



Co. Reg. No. 196400348D

TERMS & CONDITIONS GOVERNING CURRENT ACCOUNT**1. DEFINITIONS**

(a) In the terms and conditions herein, unless the context requires otherwise, the following expressions shall have the following meanings:-

"ABS" means the Association of Banks of Singapore and its successor and assigns, anybody or organization assuming the material functions of the ABS in replacement of the same;

"Account" means the Current Account and/or any other account or accounts now or hereafter opened by the Customer with the Finance Company whether alone or jointly with any other person(s) including but not limited to any other type of account which may be offered from time to time by the Finance Company in the future and any account used for the purposes of the Services and from which funds may be applied for the utilisation of the Services;

"Account holder" 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;

"BEA" means the Bills of Exchange Act (Chapter 23) and shall include any amendments, variations, revisions, supplements, substitutions or re-enactments made thereto from time to time;

"Business Day" means any day on which the Finance Company is open for business and shall exclude Saturdays, Sundays and gazetted public holidays in Singapore;

"Company" means a company incorporated under the Companies Act (Chapter 50) as amended, varied, revised, supplemented, substituted or re-enacted from time to time and shall include any rules and regulations made thereunder;

"Customer" means any sole proprietorship, partnership, limited liability partnership, firm, company, corporation or any other business entity as may approved by the Finance Company who is an account holder with the Finance Company whether alone or jointly with any other person and shall include all authorized signatories and/or attorneys appointed under a Power of Attorney. In the case of a corporation, "Customer" shall include its successors and, in the case of a partnership or other unincorporated entity consisting of two or more persons, "Customer" shall include its successors, executors and personal representatives;

"CTS" means the image based systems, processes and procedures for the electronic clearing and archival of, inter alia, CTS Items and known as "Cheque Truncation System";

"CTS Articles" means (i) cheques, cashiers' orders, electronic vouchers, dividend warrants, demand drafts, remittance receipts and gift cheques drawn on a bank in Singapore payable in any currency approved by the competent authorities or bodies; and (ii) Image Return Documents which are presented or such other documents or items as the operator of the CTS system may prescribe from time to time and from which data encoded on such CTS Articles, unique identification codes and other information and data derived from such CTS Articles electronic images thereof are generated for clearing by CTS;

"CTS Bye-Laws" means the Bye-Laws of SCHA in respect of CTS (SGD Clearing and Settlement) or CTS (Non-SGD Clearing Currencies Clearing and Settlement), as the case may be, and shall include all additions, amendments, variations, supplements, revisions or substitutions thereto effected from time to time pursuant to the Constitution of SCHA;

"CTS Clearing" has the same meaning as defined in the CTS Bye-Laws;

"CTS Cheque" means any CTS Article which has been signed, issued or drawn by the Customer on the Finance Company;

"CTS Items" has the same meaning as defined in the CTS Bye-Laws;

"CTS Image" means a CTS Item in image format, including electronic images of CTS Articles;

"CTS Image Item" has the same meaning as defined in the CTS Bye-Laws;

"CTS Operator" means the person who is the Operator as defined in the CTS Bye-Laws;

"Deposit" means deposit of monies by the Customer into the Account with the Finance Company by way of cash, cheques, cashier's orders or any other financial instruments and shall include transfer of monies and funds from the Customer's fixed deposits, call deposits and/or savings deposits and/or any other monies into the Account;

"Force Majeure Event" means an event beyond the control of the Finance Company which prevents it from complying with any of its obligations to its Customer, including but not limited to:-

- (i) act of God (such as, but not limited to, fires, explosions, earthquakes, floods, extreme weather or environmental conditions, natural catastrophes or disasters, epidemic, plague or other natural calamities);
- (ii) acts of war, hostilities (whether war be declared or not), invasion, act of foreign enemies, mobilisation, requisition, or embargo;
- (iii) rebellion, revolution, insurrection or military or usurped power, or civil war, disorder or commotion;
- (iv) riots, public disorder, violent demonstrations, commotion, strikes, sabotages, industrial actions, go slows, lockouts or disorder or any labour dispute;
- (v) acts or threats of terrorism;
- (vi) political or economic chaos in any country;
- (vii) failure or disruption in communications/transmission facilities or computer failures or power outages/failures;
- (viii) any imposition or change in laws, rules or regulations, or any judicial actions, acts, orders, decrees or restrictions of a government or governmental bodies, 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 distrains of any kind, imposition of emergency procedures, suspension of trading by any relevant market; or
- (ix) any other unforeseeable circumstances or events beyond the control of the Finance Company;

"Foreign Currency" refers to any currency other than Singapore Dollars;

"Image Return Document" means an image return document as defined in the CTS Bye-Laws;

"Instructions" refer to the instructions given to the Finance Company by the Customer for the operation of the Account;

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

"MAS" means the Monetary Authority of Singapore as established under the Monetary Authority of Singapore Act (Chapter 186) as amended, varied, revised, supplemented, substituted or re-enacted from time to time and shall include any rules and regulations made thereunder;

"Personal data" and "Processing" shall have the same meanings ascribed to them under the Personal Data Protection Act 2012 as amended, varied, revised, supplemented, substituted or re-enacted from time to time and shall include any rules and regulations made thereunder;

"Products" means the financial products offered by the Finance Company from time to time to the Customer on such terms and conditions as may be determined by the Finance Company at its sole and absolute discretion;

"Services" means the financial services provided by the Finance Company from time to time to the Customer on such terms and conditions as may be determined by the Finance Company at its sole and absolute discretion;

"Settlement" means settlement of the Finance Company's position resulting from CTS Clearing;

"SCHA" means the Singapore Clearing House Association and its successor and assigns, any body or organization assuming the material functions of the SCHA in replacement of the same;

"The Finance Company" means SING INVESTMENTS & FINANCE LIMITED and its related companies and shall include their successors and assigns;

"The expressions "service charge", "interest rate", "fee", "minimum deposit" and "rate" wherever appearing in the Terms and Conditions herein shall include any increase, change, variation or replacement thereto as may be prescribed by the Finance Company from time to time and details thereof will be available to the Customer upon request;

- (b) In the terms and conditions herein, unless to the context requires otherwise, the following shall apply:-
- (i) 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;
 - (ii) Clauses and other similar headings are for ease of reference and shall not affect the interpretation of any term and condition herein;
 - (iii) Reference to any statute, statutory provision or subsidiary legislation includes a reference to that statute, statutory provision or subsidiary legislation of Singapore as may be amended, varied, revised, substituted or re-enacted from time to time.
 - (iv) Any reference to "cheque" in the terms and conditions herein shall, where the context permits, include a reference to the CTS Cheque and/or an Image Return Document, as the case may be.

2. OPENING AND CLOSING OF ACCOUNT

- (a) An Account may be opened only by a Customer with a minimum deposit of such amount as may be prescribed by the Finance Company at its sole and absolute discretion. The Finance Company shall have the right at any time and from time to time to set and to vary the minimum deposit amount required to open an Account. The Customer shall comply with such procedures for the Account opening as the Finance Company may determine from time to time at its sole and absolute discretion.
- (b) The Finance Company may also prescribe a minimum average daily balance to be maintained in the Account. The Finance Company shall be entitled to impose a monthly service charge of such sum as the Finance Company may determine if the average daily balance of the Account is less than the minimum average daily balance prescribed by the Finance Company from time to time. No interest shall be payable on the average daily balance in the Account.
- (c) The Finance Company may, at any time without prior notice to the Customer and at its sole and absolute discretion, refuse to accept any deposit (regardless whether it is a cash deposit or deposit by local cheque, foreign currency cheque, cashier's order or any other financial instrument) 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 without any liability whatsoever and without disclosing any reason to the Customer. The Finance Company may at its sole and absolute discretion but shall not be obliged to accept any deposit in a foreign currency and if the Finance Company exercises its discretion to accept such foreign currency deposit, the Customer shall bear all risks and costs, fees and charges for such conversion. Without prejudice to the generality of the hereinbefore provision, in the event that the Finance Company exercises its sole and absolute discretion to accept foreign currency cheques for clearing, the Account of the Customer will only be credited with the proceeds of such cheques after the Finance Company has received payment and the Customer shall pay to the Finance Company the differences in exchange rates, bank commission, stamp duty and any other costs, charges and expenses upon clearance of the cheques and all risks connected with the clearing (including but not limited to exchange rate movement) shall be borne by the Customer.
- (d) The Finance Company reserves the right to impose a service charge of such sum as the Finance Company may determine in any of the following events:-
 - (i) if the Account is dormant or inactive for such duration as determined by the Finance Company from time to time and in such an event, the Finance Company reserves the right to impose such terms and conditions for the re-activation of the Account or to close the Account at its sole and absolute discretion; or
 - (ii) if the Account is closed within six (6) months of its opening or such other period as the Finance Company may determine; or
 - (iii) if the Customer requests for stop payment of cheque, marking of cheque or any other services.
- (e) The Finance Company may, at any time at its sole and absolute discretion, increase, change or vary the amount of any charges or fees payable by the Customer or any of the terms or conditions herein.
- (f) The Finance Company may, upon prior written notice terminate the Account and the Finance Company shall not be bound to disclose any reason thereof. On termination of the Account, the Customer shall forthwith return to the Finance Company all unused cheques, failing which the Customer shall indemnify the Finance Company in full for any losses, damages, costs or expenses arising or in connection thereto.
- (g) If the Customer wishes to terminate any Account, the Customer shall provide written Instructions of the same to the Finance Company and comply with such procedures as the Finance Company may determine from time to time at its sole and absolute discretion.

