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## 1. STANDARD TERMS

- 1.1 We, the signatory of this document (the "**Accountholder**", and references to the Accountholder shall include its successors in title and permitted assigns), hereby agree that the following terms and conditions shall apply in relation to any and all accounts, whether it is an individual or corporate account, (the "**Account**") opened by the Accountholder with **E.SUN Commercial Bank, Ltd., Singapore Branch** (the "**Bank**", and references to the Bank shall include references to any and all of its branches anywhere in the world and its successors in title and assigns).
- 1.2 These Standard Terms and Conditions Governing the Accounts, together with any terms, conditions, rules or regulations contained in our cheque books, deposit vouchers or other documents or forms supplied and any terms, conditions, rules, regulations or agreements relating to any products or services utilised by the Accountholder or accessed through or linked to the Account comprise the entire agreement between the Accountholder and the Bank (collectively, the "**Standard Terms**"). The Accountholders are deemed to have read and understood the Standard Terms and will be bound by them accordingly. Additional terms and conditions may be prescribed by the Bank from time to time in respect of certain Account and shall be read together with the Standard Terms and shall be considered an integral part of the Standard Terms.

## 2. GENERAL

### 2.1 Opening of Account

- (a) Subject to the Bank's approval, an Account may be opened when the Accountholder has completed, signed and submitted the prescribed application form to the Bank together with any other documentation required by the Bank.
- (b) The Accountholder agrees to provide the Bank with all such information and/or assistances as may be necessary (including, where relevant, the provision to the Bank with all such documents) to enable the Bank to comply with its obligations under all applicable laws, rules and regulations including for anti-money laundering and countering of terrorism financing purposes.
- (c) When the Accountholder provides his contact information to the Bank (including mobile number and e-mail address), the Accountholder should consider if he may have the same contact information as another customer of the Bank. Please refrain from providing the Bank with contact information that may be the same as that of another customer. The Accountholder shall also keep all contact information provided as private and confidential. Should the Accountholder and other customer(s), despite the foregoing, share the same contact information, the Accountholder and said customer(s) should immediately cooperate with the Bank to sign the relevant confirmation documents or change the contact information, and the Bank may also restrict the transactions of the relevant accounts at its sole discretion.
- (d) To open the Account, the Accountholder shall make the minimum initial deposit as determined by the Bank at its sole discretion, and complete such documentation and provide such references as the Bank may require.
- (e) The Bank will determine the Account number to be allocated to each Account opened and may change such Account number at its sole discretion from time to time and notify the Accountholder of such change.
- (f) The Bank may, without giving reasons, decline to deal with an Accountholder who appears to the Bank to be mentally unable to manage himself or his Account.

### 2.2 Authorised Signatories

- (a) The Accountholder should notify the Bank promptly in writing of any change or variation in his signature or those of the authorised signatories or the authorised manner of signing (the "**Authorised Signatory(ies)**"). The Bank shall be entitled to a reasonable period of time (of not less than seven (7) Business Days from receipt of such notification) to process such notification of change.
- (b) The Bank may in its absolute discretion honour any instrument:
- (i) signed by an Authorised Signatory but presented after his death, regardless of whether the Bank has received notice of the death; or
- (ii) bearing a facsimile signature similar to the specimen signature with the Bank. "Facsimile signature" includes any facsimile signature impressed using a rubber stamp.

### 2.3 Mandate/Instructions

The Bank is entitled to accept and execute instructions of any nature believed by the Bank to be genuine and purporting to be signed, given or issued by the Accountholder or by Authorised Persons in accordance with the authorisations by the Accountholder. However, the Bank may at any time and without assigning any reason refuse to accept any instruction given or issued by the Accountholder or by the Authorised Persons. If, in the opinion of the Bank, there is any ambiguity or conflict in any instructions given by the Accountholder or Authorised Persons, the Bank may (but is not obliged to) choose not to act on such instructions until the ambiguity or conflict has been resolved to the Bank's satisfaction.

Where the Accountholder requests the Bank to accept instructions, the following conditions shall apply:

- (a) the Bank is entitled (but not bound) to accept as genuine and act upon any signature which in the Bank's absolute discretion appears to be the signature of the Accountholder or Authorised Persons on instructions. The Bank is not under any obligation to enquire into the genuineness of any instruction nor into the good faith of the person giving any instruction and such instruction shall be binding on the Accountholder;



- (b) the Accountholder acknowledges that the Accountholder has considered fully the risks inherent in the giving of a fax instruction and in particular that non-original signatures on the facsimile may be forged and fax instructions may be transmitted to wrong numbers, may never reach the Bank and may thereby become known to third parties thereby losing their confidential nature;
- (c) the Accountholder is fully responsible for all loss or damage involved in or caused by the operation of any Account by means of instruction in lieu of the receipt by the Bank of original signed documents. The Bank shall however, be at liberty to require receipt by it of an original written confirmation from the Accountholder or Authorised Persons;
- (d) the Accountholder may request the Bank (but the Bank is not obliged) to accept the instructions of Authorised Persons and in such case the Accountholder shall complete and execute such form of authorisation as required by the Bank. The Bank is not obliged to ascertain or to enquire into the purpose for which any of the powers granted to the Authorised Persons are exercised. The Bank may, but is not obligated to, accept the Accountholder's request to accept the instructions of Authorised Persons whose authority to operate the account is limited;
- (e) if any document dispatched by the Accountholder to the Bank, including any instruction, confirmation, contract or transaction, is for any reason undated, the time and date as shown on the Bank's time record as imprinted on such document at the time of its receipt shall be conclusive evidence of the time and date of such document; and
- (f) the Accountholder will indemnify and keep the Bank indemnified from and against all actions, claims, liabilities, costs, expenses, demands, damages and losses of any nature (including legal costs) brought or threatened against the Bank or incurred or sustained by it, arising out of any action or omission taken or made by the Bank in reliance upon or in connection with any communication, where the Accountholder has requested the Bank to accept communication made by that method.

