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TERMS & CONDITIONS GOVERNING SAVINGS AND FIXED/CALL DEPOSIT ACCOUNTS

A. TERMS & CONDITIONS APPLICABLE TO SAVINGS ACCOUNT

1. PRESCRIBED MINIMUM DEPOSIT

A Savings Account may be opened only by individual(s) with a minimum deposit of such amount as the Finance Company may prescribe from time to time and the said prevailing prescribed minimum deposit must be maintained at all times.

2. SERVICE CHARGE

The Finance Company reserves the right to impose a service charge at the prevailing prescribed rate in any of the following:-

- (a) If the credit balance in the account at any time falls below the prevailing minimum deposit stipulated from time to time by the Finance Company;
- (b) If the account is dormant as determined by the Finance Company; or
- (c) If the account is closed within six (6) months of its opening or such other period as the Finance Company may determine.

In the above (a) and (b), the Finance Company reserves the right to debit the entire balance as a service charge and to close the account.

3. DEPOSITS AND WITHDRAWALS

- (a) A smaller sum less than the prescribed minimum deposit may not be withdrawn unless it is to close the account.
- (b) When a depositor withdraws the entire balance, his account will automatically be closed and thereafter his passbook will be returned to him duly cancelled.
- (c) No withdrawal can be made without the production of the passbook. Deposit may be made without the production of the passbook. The amount deposited or withdrawn will be entered in the depositor's account. The passbook is for the depositor's reference only and is not conclusive as to the current balance of that account. The Finance Company reserves the right to amend any entry that is erroneously recorded.

4. INTEREST

- (a) Interest in the Savings Account will be calculated at the Finance Company's prevailing interest rate on the daily balances. The interest will be credited to the Savings Account on the last day of each month or when the Account is closed.
- (b) Interest will only be paid if the daily balance exceeds the prevailing minimum amount prescribed by the Finance Company from time to time.

5. CONSOLIDATED STATEMENT

The account holder should present his passbook for updating from time to time. When the number of transactions which are not entered or posted into the passbook reaches a certain number (to be determined by the Finance Company from time to time), all the credit and debit transactions will be consolidated into one credit and one debit amount. A statement listing these unposted transactions will be made available to the account holder only upon his request. When the passbook is presented subsequently, the Finance Company shall enter only the consolidated credit and debit amounts. The account holder should check that the consolidated credit and debit amounts are correct and report immediately any error found therein. Unless an objection in writing is made within 14 days after the date of the consolidated credit and debit amounts are entered in the passbook, the account holder shall be deemed to have accepted all the entries shown as correct.

6. PASSBOOK

- (a) The passbook is not transferable or assignable and shall not be pledged or dealt with as security.
- (b) For joint savings accounts, when a new passbook has to be issued to replace a completed one, the Finance Company may issue such a new passbook and allow the new passbook to be updated and/or deposits to be made into the account, notwithstanding that all account holders are not present to append or have not appended their signatures and/or thumbprints on the new passbook. Provided that withdrawals from or other instructions to debit the account shall only be allowed in accordance with the written mandate for operation of the account.
- (c) The Finance Company has the right to impose a service charge at its prevailing prescribed rate for issuing a new passbook to the depositor to replace a lost, stolen or a damaged passbook and may debit the said service charge from the account of the depositor.

B. TERMS & CONDITIONS APPLICABLE TO FIXED/CALL DEPOSIT ACCOUNT

1. DEPOSIT RECEIPT

A deposit receipt will be given for each Singapore Dollars fixed deposit placed with the Finance Company. The deposit receipt is only evidence of deposit and not a document of title.

2. DEPOSITS AND WITHDRAWALS

- (a) Withdrawal of the fixed deposit (whether wholly or partially) may be made only on the maturity date. The Finance Company may, at its sole and absolute discretion, allow the depositor to withdraw the deposit or any part thereof before the maturity date subject to such terms and conditions as it may impose from time to time including (without limitation) no payment of interest, recovery of interest paid, payment of the Finance Company's cost of replacing funds and/or any other costs and expenses incurred by the Finance Company, payment by the depositor to the Finance Company of a levy or early withdrawal fee of such amount as may be determined by the Finance Company at its absolute discretion and/or payment of such fees as determined by the Finance Company as damages for breach of contract.
- (b) The Finance Company shall be entitled to prescribe the minimum placement amount and tenure of fixed deposit at its absolute discretion. Any placement of fixed deposit shall be accompanied with placement period and maturity instructions, failing which the Finance Company may (but not obliged to) exercise its discretion to place and/or to renew upon its maturity the principal and interest for the same period as the immediate preceding deposit period or such period as it deems fit at the Finance Company's prevailing interest rate at the time of renewal and upon such terms and conditions as the Finance Company may deem fit from time to time.
- (c) When a deposit matures on a date which is not a business day or is a Saturday, the maturity date of the deposit will be carried forward to the following business day.

3. INTEREST

Interest will be calculated daily based on a 365 day-year and will be credited and payable only on the maturity date at the contracted rate of interest, irrespective of whether or not the rate of interest has fluctuated since the date of deposit. Any interest credited into the account prior to the maturity date is subject to the Finance Company's right to recover the interest by debiting the account or by other means if the deposit is withdrawn before the maturity date.

For call deposit account, interest will be calculated at the Finance Company's prevailing interest rate and payable only after a minimum tenure of three (3) business days from the date of deposit or such other period as may be prescribed by the Finance Company from time to time.

C. GENERAL TERMS AND CONDITIONS APPLICABLE TO SAVINGS AND FIXED/CALL DEPOSIT ACCOUNTS

1. COLLECTION

- (a) Subject to the terms and conditions herein, the proceeds of all bills, notes, cheques and other instruments sent to the Finance Company for collection may not be withdrawn until they have been realised, notwithstanding any credit entry posted or recorded by the Finance Company. In case any collection item is dishonoured or in the event of any dispute or adverse claim arising out of such collection, the depositor shall be personally liable for the settlement thereof. The Finance Company however reserves the right to debit the depositor's account with items which are subsequently returned unpaid. Dishonoured cheques may be returned by ordinary post to the depositor at the depositor's risk and expense.
- (b) The Finance Company may refuse to accept any cheque or financial instrument for deposit. This may include any cheque on which the payee's name is not identical with that of the depositor and any cheque made payable to a corporation, firm, partnership, limited liability partnership, society, association, trade union, institution or other business concern for credit to a personal account.
- (c) The Finance Company assumes no responsibility for any non-payment or losses to the depositor resulting from any inability on the part of the Finance Company to collect the proceeds of any cheque or negotiable instrument deposited due to presentation of a stale cheque or negotiable instrument or due to forfeiture or confiscation by the authorities under the laws of Singapore or for whatever reason or cause or for any cause beyond the Finance Company's control or otherwise. Deposits established with proceeds of cheques will be credited only after cheque clearance. If any cheque is either returned or dishonoured for whatever reason, the account will be debited immediately and the depositor shall not be entitled to any interest whatsoever.

2. DEPOSITS

- (a) The Finance Company may at any time without prior notice to the depositor and at its sole and absolute discretion and without liability or disclosing any reason to the depositor refuse to accept any deposit or limit the amount which may be deposited or return all or any part of the deposit or of the amount tendered to the Finance Company for deposit. The Finance Company shall have the right at any time and from time to time to set and vary the minimum amount required to open an account.
- (b) Any deposit made by the depositor shall comply with the procedures and requirements set by the Finance Company from time to time at its sole and absolute discretion.
- (c) The deposits or any part thereof may not be transferred, assigned, pledged, charged or otherwise encumbered or given by way of security by the depositor to any third party except in favour of the Finance Company or with the Finance Company's prior written consent and subject to such terms and conditions as the Finance Company may prescribe. The Finance Company may assign any of its rights hereunder.