3. OPERATION OF THE ACCOUNT

- (a) All instructions in respect of an Account must be given by or on behalf of the Customer strictly in accordance with the authorisations or mandates for the time being in effect in respect of such Account. All such instructions may be given to the Finance Company in writing, orally via telephone, facsimile, email or otherwise (if agreed to by the Finance Company) or in such other mode(s) and/or method(s) agreed to by the Finance Company from time to time and subject to the terms and conditions set by the Finance Company. However, the Customer acknowledges that the Finance Company may process the instructions twice if the same instruction is sent to the Finance Company twice in different form and the Customer shall bear all risks for such instructions.
- (b) The Finance Company shall be considered as being authorised to act on any instructions communicated or purportedly communicated by the Customer to the Finance Company over the telephone. Where the Customer has given instructions over the telephone, the Finance Company may, but shall not be obliged to, act on such instructions. The Finance Company shall not be liable to the Customer for acting upon any instructions communicated or purportedly communicated by the Customer to the Finance Company over the telephone notwithstanding that it is subsequently shown that such instruction was not given by the Customer. Any risks of misunderstanding, any error or loss resulting from instructions given by any unauthorised persons are entirely the Customer's risk for which the Finance Company shall not be liable for. In the event that the Finance Company exercises its discretion to act on such instructions, it may impose such terms and conditions at its sole and absolute discretion including but not limited to the Finance Company imposing a fee for acting on such instructions and on condition that the Customer provides the Finance Company with a written confirmation of such instructions by way of a letter or facsimile or such other mode as may be requested by the Finance Company.
- (c) In consideration of the Finance Company so doing or acting in accordance with the above Clauses 3(a) and 3(b), the Customer shall indemnify the Finance Company and keep the Finance Company indemnified in full against all demands, claims, liabilities, losses, actions, proceedings, damages, costs (including legal costs on a full indemnity basis), charges, expenses or penalties incurred or sustained by the Finance Company of whatever nature and howsoever arising, out of or in connection with any such communication or acting upon or carrying out of any such communication or the taking of steps in connection with or in reliance upon any such communication and the Customer shall reimburse the Finance Company any sums on demand.
- (d) Deposit of cash and/or cheques into the Account are to be made in accordance with such procedures and requirements set by the Finance Company from time to time at its sole and absolute discretion. It is the Customer's responsibility to ensure that the correct Account number and such other relevant information are stated on the reverse side of each cheque to be deposited into the Account. The Finance Company reserves the right not to accept cheques for deposit into the Account if the Payee's name is not identical to that of the Customer as shown in the Finance Company's records.
- (e) The deposits or any part thereof or the balance standing to the credit of the Account or any part thereof may not be transferred, assigned, pledged, charged or otherwise encumbered or given by way of security by the Customer to any third party except in favour of the Finance Company or except 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.
- (f) All instructions once received by the Finance Company shall not be cancelled, withdrawn or amended unless the Finance Company in its sole and absolute discretion agrees otherwise.
- (g) Any transfer of funds whether via cheque, negotiable instrument or by way of telegraphic or electronic means accepted for deposit into the Account may not be withdrawn until such proceeds have been received by the Finance Company. Where such transfer is invalidated for whatever reason, the Customer's Account will be debited immediately and the Customer shall pay to Finance Company all costs, charges, expenses, penalties and interest incurred or suffered thereto by the Finance Company including but not limited to the administrative charges and fees imposed by the Finance Company.
- (h) The Customer shall indemnify the Finance Company, its officers, employees, nominees and agents promptly on a full indemnity basis from and against all claims, demands, actions, suits, proceedings, orders, losses (direct or consequential), damages, costs and expenses (including all duties, taxes and other levies and legal fees on a full indemnity basis), penalties and any and all other liabilities of whatsoever nature or description howsoever arising which the Finance Company may sustain, incur or suffer directly or indirectly in connection with the execution, performance or enforcement of these Terms & Conditions or any other agreement including without limitation:-

- (i) the operation of the Account;
 - (ii) the provision of any Products and/or Services by the Finance Company to the Customer;
 - (iii) by reason of the Finance Company acting as collecting and/or paying bank, relying upon or guaranteeing any endorsement or discharge on a cheque, bill, note, draft or other instruments presented by the Customer for collection and/or payment, and in all cases, such reliance or guarantee by the Finance Company shall be deemed to have been exercised at the Customer's express request;
 - (iv) the Finance Company taking, relying and acting upon or omitting to act on any instructions given or purported to be given by the Customer or by any person(s) purporting to be the Customer's authorised signatories and/or attorneys, regardless of the circumstances prevailing at the time of such instructions or the nature of the transaction and notwithstanding any error, misunderstanding, fraud or lack of clarity in the giving, receipt or the contents of such instructions, including where the Finance Company believed in good faith that the instructions or information were given in excess of the powers vested in the Customer or where the Finance Company believed that the Finance Company so acting would result in a breach of any duty imposed on the Finance Company;
 - (v) failure by the Customer to pay or repay to the Finance Company on demand any sum due to the Finance Company (including all fees, charges and interest accrued thereon);
 - (vi) the Customer's breach of any one or more provisions of the terms & conditions herein;
 - (vii) the enforcement by the Finance Company of its rights (including rights of sale, set-off, recovering payment or enforcement proceedings) under or in connection with the terms & conditions herein and/or the Account;
 - (viii) the Finance Company using any system or means of communication or transmission in carrying out the Customer's instructions which results in the loss, delay, distortion or duplication of such instructions; and
 - (ix) any lost, stolen or mislaid cheque book, cheque, passbook, personal identification number(s) or advice, or other identification code(s) in relation to the Account and any re-issuance or replacement of the same by the Finance Company.
- (i) Withdrawal of any or all amounts in the Account is subject to availability of funds and at the sole and absolute discretion of the Finance Company. Payments of the amounts to be withdrawn will, unless otherwise agreed to by the Finance Company, be made by the Finance Company by way of cheque, cashier's order or in such other manner as agreed to by the Finance Company in Singapore Dollars unless the Finance Company in its sole and absolute discretion agree otherwise. Withdrawal by cashier's order shall be made via application or requisition forms prescribed by the Finance Company and upon such terms and conditions as may be imposed by the Finance Company from time to time. The Customer will be required to pay a service charge to the Finance Company as may from time to time be determined by the Finance Company in its sole and absolute discretion.
- (j) Withdrawals in cash of any or all monies standing to the credit of the Account shall be made in Singapore Dollars unless the Finance Company in its sole and absolute discretion agree otherwise. Such cash withdrawals from the Account 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 Customer in the presence of an authorized officer of the Finance Company. The Finance Company shall not be obliged to act on any withdrawal instruction unless the Customer or his authorized signatory produces his identity card or passport or other evidence of identity satisfactory to the Finance Company. The Finance Company is not obliged to accede to the Customer's request for cash withdrawal from the Account without citing any reasons therefor. Withdrawals in cash from the Account by the Customer 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. The Finance Company shall have the right at any time and from time to time to set and to vary the minimum and maximum cash withdrawal amount from the Account.
- (k) Withdrawals from the Account (by way of cash, cheque, cashier's order or such other manner as agreed to by the Finance Company) may be made only upon receipt by the Finance Company of withdrawal instruction satisfactory to it and provided that the Finance Company is not bound to honour any withdrawal instruction if there are insufficient funds in the Account or the total amount of withdrawals exceeds the credit balance in the Account. If the Finance Company has granted overdraft loans or facilities to the Customer, the Finance Company may honour such withdrawal instruction at its sole and absolute discretion and subject to such charges, fees and interest levied by the Finance Company and upon such terms and conditions set by the Finance Company. If the Finance Company choose to honour such withdrawal instruction, it may elect to execute such instructions in whole or in part or in any order without reference to the time of receipt of the Customer's instructions.
- (l) The specimen signatures and signing powers of the Customer or its authorised signatories communicated to the Finance Company in writing shall remain in effect until such time as the Finance Company receives written revocation of the same from the Customer. The Finance Company shall be entitled but not bound to undertake further verification of the signatures other than by comparing them with the specimen signatures on record with the Finance Company. The Finance Company shall be entitled to dishonour any cheque in which the signature of the Customer or its authorised signatories (as the case may be) in the Finance Company's opinion, which opinion shall be final and conclusive, differs from the specimen signature(s) kept with the Finance Company or not drawn in accordance with the list of authorised signatories.
- (m) If there is a change or variation in the signature of the Customer or its authorised signatories or in the list of authorised signatories, the Customer must inform the Finance Company in writing and update the specimen signatures and/or the said list of authorised signatories kept with the Finance Company. Until and unless the Finance Company receive actual notification of the same, the Finance Company shall be entitled to act according to its existing records of specimen signatures and/or list of authorized signatories and for such acts the Finance Company shall not be liable to the Customer, the authorised signatories or any other persons for any losses, damages, costs, expenses or any liabilities suffered or incurred by them thereto.
- (n) Any alteration on a cheque, withdrawal form or any other withdrawal request must be confirmed by the full signature of the Customer 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 or signature which does not conform to the specimen signature. The Finance Company shall not be held responsible for any losses or damages arising from any alteration which cannot be easily detected.
- (o) Notwithstanding that there are sufficient funds in the Account of the Customer, 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 Customer is incomplete or differs from the specimen signature furnished to the Finance Company. The specimen signature of the Customer 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 Customer 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, at its sole and absolute discretion upon such terms or conditions as may be imposed by the Finance Company, to act only on the instructions of ALL the Customers or authorised signatories, as the case may be, notwithstanding that the existing mandate or instructions require otherwise;
 - (iii) the Finance Company receives a notice of revocation of mandate from any Customer or his authorised signatories;
 - (iv) the withdrawal instructions are inconsistent with any applicable laws, rules and regulations or any other statutory requirements of Singapore and/or any other jurisdictions in the world;
 - (v) the Finance Company is obliged to comply with any regulatory, judicial or statutory requirement or request not to proceed with the deposit, 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 deposits and/or 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 Customer and/or the authorised signatory to inform him/them of the occurrence of any of the events listed above.
- (p) The Finance Company shall have the right to process withdrawals and payments from the Account in any order of priority as may be determined by the Finance Company at its sole and absolute discretion.
- (q) The Finance Company may refuse to act on any stop payment instruction unless it has received written request signed by the Customer or a verbal request of the Customer subject to the Finance Company verifying the identity of the person making the request. Stop payment instruction must specify the cheque number, the date, the payee's name and the amount of the cheque. The Finance Company may, at its sole and absolute discretion, act on an incomplete stop payment instruction based only on the cheque number upon such terms and conditions as may be imposed by the Finance Company. 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 Customer regardless whether the stop payment instruction was processed successfully or not. Where the Finance Company acts on any stop payment instruction, the Customer irrevocably and unconditionally agrees to indemnify the Finance Company in full against any losses, damages, costs (including legal costs on a full indemnity basis), charges, penalties and any other liabilities whatsoever suffered or incurred by the Finance Company as a result of the Finance Company acting on the stop payment instruction.
- (r) If the Finance Company is obliged by law to deduct or withhold any sum in the Account from any payment to the Customer, the Customer irrevocably and unconditionally authorises the Finance Company to effect such withholding and to pay the net sum over to the Customer or to deposit such net sum in the Account.