#### 2.4 Deposit

- (a) The Bank may at any time without notice to the Accountholder and at its sole discretion and without liability or disclosing or assigning any reason to the Accountholder refuse any deposit or limit the amount which may be deposited and return all or any part of an amount tendered to the Bank for deposit.
- (b) The Bank reserves the right not to accept deposit in any currency. Deposits made by way of foreign cheques/drafts are given value depending on the Bank's discretion and according to any applicable laws or bye-laws for the time being in force.
- (c) The Bank may impose commissions and charges at the Bank's prescribed rate on any deposits.
- (d) Deposits established with the proceeds of cheques will be value dated after clearance.
- (e) The Bank may at its discretion allow early or premature withdrawal of a fixed or time deposit (whether wholly or partially), on such terms regarding payment of interest and early termination fees or otherwise as the Bank may at its absolute discretion impose.

#### 2.5 Withdrawals and Telegraphic Transfers

- (a) The Accountholder shall maintain sufficient funds in the Account to meet all payments and withdrawals. Fees may be imposed for unsuccessful debit instructions.
- (b) The Accountholder may make withdrawals from the Account by presenting a withdrawal request in form, and bearing a signature, satisfactory to the Bank or by any electronic procedure or other manner and on such terms and conditions as the Bank may set from time to time, provided that there are sufficient funds in, or overdraft facilities available under that Account to cover such withdrawal.
- (c) Notwithstanding the foregoing, the Bank is not obliged to act on any instructions relating to the Accountholder's payment or withdrawal request if:
  - (i) the signature is different from the specimen signature furnished to the Bank or not signed in the authorised manner or not drawn in accordance with the signature requirements prevailing at the time of the presentation;
  - (ii) the cheque/financial instrument is presented after more than 6 months or the period specified on the cheque/financial instrument has elapsed from the date of the cheque/financial instrument;
  - (iii) in the case of a cash cheque where the word "bearer" has been cancelled;
  - (iv) the Bank has received or the Bank is obliged to comply with any regulatory, judicial or statutory requirement or request not to proceed with the payment or withdrawal request or to effect a payment to any government body or agency or the Bank is served with a court order or other form of legal process requiring the Bank to freeze the Account or to disallow withdrawals;
  - (v) the Bank, at this sole discretion, concludes that to do so would be in breach of any domestic or foreign law; or
  - (vi) funds in the Account have been earmarked for any reason.
- (d) The Bank has the right to process payments and withdrawals in any order of priority determined in the sole and absolute discretion of the Bank.
- (e) Any alteration on a cheque or other withdrawal request must be confirmed by the full signature of the Authorised Signatory(ies) which conform to the specimen signature(s). The Bank is not obliged to honour any cheque or withdrawal request where the alteration is confirmed by initial(s) or incomplete signature(s), which do(es) not conform to the specimen signature(s).
- (f) Telegraphic Transfers



- (i) In the absence of any specific instructions to the contrary, any telegraphic transfer at the Accountholder's request will be effected in the currency of the country in which payment is to be made.
- (ii) Unless specified otherwise all charges incurred outside Singapore are for the Account of the beneficiary.
- (iii) Telegraphic transfer is to be dispatched entirely at the Accountholder's risk.
- (iv) Where the Bank is unable to provide a firm exchange rate quotation, the Bank shall effect the remittance on the basis of a provisional exchange rate which shall be subject to adjustment when the actual exchange rate is ascertained. Any difference between the provisional rate and actual rate shall be debited / credited (as the case may be) to the Accountholder's account.
- (v) The Bank accepts no responsibility for any loss, liability, claim, delay, error or omission which may occur in the remittance and transmission of any message or for its misinterpretation when received unless caused solely and exclusively by the negligence or fraudulent or dishonest act of the Bank or its officers and employees. The Accountholder agrees to fully indemnify the Bank against any loss, liability, claim, delay, error or omission suffered or incurred by the Bank arising from the remittance or the inability of the Bank to effect the remittance for whatever reason (save for one caused solely and exclusively by the negligence or fraudulent or dishonest act of the Bank or its officers and employees).
- (vi) An application for the remittance of any currency (other than exotic currencies) is normally processed within a day if such application was received before 15:30 hours of Singapore time. Applications received after 15:30 hours will not be processed on the same day. For the avoidance of doubt, the Bank shall not be liable for any delay in completing such remittance.
- (vii) Applications for same day value are subject to cut-off time related to the geographical location of the destination.
- (viii) In accordance with the Bank's policies in relation to anti-money laundering and counter terrorism financing regulation, the Accountholder/remitter's name, account number and address (as held in the Bank's records) will be included in the transfer message. Without limiting any other terms and conditions applicable to Accountholder's accounts with the Bank, by initiating the telegraphic transfer the Accountholder/remitter's consents to the inclusion in the message of these details and/or any other information (including but not limited to details and information relating to the payee) required pursuant to any relevant anti-money laundering and counter terrorism financing regulation in Singapore or the country where or through which payment is to be made.
- (ix) The Bank reserves the right not to accept any application without having to assign any reason for doing so.