3. WITHDRAWALS

- (a) Withdrawals from each type of account by the depositor shall be made in such manner and in accordance with such procedures and requirements as the Finance Company may determine from time to time at its sole and absolute discretion.
- (b) Withdrawals from each account may be made only upon receipt by the Finance Company of withdrawal instruction satisfactory to it and the depositor shall be liable for all such instructions irrespective of whether the relevant account is in credit or otherwise, provided that the Finance Company is not bound to honour any withdrawal instruction if there are insufficient funds in the depositor's account.
- (c) The Finance Company shall not be obliged to act on any withdrawal instruction unless the depositor or his authorized signatory produces his identity card or passport or other evidence of identity satisfactory to the Finance Company.
- (d) Withdrawals must be made on such form or forms as may be prescribed by the Finance Company from time to time and in accordance with the specimen signature and authorizations received by the Finance Company. The withdrawal form or forms must be signed by the depositor in the presence of an authorized officer of the Finance Company.
The Finance Company shall not be bound to undertake further verification of the depositor's signature other than by comparing it with the specimen signature on record with the Finance Company. Any alteration on a cheque, withdrawal form or any other withdrawal request must be confirmed by the full signature of the depositor or authorized signatory which conforms to the specimen signature and authorizations shown in the Finance Company's records. The Finance Company is not obliged to honour any cheque or withdrawal request where the alteration is confirmed by initial or incomplete signature which does not conform to the specimen signature.
- (e) Notwithstanding that there are sufficient funds in the account of the depositor, the Finance Company is not bound to honour any withdrawal instructions if:-
 - (i) in the opinion of the Finance Company, which opinion shall be final and conclusive, the signature of the depositor is incomplete or differs from the specimen signature furnished to the Finance Company. The specimen signature of the depositor or his authorized signatory communicated to the Finance Company in writing shall remain in force and effect until the Finance Company receives actual notice in writing of revocation of the same from the depositor or his authorized signatory and the new specimen signature is given to the Finance Company;
 - (ii) there is any ambiguity or inconsistency or conflict in the withdrawal instructions. The Finance Company may choose not to act upon them unless and until the ambiguity or inconsistency or conflict has been resolved to the satisfaction of the Finance Company or the Finance Company may choose to act only on the instructions of ALL the depositors or authorized signatories, as the case may be, notwithstanding that any relevant existing mandate or instructions require otherwise;
 - (iii) the Finance Company receives a notice of revocation of mandate from any depositor;
 - (iv) the withdrawal instructions are inconsistent with any applicable laws and regulations;
 - (v) the Finance Company is obliged to comply with any regulatory, judicial or statutory requirement or request not to proceed with the payment or withdrawal request or to effect a payment to any government body or agency or the Finance Company is served with a court order or other form of legal process requiring the Finance Company to freeze the account or to disallow withdrawals; or
 - (vi) the funds in the account have been pledged or earmarked for any reason or until all monies and liabilities due and owing to the Finance Company and/or any party are paid in full.The Finance Company does not have any obligation to call or notify the depositor and/or the authorized signatory to inform him/them of the occurrence of any of the events listed above.
- (f) The Finance Company shall have the right to process withdrawals and payments in any order of priority as may be determined by the Finance Company at its sole and absolute discretion.
- (g) Subject to the terms and conditions herein, no withdrawals in cash or cheque may be made by the depositor of any or all monies standing to the credit of any account otherwise than in Singapore Dollars, unless the Finance Company in its sole and absolute discretion agree otherwise and subject to availability of the relevant currency notes and to payment of such fees and commissions as may be imposed or incurred by the Finance Company and such notice as prescribed by the Finance Company from time to time being received by the Finance Company.
- (h) The Finance Company shall have the right to request the depositor to seek the written consent of his parent or legal guardian if he is below the age of 21 years and he is withdrawing an amount from his account which the Finance Company deem substantial.
- (i) The Finance Company may refuse to act on any stop payment instruction unless it has received written request signed by the depositor or a verbal request of the depositor subject to the Finance Company verifying the identity of the person making the request. Stop payment on cheques will be effected based on the cheque number(s). Stop payment instructions will be valid for such period as may be determined by the Finance Company and the Finance Company shall be entitled to levy charges at the prevailing prescribed rate for such services and the same may be debited from the account of the depositor regardless of whether the stop payment instruction was processed successfully.

4. DEPOSITOR'S DUTY AND WARRANTY

- (a) The depositor is under a duty:
 - (i) to monitor the balance of his account at all times and to notify the Finance Company in writing immediately of any unauthorised debits or withdrawals from the account;
 - (ii) to examine all debit and credit entries in the updated passbooks, statements, transaction advices, deposit receipts and records ("Transaction Records") and to report any omission from or debits/credits wrongly made or made without authority or inaccurate entries in such Transaction Records. Unless the debit or credit entries therein are objected to within 14 days after the depositor's receipt of his Transaction Records, such entries made in the Transaction Records shall be deemed correct and shall be conclusive without further proof as against the depositor that such Transaction Records contain all credits that should be contained therein and no debits that should not be contained therein. Further, the depositor shall be bound by the Transaction Records and the Finance Company shall be free from all claims in respect of any and every debit or credit item shown in the Transaction Records. Notwithstanding the foregoing, the Finance Company reserves the right at any time without prior notice to the depositor to add delete or amend the entries in the Transaction Records in the event of incorrect missing or additional entries or amounts stated therein and thereafter the Finance Company will inform the depositor accordingly;
 - (iii) to keep the passbook/deposit receipt in a safe and secure place at all times under lock and key. Notice in writing must be given to the Finance Company immediately if the passbook/deposit receipt is damaged, lost, stolen, destroyed or mislaid. Upon a satisfactory explanation being given and upon an approved indemnity and/or a statutory declaration acceptable to the Finance Company being furnished together with payment of a prescribed fee, the Finance Company may issue a new passbook/deposit receipt to the depositor. The Finance Company shall not be liable for any losses, costs and expenses (including legal costs on a full indemnity basis) suffered or incurred by the depositor if payment has been made against production of the passbook/deposit receipt before the Finance Company actually receives the aforesaid notice in writing;
 - (iv) to update the passbook regularly;
 - (v) to notify the Finance Company in writing of any of the changes referred to in Condition 20 hereof;
 - (vi) to sign and return any confirmation slip, including that related to auditing purposes (if requested by the Finance Company to do so);
 - (vii) to supply forthwith, at the Finance Company's request, all information confidential or otherwise, statements, documents and explanations (including information and documents in connection with or relating to the depositor's declarations and undertakings as set out in the terms and conditions herein or in application form prescribed by the Finance Company or in any other document, letter or notice) as the Finance Company may require from time to time; and
 - (viii) to ensure that all the information confidential or otherwise and his personal data given, provided and submitted to the Finance Company are true, correct, accurate and complete in all respects and undertake to correct and update the same in writing to the Finance Company if they become wrong, incorrect, inaccurate, incomplete or misleading.
- (b) The depositor represents and warrants to the Finance Company that he has the authority and consent to provide the information confidential or otherwise and the personal data of third parties (including but not limited to his attorneys, authorized signatories, sole proprietor, managers, partners, directors, shareholders, partners, committee members, trustees, officers, members, clients, customers, employees, spouse, children, parents etc, and any other parties, as the case may be) to the Finance Company including all documents given, provided and submitted to the Finance Company. The depositor confirms that all the information confidential or otherwise and the personal data of the aforesaid third parties are true, correct, accurate and complete in all respects and have been processed in accordance with all applicable laws.

5. DEPOSITOR'S MANDATE/INSTRUCTIONS

- (a) If a depositor is unable to attend personally to withdraw the moneys, he shall, when desiring another person to receive the moneys for him, send a letter to the Finance Company authorising it to pay the moneys to the person so delegated, but in such case the Finance Company accepts no responsibility and payment by the Finance Company to the person so delegated shall be at the depositor's risk. Until actual receipt by the Finance Company of written notice of revocation of the authorities or powers specified in the said letter of authority or of conclusive and actual notice of death or legal incapacity of the depositor, any action of the Finance Company in reliance upon the said letter of authority shall be binding upon the depositor his personal representatives successors and assigns.