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

4. COLLECTION

- (a) Subject to the terms and conditions herein, the proceeds of all bills, notes, cheques, CTS Articles, negotiable instruments and other financial instruments ("collection items") sent to the Finance Company for collection may not be withdrawn until the Finance Company receives full payment thereof, notwithstanding any credit entry posted or recorded by the Finance Company. In case any collection item is dishonoured for any or whatever reason or due to an occurrence of a Force Majeure Event or any dispute, fraud or adverse claim arising out of such collection, the Customer shall be liable for the settlement thereof. The Finance Company however reserves the right to debit the Account with collection items which are subsequently returned unpaid or dishonoured or if the Finance Company is required by or liable under the CTS Bye-Laws to refund or make any payment to any person in respect of the collection items.
- (b) The Finance Company may refuse to accept any bill, note, cheque, CTS Article, negotiable instrument or any other financial instrument for deposit into the Account. This may include any cheque or CTS Article on which the payee's name is not identical with that of the Customer and any cheque or CTS Article made payable to a person other than the Customer.
- (c) The Finance Company assumes no responsibility for any non-payment or losses to the Customer resulting from any inability on the part of the Finance Company to collect the proceeds of any cheque, CTS Article or negotiable instrument deposited due to presentation of a stale cheque, CTS Article or negotiable instrument or due to the occurrence of a Force Majeure Event or a forfeiture or confiscation by the authorities under the laws of Singapore or any other country or due to fraud or any dispute or any adverse claim or for whatever reason or cause or for any cause beyond the Finance Company's control. Deposits established with proceeds of cheques or CTS Article will be credited only after cheque clearance. If any cheque or CTS Article is either returned or dishonoured for whatever reason, the Account will be debited immediately and the Customer shall be liable to pay for all interest, fees, costs, charges and expenses incurred or suffered by the Finance Company including administrative fees and charges levied by the Finance Company.
- (d) All cheques, CTS Articles and other instruments which are deposited with the Finance Company for collection are received by the Finance Company as agent for collection and the Finance Company may, at its sole and absolute discretion, refuse to accept any cheque, CTS Article or other instrument for deposit. The Finance Company may either: (a) route such a cheque, CTS Article or other instrument for collection to the maker, drawee, endorser or other payee through any of its agents, service providers or correspondents for handling subject to and in accordance with their respective rules and regulations and for payment in cash, bank draft or otherwise; (b) refrain from presenting, demanding, collecting or giving notice of non-payment or dishonour with respect to such a cheque, CTS Article or other instrument on a day which is not a Business Day.
- (e) The Finance Company may refuse to accept for collection cheques, CTS Article or other instruments drawn to the order of third parties. Where they are so accepted by the Finance Company, they are accepted without any liability on the part of the Finance Company and the Customer will bear full responsibility for the correctness and validity of all endorsements. Multiple endorsements on cheques, CTS Articles or other instruments made to the order of third parties will not be accepted by the Finance Company unless prior arrangements have been made with the Finance Company.
- (f) Foreign currency cheques received for collection shall be at the sole and absolute discretion of the Finance Company and will be credited only after payment is received by the Finance Company subject to the Customer paying to the Finance Company the differences in exchange rates, bank commission, stamp duty and any other costs, charges and expenses upon clearance of the said foreign currency cheques and all risks connected with the clearing (including but not limited to exchange rate movement) shall be borne by the Customer.
- (g) Cheques, CTS Articles and other instruments drawn on banks in Singapore are credited to the Account when deposited but cannot be drawn against until the proceeds have been received into the Account. The Finance Company will debit the Account if such cheques, CTS Articles and instruments are dishonoured and reverse any interest which has been calculated or credited in respect of such items.
- (h) All cheques, CTS Articles, drafts, promissory notes, bills of exchange and other orders for payment (hereinafter referred to as the "item" or "items" as the case may be) received by the Finance Company for credit to the Account are subject to the following terms and conditions:-
- (i) when a payment is made into the Account, any credit given is provisional and may be reversed until the monies represented by such payment have been received by the Finance Company;
 - (ii) the Finance Company may forward an item directly to the bank where it is payable or to any selected agent, who may collect the item through one or more sub-agents selected by it. Any such collecting agent/sub-agent shall be deemed to be an agent of the Customer;
 - (iii) the Finance Company's rights against the Customer on any item shall not be prejudiced by (a) loss, mutilation, dishonour of or any claim by any third party in respect of any item; (b) any proceedings taken by any third party claimants against the Finance Company; or (c) the entering into an arrangement (which is hereby authorised by the Customer) with any third party;
 - (iv) the Finance Company shall not be responsible for failure or delay in crediting the Account whether arising from (but not limited to) (a) stop-payment Instructions; (b) loss through the mail; (c) late, or failure of, presentation, demand, collection or giving of notice of non-payment; or (d) dishonour of any item, voucher or statement; and
 - (v) the Customer hereby waives protest, presentation and notice of dishonour of any item, and hereby waives the right of counter-claim or set off against the Finance Company.

5. CHEQUES

- (a) Cheques, CTS Articles and other financial instruments paid in or deposited by the Customer into the Account and which have been dishonoured or cannot be processed by the Finance Company for whatever reason may be returned by messenger or by ordinary post or such other manner as may be decided by the Finance Company at its sole and absolute discretion to the mailing address of the Customer or to its last known address registered with the Finance Company at the Customer's risk and expense.
- (b) Cheques and CTS Articles may not be drawn on the Finance Company except on cheque forms supplied by the Finance Company. The Finance Company shall be entitled to dishonour any cheque or CTS Article which is drawn in contravention of this provision. The Finance Company shall have the right to charge the Customer for issuing cheques and cheque books at the Finance Company's prevailing rates. Applications for cheque forms shall be made on the requisition forms or such other mode as may be prescribed by the Finance Company from time to time.
- (c) Subject to the sole and absolute discretion of the Finance Company not to issue a cheque book, once the cheques in the Customer's cheque book have been used up to a pre-set limit, a new cheque book will be issued and delivered to the Customer. The Customer may also request for a new cheque book via such mode and manner as may be prescribed by the Finance Company. The Finance Company may then dispatch to the Customer the new cheque book by ordinary post, courier or any other mode of delivery which the Finance Company deems appropriate to the Customer's last known address in the Finance Company's records at the Customer's cost and risk (including the risk of disclosure of any information concerning the Account arising thereby). The Finance Company assume no responsibility for any delay in or loss caused during delivery.
- (d) The Customer shall be solely responsible for the safekeeping of their cheques and when not in use should be kept under lock and key so as to be inaccessible to unauthorised persons. In the event that any cheques (signed or unsigned) or the cheque book(s) are misplaced, lost, or stolen, the Customer must inform the Finance Company in writing immediately, otherwise the Finance Company shall not be liable for any losses, damages, costs (including legal costs on a full indemnity basis) and expenses incurred or suffered by the Customer whatsoever arising thereto.
- (e) Upon receipt of a new cheque book, the Customer must check his/its name and the account number printed on the cheques and count the cheques in it to ensure that they are intact, otherwise the Finance Company shall not be liable for any losses, damages, costs (including legal costs on a full indemnity basis) and expenses incurred or suffered by the Customer whatsoever arising thereto.
- (f) Cheques should be drawn in Singapore dollars and must be written in non-erasable ink. If the Customer draws the cheque using pencil, erasable ball-pens or self-correcting electronic typewriters which may give rise to forgery, fraud or unauthorised alterations, the Finance Company shall not be liable to the Customer and/or any party for any losses or damages arising thereto.
- (g) Cheques must be signed in conformity with the specimen signature of the Customer kept with the Finance Company. The Customer must countersign in full against any alteration or cancellation in the cheque. The Customer shall issue a new cheque if there is more than one alteration/cancellation or if there is a material change in particulars such as changes in the name of payee, crossing or amount.
- (h) The Customer undertakes to exercise due care when drawing cheques and agree that cheques must not be drawn in such manner whereby the cheque may be easily altered or may facilitate fraud or forgery. The Customer shall write the amount, both in words and figures in spaces provided on the cheque as close to each other and to the left hand margin as possible so as to leave no space for insertions. The word "only" should be added after the amount stated in words. Only Arabic numerals should be used for figures. The Finance Company shall not be liable for paying on any altered and/or forged cheques where the alterations and/or forgery could not be easily detected or where the alteration and/or forgery is due to the act, omission, negligence or willful default of the Customer.
- (i) When cheques are sent through the post or otherwise, the words "OR BEARER" should be deleted and the cheque crossed.