## 2.6 Interest-bearing Accounts

- (a) The Bank will pay interest at its prevailing interest rate for interest-bearing Accounts calculated on daily balances in the Account (excluding late cheque deposits) based on either a 360 or 365/366 day, depending on the currency involved. Such interest will be credited to the Account monthly or yearly, depending on the Account type or on the day the Account is closed. Where the last day of the month or the year is not a Business Day, interest for that day will be calculated based on the balance as at the preceding Business Day. No interest may be paid if the daily balance falls below the prescribed minimum balance as may be determined by the Bank from time to time for the Account.
- (b) Interest will only accrue on funds including inward remittance which have been successfully credited for value to an Account. All deposit interest rates and exchange rates for currency conversion transaction shall be at rates determined by the Bank from time to time.

## 2.7 Overdrafts

- (a) In the absence of the Bank's prior approval, the Account shall not be overdrawn. If the Account is overdrawn, all overdrawn will be payable immediately together with interest, commission and other charges at the Bank's prevailing prescribed rates. Although overdrawn are repayable immediately, interest will be chargeable for the overdrawn amount at the Bank's prevailing prescribed rate and will be computed on the principal amount owing on a daily basis and based either on a 360 or 365/366-day year, depending on the currency involved.
- (b) Unpaid interest will be added to the principal amount owing at the end of each month and the total thereof shall be the new principal amount owing for the purpose of calculating subsequent interest.

## 2.8 Statement of Account and Transaction Records

- (a) Statement of account ("**Statement of Account**") in such form as the Bank may deem appropriate or confirmation advices will be despatch to the Accountholder on such periodic basis as the Bank may determine to the Accountholder's mailing address or by way of electronic services ("**Electronic Statement**") as agreed by the Accountholder and the Bank. In the case of a joint Account, one Statement of Account, or where applicable one Electronic Statement, addressed to all the Accountholders will be sent to the account address. The Accountholder must notify the Bank in writing if the Accountholder does not receive the Statement of Account within seven (7) days of the expected date of receipt, failing which the Accountholder will be deemed to have received it.
- (b) Transactions performed after the Bank's cut-off time for statement issue will be reflected in the following month's Statement of Account or Electronic Statement as the case may be.
- (c) In addition, the Bank reserves the right, without prior notice to the Accountholder, to add and/or alter the entries in the Statement of Account, Electronic Statement and transaction advices, deposit advices and records ("**Transaction Records**").



If there are any incorrect or missing entries or amount stated in these documents, the Bank will confirm the Accountholder thereafter.

- (d) If any Statement of Account, Electronic Statement or Transaction Record is returned undelivered, the Bank will not send the Accountholder any further Statement of Account or Transaction Record until the Accountholder informs the Bank of the Accountholder's updated mailing address or electronic mail address.
- (e) The Accountholder may request for printed records of any Electronic Statement subject to such conditions and the payment of such service fee as the Bank may from time to time impose.
- (f) Without prejudice to the foregoing, the Bank may at its sole and absolute discretion, upon the Accountholder's request allows the Accountholder to receive specific prompts (the "Electronic Advice") in respect of certain content provided by the Bank from time to time ("Content"). The Accountholder agrees and acknowledges that an Electronic Advice may be delayed or prevented by factors affecting the service providers, currency markets, and other relevant entities and the Bank does not guarantee the delivery, timeliness or accuracy of the Electronic Advice or Content. The Accountholder also acknowledges that Electronic Advice may be subject to certain time lags and/or delays. The Bank reserves the right to vary the features of any Electronic Advice and to suspend or terminate an Electronic Advice service at any time. The Bank shall not be liable to the Accountholder or anyone else for losses, damages or expenses arising from:
  - (i) non-delivery, delayed delivery or wrong delivery of an Electronic Advice;
  - (ii) inaccurate or inadequate Content; or
  - (iii) use or reliance by the Accountholder or any third party on the content of an Electronic Advice for any purpose, including investment and business purpose.

No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, satisfactory quality or fitness for a particular purpose, accuracy, adequacy, currency or reliability is given in respect of the Content. The Bank further does not warrant the security of any information transmitted to the Accountholder through Electronic Advice. The Accountholder acknowledges and accepts the risks of the Electronic Advice being accessed by unauthorised third parties.

## 2.9 Charges, Taxes, Right to Debit and Set-off

- (a) The Bank may impose such charges as it may determine for any service provided by the Bank and on any Account with credit balance below the minimum balance prescribed by the Bank from time to time for such Accounts. The Bank will make available the current rates of charges upon request.
- (b) Any payment by the Accountholder under the Standard Terms or on the Bank's demand, shall be made free and clear of and without any deduction in respect of any tax or similar levies. In the event that any goods and services tax whatsoever ("GST") which expression shall include any tax of a similar nature that may be substituted for or levied in addition to it by whatsoever named called is now or hereafter or relating hereto. If the Bank is required by law to collect and make payment in respect of such GST, the Accountholder further agrees to indemnify the Bank against any payment made by the Bank in respect of such tax or levy.
- (c) The Accountholder authorises the Bank to debit the Account at any time and with prior notice, with service charges and any other amount representing any interest, fee, commission, service charge, tax, levy or reimbursement payable by the Accountholder to the Bank notwithstanding that such debiting may result in the Account being overdrawn.
- (d) In addition to any general lien or similar right to which the Bank may be entitled by law, the Bank shall be entitled at any time and without notice to the Accountholder to combine, consolidate or merge all or any of the Accountholder's Account(s) and to set-off any amount standing to the credit of any Account(s) (whether matured or not) against the Accountholder's liabilities owing to the Bank. For the purposes of exercising any rights under this clause or under any applicable laws, the Bank may convert all or any part of such a credit balance into another currency applying a rate which in its opinion fairly reflects the prevailing rates of exchange.