- (b) Without prejudice to Condition 3(e) hereof, the Finance Company shall be entitled to refuse or to accept or to act on any instruction for any transaction or any matter relating to the account and shall not be liable to the depositor if:-
 - (i) the Finance Company is unable to verify the identity of the depositor to its satisfaction;
 - (ii) the Finance Company has any doubt on the authenticity, clarity or completeness of the instruction;
 - (iii) the form or content of such instruction is not in accordance with the Finance Company's requirements, policies, procedures or practices as may be prescribed by the Finance Company from time to time: or
 - (iv) the instruction is not in accordance with the mandate(s) of the depositor for the time being in effect in respect of the operation of the account.
- (c) Notwithstanding the terms and conditions herein, the Finance Company is authorized (but not obliged) to accept any instructions given by telex, facsimile transmission, telegraph, cable, email, short message service ("SMS") or through any other electronic means or telephone or mobile telephone from or purporting to be from the depositor, with or without verification by the Finance Company's staff as to the genuineness of such instructions, as long as the Finance Company's staff receiving or acting in good faith on such instructions is satisfied as to the genuineness of such instructions and notwithstanding that such instructions may conflict with any other instructions given by the depositor to the Finance Company, or any error, misunderstanding, fraud, forgery or lack of clarity in the terms of such instructions and whether or not such instructions were made or given with or without the authority of the depositor. In the event that the Finance Company exercises its sole and absolute discretion to accept any of the aforesaid instructions given by the depositor, it shall not be obliged to act on such instructions until and unless the Finance Company has actual receipt of the written confirmation/authorisation from the depositor duly signed by him in accordance with his specimen signature as shown in the Finance Company's records.
- (d) The Finance Company has no duty to make any inquiry as to the authority or identity of the person giving or authorizing or purporting to give or authorize such instruction or the authenticity thereof and the depositor agrees that the Finance Company shall not be liable for any losses damages costs and expenses (including legal costs on a full indemnity basis) and any other liabilities which the depositor may suffer or incur in connection with or arising out of the Finance Company acting on the instructions given by the depositor pursuant to the above Condition 5(c).
- (e) The Finance Company shall have the right at any time to record all instructions received from the depositor including telephone and mobile conversations and the depositor agrees to be bound by such recordings.

6. OPERATION OF INDIVIDUAL/JOINT ACCOUNT

- (a) Where the depositor is an individual, the depositor's executor or administrator shall be the only person recognized by the Finance Company as the depositor's successor in the event of the depositor's death. Upon notice of the depositor's death, the Finance Company shall be entitled to freeze the account until such time the depositor's successor produces a grant of probate or letters of administration.
- (b) Where the account is opened in the names of two or more persons ("joint account"), all the terms and conditions herein and all obligations and liabilities hereunder shall be binding on them jointly and severally.
- (c) The Finance Company shall be entitled to act upon any request or instruction received from one or more depositors if such request or instruction is in accordance with the authorized signing arrangement established pursuant to the depositor's mandate.
- (d) If any one or more of the depositors passes away, any request or instruction issued by the depositor which is in accordance with the authorized signing arrangements and received and acted by the Finance Company before notice in writing of such death shall be binding upon the depositor and each of the persons constituting the depositor and their respective executors and administrators.
- (e) Where the joint account is operated with a SINGLE SIGNING AUTHORITY, instructions from any one of the joint account holders will be accepted by the Finance Company and such instructions will be binding on the other joint account holders. The Finance Company is authorised on the death of any one of the joint account holders (except in the case of joint accounts designated as trust or executors' accounts) to pay any credit balance in the joint account to the surviving joint account holder(s) without prejudice to any right the Finance Company may have in respect of such credit balance arising out of any lien, charge, pledge, set-off or any other claim or counter-claim actual or contingent or otherwise or any other action the Finance Company may deem desirable (including making payment(s) into a court of competent jurisdiction) to commence in view of any claim by any person. Any payment made by the Finance Company to such survivor(s) or to a court of competent jurisdiction shall constitute complete discharge of the Finance Company's obligations binding on all the account holders and their personal representatives and successors. The Finance Company shall be released from all claims, demands, suits and actions by the heirs, executors and administrators of the deceased account holder.
- (f) Upon notice of the death of any one of the joint account holders in respect of a joint account opened with JOINT SIGNING AUTHORITY, the Finance Company shall be entitled to freeze the account and to retain the credit balance in the joint account until such time the joint account holder's personal representatives produces a grant of probate or letters of administration.
- (g) If, prior to acting on instructions received from one joint account holder, the Finance Company receives contradictory instructions from another joint account holder, the Finance Company may choose to act thereafter only on the mandate of all the joint account holders of the joint account notwithstanding that the joint account requires single or joint signing authority.
- (h) The joint account holders and their estate, together with the surviving joint account holders undertake to indemnify the Finance Company in full against all claims, demands, actions, proceedings, losses and damages, costs (including legal costs on a full indemnity basis) and expenses arising from:-
 - (i) the payment of the credit balance in the joint account to the surviving account holder under Condition 6 (e) hereof; or
 - (ii) the freezing of the joint account and the retention of the credit balance in the joint account under Condition 6 (f) hereof; or
 - (iii) any claim against the Finance Company by any of the joint account holders and/or any personal representative and/or the heirs of the deceased joint account holder; or
 - (iv) any dispute between any of the joint account holders and any personal representative of the deceased joint account holder.
 The Finance Company, at its sole and absolute discretion, shall be entitled to debit from the joint account such losses, damages, costs and expenses (including legal costs on a full indemnity basis) incurred or suffered by it.
- (i) Notwithstanding the foregoing and in the absence of written instructions to the contrary, the Finance Company shall be entitled at its sole and absolute discretion, upon the death of any one of the joint account holders, to suspend or close the account without notice to or consent of the surviving joint account holder(s).
- (j) Any notice given by the Finance Company to any one of the joint depositor shall be deemed effective notification to all the joint depositors.
- (k) Subject to acceptance by the Finance Company at its sole and absolute discretion, any written instructions may be given by the joint account holders in one or more counterparts, all of which when taken together shall constitute one and the same document.
- (l) If a depositor in a joint account is made a bankrupt, the mandate for the operation of the account is deemed to be cancelled and any withdrawal can only be made on the joint instructions of the Official Assignee and the other depositor(s).
- (m) If a depositor in a joint account is found by the Court to be of unsound mind and incapable of managing his affairs, the mandate for the operation of the account is deemed to be cancelled and any withdrawal can only be made on the joint instructions of the committee appointed by the Court to manage his estate and the other depositor(s).
- (n) In the event of death of a sole depositor, legal incapacity or bankruptcy or winding-up of the sole depositor, the Finance Company shall be entitled to pay the deposit to the legal personal representative, legal guardian or trustee in bankruptcy or receiver in winding-up of the depositor and whose receipt shall be full and sufficient discharge of the Finance Company's payment obligation to the depositor.

7. OPERATION OF PARTNERSHIP ACCOUNT

- (a) All provisions herein contained and all liabilities incurred in respect of the account shall bind all partners jointly and severally notwithstanding any change in the composition or constitution of the partnership firm or death or retirement or admission of one or more partners or otherwise. Notice of such changes shall be promptly given to the Finance Company in accordance with Condition 20(a) hereof.
- (b) All partners shall have power to authorise any person, whether or not a partner, to operate the account with the Finance Company, to credit, debit and transfer funds to or from the account and on such terms and conditions as prescribed by the Finance Company.
- (c) No alteration in the composition or constitution of the partnership firm by death or retirement or admission of one or more new partners or otherwise shall affect the authority referred to in Condition 7(a) herein in any way and the Finance Company may, if it deems fit, in the absence of written notice received by the Finance Company to the contrary, treat the remaining partner(s) as having full power to carry on the business of the firm and to deal with the account as if there had been no such alteration.
- (d) For the avoidance of doubt, the provisions under this Condition 7 shall not apply to limited liability partnerships formed under the Limited Liability Partnership Act Cap.163A.

8. ACCOUNT IN THE NAME OF A COMPANY

- (a) Corporate depositors shall pass such resolutions as may be required and prescribed by the Finance Company.
- (b) Where the account is opened in the name of a company, the Finance Company is not obliged to accept any change of authorized signatories unless it is satisfied that the change has been duly authorized by the Board of Directors of the company.
- (c) A depositor who is required by law to register his business shall register and maintain such registration. The depositor shall submit a copy of the certificate of registration or the renewal certificate to the Finance Company and shall comply with all laws, regulations and other statutory requirements.
- (d) In the event of liquidation of the Company, the funds credited to the account may only be withdrawn by and paid to the liquidator of the company.