- (j) The Finance Company may (but shall not be obliged to), upon the request of the Customer, mark cheques or any CTS Articles as "good for payment" to another bank and in such an event, the Account of the Customer shall be debited immediately with the amount of the cheque so marked. Once this is done, payment of the marked cheque or CTS Article cannot be stopped and the Finance Company shall be entitled to charge a fee as may be determined by the Finance Company for the said services.
- (k) The Finance Company may in its sole and absolute discretion refuse to pay cash (i) where the word "bearer" is cancelled on the cheque presented for payment or (ii) where even though the word "bearer" is not cancelled and the cheque is not a crossed or "A/C Payee" cheque. The Finance Company does not undertake the identification of endorser of cheques drawn to order and reserves to itself the right to refuse payment of cheques so drawn. The Customer will assume full responsibility for the correctness and validity of all endorsements appearing on cheques drawn on the Account.
- (l) Regardless whether the cheque deposits are done over the counter or through Quick Cheque Deposit service or through any other means, cheques drawn on local banks are only cleared on a designated clearing day which must be a Business Day. Cheques drawn on local banks are credited when deposited but cannot be drawn against until the proceeds have been received into the Account. The Finance Company will debit the Account if such cheques are dishonoured and the Customer shall be liable to pay for all interest, fees, costs, charges and expenses incurred or suffered by the Finance Company including administrative fees and charges levied by the Finance Company.
- (m) The Finance Company has the right to refuse to accept any cheque, CTS Article or financial instrument for deposit. This includes without limitation any cheque or CTS Article on which the payee's name is not identical with that of the Customer.
- (n) If the Customer desires to countermand or stop payment of a cheque or a CTS Article which the Customer has drawn, complete written instructions (the authenticity of which the Finance Company is able to verify) and information identifying the cheque or CTS Article, including (i) the cheque or CTS Article number; (ii) the date of issue; (iii) the payee's name; and (iv) the amount should be provided to the Finance Company. The Finance Company shall not be liable for any losses that the Customer may incur in the event that the Finance Company, in its sole and absolute discretion, follow an instruction to countermand or stop payment on a cheque or CTS Article that does not contain all the above-mentioned information. If the Customer countermands or stops payment of a cheque or CTS Article by means of an instruction which the Finance Company cannot verify (including but not limited to telephone or facsimile instructions), the Finance Company shall not be obliged to take any action. However, the Finance Company may, in its sole and absolute discretion, follow such instruction but without any liability should such instruction be incorrect, false or ambiguous. Following receipt of these instructions, the Customer will complete and sign any further documentation required by the Finance Company. Such stop payment instructions shall be undertaken by the Finance Company on a best endeavours basis and the Finance Company may, at its sole and absolute discretion, elect not to act on these instructions without having to give any reason. Where the stop payment instructions are undertaken by the Finance Company, the Customer irrevocably and unconditionally agrees (i) to pay the fees and charges imposed by the Finance Company for providing such services (ii) to indemnify and at all times keep the Finance Company indemnified in full against any expenses, losses, damages, costs (including legal costs on a full indemnity basis) or liabilities whatsoever which may be incurred or suffered by the Finance Company as a result of any non-payment of the relevant cheque or CTS Article; (iii) that since the Finance Company will use its best endeavours basis to carry out the Customer's instructions, the Finance Company will not be liable to the Customer and/or any third parties for any failure to do so howsoever arising; and (iv) to notify the Finance Company promptly in writing if the relevant cheque or CTS Article is recovered or destroyed, or if these instructions are otherwise cancelled.
- (o) In cases where several cheques, CTS Articles or bills are presented at the same time and the total amount exceeds the balance in the Account of the Customer, the decision as to which of such cheques, CTS Articles or bills are to be paid shall be at the sole and absolute discretion of the Finance Company. No partial payment shall be made by the Finance Company on a cheque, CTS Article or bill when overdrawn against the said Account.
- (p) The above terms and conditions shall be in addition to those on the inside cover of the cheque book and any other terms and conditions in force.

6. OVERDRAFT

- (a) A charge will be levied on each returned cheque or CTS Article due to insufficient funds and the Finance Company shall have the right to terminate and close the Account if the return of such cheques continues. The Customer shall be liable to pay for all interest, fees, costs, charges and expenses incurred or suffered by the Finance Company including administrative fees, commission and charges levied by the Finance Company, SCHA and the CTS Operator for such dishonoured cheque or CTS Article.
- (b) Overdrafts are allowed only after special arrangement has been made with the Finance Company and subject to such terms and conditions set by the Finance Company. In the event that the Account becomes overdrawn, the Customer shall pay interest on the amount overdrawn on a daily basis at such rate as determined by the Finance Company from time to time subject to a minimum interest amount as may be prescribed by the Finance Company from time to time. Any unpaid interest shall be added to the principal amount owing at the end of each month and the total amount thereof shall be the new principal amount owing for the purpose of calculating subsequent interest. The amount overdrawn, interest accrued thereon and all outstanding monies in the Account including but not limited to all outstanding fees, commission and charges are repayable by the Customer to the Finance Company without demand.
- (c) Overdraft loans and/or facilities may be permitted at the sole and absolute discretion of the Finance Company upon such terms and conditions as may be determined by the Finance Company from time to time.
- (d) The Finance Company may, at any time at its sole and absolute discretion, increase, change or vary the amount of the charges or fees payable by the Customer and/or the interest rate chargeable on the overdraft loans and/or facilities.

7. CUSTOMER'S DUTY AND WARRANTY

- (a) The Customer is under a duty:-
 - (i) to monitor the balance of its 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 monthly statements of account, transaction advices, deposit receipts and records and audit confirmations ("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 fourteen (14) days after the Customer's receipt of its Transaction Records, such entries made in the Transaction Records shall be deemed correct and shall be conclusive without further proof as against the Customer that such Transaction Records contain all credits that should be contained therein and no debits that should not be contained therein. Further, the Customer 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 Customer to add delete or amend the entries in the Transaction Records in the event of incorrect missing or additional entries or amounts stated therein due to errors and thereafter the Finance Company will inform the Customer accordingly;
 - (iii) to notify the Finance Company in writing of any of the changes referred to in Condition 24 hereof;
 - (iv) to sign and return any confirmation slip, including that related to auditing purposes (if requested by the Finance Company to do so);
 - (v) 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 Customer'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
 - (vi) to ensure that all the information confidential or otherwise and the personal data in respect of its directors, partners, officers or office bearers, managers, shareholders, committee members, trustees, members, employees, attorneys and the authorized signatories and any third parties 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.
 - (vii) The Customer represents and warrants to the Finance Company that it has the authority and consent to provide the information confidential or otherwise and the personal data of third parties (including but not limited to its 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 Customer 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.

8. CUSTOMER'S MANDATE/INSTRUCTIONS

- (a) If a Customer or its authorised signatory is unable to attend personally to withdraw the moneys, it shall, when desiring another party to receive the moneys on its behalf, send a letter to the Finance Company authorising it to pay the moneys to the party so delegated, but in such case the Finance Company accepts no responsibility and payment by the Finance Company to the party so delegated shall be at the Customer'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, legal incapacity of the Customer, any action of the Finance Company in reliance upon the said letter of authority shall be binding upon the Customer his personal representatives successors and assigns.
- (b) Without prejudice to Condition 8(e) hereof, the Finance Company shall be entitled to refuse 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 Customer if:-
 - (i) the Finance Company is unable to verify the identity of the Customer 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) and/or Instructions of the Customer 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 Customer, 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 Customer 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 Customer. In the event that the Finance Company exercises its sole and absolute discretion to accept any of the aforesaid Instructions given by the Customer, it may but shall not be obliged to require the Customer to provide the Finance Company with a written confirmation/authorisation from the Customer duly signed by it/him in accordance with his or the authorized signatories' specimen signature(s) as shown in the Finance Company's records. In addition, the Customer shall indemnify the Finance Company in full against all losses damages costs (including legal costs on a full indemnity basis) and any other liabilities suffered or incurred by the Finance Company for acting upon any of the aforesaid instructions given by the Customer.
- (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 Customer 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 Customer may suffer or incur in connection with or arising out of the Finance Company acting on the instructions given by the Customer pursuant to the above Condition 8(c).
- (e) The Finance Company shall have the right at any time to record all instructions received from the Customer including telephone and mobile conversations and the Customer agrees to be bound by such recordings.