## 2.10 Closing of Accounts, Suspension and Dormant Accounts

### 2.10.1 Closing of Accounts and Suspension Accounts

- (a) The Bank will close or terminate the Account upon receipt of instructions duly signed by all the Authorised Signatory(ies) and upon settlement of all outstanding amounts due and payable to the Bank.
- (b) The Bank may in certain circumstances, without assigning any reason whatsoever, terminate or close the Account by written notice to the Accountholder (whether or not the notice is received by the Accountholder) without liability or disclosing or assigning any reason therefor. In such a case, the Accountholder shall without delay or further demand pay to the Bank the full amount outstanding, including but not limited to the outstanding amount of any overdraft under any facility granted by the Bank. Notwithstanding such termination or closure, the Accountholder shall remain liable for all amounts owing (whether actually or contingently) in respect of any outstanding facilities together with all related charges thereunder. Without limiting the generality of the foregoing, all of such amounts shall become immediately due and payable (without further demand) in the event of the death, insanity, bankruptcy or other incapacity of the Accountholder.
- (c) The Bank may discharge its liability in respect of the monies in the closed Account by mailing a cashier's order or a banker's draft for that amount in the currency of deposit to the Accountholder or through any other means the Bank may deem fit. No interest will be paid on unclaimed balances of a closed Account





- (d) The Bank may in certain circumstances including but not limited to the following, with or without written notice to the Accountholder or Accountholder, suspend or freeze the operations of any or all of the Accounts and/or services and other privileges for such duration as the Bank may deem fit, if:-
- (i) any law or regulation governing the Standard Terms and/or applicable to the Bank makes it illegal to maintain or allow the Accountholder to continue to use the Account;
  - (ii) the Bank, at its sole discretion, suspects or has reasons to suspect that the Account is being used for or in connection with any fraudulent or illegal activities or transactions (including but not limited to gambling, money laundering, funding terrorism, or tax evasion);
  - (iii) the Bank finds out or informed of a continuing or potential dispute or any allegation of fraud or wrongdoing in the Accountholder's origination or its management team or between its directors, shareholders, authorised signatories;
  - (iv) the Bank receives instructions from the Accountholder's authorised signatories or any of its directors or partners (whether or not the director or partner is an authorised signatory to your account) which contradicts to each other;
  - (v) the Accountholder fails to observe its duties and obligations under the Standard Terms or any other agreement entered into with the Bank; or
  - (vi) the Bank is ordered by any competent court to do so.
- (e) The Bank will not liable for any loss, damage, expense or inconvenience, including indirect losses suffered or incurred by the Accountholder as a result of the suspending the operations of any or all of the Accounts and/or services under the Standard Terms.

#### 2.10.2 Dormant Account

- (a) "Dormant account" means an account being no transactions initiated by the Accountholder for a period of 18 consecutive months, it will automatically be converted into dormant. For Accountholder who has multiple accounts, all accounts under the said Accountholder must be dormant in order for Accountholder to be classified as dormant.
- (b) The Accountholder will not be allowed to initiate any transaction with a Dormant account, unless the Accountholder contacts the Bank and provide all necessary document in order to reactivate the Dormant account. The Bank is entitled to deduct any bank charge payable from the Dormant Account, but is not obliged to send any statement or advice to the Accountholder of a Dormant account. The Bank may charge a maintenance fee on such an account.
- (c) The Bank reserves the right to amend, supplement or vary the terms and conditions applicable to an Active account or Dormant account, by way of a prior notice from time to time.

#### 2.11 Bank's Agents

The Bank may use the services of any bank or agent in any location in Singapore or elsewhere which it deems advisable in connection with any collection for the Accountholder or any other banking transactions of the Accountholder. Such bank or agent is deemed to be the Accountholder's agent, and all charges that the Bank may incur in this connection will be for the Accountholder's account.

In providing our services to you of whatsoever nature, we may use any system, vendor, agent or other person as we deem fit. We will not be liable for any loss, damage, expense, cost, claim or proceeding, whether direct, indirect or consequential and whether arising under contract or not which you, or any other person, may suffer or face arising out of or resulting from the utilisation of any such system, vendor, agent or other person .

#### 2.12 Place of Payment

All monies in the Account will be payable solely at the Bank's branch in Singapore where the Account is maintained or such other branch or place in Singapore or elsewhere as the Bank may permit from time to time.

#### 2.13 Diminution or Unavailability of Funds

The Bank shall have no responsibility or liability to the Accountholder for any diminution in the value of funds due to taxes, depreciation or fluctuation in exchange rates, or for the unavailability of funds due to restrictions on convertibility, requisitions, involuntary transfers, distains of any character, act of war or civil strife or other causes beyond the Bank's control. If the relevant currency's country of origin restricts availability, credit or transfer of such funds the Bank will not be obliged to pay to the Accountholder the funds in the account whether by way of draft or cash in the relevant currency or any other currency.