9. RIGHT OF SET-OFF, DEBIT AND COMBINATION

- (a) In addition to any lien, right of set-off or other right by law or otherwise conferred on the Finance Company, if the depositor is indebted to the Finance Company under the terms and conditions herein and/or under any other account, whether as a principal debtor or as guarantor or surety, alone or jointly with any other person and whether such liabilities be present or future, actual or contingent, liquidated or unliquidated, primary or collateral ("the liability account"), the Finance Company shall be entitled without prior notice to the depositor at any time and from time to time and without any restriction whatsoever to combine or consolidate the Savings and/or Fixed/Call Deposit Account with the liability account and set-off appropriate or transfer the whole or any part of the moneys in the Savings and/or Fixed/Call Deposit Account (whether matured or not) in or towards the full or partial discharge of the moneys or liabilities due and owing by the depositor to the Finance Company notwithstanding that the relevant accounts may not be of the same nature, type or character. The Finance Company shall be entitled to make the necessary conversion at the prevailing currency exchange rate where any set-off or combination of accounts undertaken by the Finance Company involves the conversion of one currency to another.
- (b) The Finance Company shall be entitled at any time and without prior notice to the depositor to debit any sum wrongly credited into the account of the depositor.

10. CONSENT TO COLLECTION, USE, DISCLOSURE, PROCESSING AND TRANSFER

- (a) The depositor agrees and consents to the Finance Company, its directors, officers, employees or agents collecting (including by way of video recordings and/or recorded voice calls), using, disclosing, processing and transferring at any time without any liability or further notice to the depositor all or any information confidential or otherwise or particulars whatsoever regarding the depositor including his personal data, the deposits, the account and details of transactions and/or other relevant particulars of the account which the depositor now has or may hereafter have with the Finance Company to any person whether located in or outside Singapore for any purposes which the Finance Company considers appropriate, necessary or desirable or deem fit or reasonable including but not limited to the following :-
- (i) to the Finance Company's solicitors, any other professional advisors or persons or organisations as the Finance Company deems fit for the purpose of preservation and/or enforcement of its rights, powers and remedies under any of the terms and conditions herein including but not limited to the collection and recovery of any sums of money owing from the depositor to the Finance Company;
 - (ii) in any judicial proceedings to which the Finance Company is a party where the account and/or transaction(s) pertaining to the account may be a relevant issue;
 - (iii) to any person or organisation providing electronic or other services in connection with the account of the depositor for the purpose of providing, updating, maintaining and upgrading the said services in Singapore or elsewhere including but not limited to investigating discrepancies, errors or claims;
 - (iv) to any person or organisation whether in Singapore or elsewhere which is engaged by the Finance Company for the purpose of performing or in connection with the performance of services or operational functions of the Finance Company where such services or operational functions have been out-sourced;
 - (v) to the stationery printer, external printer, agent or storage or archival service provider (including but not limited to any provider of microfilm services or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing cheques, Statements of Accounts, specimen cards, labels, mailers or any other documents or items on which the name of the depositor and/or other particulars appear, or any data or records or any documents whatsoever;
 - (vi) to the police or any public officer conducting an investigation in connection with any offence (including suspected offences) or requiring any information under any written law;
 - (vii) to any other banks, finance companies or any other financial institutions and credit agencies for the purposes of verifying the information provided by the account holder and/or to ascertain the financial situation of the account holder;
 - (viii) to any credit bureau or credit reference agents and for the aforesaid parties to disclose the information to any third party or parties including but not limited to its/their members or subscribers;
 - (ix) to the relevant authorities for the purposes of conducting checks with the Do Not Call Registry;
 - (x) to the Monetary Authority of Singapore or any other person, regulatory, supervisory or other government agency, authority (including tax authority) or body, court of law or tribunal whatsoever, in Singapore or any other jurisdiction under any laws, regulations, agreements or treaties made by or between tax authorities and/or governments, for any purpose whatsoever;
 - (xi) to the auditors for the time being of the Finance Company and/or the depositor. The depositor shall pay all costs, charges, fees and other out-of-pocket expenses, whether legal or otherwise, in respect of such disclosures;
 - (xii) to any special accountant or consultant, manager and/or receiver appointed by the Finance Company;
 - (xiii) to any joint account holder or authorized signatory of any account of the depositor and/or for any service(s) made available to the depositor, or any insurer, guarantor or provider of security relating to the deposit and/or the depositor or any account(s) and/or service(s), or the auditor of the depositor or any member, partner, director or shareholder of the depositor;
 - (xiv) (in the case of a trust account) to the beneficiary of the account;
 - (xv) to the Finance Company's agents or duly appointed third party service providers in Singapore or overseas, for any database or data processing purposes or any other purposes or purposes whatsoever, notwithstanding that the data disclosed may be collected, held or processed in whole or in part outside of Singapore;
 - (xvi) to any party for data processing, statistical or risk analysis purposes;
 - (xvii) to the Singapore Deposit Insurance Corporation or its successor or assign;
 - (xviii) to any of the Finance Company's related corporations, actual or potential assignee or transferee or any other person who has entered into or is proposing to enter into contractual arrangements with the Finance Company including but not limited to any business transfers, disposals, mergers or acquisitions;
 - (xix) to any suppliers of goods or any service providers engaged by the Finance Company;
 - (xx) to any service provider for the purpose of conducting searches and screening checks (including background, bankruptcy, winding up, judicial management, cause book, solvency checks etc);
 - (xxi) to any stock exchange, court, tribunal or authority (including any regulatory or tax authority) in Singapore or any other country in the world, whether governmental or quasi-governmental;
 - (xxii) to any party pursuant to any order of court or in accordance with the law or any statutory or regulatory requirements of Singapore or any other jurisdiction;
 - (xxiii) to such person or persons whereby such disclosure is required or imposed by law;
 - (xxiv) to any person the Finance Company considers appropriate, necessary or desirable for any purpose including feedback, marketing, promotional and/or cross-selling purposes;
 - (xxv) to any party for commercial banking or business purposes as the Finance Company may deem fit or reasonable; or
 - (xxvi) to any other party to whom the Finance Company and/or its officers, employees or agents reasonably consider it is in the interest of the Finance Company to make such disclosure;
- (b) Without prejudice to Condition 10(a) hereof, the depositor consents to the Finance Company and its related companies and their respective agents, service providers, suppliers and business partners collecting, using, disclosing, processing and/or transferring his personal data upon the terms and conditions as set out in the Finance Company's Privacy Policy Notice which is accessible at www.sif.com.sg or available on request. The depositor confirms that he has read, understood and accept all the terms and conditions as set out in the Finance Company's Privacy Policy Notice as may be amended, revised or substituted from time to time.
- (c) The depositor hereby expressly and irrevocably permits and authorizes the Finance Company and/or its related corporations and their officers, employees or agents to act in their sole discretion in any way they deem fit, without prior reference to the depositor, when served with a court order issued by the Singapore courts or a court of any other jurisdiction and will not hold the depositor and/or its related corporations and their officers, employees or agents liable for any loss or damage incurred or suffered as a result of the actions of the Finance Company and/or its related corporations in complying with the orders. For the purposes of the consents and authorizations given herein by the depositor, his attorney and authorized person and for the purposes of the Finance Company and/or its related corporations and their officers, employees or agents complying with all applicable laws in Singapore and any other country in the world, the depositor, his attorney and authorized person waive any bank secrecy, privacy or data protection rights in respect of the confidential information and/or the personal data of and/or any account information of the depositor, his attorney and authorized person with the Finance Company and/or its related corporations.
- (d) Where any loans advances or facilities have been granted at any time to the depositor, or where the Finance Company accepts or incurs any liability at the request of the depositor, the depositor consents to the Finance Company, its directors, employees or agents disclosing at any time and without prior notice, information concerning the depositor, the money or other relevant particulars of the account to any surety, guarantor or other person who has undertaken liability or provided securities for the loans advances or facilities to the depositor, and/or any other person to whom the Finance Company views it as necessary to provide such information in the course of the Finance Company's preservation and/or enforcement of such securities.
- (e) Where the depositor instructs the Finance Company to send or receive any funds by wire transfers (be it cross-border or domestic) on his behalf, the depositor agrees and consents to the Finance Company, its directors, officers, employees or agents disclosing all information and particulars regarding the depositor (including but not limited to his name, account number or unique reference number assigned by the Finance Company where no account number exists, address, unique identification number, date and place of birth), the type and amount of currency involved and any other details and information pertaining to the transaction in the message or payment instruction that accompanies or relates to the wire transfers.