9. OPERATION OF JOINT ACCOUNT

- (a) Where the Account is opened in the names of two or more persons or has two or more authorized signatories ("joint account"), all the terms and conditions herein and all obligations and liabilities hereunder shall be binding on them jointly and severally.
- (b) The Finance Company shall be entitled to act upon any request or instruction received from one or more joint account holders if such request or instruction is in accordance with the authorized signing arrangement established pursuant to the Customer's mandate.
- (c) If the Customer who is a sole proprietor passes away, any request or instruction issued by the Customer 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 Customer and each of the persons constituting the Customer and their respective executors and administrators. Where the Customer is a sole proprietor, the Customer's executor or administrator shall be the only person recognized by the Finance Company as the Customer's successor in the event of the Customer's death. Upon notice of the Customer's death, the Finance Company shall be entitled to freeze the Account until such time the Customer's successor produces a grant of probate or letters of administration.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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 9(d) hereof; or
 - (ii) the freezing of the joint account and the retention of the credit balance in the joint account under Condition 9(e) 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.
- (h) 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 or bankruptcy 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).
- (i) Any notice given by the Finance Company to any one of the joint account holder shall be deemed effective notification to all the joint account holders.
- (j) 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.
- (k) If a Customer 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 Customer(s).
- (l) If a Customer 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 Customer(s).
- (m) In the event of death, legal incapacity or bankruptcy or winding-up of the single Customer, 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 Customer and whose receipt shall be full and sufficient discharge of the Finance Company's payment obligation to the Customer.

10. 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 by death, bankruptcy, resignation, replacement, 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 24 (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, bankruptcy, resignation, replacement, retirement or admission of one or more new partners or otherwise shall affect the authority referred to in Condition 10(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 partnership 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 10 shall not apply to limited liability partnerships formed under the Limited Liability Partnership Act Cap.163A.
- (e) An account holder who is required to register his business under the Business Names Registration Act 2014 (as may be amended or re-enacted from time to time) shall ensure that he renews the Certificate of Registration on a timely basis and upon renewal, shall submit a copy of the same to the Finance Company and shall comply with all other statutory requirements.

11. ACCOUNT IN THE NAME OF A COMPANY

- (a) Corporate Account holder 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 (ie where the Customer is 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 and a certified true copy of the Board Resolutions must be given to the Finance Company.
- (c) A Customer who is required by law to register his business shall register and maintain such registration. The Customer 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 Customer which is a company, the funds credited to the Account may only be withdrawn by and paid to the liquidator of the company.

12. RIGHT OF SET-OFF, DEBIT AND BANKER'S LIEN

- (a) All cash/credit balances in the Account and/or any other accounts of the Customer alone or jointly with any other person with the Finance Company shall serve as collateral for the liability account of the Customer. In addition to any lien, right of set-off or other right by law or otherwise conferred on the Finance Company, if the Customer is indebted to the Finance Company under the Account, the terms and conditions herein and/or under any other accounts, whether as a principal debtor or as guarantor or surety under a loan, facility, hire purchase account or otherwise with the Finance Company, 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 Customer at any time and from time to time and without any restriction whatsoever to combine or consolidate the Account and/or any other accounts of the Customer alone or jointly with any other person with the liability account and set-off appropriate or transfer the whole or any part of the cash/credit balances in the Account and/or any other accounts of the Customer alone or jointly with any other person with the Finance Company (whether matured or not) in or towards the full or partial discharge of the moneys or liabilities due and owing by the Customer to the Finance Company under the liability account 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) All amounts standing to the credit of the Account shall be deemed to be forthwith set-off in or towards satisfaction of the Customer's liability account (whether in whole or in part) in any of the following events:-
 - (i) the Customer's failure to repay on demand any sum due to the Finance Company; or
 - (ii) the Customer's deposit is threatened by insolvency proceedings or by third party claims; or
 - (iii) the Customer's death, incapacity, winding-up, bankruptcy or receivership; or
 - (iv) the Finance Company's receipt of a garnishee order relating to the Account; or
 - (v) any breach by the Customer of any of the terms and conditions herein.
- (c) The Finance Company shall be entitled at any time and without prior notice to the Customer to debit any sum wrongly credited into the Account of the Customer.
- (d) The Finance Company may debit the Account with all monies, charges and fees due and owing by the Customer to the Finance Company and any other costs and expenses, interest, taxes and penalties (including without limitation legal fees on a full indemnity basis and stamp fees) payable by the Customer to the Finance Company in respect of:-
 - (i) any transaction payment collection or otherwise relating to the Account;
 - (ii) any payment by the Finance Company as the Paying Bank on any CTS Article;
 - (iii) any liability of any nature arising in respect of the Account or otherwise;
 - (iv) any overdrawn sums on the Account; or
 - (v) any overdraft loans and/or facilities granted or to be granted to the Customer.
- (e) When the Finance Company accepts or incurs liability (whether actual or contingent, primary or collateral, several or joint) for or at the request of the Customer, any funds, monies, securities or other valuables deposited with the Finance Company belonging to the Customer shall automatically become security to the Finance Company and the Finance Company shall have a banker's lien on all such funds, monies, securities or other valuables or any part thereof and may dishonour any cheque drawn by the Customer until the liability is discharged.

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

- (a) The Customer 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 Customer all or any information confidential or otherwise or particulars whatsoever regarding the Customer including his personal data, the deposits, the Account and details of transactions and/or other relevant particulars of the Account which the Customer 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 head office, branches, subsidiaries and associated or related companies of the Finance Company wherever located;
 - (ii) to any person who has agreed to provide or is providing security to the Finance Company for all or any moneys and/or liabilities owing or payable by the Customer to the Finance Company from time to time;
 - (iii) 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 Customer to the Finance Company;
 - (iv) 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;
 - (v) to any person or organisation providing electronic or other services in connection with the Account of the Customer 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;
 - (vi) 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;
 - (vii) 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, CTS Articles, statements of accounts, specimen cards, labels, mailers or any other documents or items on which the name of the Customer and/or other particulars appear, or any data or records or any documents whatsoever;
 - (viii) 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;
 - (ix) 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;
 - (x) to any credit bureau, credit reference agents and rating agencies 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;
 - (xi) to the relevant authorities for the purposes of conducting checks with the Do No Call Registry;
 - (xii) to the MAS 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;
 - (xiii) to the auditors for the time being of the Finance Company and/or the Customer. The Customer shall pay all costs, charges, fees and other out-of-pocket expenses, whether legal or otherwise, in respect of such disclosures;
 - (xiv) to any special accountant or consultant, manager and/or receiver appointed by the Finance Company;

- (xv) to any joint account holder or authorized signatory of any Account of the Customer and/or for any service(s) made available to the Customer, or any insurer, guarantor or provider of security relating to the deposit and/or the Customer or any account(s) and/or service(s), or the auditor of the Customer or any member, partner, director or shareholder of the Customer;
 - (xvi) (in the case of a trust account) to the beneficiary of the Account;
 - (xvii) 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;
 - (xviii) to any party (including data centres acting for the Finance Company and their officers, servants and agents) for data processing, statistical or risk analysis purposes;
 - (xix) to the Singapore Deposit Insurance Corporation or its successor or assign;
 - (xx) to any insurer or insurance broker of, or direct or indirect provider of credit protection;
 - (xxi) 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;
 - (xxii) to any suppliers of goods or any service providers engaged by the Finance Company (including but not limited to the bank engaged by the Finance Company in providing Services under the CTS, the SCHA, the CTS Operator and/or any other person or entity as specified under the CTS Bye-Laws);
 - (xxiii) 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);
 - (xxiv) to any debt collecting agencies, in the event of default in payment of monies owed by the Customer to the Finance Company;
 - (xxv) to any stock exchange, securities exchanges, court, tribunal or authority (including any regulatory or tax authority) in Singapore or any other country in the world, whether governmental or quasi-governmental;
 - (xxvi) 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;
 - (xxvii) to such person or persons whereby such disclosure is required or imposed by law or under a duty to disclose;
 - (xxviii) to any person the Finance Company considers appropriate, necessary or desirable for any purpose including feedback, marketing, promotional and/or cross-selling purposes;
 - (xxix) to person to whom the Finance Company considers such disclosure to be necessary or expedient for the Finance Company to observe and perform its obligations hereunder or is necessary in order to provide the Customer with Products and/or the Services in connection with the Account;
 - (xxx) to any party for commercial banking or business purposes as the Finance Company may deem fit or reasonable; or
 - (xxxi) 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 13(a) hereof, the Customer consents to the Finance Company and its related companies and their respective agents, service providers, suppliers, business partners, consultants and advisers 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 Customer 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 Customer 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 Customer, when served with a court order issued by the Singapore courts or a court of any other jurisdiction and will not hold the Customer 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 Customer, 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 Customer, 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 Customer, 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 Customer, or where the Finance Company accepts or incurs any liability at the request of the Customer, the Customer consents to the Finance Company, its directors, employees or agents disclosing at any time and without prior notice, information concerning the Customer, the money or other details, information and 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 Customer, 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 Customer instructs the Finance Company to send or receive any funds by wire transfers (be it cross-border or domestic) on his behalf, the Customer agrees and consents to the Finance Company, its directors, officers, employees or agents disclosing all information, details and particulars regarding the Customer (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 Customer 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 Customer agrees and consents to the Finance Company, its directors, officers, employees or agents disclosing all information and particulars regarding the Customer (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 and without prejudice to any other rights of the Finance Company under the statutory provisions and in law or equity and nothing herein is to be construed as limiting any of those other rights.
- (h) For the purposes of the consents and authorizations given herein by the Customer 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 Customer waives any bank secrecy, privacy or data protection rights in respect of his personal data and all information, details and particulars relating to the Account and/or any other accounts of the Customer with the Finance Company and its related corporations.
- (i) The consents and authorizations given herein by the Customer shall survive the termination or closure of the Account and/or any other accounts of the Customer with the Finance Company for any reason whatsoever.
- (j) The Customer 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 Customer's application for the opening of the Account and/or the deposit placement without any further notice and liability to the Customer; or
 - (ii) If the Account has been opened and/or 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 at its absolute discretion without giving any further notice to the Customer and without any liability to the Customer for any interest or compensation whatsoever. The Finance Company shall not be liable to the Customer for any claims, losses, damages, costs (including legal costs on a full indemnity basis) or expenses suffered or incurred by the Customer 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 Customer from time to time.