#### 2.14 Operation of Partnership Account

- (a) The Standard Terms and all liabilities incurred in respect of the Account will bind all partners jointly and severally. This continues to apply even after any change in the composition or constitution of the partnership or retirement or admission of one or more partnership or otherwise. Notice of such changes shall be promptly given to the Bank.
- (b) All partners have the power:
  - (i) to authorise any person, whether or not a partner, to make, draw, sign, accept, endorse and/or otherwise telegraphic transfers, drafts and other negotiable instruments on behalf of the partnership and generally operate the Account;
  - (ii) to credit, debit and transfer funds to or from the Account and to create or increase an overdraft facility to any extent or apply for an extension of the overdraft facility whether it was granted on a temporary basis or otherwise. Such application may be signature or, where the Account is operated through electronic services, by use of manner and on such terms and conditions as the Bank may specify.



- (c) Any change in the composition or constitution of the partnership firm by death or retirement or admission of one or more new partner or otherwise will not affect the authority referred to in clause (b) above. If the Bank does not receive any contrary written notice from the Accountholder, the Bank may treat the remaining partner(s) as having full authority to carry on the business of the firm and to deal with the Account as if there had been no such alteration.
- (d) For the avoidance of doubt, the provisions under this clause shall not apply to Limited Liability Partnerships formed under the Limited Liability Partnership Act 2005 of Singapore.

#### 2.15 Original documents

The Bank may at its sole discretion require the Accountholder to produce the original of any documentation, and the Accountholder shall be obliged to comply with any and all such reasonable request(s).

### 3. COLLECTION

- 3.1 All cheques, documents and other instruments which are deposited with the Bank for collection are received by the Bank as agent for collection and the Bank may, at its absolute discretion, refuse to accept any cheque, document or other instrument for deposit.
- 3.2 Where the Bank makes any collection on any of the Accountholder's cheques, documents or instruments upon the request of the Accountholder, the Accountholder agrees that if credit has been given by the Bank for such cheques, documents or instruments, such credit is conditional upon and is subject to collection and receipt by the Bank of full payment of such cheques, documents or instruments and in the absence of such collection and receipt by the Bank upon the demand of the Bank, the Accountholder shall reimburse the Bank for the amount so advanced.
- 3.3 The Accountholder agrees that in receiving any cheques, documents or instruments for deposit or collection, the Bank assumes no responsibility beyond the exercise of reasonable care. All cheques, documents or instruments which are credited are so credited subject to actual payment in cash and the Bank shall not be liable in any way whatsoever for the act, omission, default, suspension, or negligence, insolvency or bankruptcy of its duly selected correspondents or for any losses, delay or non-arrival of any or all cheques, documents or instruments in transit and each such correspondent shall not be liable except for its own negligence. The Bank will debit the Account if any cheque, document or instrument is dishonoured or invalidated for whatever reason and will reverse any interest which has been calculated or credited in respect of such cheque, document or instrument.

### 4. FOREIGN CURRENCY

- 4.1 If payment of a bill is effected in a currency other than that in which it is drawn, the Bank shall not be responsible for any loss in exchange which may occur if and when subsequent conversion shall take place, and the Accountholder shall fully indemnify and keep the Bank fully indemnified, by payment in cash on demand, in respect of any such loss in exchange.
- 4.2 The Bank is hereby authorised at its absolute discretion to convert into such currency as it may think fit, any moneys received by the Bank by telegraphic transfer or otherwise under or by virtue hereof and to debit the account of the Accountholder with all costs, charges and any loss on exchange thereby incurred.
- 4.3 In the absence of any agreement by the Bank to the contrary, no withdrawals in cash may be made by the Accountholder of any or all monies standing to the credit of any Account (whether denominated in the currency of the Republic of Singapore or in any other currency) otherwise than in the currency as agreed between the Accountholder and the Bank. The Bank may (but is not bound to) comply with requests from the Accountholder that such withdrawals be payable in a foreign currency or in specific cash denominations. The Accountholder will be required to pay a service charge to the Bank as may from time to time be determined by the Bank at its sole discretion. The exchange rate for the foreign currency will be at a rate determined by the Bank from time to time. Withdrawals by the Accountholder shall be made in such manner and procedures as the Bank may determine from time to time at its sole discretion.

### 5. DISCLOSURE OF INFORMATION

The Accountholder hereby irrevocably consents to the disclosure by the Bank of any information whatsoever relating to and about the Accountholder and any other party as has been made available to the Bank to the extent as permitted by the Applicable Laws, ("**Accountholder Information**") to (i) the Bank's head office or any of its representative or branch offices and any of its related corporation in any jurisdiction (ii) any authority including without limitation any central bank or other fiscal or monetary authority in any jurisdiction (iii) the police or any public officer conducting an investigation in connection with any offence, (iv) the banks, financial institutions or credit reference agents, in respect of credit information of the Accountholder (v) any potential assignee or transferee in respect of its rights and/or obligations under the Agreement (vi) any person from whom the Bank has taken or proposes to take any guarantee or security in connection with the Accountholder's obligations and liabilities under the Agreement, (vii) any person to whom the Bank may be liable in connection with the Accountholder's obligations and liabilities under the Agreement, (viii) any person or organisation providing electronic, printing, or other services to the Bank's Accountholders, whether in Singapore or outside Singapore for the purpose of providing the said services including but not limited to investigating discrepancies, errors or claims, and for (ix) complying with the applicable laws and regulations, notices, guidelines, orders, requests or codes of practice issued by any relevant legal or regulatory authorities, (x) performing identification, verification and security checks as the Bank may reasonably require to comply with applicable laws and regulations, or to detect, prevent or investigate any breaches of your



contractual obligations and undertakings to the Bank, or any crimes or offences, (xi) performing audit checks and for legal purposes including, but not limited to, seeking legal advice, enforcing the legal rights and remedies of the Bank, drafting and reviewing of documents and for the purposes of dispute resolution. This clause shall continue in effect notwithstanding the close of the account or termination of the Standard Terms.