- (f) Where the depositor instructs the Finance Company to move physical currency or bearer negotiable instrument (the CBNI) as defined in the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act Cap.65A exceeding the prescribed amount (or its equivalent in a foreign currency) or such other amount as may be prescribed or amended from time to time under the said Act into or out of Singapore on his behalf or where the Finance Company is the recipient of the CBNI on his behalf, the depositor agrees and consents to the Finance Company, its directors, officers, employees or agents disclosing all information and particulars regarding the depositor (including his name, NRIC/Passport number, date of birth, nationality, occupation etc) and the CBNI (including the amount, country to/from which it is moved, owner/purpose of CBNI, name and address of the sender/recipient etc) to the Commercial Affairs Department of the Singapore Police Force, the Immigration & Checkpoints Authority and/or any other relevant authorities (including the regulatory authorities) prior to bringing the CBNI into Singapore or prior to sending the CBNI out of Singapore or upon its receipt of the CBNI, as the case may be.
- (g) The rights of the Finance Company herein shall be in addition to any other rights of the Finance Company under the statutory provisions and in law or equity. The Finance Company's authority to disclose as stated above shall survive the termination of the terms and conditions herein and closure of the account of the depositor.
- (h) For the purposes of the consents and authorizations given herein by the depositor and/or for the purposes of the Finance Company and its related corporations complying with all applicable laws in Singapore and any other country in the world, the depositor waives any bank secrecy, privacy or data protection rights in respect of all information, personal data and/or any account of the depositor with the Finance Company and its related corporations.
- (i) The consents and authorizations given herein by the depositor shall survive the termination or closure of the account of the depositor with the Finance Company for any reason whatsoever.
- (j) The depositor hereby confirms that he is aware that, upon his withdrawal of his consents and authorizations to the collection, use, disclosure, processing and transfer of his personal data, the consequences are as follows:-
 - (i) The Finance Company shall be unable to process the depositor's application for deposit placement without any further notice and liability to the depositor; or
 - (ii) If the deposit placement(s) have been duly effected, the Finance Company shall be entitled to cancel or terminate the transaction(s) and/or to close the account(s) at its absolute discretion without giving any further notice to the depositor and without any liability to the depositor for any interest or compensation whatsoever. The Finance Company shall not be liable to the depositor for any claims, losses, damages, costs (including legal costs on a full indemnity basis) or expenses suffered or incurred by the depositor in connection with or in consequence of or arising out of any actions taken by the Finance Company herein; or
 - (iii) such other consequence or implications as may be advised by the Finance Company to the depositor from time to time.

11. COMPLIANCE WITH ALL LAWS

- (a) The depositor undertakes to comply with all the laws (including the applicable tax laws) in Singapore and any other country in the world which apply to the depositor including reporting the depositor's worldwide income to the relevant and applicable tax authority/authorities in Singapore, the United States of America ("USA") and any other country in the world.
- (b) Without prejudice to the generality of Condition 11 (a) hereof, the depositor agrees that, where applicable, he shall comply with the USA's Foreign Account Tax Compliance Act ("FATCA") and the Common Reporting Standard ("CRS") endorsed by the Organisation for Economic Co-operation and Development (OECD) for the exchange and reporting of financial account information and any regulations or guidelines thereunder and any amendments, supplements, revisions or re-enactments thereto from time to time.
- (c) Without prejudice to the Finance Company's rights under Condition 10 hereof, the depositor agrees as follows:-
 - (i) he shall provide promptly the Finance Company and/or his agent with all information and documents as may be required by the Finance Company upon a request from the Finance Company in writing or otherwise to enable the Finance Company and/or its agent to comply with its obligations under FATCA and/or the CRS and/or the agreements/treaties made between the tax authorities and/or the governments of USA and/or any other country in the world and Singapore, failing which the Finance Company and/or its agent shall have the right to take such action as it deems fit for breach of this term and condition including but not limited to deducting such amounts from the deposits as withholding taxes and/or remitting such amounts to the tax authorities of Singapore, USA and/or any other country in the world under FATCA and/or the CRS, as the case may be.
 - (ii) he shall promptly notify the Finance Company in writing if there is any change in his tax status under FATCA and/or the CRS;
 - (iii) the Finance Company and its agent are irrevocably and unconditionally authorized and entitled to take such action as they deem fit and necessary to comply with their obligations under FATCA and/or the CRS as required by law and the agreements or treaties made by or between the tax authorities and/or the governments of USA and/or any other country in the world and Singapore including but not limited to deducting such amounts from the deposits as withholding taxes and/or remitting such amounts to the tax authorities of Singapore, USA and/or any other country in the world under FATCA and/or the CRS, as the case may be; and
 - (iv) the Finance Company shall not be liable to the depositor for any losses, damages, costs (including legal costs on a full indemnity basis), charges, expenses or any other liabilities suffered, paid or incurred by the depositor as a result of the Finance Company complying with FATCA and/or the CRS or any other laws, legislation, regulations, orders or agreements with tax authorities or by or between tax authorities or governments or if the Finance Company or its agent makes an incorrect determination as to whether the depositor is subject to tax or tax reporting obligations under FATCA and/or the CRS or if the Finance Company has made tax withholdings/deductions and/or remittances and/or transfers of monies from the deposits pursuant to the aforesaid incorrect determination.
- (d) The depositor confirms that he has read, understood and accept all the terms and conditions as set out in the Finance Company's FATCA Policy and the CRS Policy as may be amended, supplemented, revised or substituted from time to time which shall form part of the terms and conditions herein. The Finance Company's FATCA Policy and the CRS Policy are accessible at www.sif.com.sg or available on request.
- (e) The terms and conditions herein are subject to the Finance Company's FATCA Policy and the CRS Policy. Should there be any conflict or inconsistency between any of the terms and conditions of the Finance Company's FATCA Policy and the CRS Policy and terms and conditions herein, the terms and conditions of the Finance Company's FATCA Policy and the CRS Policy shall prevail.

12. OPERATION OF ACCOUNT IN "TRUST"

- (a) The Finance Company is not required to recognize any person other than the depositor as having any interest in the account. If the Finance Company agrees to open the account in the depositor's name "in trust" or "as nominee" or using some other similar designation, whether or not for a named third party, the depositor undertakes to operate such account solely for the benefit of such beneficiary or beneficiaries and the Finance Company shall have no obligation to monitor the operation of the account. The Finance Company will accept cheques, payment orders and other instructions relating to the account from the depositor only and will not be required to obtain any consent from or see to the execution of any trust for any person, unless the Finance Company otherwise expressly agrees in writing. The depositor shall indemnify the Finance Company in full against any losses damages costs (including legal costs on a full indemnity basis) or liabilities incurred or suffered by the Finance Company in respect of the operation of such account including any closing of the account, and any dispute between the beneficiary/beneficiaries and the depositor and/or the personal representatives of the depositor.
- (b) If the account is held in the name of 2 trustees or more, the deposit shall not be withdrawn until and unless instructions have been given by all the trustees acting jointly.

13. PLACE AND MODE OF PAYMENT

- (a) All moneys in the account will be payable solely at the Finance Company's branch in Singapore where the account is maintained or such other branch or place in Singapore as the Finance Company may at its absolute discretion permit.
- (b) The Finance Company is not obliged to or under any duty to accommodate the depositor's request for the withdrawal of the savings or fixed/call deposit by way of a particular mode of payment. Should the depositor opt to withdraw his deposit by a particular mode specified by him (such as MAS Transfer, telegraphic transfers etc), the depositor must give at least 24 hours' notice in writing to the Finance Company or such other period as may be prescribed by the Finance Company from time to time at its absolute discretion and the depositor shall pay to the Finance Company all costs charges commissions and any other expenses incurred by the Finance Company and any administrative fees imposed by the Finance Company.

14. FINANCE COMPANY'S AGENTS

The Finance Company may use the services of any bank or agent in any location in Singapore or elsewhere as it deems fit in connection with any cheque collection for or other banking business of the depositor. Such bank or agent is deemed to be the agent of the depositor, and all charges incurred in connection therewith by the Finance Company or the agent will be for and debited from, the depositor's account.