14. COMPLIANCE WITH ALL LAWS

- (a) The Customer 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 Customer including reporting the Customer'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 14 (a) hereof, the Customer 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 13 hereof, the Customer 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 Account and/or 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 Account and/or 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 Customer 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 Customer 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 Customer 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 Account and/or the deposits pursuant to the aforesaid incorrect determination.
- (d) The Customer 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.
- (f) In order to comply with the relevant anti-money laundering/ counter terrorist financing rules, regulations or laws imposed on the Finance Company (whether in or outside Singapore), the Finance Company's internal policies and procedures, reporting requirements under any legislation or requests from any authorities whether in or outside Singapore, the Finance Company may:-
- (i) be prohibited from entering or concluding transactions involving certain persons or entities;
 - (ii) be required to report any suspicious transaction to any authority in or outside Singapore;
 - (iii) intercept and investigate any payment instructions received or any other information or communications sent by or to the Customer (or by any person purporting to be acting under the instructions of the Customer) and the Finance Company may delay, block or refuse to make any payment thereby causing delay in processing certain information or instructions and/or failure in the transactions instructed by the Customer; and
 - (iv) be prohibited from acting as the collecting and/or paying banker for the Customer in respect of any transaction relating to the Account.

These transactions may include but not limited to those that may:-

- (i) involve the payment and/or withdrawal of monies from the Account or the provision of facility or funding to any person involved or suspected to be involved in money laundering or terrorism or any terrorist act; or
- (ii) be relevant to investigation of an actual or attempted evasion of any tax law of any country in the world or investigation; or
- (iii) prosecution of a person for any contravention of any applicable law or regulation; or
- (iv) involve persons or entities which may be the subject of any sanctions.

The Finance Company is not liable in any manner whatsoever for any losses, damages, costs (including legal costs on a full indemnity basis) or expenses arising out of any action taken or delay or failure to perform the Finance Company's obligations under the terms and conditions herein as a result of the Finance Company taking any steps set out in this Clause. In addition, the Customer shall furnish all relevant documents or information required by the Finance Company from time to time in order for the Finance Company to comply with such relevant anti-money laundering/ counter terrorist financing rules, regulations or laws imposed on the Finance Company.

15. OPERATION OF ACCOUNT IN "TRUST"

- (a) The Finance Company is not required to recognise any person other than the Customer as having any interest in the Account. If the Finance Company agrees to open the Account in the Customer's name "in trust" or "as nominee" or using some other similar designation, whether or not for a named third party, the Customer 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, CTS Articles, payment orders and other instructions relating to the Account from the Customer 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 Customer shall indemnify the Finance Company in full against any losses damages costs (including legal costs on a full indemnity basis) or any other liabilities incurred or suffered by the Finance Company in respect of the operation of such Account including any opening or closing of the Account, and any dispute between the beneficiaries or any dispute between the beneficiaries and the Customer and/or the personal representatives of the Customer.
- (b) If the Account is held in the name of 2 trustees or more, any transaction relating to the Account will not be processed by the Finance Company until and unless instructions thereto have been given by all the trustees acting jointly.

16. 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 nor under any duty to accommodate the Customer's request for the withdrawal of monies from the Account by way of a particular mode of payment. Should the Customer opt to withdraw monies from the Account by a particular mode specified by him (such as MAS Transfer, telegraphic transfers etc), the Customer 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 sole and absolute discretion and the Customer 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.

17. 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 or CTS Articles collection and/or payment for or other banking business of the Customer. Such bank or agent is deemed to be the agent of the Customer, and all charges incurred in connection therewith by the Finance Company or the agent will be debited from the Account.

18. DISCHARGE OF PAYMENT OBLIGATION

The Customer 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 Customer in the form of cash, cheque, CTS Article, 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 Customer.

19. 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, change, withdraw or terminate the operations of the Account and/or Services and/or Products provided by the Finance Company to the Customer 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 there is any actual or potential claim by any party for repayment or refund of monies or dispute or legal actions/proceedings in connection with or arising out of any transaction relating to the Account including but not limited to any fraudulent transaction or relating to lost, forged, altered or stolen cheques;
 - (iv) where as a result of any Force Majeure Event or any other reason whatsoever beyond the control of the Finance Company, the Finance Company's records, accounts or services are not available or access to such records, accounts, or services is hindered;
 - (v) where the Finance Company is notified or become aware of any dispute between the directors/partners and/or the authorized signatories to the Account or any other disputes relating to the Account;
 - (vi) 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 Customer bankrupt or insolvent or for winding up;
 - (vii) where the Finance Company is served a garnishee order attaching the balances in the Account of the Customer; or
 - (viii) where the Finance Company receives a notice of appointment as agent for purposes of the Income Tax Act Chapter 134 in respect of the Customer or any joint account holders.
- (b) The Finance Company reserves the right, at any time and without notice, to add to, withdraw, cancel or change the type of services provided by the Finance Company to the Customer 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 Customer may incur or suffer directly or indirectly as a result of the Finance Company suspending the operations of the Account and/or its Services and/or Products under the terms and conditions herein.

20. 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 Customer may close the Account by giving written notice to the Finance Company and paying all outstanding sums (including all overdraft monies) due and payable to the Finance Company.
- (b) The Finance Company reserves the right to close the Account at any time without disclosing or assigning any reason therefor by giving the Customer notice in writing whether or not the notice is received by the Customer. The Finance Company shall be deemed to have discharged its liability to the Customer for the credit balance, if any, in the closed account by sending a cheque, cashier's order or a banker's draft to the Customer 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 Customer.
- (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 Customers shall indemnify the Finance Company in full 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 without specifying any reason to the Customer:-
- (i) the Customer's failure to comply with or breach of any of the terms and conditions herein;
 - (ii) the death, insanity, bankruptcy, insolvency or any other incapacity of the Customer;
 - (iii) the winding up or liquidation of the Customer 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 or upon the occurrence of a Force Majeure Event or any event which is beyond the control of the Finance Company;
 - (v) if the credit balance in the Account falls below the prevailing prescribed minimum deposit as determined by the Finance Company from time to time;
 - (vi) if the Account becomes dormant by virtue that 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;
 - (vii) if the Customer withdraws his consents and authorizations under Condition 13 (j) hereof;
 - (viii) if the Customer gave any false information at any time;
 - (ix) if the Customer commits or attempts to commit fraud against the Finance Company or any other person;
 - (x) if the Finance Company reasonably suspects that the Customer allows his Account or allows any other person to use his Account illegally or for any criminal activity (including receiving proceeds of crime into the Account, gambling, money laundering, funding terrorism or tax evasion);
 - (xi) If the Customer behaves in a threatening or abusive manner to any of the Finance Company's employees; or
 - (xii) if the Finance Company reasonably believe that to continue maintaining the Account may expose the Finance Company to action or censure from any government regulatory or enforcement agency in Singapore or elsewhere.
- (f) Notwithstanding that the Account has been closed by the Finance Company or the Customer pursuant to this Condition 20, if the Customer still owes the Finance Company any sum of moneys (including all charges and liabilities which the Customer may have incurred but which have not been debited to the Account), all the terms and conditions herein (including Condition 12 hereof) shall continue to apply to the Customer until the Finance Company receives, and acknowledges receipt of, all moneys due and payable to the Finance Company together with all overdraft monies, interest, costs, expenses, commission and charges payable thereon.

21. 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) expenses, liabilities or other consequences suffered or incurred directly or indirectly by the Customer arising from the operation of the Account or from any cause whatsoever through no fault of or beyond the control of the Finance Company, its employees, nominees or agents including arising from or in connection with but not limited to the following:-
- (i) any breach by the Customer of any terms and conditions herein;
 - (ii) the operation of the Account is restricted or otherwise affected for whatever reason beyond the Finance Company's control;
 - (iii) any alteration of the Customer's instructions/withdrawal/payment requests and/or fraud/forgery of the signature of the Customer's or its authorised signatory due to any act, omission, default or negligence of the Customer or its authorised signatory or otherwise;
 - (iv) any delay, breakdown, failure or malfunction of the computer system hardware or software, terminal communication lines, transmission or communication facilities or any other equipment of the Finance Company, the bank engaged by the Finance Company in providing Services under the CTS, MAS, the SCHA and/or the CTS Operator due to power failures, mechanical failures, sabotages or any other causes whatsoever;
 - (v) any virus interference, hacking or sabotage of the computer system hardware or software, terminal communication lines, transmission or communication facilities or any other equipment of the parties hereinbefore referred to in this Condition 21(a) (iv);
 - (vi) any other causes whatsoever which may interfere with or interrupt the operation of the Account;
 - (vii) non-verification of or inability or failure to detect the authenticity Customer's signature or identity or fraud/forgery or any other reasons of any kind whatsoever;
 - (viii) any loss of, destruction to or error in the Finance Company's records, howsoever caused;
 - (ix) any actual or potential claim by any party for repayment or refund of monies under the CTS Bye-Laws or otherwise or any dispute or legal actions/proceedings in connection with or arising out of any transaction relating to the Account;