## 6. GENERAL INDEMNITY

- 6.1 The Bank shall in no event be liable to the Accountholder or any other person for any direct, indirect, incidental, special, consequential, punitive or economic loss, loss of revenues or business opportunities, lost profit, loss of anticipated savings or business, loss of data, loss of goodwill, expense or damage arising from or in connection with the operation of the Account or any access, use or inability to access or use any services, however caused and regardless of the form of action (including tort or strict liability) even if the Bank is advised of, or otherwise might have anticipated, the possibility of such loss, damage or expense.
- 6.2 Accountholder will fully indemnify the Bank as collecting banker for any loss it may incur by guaranteeing any endorsement or discharge on a cheque, bill, note, draft, dividend warrant or other instrument presented for collection and such guarantee as given by the Bank shall be deemed to have been in every case at the Accountholder's express request.
- 6.3 Accountholder will on demand fully indemnify the Bank against all claims, demands, actions and proceedings which may be made against the Bank, and all damages, liabilities, losses and expenses (including legal fees on a full indemnity basis) which the Bank may incur or suffer, directly or indirectly, as a result of the use of any of the Bank's services or facilities, or operation of Account, with or without Accountholder's authority, or Accountholder's negligence or breach of any of the Standard Terms.
- 6.4 If the Bank retains solicitors to enforce and/or protect any of its rights or resolve any dispute relating to the money in or other matters relating to the Account whether by judicial proceedings or otherwise, Accountholder agree to indemnify the Bank for all costs (including legal costs on a full indemnity basis), fees and charges thereby incurred.

## 7. EVIDENCE

In any proceedings relating to the Account's statement as to any amount due and owing by the Accountholder to the Bank which is certified as being correct by an officer of the Bank shall, in the absence of manifest error, be conclusive evidence as against the Accountholder of the amount so due and payable.

## 8. COSTS AND EXPENSES

- 8.1 The Accountholder agrees to pay the Bank all costs, fees, charges and expenses, including but not limited to the legal fees, stamp, documentary, registration or other duties, out-of-pocket expenses and all other liabilities of whatever nature or description (including goods and services, value-added or other similar taxes payable thereon), incurred by the Bank in connection with the opening, closing and operation of the Account and any other services rendered by the Bank.
- 8.2 The Accountholder shall, without limitation to the generality of the preceding paragraphs, pay all stamps, documentary, registration or other duties (including any duties payable by the Bank) imposed on or in connection with the Account and the provision of services and shall fully indemnify the Bank, its officers, employees or agents against any and all liabilities arising by reason of any delay or omission by the Accountholder to pay such duties.
- 8.3 The amounts stated to be payable by the Accountholder are exclusive of GST and, accordingly, the Accountholder shall pay and indemnify the Bank against any GST made by the Bank at any time and howsoever arising.

## 9. NOTICES AND COMMUNICATION

- 9.1 Any notice or communication between the Accountholder and the Bank shall be in writing and in the English language or otherwise agreed by the Bank at its sole discretion, and shall be delivered personally or by post, facsimile, e-mail, telex or such other modes as the Bank may adopt in the future, to the address given in the Standard Terms or at such other addresses as the recipient may have notified to the other party in writing. Proof of posting or despatch of any notice or communication to the Accountholder shall be deemed to be proof of receipt:
  - (a) in the case of a letter, on the second (2) business day after posting;
  - (b) in the case of any notice or communication made by facsimile, when confirmed by an activity report indicating that the correct number of pages was sent to the correct facsimile number and that such facsimile message was well-received;
  - (c) in the case of any notice or communication made by e-mail, when sent;
  - (d) in the case of any notice or communication made by telex, when despatched.
- 9.2 The Bank may, but shall not be obliged to act upon or acknowledge receipt of any notice or communication transmitted by post, facsimile, e-mail, telex or such other modes as the Bank may adopt in the future. The Accountholder shall prove that the Bank have received it by direct and clear evidences.
- 9.3 The Accountholder shall not hold the Bank liable in the event that any communication is delayed, intercepted, lost and/or failed to reach the Accountholder during delivery, transmission or despatch, or if the content in such communication is disclosed to any third party during transit. The Accountholder shall bear all risk of such communications.





- 9.4 The Accountholder consents to the effecting of personal service of any document which is required by any prevailing legislation and/or subsidiary legislation to be personally served, by way of registered post to the latest known address of the Accountholder in the Bank's records, and also consents to such service being deemed as effective personal service two (2) Business Days after such document was posted by registered post as aforesaid, even if it could not be delivered or was returned undelivered.
- 9.5 The Accountholder acknowledges and agrees that announcements and information stated in the Singapore Branch webpage shall always prevail over similar announcements or information stated in the E.Sun official webpage. If there are any announcement or information stated in the E.Sun official webpage, but not stated in the Singapore Branch webpage, the announcements or information from E.Sun official webpage shall prevail (e.g Article 8, Paragraph 1 of the TW PDPA, Terms governing account). The Bank complies with and keeps to relevant laws and regulations, including but not limited to Article 47 of the Singapore Banking Act and Personal Data Protection Act 2012, applicable to the Bank and its customers.

