (4) the United Kingdom; (5) the Monetary Authority of Singapore; or (6) any other relevant government authority (including, for the avoidance of doubt, such government authority having jurisdiction over (x) the Account Holder and/or the OCBC (whether based on jurisdiction of incorporation or place of trade, business or other operational activities) or (y) transaction(s) contemplated by this Agreement), (each, a "Sanctions Authority").

60.2.1 The Account Holder agrees that OCBC may at any time, without the Account Holder's prior consent, be entitled to:

- (a) suspend operations of or terminate the SRS Account;
- (b) restrict, block and / or suspend the Account Holder's access and / or use of the SRS Account (whether in whole or in part), including without limitation the content, offerings, services, products and/or functionalities of the SRS Account and/or any access credential;
- (c) refuse to enter into, process or complete any transaction or otherwise act on any instruction or request;
- (d) cancel or unwind any transaction or unsettled deals; or
- (e) delay or withhold any dividend, proceeds, interest, return or other payment and take any action as OCBC considers appropriate, whether wholly or partially and for such duration as OCBC may determine in its sole and absolute discretion without incurring any liability if OCBC suspects that any transaction in connection with the SRS Account:
 - (aa) may breach any applicable laws and / or OCBC's internal policy(ies), including without limitation those relating to anti-money laundering, anti-corruption, counterterrorism, anti-bribery, anti-fraud, tax evasion, embargoes or reporting requirements under financial transactions legislation or economic and trade sanctions;
 - (bb) involves any Restricted Person (natural, corporate or governmental) or any person that is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions; and/or
 - (cc) may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in any country (including but not limited to any purpose that would violate any Sanctions or that would fund, facilitate or finance any activities, business or transactions of, or with, any Restricted Person or any Sanctioned Country).

60.2.2 OCBC may take and instruct any delegate to take any action which it in its sole and absolute discretion considers appropriate so as to comply with any applicable law, regulation, request of a public or regulatory authority or any policy of OCBC which relates

to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on the SRS Account (particularly those involving the international transfer of funds) including the source of the intended recipient of funds paid into or out of accounts. In certain circumstances, such action may delay or prevent the processing of instructions, the settlement of transactions over the SRS Account or OCBC's performance of its obligations under this Agreement. OCBC need not notify the Account Holder until a reasonable time after it is permitted to do so under such law, regulation or policy of OCBC, or by such public or regulatory authority.

For the avoidance of doubt, the terms of this Clause 60 apply in addition to and do not derogate from any of the terms set forth in this Agreement.