15. DISCHARGE OF PAYMENT OBLIGATION

The depositor agrees that payment by the Finance Company, by way of registered or ordinary mail to his last known address as shown in the Finance Company's records, of any sums owing by the Finance Company to the depositor in the form of cash, cheque, banker's draft or cashier's order or a combination of the same or payment by the Finance Company in such other manner as the Finance Company, at its sole and absolute discretion, deems fit shall be deemed good and sufficient discharge of the Finance Company's payment obligation to the depositor.

16. SUSPENSION, ADDITION, WITHDRAWAL OR CHANGE OF ACCOUNT/SERVICES

- (a) The Finance Company reserves the right at its sole and absolute discretion at any time to suspend operations of any or all accounts and/or services provided by the Finance Company to the depositor for such duration as it deems fit, including but not limited to the following situations:-
 - (i) where the Finance Company receives written instructions from any account holder or any authorized signatory or signatories to suspend operations notwithstanding that the mandate for the account requires two or more signatories;
 - (ii) where the Finance Company receives contradicting instructions from the signatory or signatories to the account or any director or partner of the account holder, whether or not such director or partner is a signatory to the account;

- (iii) where as a result of force majeure, any calamity or condition, fire, floods, sabotages, industrial actions, rioting, civil strife, computer breakdown or sabotage, acts of war, acts of terrorism, power failures, failures in the communication/transmission facilities, or any other reason whatsoever, the Finance Company's records, accounts or services are not available or access to such records, accounts, or services is hindered;
 - (iv) (in the case of corporate accounts) where the Finance Company is notified or become aware of any dispute between the directors and/or the authorized signatories to the account;
 - (v) where the Finance Company is notified or become aware of any petition, application or resolution or the appointment of a receiver or judicial manager to declare the depositor bankrupt or insolvent or for winding up;
 - (vi) where the Finance Company is served a garnishee order attaching the balances in the account of the depositor; or
 - (vii) where the Finance Company receives a notice of appointment as agent for purposes of the Income Tax Act Cap.134 in respect of the depositor or any joint account holders.
- (b) The Finance Company reserves the right, at any time and without notice, to add to, withdraw or change the type of services provided by the Finance Company to the depositor in relation to the account.
- (c) The Finance Company shall not be liable for any claims, demands, actions and proceedings, losses, damages, costs (including legal costs on a full indemnity basis) expenses, inconvenience, embarrassment or any other liabilities of any kind whatsoever which the depositor may incur or suffer directly or indirectly as a result of the Finance Company suspending the operations of any or all of the accounts and/or its services under the terms and conditions herein.

17. CLOSURE OF ACCOUNT

- (a) Subject to compliance with such procedures as the Finance Company may determine from time to time at its sole and absolute discretion, the depositor may close the Account by giving the Finance Company notice in writing and paying all outstanding sums due and payable to the Finance Company, if any.
- (b) The Finance Company reserves the right to close the account at any time without disclosing or assigning any reason therefor by giving the depositor notice in writing whether or not the notice is received by the depositor. The Finance Company shall be deemed to have discharged its liability to the depositor for the credit balance, if any, in the closed account by sending a cheque, cashier's order or a banker's draft to the depositor by ordinary mail to his last known address as shown in the Finance Company's records or through any other means as the Finance Company may deem fit. The Finance Company may deal with the balance of moneys in the closed account, if any, in any manner which it deems fit in the interest of the depositor.
- (c) Where the account is in the names of two or more joint account holders, the Finance Company is entitled to act on written instruction from any of the account holders (without further authorisation from or notification to the other account holders) to close the account.
- The account shall be deemed to be closed by all the account holders and the Finance Company shall not be liable for any losses damages or other liabilities suffered or incurred by any of the account holders arising from or in consequence of the closing of the account and the depositors shall indemnify the Finance Company against any losses damages costs (including legal costs on a full indemnity basis) or expenses suffered or incurred by the Finance Company arising or in connection thereto.
- (d) No interest will be paid on the unclaimed balances of a closed account.
- (e) Without prejudice to the generality of the foregoing, upon the occurrence of any of the following events, the Finance Company shall be entitled (without demand or notice) at its sole and absolute discretion to close the account:-
- (i) the depositor's failure to comply with any of the terms and conditions herein;
 - (ii) the death, insanity, bankruptcy or any other incapacity of the depositor;
 - (iii) the winding up or liquidation of the depositor or an application is made by any party for the appointment of a judicial manager or of a receiver;
 - (iv) the performance of any of the terms and conditions herein becomes illegal or impossible;
 - (v) if the balance in the account falls below the prevailing prescribed minimum deposit as determined by the Finance Company from time to time;
 - (vi) if there are no transactions in the account for such period of time as the Finance Company may stipulate. Transactions here exclude interest crediting, enquiries, debiting of any charges, fees and interest or such transaction as may be determined by the Finance Company at its sole and absolute discretion; or
 - (vii) if the depositor withdraws his consents and authorizations under Condition 10 (i) hereof;
- (f) Notwithstanding that the account has been closed by the Finance Company or the depositor pursuant to this Condition 17, if the depositor still owes the Finance Company any sum of moneys (including all charges and liabilities which the depositor may have incurred but which have not been debited to the account), all the terms and conditions herein (including Condition 9 hereof) shall continue to apply to the depositor until the Finance Company receives, and acknowledges receipt of, all moneys due and payable to the Finance Company together with any interest, costs, expenses, commission or any charges payable thereon.

18. NO LIABILITY FOR LOSS

- (a) Without prejudice to the generality of the other terms and conditions herein, the Finance Company shall not be liable for any losses damages costs (including legal costs on a full indemnity basis) or expenses liabilities or other consequences suffered or incurred by the depositor arising from any cause whatsoever through no fault of or beyond the control of the Finance Company, its employees or agents including arising from or in connection with but not limited to the following:-
- (i) any breach by the depositor of any terms and conditions herein;
 - (ii) any alteration of the depositor's instructions/withdrawal requests and/or forgery of the depositor's signature due to the negligence of the depositor or otherwise;
 - (iii) any breakdown or malfunction of the Finance Company's computer system hardware or software, its terminal communication lines or any other equipment whether or not belonging to the Finance Company due to power failures, mechanical failures, sabotages or any other causes whatsoever;
 - (iv) any virus interference, hacking or sabotage with the Finance Company's computer or system;
 - (v) any other causes whatsoever which may interfere with or interrupt any of the Finance Company's services;
 - (vi) non-verification of or inability to detect the depositor's signature or identity or fraud or any other reasons of any kind whatsoever;
 - (vii) any loss of, destruction to or error in the Finance Company's records, howsoever caused;
 - (viii) any delay or failure in any transmission or communication facilities;
 - (ix) the depositor's negligence, default, misconduct or otherwise;
 - (x) any act or omission of the Finance Company, its employees or agents acting in good faith on the depositor's instructions;
 - (xi) any decrease in value of the deposits due to taxes, depreciation, fluctuation in exchange rates, restrictions on convertibility, requisitions, involuntary transfers, distraints of any type or character, exercise of governmental or military powers, war, strikes or any other causes beyond the control of the Finance Company;
 - (xii) any imposition or change in laws, rules or regulations, or any acts or restrictions of a government (whether recognized or unrecognized), central bank, monetary authority or other entity in any country relating to, without limitation, exchange controls, restrictions on convertibility, freezes, moratoria, expropriations, requisitions, changes in a country's currency for any reason whatsoever (including monetary union), involuntary transfers or distraints of any kind, imposition of emergency procedures, suspension of trading by any relevant market, force majeure, natural disaster, fire, floods, sabotages, industrial action, strikes, acts of war, acts or threatened acts of terrorism, civil disorder or strife, riots or a state of political or economic chaos in any country;
 - (xiii) the exercise by the Finance Company of any its rights under the terms and conditions herein; or
 - (xiv) any other circumstances beyond the Finance Company's control whether in Singapore or elsewhere.
- (b) If for any reason the Finance Company is unable or cannot deploy the deposits upon the occurrence of any of the events mentioned in the above Condition 18(a), the Finance Company may in its sole and absolute discretion and without notice to the depositor suspend the withdrawals of deposits and/or the payment of interest on the deposits for such period and/or revise the placement period as it deems fit.
- (c) The Finance Company shall not be liable for any losses, damages, costs (including legal costs on a full indemnity basis), expenses or embarrassment which the depositor may incur or suffer, directly or indirectly, arising out of or in connection with the operation of the account including but not limited to the refusal of the Finance Company to honour any withdrawal request made by the depositor.
- (d) No action regardless of form arising out of or in connection with the account and/or any service may be brought by the depositor against the Finance Company more than one year after the cause of action has arisen.
- (e) Unless otherwise expressly agreed by the Finance Company in writing, the Finance Company does not assume any advisory, fiduciary or similar or other duties to the depositor. The depositor is aware and acknowledges that he has to obtain and seek the necessary independent legal, tax, financial and other advice in relation to the opening and/or the operation of the account, the provision of any service by the Finance Company or any transaction between the depositor and the Finance Company or effected by the Finance Company pursuant to the depositor's instruction.