## 10. THE BANK NOT ANSWERABLE FOR LOSS

10.1 The Bank shall not be answerable, liable or responsible in any manner for any loss or involuntary loss, damage or expense resulting, whether directly or indirectly, from the exercise or execution of the powers, rights, remedies, authorities, discretion or trusts which may be vested in or conferred by the Bank by virtue of the Standard Terms or by any law for the time being in force.

10.2 Without prejudice to clause 10.1 above, the Bank will not be liable for any loss, damage or expense suffered or incurred by Accountholder:

(a) whether as a result of computer breakdown, system virus interference, sabotage, mechanical failure or malfunction, interruption of services, cloning or similar duplication, material alteration of withdrawal requests, theft or loss of Accountholder's device or card, disclosure of PIN or passcode or other reasons of any kind whatsoever through no fault of its;

(b) if the Bank pay on altered cheques and/or forged cheques where the alteration(s) and/or forgery were made possible by use of erasable ink, pens or typewriters or any other equipment with built-in erasure feature or by the use of cheque writers or franking machines where the alteration(s) and/or forgery cannot be easily detected or where the alteration(s) and/or forgery is due to Accountholder's negligence;

(c) if the Bank are prevented from acting as a result of governmental restrictions, imposition of emergency procedures or suspension of trading by any relevant market, civil order, act or threatened act of terrorism, natural disaster, war, strike or other circumstances beyond the Bank's control;

(d) for embarrassment which Accountholder may incur or suffer directly or indirectly arising out of or in connection with the refusal of the Bank to honour any withdrawal request whether over the Bank's counter, through the use of electronic Services or by any other means;

(e) arising from the exercise by the Bank of any of its rights under the Standard Terms;

(f) arising out of the Bank's honouring orders drawn on, and orders accepted and presented for payment against, any Account (whether or not such Account is in credit) or complying with any other directions given regarding Accounts, which orders, directions and receipts are signed by Accountholder or Accountholder's joint Accountholders or in the Bank's good faith determination appear to the Bank to be signed by Accountholder or Accountholder's joint Account holders; or

(g) arising out of delays in connection with any security processes performed by the Bank for fraud detection or anti-money laundering purposes or for legal and regulatory compliance.

If any event described in clause 10.2 occurs and the Bank have debited Accountholder's Account, the Bank are not obliged to reverse the debit or pay or compensate Accountholder in respect of the amount so debited.

## 11. FURTHER ASSURANCE

The Accountholder undertakes to immediately on demand of the Bank, sign, execute and deliver, or procure that there is signed, executed and delivered, entirely at the Accountholder's own expense, any transfer, deed or other document (in addition to the Agreement) which the Bank may require the Accountholder or any other person to sign, execute and deliver for giving full effect to the terms of the Agreement.



## 12. FORCE MAJEURE

The Bank shall not be liable or responsible for any loss or expense suffered or incurred by the Accountholder arising from any delay, failure or inability of the Bank, its officers, employees, agents or any person authorised or nominated by the Bank to discharge any of its obligation as a result of a Force Majeure Event and in such case its obligations will be suspended for so long as the Force Majeure Event continues.

“Force Majeure Event” means any event due to any reason or cause beyond the reasonable control of the Bank or its officers, employees, agents or any persons authorised or nominated by the Bank, including without limitation, any change in Applicable Laws, expropriation, moratorium, exchange restriction or any other act or threat of governmental or other authority, war, act of terrorism, any breakdown or failure of transmission or communication or in computer facilities, civil disturbance, fires, labour disputes, closure or suspension of trading on any market or exchange or clearing house or depository, epidemics, riots, fire, flood, frost, storm or acts of God.

## 13. EXCLUSION OF THIRD PARTY RIGHTS

Nothing in the Standard Terms shall confer on any third party any rights to enforce any provision herein and the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of the Statutes of Singapore, which might otherwise be interpreted to confer such rights, shall not apply and are expressly excluded from applying herein. No consent of any third party is required for any variation (including any release or compromise of any liability) or termination of the Standard Terms.

## 14. ELECTRONIC INSTRUCTIONS

- 14.1 In consideration of the Bank agreeing to act on Electronic Instructions purportedly given by the Accountholder, its attorney, or any person authorised to operate Accountholder’s accounts with the Bank, the Accountholder fully understands and accepts the risk associated therewith (including but without limitation system failure or false identity) and agrees that the Bank shall be not liable for any losses or damages caused as a result of the Bank acting or refusing to act on those Electronic Instructions.
- 14.2 The Accountholder hereby further agrees and undertakes that:
- the Bank is authorised to record the telephone conversations between (i) the Accountholder, its attorney or any person who is authorised to operate the Accountholder’s accounts with the Bank and (ii) the Bank in writing or by tape or other means as the Bank may absolutely determine, and the Bank’s records shall be conclusive and binding on the Accountholder. The Bank may dispose of such written records and erase such tapes after the expiration of such period as the Bank deems fit;
  - that the Bank may require Electronic Instructions to contain an identification code or test specified by the Bank from time to time;
  - that the Bank may, under circumstances to be determined by the Bank, require from the Accountholder’s confirmation of any of the Electronic Instructions in such form as the Bank may specify before acting on the same;
  - that the Bank may refuse to act on any of the Electronic Instructions in the absence of any code, test or confirmation specified by the Bank pursuant to paragraph (b) or (c) above (in which event the Bank shall have the absolute discretion to determine the disposal of the relevant Electronic Instruction), without responsibility or liability on the Bank’s part for any such refusal or delay in acting as a result;
  - that where any Electronic Instruction is purportedly given by the Accountholder, then without in any way affecting the Bank’s power under the Standard Terms, the Bank may accept and act on such Electronic Instruction so given without further verification or the production of the original;
  - the Bank will not be liable for any failure or delay in acting on any of the Electronic Instruction by reason of any cause beyond the Bank’s control, including (without limitation) any breakdown or failure of transmission or communication facilities for whatsoever reason, or breakdown of or delay or error in transmission or communication for any other reason;
  - (if there are two or more Accountholders, jointly and severally) to fully indemnify the Bank on demand against all claims, proceedings, liabilities, losses and expenses (including legal costs on full indemnity basis) resulting directly or indirectly from the Bank’s acting on any of the Electronic Instruction; and
  - to keep any personal identification number or other identification device provided by the Bank to the Accountholder confidential and to report any loss or leak relating thereto to the Bank forthwith.