- (x) any actual or potential claim arising from or related to fraud or lost, forged, altered, stolen or fraudulent cheques;
 - (xi) any act or omission (including any negligence or willful misconduct) or bankruptcy, insolvency, winding up, receivership or judicial management or re-organisation or re-structuring of any agent, nominee, correspondent or counterparty used by the Finance Company including but not limited to the bank engaged by the Finance Company in providing Services under the CTS, the SCHA and the CTS Operator;
 - (xii) any act, omission or negligence of the Finance Company, its employees or agents acting in good faith in executing the Customer's instructions;
 - (xiii) if the funds credited or debited from the Account diminish in value due to taxes, levies, depreciation or fluctuation in exchange rates or become unavailable due to any Force Majeure Event or any other causes beyond the control of the Finance Company;
 - (xiv) the occurrence of any Force Majeure Event or any event which is beyond the control of the Finance Company;
 - (xv) the exercise by the Finance Company of any its rights under the terms and conditions herein; or
 - (xvi) any other circumstances beyond the Finance Company's control whether in Singapore or elsewhere.
- (b) 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 Customer 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 inability or refusal of the Finance Company to honour any withdrawal and/or payment request/instruction made by the Customer.
 - (c) The Finance Company shall not be liable for any losses, damages, costs (including legal costs on a full indemnity basis) or expenses suffered or incurred directly or indirectly by the Customer (whether as a result of forgery of the signature(s) of the Customer and/or its authorised signatories, material alteration of withdrawal and/or payment requests or other reasons of any kind whatsoever) through no fault of the Finance Company. The Finance Company shall not be liable for paying on altered and/or forged cheques where the alterations and/or forgery were made possible by use of pencils, erasable ink, pens or typewriters or any other equipment with built-in erasure features or by the use of cheque writers or franking machines where the alterations and/or forgery cannot be easily detected or where the alteration and/or forgery is due to the Customer's omission, willful misconduct or negligence. If the Finance Company has debited the Customer's Account in reliance on a withdrawal and/or payment request on which the signature(s) of the Customer and/or its authorised signatories was forged, the Finance Company shall not be liable to reverse the debit or pay or compensate the Customer in respect of the amount so debited.
 - (d) No action regardless of form arising out of or in connection with the Account and/or any Services and/or Products may be brought by the Customer 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 Customer. The Customer 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 Services and/or Products by the Finance Company or any transaction between the Customer and the Finance Company or effected by the Finance Company pursuant to the Customer's instruction.

22. INDEMNITY

The Customer 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, penalties, sanctions 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 Customer, its joint account holder and/or its authorised signatory breaches any of the terms and conditions herein;
- (b) if the Customer fails to make payment of any amount (including overdraft monies) due to the Finance Company;
- (c) if the Customer 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 there is any actual or potential claim by any party against the Finance Company for repayment or refund of monies under the CTS Bye-Laws or otherwise or legal actions/proceedings are commenced against the Finance Company in connection with or arising out of any transaction relating to the Account including but not limited to any fraudulent transaction or relating to lost, forged, altered or stolen or fraudulent cheques;
- (e) if the Finance Company accepts or incurs liability in respect of any transactions in connection with the Account of the Customer with or without the knowledge of the Customer regardless whether the liability is incurred upon the request of the Customer 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 Customer fails, refuses or neglects to perform, observe or comply with his duties or obligations and/or the processes, procedures and requirements of the Finance Company under the terms and conditions herein;
- (g) if the Customer breaches any of his representation and warranty under Condition 7 hereof;
- (h) if the Finance Company acts on any of the instructions given by the Customer pursuant to Condition 8(c) hereof;
- (i) if any of the declarations of the Customer as stated in the application form, notice, declaration or any other document is found to be untrue, inaccurate, incomplete or misleading; or
- (j) if the Customer fails, neglects or refuses to comply with the Finance Company's request for information and/or documents.

23. 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 Services and/or Products relating to the Account or provided by the Finance Company to the Customer 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 (including but not limited to the bank engaged by the Finance Company in providing Services under the CTS, the SCHA and the CTS Operator), 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 or the performance of any obligation or the provision of any Services and/or Products to the Customer, shall be borne by the Customer.
- (c) The Finance Company shall be entitled to impose or levy administrative charges and be reimbursed for all costs and expenses (including legal costs on a full indemnity basis) for attending to queries or enquiries by the Customer and/or his auditors and/or solicitors or other party authorized by the Customer or attending to handling or garnishee orders, injunctions or any other court orders or judgments or proceedings relating to the Account or the moneys therein and any transactions thereto.
- (d) The Customer agrees to be responsible for all charges incurred in accessing the Account through or otherwise using any of the Services and/or Products (including but not limited to any telephone, facsimile or telegraphic charges and internet service provider's charges).
- (e) If the Finance Company should retain solicitors to enforce or protect any of its rights, powers and remedies under the terms and conditions herein or to resolve any dispute relating to the transactions, operations, moneys in or other matters relating to the Account whether by judicial proceedings or otherwise, the Customer shall indemnify in full the Finance Company on demand for all costs, fees, expenses 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 Customer at such rate as the Finance Company may stipulate from time to time.
- (f) Any payment by the Customer 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, penalty, sanction or similar levies. If the Customer 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 Customer 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 Customer agrees to indemnify in full 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 Customer at such rate(s) as the Finance Company may stipulate from time to time.
- (h) The Finance Company shall have the right at any time to debit (without notice) the Account for all charges, fees, expenses, costs, taxes (including GST), interests or other sums (including all overdraft monies) payable to the Finance Company by the Customer notwithstanding that it may result in a debit balance in the Account.

24. NOTIFICATION OF CHANGES

- (a) The Customer shall promptly notify the Finance Company in writing of any change in the authorized signatory/signatories or the attorneys under his Power of Attorney or any change in his status or particulars such as variation in his signature or that of his authorised signatory/signatories or attorneys, the authorised manner of signing, the signature requirement(s) relating to the operation of the Account or any change in his name, occupation, address (be it mailing, residential, office, registered or email address) identification documents, telephone, mobile or facsimile number 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 Customer 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 Customer in accordance with Condition 25 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 Customer in future until and unless the mailing address of the Customer is updated with the Finance Company in accordance with Condition 24 (a) hereof.

25. COMMUNICATIONS

- (a) All statements of account, confirmation advices, notices, letters, documents or demands and any correspondence (hereinafter collectively called "communications") to the Customer or any other communications with the Customer 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 Customer 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 Customer may not be alive then. If any communication is returned undelivered, the Finance Company will not send any further communication to the Customer until the Customer has notified the changes to the Finance Company in accordance with Condition 24 (a) hereof.
- (b) All communications to the Customer 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 Customer through its website, the press, radio or television broadcasts, SMS, Whatsapp or any other media chosen by the Finance Company at its sole and absolute discretion and the Customer 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 Customer by displaying a notice in the Finance Company's premises at its main office and/or its branches.
- (c) The Customer shall not hold the Finance Company liable in the event any communication is delayed, intercepted, lost and/or failed to reach the Customer during delivery, transmission or despatch, or if the content of such communications is disclosed to any third party during transit. The Customer shall bear the risk of such communications.
- (d) The Customer 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 Customer as shown in the Finance Company's records, and also consents to such service being deemed as good, valid and effective personal service two (2) Business 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 Customer.
- (f) Where the Customer 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 Customer, each of such communication shall be deemed to have been despatched and received by the Customer at the time when it first becomes available for collection by the Customer.
- (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 25 (d) addressed to all the account holders and sent, despatched or delivered to or served on any one of the Customers 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 Customers and shall be binding on each and every account holder.

26. GOVERNING LAW AND JURISDICTION

All the terms and conditions herein, deposits, withdrawals and the operation of the Account and all transactions relating to the Account are subject to the laws of the Republic of Singapore. The Customer 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 Customer as shown in the Finance Company's records.

27. 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 in any respect under any applicable law or regulation, 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, powers or remedies 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 monies in the Account cannot be charged, assigned or transferred in any way by the Customer without the prior written consent of the Finance Company.
- (e) The terms and conditions herein shall be binding and enure to the benefit of the Finance Company and the Customer and their respective successors in title and permitted assigns and shall continue to be binding on the Customer notwithstanding:-
- (i) any change in the name or constitution of the Finance Company; or
 - (ii) any consolidation, amalgamation or merger of the Finance Company into or with any other entity. In the event of such consolidation, amalgamation or merger, 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 Customer.
- (f) 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 Customer to that effect and the Customer shall immediately upon receipt of such notification from the Finance Company repay the whole of all monies (including all overdraft monies) and all outstanding interest, fees, commissions, charges, costs (including legal costs on a full indemnity basis) and expenses owing by the Customer to the Finance Company.
- (g) The Customer 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 Customer for all purposes. The Customer agrees that all such records are relevant and admissible in evidence. The Customer 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 Customer waives his rights to object accordingly.
- (h) 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, cheque clearing, printing of any documents, forms or cheques and CTS Articles, creation, maintenance and archiving of documents and records, mailing of documents and debt collection.