19. INDEMNITY

The depositor shall irrevocably and unconditionally, on demand indemnify the Finance Company in full against all claims, demands, actions and proceedings which may be made against the Finance Company and all damages, losses, costs (including legal costs or abortive costs on a full indemnity basis) expenses, charges and any other liabilities of any kind or nature whatsoever (whether actual or contingent, directly or indirectly) incurred, paid or suffered by the Finance Company arising out of or in connection with any or all of the following:-

- (a) if the depositor breaches any terms and conditions herein;
- (b) if the depositor fails to make payment of any amount due to the Finance Company;

- (c) if the depositor fails to return to the Finance Company any amount which has been wrongly credited into his account or such amount correctly credited but subsequently defaulted by the remitting or paying party;
- (d) if any joint account holder breaches any of the terms and conditions herein;
- (e) if the Finance Company accepts or incurs liability in respect of any activities or transactions in connection with the account of the depositor with or without the knowledge of the depositor regardless whether the liability is incurred upon the request of the depositor or not or incurred in Singapore or elsewhere, present or future, actual or contingent, liquidated or unliquidated, primary or collateral, several or joint, either alone or jointly with any other person;
- (f) if the depositor fails, refuses or neglects to perform, observe or comply with his duty or duties and/or breaches any of his representation and warranty under Condition 4 hereof;
- (g) if the Finance Company acts on any of the instructions given by the depositor pursuant to Condition 5(c) hereof;
- (h) if any of the declarations of the depositor as stated in the application form, notice, or any other document is found to be untrue, inaccurate, incomplete or misleading; or
- (i) if the depositor fails, neglects or refuses to comply with the Finance Company's request for information and/or documents.

20. CHARGES, FEES, COSTS AND TAXES

- (a) The Finance Company reserves the right, at any time and without notice, to impose transaction charges or a service charge at its prevailing prescribed rate for any service provided by the Finance Company and it may debit the account for all such transaction charges or service charge payable to the Finance Company.
- (b) All charges (including administrative and/or bank charges), commission, interest, fees and any other costs of any nature which may be levied by the Finance Company, any banks, financial institutions, non-financial institutions, agents or any other person, firm, company, corporation or any other entity in connection with or arising out of any transaction or instruction relating to the account of the depositor or the performance of any obligation or the provision of any services, shall be borne by the depositor.
- (c) The Finance Company shall be entitled to impose or levy administrative charges and be reimbursed costs and expenses (including legal costs on a full indemnity basis) for attending to queries or enquiries by the depositor and/or his auditors and/or solicitors or other party authorized by the depositor or attending to handling or garnishee orders, injunctions or any other court orders or judgments or proceedings relating to any account of the depositor or the moneys therein.
- (d) The depositor agrees to be responsible for all charges incurred in accessing the account through or otherwise using any of the services (including but not limited to any telephone charges and internet service provider's charges).
- (e) If the Finance Company should retain solicitors to enforce or protect any of its rights under the terms and conditions herein or to resolve any dispute relating to the moneys in or other matters relating to the account whether by judicial proceedings or otherwise, the depositor shall indemnify the Finance Company on demand for all costs, fees and charges incidental thereto including legal costs (on a full indemnity basis) and such indemnity shall include interests from the date of demand to the date of full payment by the depositor at such rate as the Finance Company may stipulate.
- (f) Any payment by the depositor under the terms and conditions contained herein shall be made free of any restrictions or conditions and free and clear of and without deduction or withholding in respect of any tax or similar levies. If the depositor is required by any applicable law to effect such deduction or withholding, then the amount due and payable to the Finance Company shall be increased by such amount as shall result in the Finance Company receiving an amount equal to the amount the Finance Company should have received in the absence of such deduction or withholding.
- (g) In the event that any goods and services tax ("GST", which expression shall include any tax of a similar nature that may be substituted for it or levied in addition to it, by whatsoever name called) or withholding tax or any other tax is now or hereafter chargeable by law on any payment hereunder, the depositor shall pay on demand such GST and/or the withholding tax and/or any other tax at such rate(s) as may be prescribed by law from time to time in addition to all other sums payable hereunder or relating hereto, and the depositor agrees to indemnify the Finance Company against the payment if the Finance Company is required by law to collect and make payment in respect of such GST and/or withholding tax and/or any other tax and such indemnity shall include interests from the date of payment by the Finance Company to the date of full payment by the depositor at such rate(s) as the Finance Company may stipulate.
- (h) The Finance Company shall have the right at any time to debit (without notice) the depositor's account for all charges, fees, costs, taxes (including GST), interests or other sums payable to the Finance Company by the depositor notwithstanding that the depositor may incur any loss in interest earnings or a reduction in the original principal amount.

21. NOTIFICATION OF CHANGES

- (a) The depositor shall promptly notify the Finance Company in writing of any change in the authorized signatory/signatories or any change in his status or particulars such as variation in his signature or that of his authorised signatory/signatories, the authorised manner of signing, the signature requirement(s) relating to the operation of the account, or any change in his name, occupation, address, identification documents, telephone or facsimile number, email address and/or any other relevant particulars (including any change of partners, directors and/or provisions in its constitution and/or rules, memorandum and articles of association, where applicable) and such notification shall not be effective until actual receipt by the Finance Company.
- (b) The Finance Company shall be entitled to a reasonable period of time (of not less than seven (7) business days from receipt) to process such notification of changes. Pending the completion of the processing of the aforesaid changes, the Finance Company is authorized to continue to process the instructions of the depositor in accordance with his mandate given to the Finance Company prior to the written notice of change or to continue to send the communications to the depositor in accordance with Condition 22 hereof.
- (c) In the event that any Statement of Account or Transaction Records are returned to the Finance Company undelivered, the Finance Company will not send the same to the depositor in future until and unless the mailing address of the depositor is updated with the Finance Company in accordance with Condition 21 herein.

22. COMMUNICATIONS

- (a) All statements of account, confirmation advices, notices, letters, documents or demands (hereinafter collectively called "communications") to the depositor or any other communications with the depositor may be sent by ordinary post, facsimile or email or other electronic transmission or hand-delivery or such other manner as the Finance Company deems fit to his last known address, facsimile number, email address or other relevant number as shown in the Finance Company's records and shall be deemed to have been received by the depositor on the day following such posting, or on the day of the facsimile or on the day the email or other electronic transmission was sent or on the day when it was hand delivered, as the case may be notwithstanding that the communications could not be delivered or transmitted or were returned undelivered or notwithstanding that the depositor may not be alive then. If any communication is returned undelivered, the Finance Company will not send any further communication to the depositor until the depositor has notified the changes to the Finance Company in accordance with Condition 21 hereof.
- (b) All communications to the depositor may, in addition to or as an alternative means of communication at the sole and absolute discretion of the Finance Company, be communicated to the depositor through its website, the press, radio or television broadcasts, SMS, or any other media chosen by the Finance Company at its sole and absolute discretion and the depositor shall be deemed to have notice thereof on the date of publication, broadcast or communication. The Finance Company may also, at its sole and absolute discretion, communicate with the depositor by displaying a notice in the Finance Company's premises at its main office and/or its branches.
- (c) The depositor shall not hold the Finance Company liable in the event any communication is delayed, intercepted, lost and/or failed to reach the depositor during delivery, transmission or despatch, or if the content of such communications is disclosed to any third party during transit. The depositor shall bear the risk of such communications.
- (d) The depositor consents to the effecting of personal service of any legal process or any notice, document or summons which is required by any legislation and/or subsidiary legislation to be personally served, by way of registered post to the last known address of the depositor as shown in the Finance Company's records, and also consents to such service being deemed as good and effective personal service two days after such legal process, notice, document or summons was posted by registered post as aforesaid, even if it could not be delivered or was returned undelivered.
- (e) A written statement by an officer of the Finance Company confirming the posting of any communications whatsoever from the Finance Company shall be binding and conclusive evidence of this fact as against the depositor.
- (f) Where the depositor has given an instruction to the Finance Company to retain for his collection any communication which but for the said instruction the Finance Company would have despatched the communication to the depositor, each of such communication shall be deemed to have been despatched and received by the depositor at the time when it first becomes available for collection by the depositor.
- (g) In the case of joint accounts, any communication (a copy thereof shall be sufficient) including but not limited to the service of any legal process, notice, document or summons under the above Conditions 22 (d) addressed to all the account holders and sent, despatched or delivered to or served on any one of the depositors as may be selected by the Finance Company at its sole and absolute discretion shall be deemed validly sent, dispatched, delivered or served upon all the depositors and shall be binding on each and every depositor.