28. TERMS AND CONDITIONS

- (a) The terms and conditions herein together with any other terms and conditions contained in the Finance Company's application forms, cheque books, 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 Services and/or Products or services utilised by the Customer, together with any letters of offer and agreements made between the Customer and the Finance Company relating to the Account and any overdraft loans or facilities with the Finance Company shall comprise the entire agreement between the Finance Company and the Customer. The Customer shall be deemed to have read and/or understood such terms and conditions, letters of offer and agreements and shall be bound thereby.
- (b) Nothing herein shall oblige the Finance Company to make available the terms and conditions herein in any other languages other than in the English language. If the Finance Company makes available the terms and conditions herein in Chinese and English version, then in case 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 28 (a), the terms and conditions herein (English version) shall prevail.

29. 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 Customer.
- (b) The Finance Company may (but shall be under no duty or obligation) notify the Customer of any such addition deletion variation or substitution (i) by ordinary post or left at the last known address of the Customer 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 uploading 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 Customer 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 Customer 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 Customer.
- (d) The Customer shall close his Account, if he does not accept the addition(s) deletion(s) variation(s) or substitution(s). If the Customer continues to operate 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. If the Customer does not accept any such addition(s) deletion(s) variation(s) or substitution(s), the Customer shall forthwith discontinue operating the Account and instruct the Finance Company to close the Account.

30. ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO CTS ARTICLES UNDER THE CHEQUE TRUNCATION SYSTEM (CTS)

- (a) Notwithstanding any provision to the contrary under the terms and conditions herein, the Finance Company shall have the right to engage any bank, agent and/or service provider in providing Services under the CTS.
- (b) In respect of all CTS Articles that the Finance Company processed under the CTS:-
- (i) the rights, remedies and liabilities of the Finance Company and the Customer are subject to the applicable laws (the BEA and the subsidiary legislation), the bye-laws and regulations of the SCHA and the ABS in Singapore and the terms and conditions of the agreements with the CTS Operator;
 - (ii) the Customer consents to the Finance Company disclosing all information relating to his Account, the CTS Articles and such other relevant details, information and particulars concerning transactions relating to his Account to (1) the CTS Operator; (2) the bank, service provider and/or agent of the Finance Company providing Services under the CTS; and (3) such other persons having access to the records of the Finance Company as may be required under any of the aforesaid laws, bye-laws, regulations and/or agreements.
- (c) Without prejudice to the generality of Condition 30 (a) and (b) hereof, all the provisions herein shall apply to CTS Articles presented to the Finance Company for collection and/or payment and the CTS Image which are submitted for clearing through the CTS.
- (d) The Finance Company may (but shall not be obliged to) submit for CTS Clearing and/or Settlement and payment, any CTS Article presented to it for collection and/or payment.
- (e) The Finance Company shall not be obliged to return any original CTS Article presented to the Finance Company for collection and/or payment notwithstanding that such CTS Article has been dishonoured or payment thereon has been refused on presentation provided that:-
- (i) in the event that any CTS Article has been dishonoured after presentation by the Finance Company for clearing through CTS, the Finance Company shall provide the Customer with an Image Return Document; and
 - (ii) in the event that the Customer requests in writing for the return of any original CTS Article which has been dishonoured or payment thereon has been refused, the Finance Company may (but shall not be obliged), at its sole and absolute discretion but subject to the applicable bye-laws and regulations of the SCHA, return the original CTS Article to the Customer in exchange for the Image Return Document provided to the Customer in respect of such CTS Article subject to such terms and conditions as may be imposed by the Finance Company including but not limited to payment of a fee of such amount as may be prescribed by the Finance Company from time to time and any other expenses incurred by the Finance Company thereto.
- (f) The Finance Company shall not be obliged to replace or reissue to the Customer any Image Return Document of any CTS Article provided to the Customer which has been defaced, torn, mutilated, damaged, destroyed, lost or misplaced.
- (g) Any presentation of an Image Return Document shall be subject to the terms and conditions stated on the Image Return Document and any applicable law. The Finance Company reserves the right not to accept any altered, mutilated, defaced or torn Image Return Document presented by the Customer to the Finance Company for collection and/or payment.
- (h) The Finance Company shall not be responsible or liable to the Customer for any losses, damages, costs (including legal costs), charges, expenses or any other liabilities (including but not limited to any consequential losses or damages) suffered or incurred by the Customer arising from any payment by the Finance Company on any CTS Cheque or any CTS Image of the CTS Cheque presented to the Finance Company for clearing through CTS which has been altered or forged in any way if such alteration or forgery is not apparent from the CTS Image of the CTS Cheque presented to the Finance Company for payment and the Finance Company shall be entitled to debit the Customer's Account for the same.
- (i) The Finance Company shall not be responsible or liable to the Customer and/or any other party for any losses, damages, costs (including legal costs), charges, expenses or any other liabilities (including but not limited to any consequential losses or damages) suffered or incurred by the Customer and/or any other party howsoever caused by or arising from the CTS including but not limited to any one or more of the following events or matters:-
- (i) any acts, omissions or negligence of the Finance Company's employees, service providers, agents or any person or entity (including but not limited to the SCHA, ABS, MAS and the CTS Operator) who provides any equipment or services pursuant to or in connection with the CTS Clearing and/or Settlement;
 - (ii) the cessation or interruption of the availability or operation of services provided by the CTS Operator and/or the MAS in respect of the CTS Clearing and/or Settlement;
 - (iii) any virus, default, defect, deficiency, malfunction, interruption, disruption, breakdown, stoppage or failure of any telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by the Finance Company, its agents or service providers, the SCHA, ABS, MAS, the CTS Operator or any other party) in connection with the clearing of CTS Articles through the CTS;
 - (iv) any error, delay, failure in transmission of data or information caused by any malfunction in any machine, equipment, computer system or hardware or any software defects in any such machine, equipment, system or hardware;
 - (v) telecommunication problems, power supply problems, internet or network related problems or problems with the computer systems of any third party service provider;
 - (vi) any payment by the Finance Company on any CTS Article or any CTS Image Item presented for CTS Clearing and/or Settlement which has been altered or forged in any way and any debit by the Finance Company of the Account of the Customer for the amount of such payment;
 - (vii) the failure or refusal of the Finance Company to accept, honour and/or make payment on any CTS Article or any CTS Image Item; or
 - (viii) any Force Majeure Event or any event which is beyond the control of the Finance Company.
- (j) The Finance Company shall have the right to retain or arrange for a third party service provider to retain for such period as the Finance Company deems fit or such period specified in or pursuant to the applicable bye-laws and regulations of the SCHA ("retention period") the CTS Articles and/or CTS Image of CTS Articles for collection and/or payment and may destroy them at any time after the retention period.
- (k) The Finance Company shall not be liable to the Customer or any other party for any losses, damages, costs (including legal costs), charges, expenses or any other liabilities (including but not limited to any consequential losses or damages) caused by or arising from the inability of the Finance Company to provide the Customer with any CTS Article or CTS Image of such CTS Article at any time whether due to loss, damage, destruction or erasure of any CTS Article or CTS Image or for any other reason whatsoever whilst in the custody of the Finance Company or any bank, agent or service provider of the Finance Company.
- (l) The Customer agrees that any CTS Article or CTS Image or any part thereof in electronic form may be admitted in evidence as an original document and agrees not to challenge the admissibility of any such CTS Article or CTS Image on the grounds only that it is made or recorded in electronic form.
- (m) The Finance Company shall not be responsible or liable to the Customer for any loss on any CTS Cheque or any CTS Image of the CTS Cheque presented or any losses or damages incurred by the Customer arising from any payment.

- (n) The Finance Company shall not be obliged to return to the Customer any CTS Cheque or any CTS Image of such CTS Cheque on which the Finance Company has made payment. Where the Customer requests for the return of any such CTS Cheque, the Finance Company may, but shall not be obliged to, request the presenting bank to retrieve such CTS Cheque and the Customer shall pay to the Finance Company a fee for such retrieval of such amount as may be prescribed by the Finance Company from time to time.
- (o) The Finance Company may send any CTS Article, CTS Image, Image Return Document and/or any other documents or instruments to the Customer by pre-paid ordinary mail or such other mode(s) as selected by the Finance Company in its sole and absolute discretion at the Customer's sole risk. The Customer shall reimburse the Finance Company in respect of all fees and expenses incurred by the Finance Company in posting, dispatching or sending the CTS Article, CTS Image, Image Return Document and any other documents or instruments to the Customer in such manner as selected by the Finance Company. The Finance Company shall not be liable to the Customer and/or any person claiming through the Customer for any losses, damages, costs (including legal costs), charges, expenses or any other liabilities (including but not limited to any consequential losses or damages) suffered or incurred by the Customer and/or any party arising thereto.
- (p) Notwithstanding any instructions or mandate from the Customer to the contrary, the Finance Company shall have the sole and absolute discretion (without incurring any liability to the Customer) to determine whether to process through the CTS and/or any other clearing and/or settlement system as the Finance Company think fit any cheque, article, document or item including but not limited to:-
 - (i) any cheque (including but not limited to a cheque which under Section 82 of the BEA or otherwise is not transferable) or other instrument (including but not limited to an instrument to which Section 86 of the BEA applies) drawn or purportedly drawn by the Customer; and/or
 - (ii) the image and/or relevant electronic payment information in respect of any such cheque or other instrument.
- (q) Notwithstanding any instructions or mandate from the Customer to the contrary, the Finance Company shall be entitled to honour and pay on any CTS Article which has been signed without any stamp or seal of the Customer and shall be entitled to dishonor and reject any CTS Article which bears the stamp or seal of the Customer.
- (r) In the event of any conflict or inconsistency between this Condition 30 and any other terms and conditions herein, this Condition 30 shall prevail and the other terms and conditions herein shall be deemed to have been amended to the extent necessary to give effect to this Condition 30.