23. GOVERNING LAW AND JURISDICTION

All the terms and conditions herein, deposits, withdrawals and the operation of accounts are subject to the laws of the Republic of Singapore. The depositor submits irrevocably to the non-exclusive jurisdiction of the Courts of Singapore and agrees that service of legal process may be effected by registered mail to the last known address of the depositor as shown in the Finance Company's records.

24. GENERAL PROVISIONS

- (a) Each of the terms and conditions herein contained is severable and distinct from the others and if any of the terms and conditions or any part of the terms and conditions herein becomes invalid, illegal or unenforceable under any law, the validity, legality or enforceability of the remaining terms and conditions or the remaining part of the terms and conditions shall not in any way be affected or impaired.
- (b) No failure, or delay, on the part of the Finance Company to exercise its rights, under the terms and conditions herein will operate as a waiver thereof nor shall it prejudice or affect the Finance Company's right subsequently to act strictly in accordance therewith. The Finance Company is entitled to waive compliance with any terms and conditions herein, but such waiver shall be without prejudice to the Finance Company's right to enforce compliance with any such terms and conditions on any other occasion.
- (c) Unless expressly provided to the contrary herein, a person who is not a party to the agreement governed by the terms and conditions herein has no rights under the Contracts (Rights of Third Parties) Act Cap. 53B to enforce or enjoy the benefit of any of the terms and conditions herein. Notwithstanding any term or condition herein, the consent of any third party is not required for any variation, amendment, addition, deletion or substitution of any of the terms and conditions herein.

- (d) The terms and conditions herein shall be binding and enure to the benefit of the Finance Company and the depositor and their respective successors in title and permitted assigns and shall continue to be binding on the depositor notwithstanding:-
- (i) any change in the name or constitution of the Finance Company; or
 - (ii) any consolidation or amalgamation of the Finance Company into or with any other entity. In the event of such consolidation or amalgamation, such entity shall be substituted for the Finance Company in relation to the terms and conditions herein which shall continue in full force and effect as between the entity and the depositor.
- (e) Notwithstanding any other provision herein, if by reason of any applicable law or regulation or regulatory requirement (whether or not having the force of law) or any change therein or judicial decision relating thereto or the interpretation or administration or application thereof, it shall become (or it shall appear to the Finance Company that it has or will become) unlawful or otherwise prohibited for the Finance Company to maintain or give effect to any of its obligations herein, the Finance Company shall thereupon notify the depositor to that effect and the depositor shall immediately upon receipt of such notification from the Finance Company repay the whole of all monies owing by the depositor to the Finance Company.
- (f) The depositor shall accept the scanned records of the Finance Company relating to any and all forms, documents, instructions or communications as final and conclusive and the same will be binding on the depositor for all purposes. The depositor agrees that all such records are relevant and admissible in evidence. The depositor will not dispute the accuracy or the authenticity of the contents of such records merely on the basis that such records were produced by or are the output of a computer system and the depositor waives his rights to object accordingly.
- (g) The Finance Company shall have the right to outsource or sub-contract any part of its finance company operations to any third party or parties (including but not limited to any party outside Singapore) on such terms and conditions as it deem fit at its sole and absolute discretion. Such operations shall include but not limited to information technology services, maintenance and archiving of documents and records, mailing of documents and debt collection.
- (h) In the above terms and conditions, unless to the extent the context requires otherwise, the following shall apply:
- (i) "the account" means the account and/or accounts now or hereafter opened in the name of the depositor;
 - (ii) "business day" means any day on which the Finance Company is open for business and shall exclude Sundays and public holidays in Singapore;
 - (iii) "depositor" means a single or joint account holder of an account with the Finance Company and includes his authorized signatories and any person authorised under his mandate and shall where the context permits include his heirs, personal representatives and successors in title;
 - (iv) "deposits" means the fixed deposits, call deposits and/or savings deposits and/or any other monies or deposits placed by the depositor with the Finance Company and shall include all renewals, extensions, rollovers, replacements or substitutions thereof;
 - (v) "the Finance Company" means SING INVESTMENTS & FINANCE LIMITED and its related companies and their successors and assigns;
 - (vi) "any person" shall include any individual, company, corporation, firm, partnership, limited liability partnership, joint venture, society, association, trade union, institution, trust, and other business concern, statutory body and agency and governmental authority, whether local or foreign;
 - (vii) "personal data" and "processing" shall have the same meanings ascribed to them under the Personal Data Protection Act 2012 as amended revised or re-enacted from time to time and shall include any rules and regulations made thereunder;
 - (viii) The prevailing "service charge", "interest rate", "fee", "minimum deposit" and "rate" wherever appearing in the above terms and conditions shall include any increase or variation thereto as may be prescribed by the Finance Company from time to time and details thereof will be available to the depositor upon request;
 - (ix) Words importing the singular number include the plural number and vice versa. Words importing the masculine genders shall include the feminine and neuter gender and vice versa;
 - (x) Clauses and other similar headings are for ease of reference and shall not affect the interpretation of any term and condition herein;
 - (xi) Reference to any statute, statutory provision or subsidiary legislation includes a reference to that statute, statutory provision or subsidiary legislation as may be amended, varied, revised, substituted or re-enacted from time to time.

25. TERMS AND CONDITIONS

- (a) The terms and conditions herein together with any other terms and conditions contained in the Finance Company's savings passbooks, deposit receipts, vouchers, notices, renewal notices or any other documents or forms supplied by the Finance Company and any terms and conditions relating to any products or services utilised by the depositor, together with any agreement made between the depositor and the Finance Company relating to the depositor's accounts with the Finance Company shall comprise the entire agreement between the Finance Company and the depositor. The depositor shall be deemed to have read and/or understood such terms and conditions or agreements and shall be bound thereby.
- (b) In the event of any inconsistency between the English and Chinese versions of any of the terms and conditions herein, the English version shall prevail.
- (c) In the event of any inconsistency between the terms and conditions herein with the other terms and conditions referred to in the above Condition 24(a), the terms and conditions herein (English version) shall prevail.

26. VARIATION OF TERMS AND CONDITIONS

- (a) The Finance Company reserves the right at any time and from time to time to add, delete, vary or substitute all or any of the terms and conditions herein as it may in its sole and absolute discretion deem fit or necessary without giving any prior notice in writing to the depositor.
- (b) The Finance Company may (but shall be under no duty or obligation) notify the depositor of any such addition deletion variation or substitution (i) by ordinary post or left at the last known address as shown in the Finance Company's records; or (ii) by putting up a notice in the Finance Company's premises at its main office and/or its branches; or (iii) by an advertisement in the press; (iv) by putting up the information or by inserting the terms and conditions herein duly amended at the Finance Company's website at www.sif.com.sg; or (v) by any other means as the Finance Company may select.
- (c) The depositor shall be deemed to have notice thereto on the day following such posting or on the day when it was so left at the last known address of the depositor as shown in the Finance Company's records or on the date of the notice, advertisement or communication or upon the effective date as may be specified by the Finance Company at its sole and absolute discretion. Any addition deletion variation or substitution of the terms and conditions herein so notified shall be binding on the depositor.
- (d) The depositor shall close his account, if he does not accept the addition(s) deletion(s) variation(s) or substitution(s). If the depositor operates the account after any one of the aforesaid notifications of the addition(s) deletion(s) variation(s) or substitution(s) has been effected, he shall be deemed to have accepted and agreed to such addition(s) deletion(s) variation(s) or substitution(s) without reservation.