## 15. PERSONAL DATA PROTECTION

Without prejudice to Clause 5 above, the Accountholder (if an individual) agrees to be bound by the Bank’s prevailing Data Protection Policies adopted in accordance with the Personal Data Protection Act 2012 and the relevant laws and regulations (“Data protection Policies”) and agrees that the Data Protection Policies shall apply generally to the Bank’s dealing with the Accountholder’s personal data. If the Accountholder is not an individual, it shall ensure that all individual agents and staff members who in the course of their dealings with the Bank with respect to the operation and maintenance of the Accountholder’s Accounts are or may be obliged to provide their personal data to the Bank have read, understood and agreed with the Data Protection Policies.



## 16. ANTI-MONEY LAUNDERING, COUNTER TERRORISM FINANCING AND SANCTIONS

- 16.1 Notwithstanding any other clause herein to the contrary, the Bank is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any anti-money laundering, counter-terrorism finance, economic or trade sanctions laws applicable to the bank, including without limitation, entering into or concluding any transaction involving any person or entity that is sanctioned or connected to or dealing with (directly or indirectly) any person or entity that is sanctioned under economic and trade sanctions imposed by any supranational organization, international organization, official body, the United Nations, the European Union or any country).
- 16.2 The Bank may take actions, including but not limited to, blocking or freezing of accounts, interception and investigation of any payment messages, communications or other information sent to or by the Accountholder or on the Accountholder's behalf via the Bank's systems or any other member of the Bank where the Bank has reasonable grounds to believe that such transactions may breach any applicable laws or regulations, or where necessary, request for further information or assistance from the Accountholder, in order for the Bank to comply with any anti-money laundering, counter-terrorism financing, economic or trade sanctions laws or regulations applicable to the Bank.
- 16.3 The Accountholder shall forthwith provide to the Bank all information and documents that are within its possession, custody or control reasonably required by the Bank. If the Bank forms the view that, in its reasonable opinion, it is required to disclose information obtained in connection with the transactions with the Accountholder to any person in order to comply with any anti-money laundering, counter-terrorism financing, economic or trade sanctions laws or regulations applicable to the Bank, the Accountholder and the Bank agree that, to the extent permitted by law, such disclosure will not breach any duty of confidentiality owed by the Bank to any other party to this document.
- 16.4 None of the Bank, its officers, employees, or agents shall be liable for any cost, loss or liability incurred by the Accountholder in performing any of its duties or other obligations to the extent permitted by law, unless directly caused by its gross negligence or wilful misconduct.
- 16.5 The Accountholder hereby declares that:
- it is acting on its own behalf and not in a trustee or agency capacity, unless otherwise disclosed to the Bank;
  - neither it, nor any of its beneficial owner, shareholder, director, officer, agent, employee or person acting on behalf of the foregoing, is a Relevant Restriction Person and does not act directly or indirectly on behalf of a Relevant Restricted Person.
- 16.6 The Accountholder undertakes to exercise its rights and perform its obligations in accordance with all the anti-money laundering, counter-terrorism financing, economic or trade sanctions laws or regulations applicable to the Accountholder, or in the manner otherwise specified by the Bank from time to time and for the purpose herein, including without limitation:
- The Accountholder shall not permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any Facility or other transactions contemplated by this Agreement to fund or facilitate trade, business or other activities, involving or for the benefit of any Restricted Person;
  - The Accountholder shall and shall procure its beneficial owner, shareholder, director, officer, agent, employee or person acting on behalf of it,
    - not use any revenue or benefit derived from any activity or dealing with a Relevant Restricted Person in discharging any obligation due or owing to the Bank;
    - comply in all respects with all the applicable anti-money laundering, counter-terrorism financing, economic or trade sanctions laws or regulations; and
    - to the extent permitted by law, forthwith provide to the Bank details of any claim, action, suit, proceedings or investigation against it in relation thereto;
  - The Accountholder shall procure that no proceeds from any activity or dealing with a Relevant Restricted Person are credited to any bank account held with the Bank in its name; and
  - The Accountholder shall not accept, obtain or receive any good or service from any Restricted Person.

## 17. OUTSOURCING

The Bank shall have the right to outsource or sub-contract any part of the Bank's operations to such third party (including but not limited to any party outside Singapore) on such terms as the Bank deems fit at its sole discretion. Such operations shall include but not be limited to cheque clearing, creation, maintenance and archiving of documents and records, card production and mailing, and insertion and mailing of security and user identification codes.

## 18. TAX COMPLIANCE

- 18.1 The Accountholder acknowledges he is solely responsible for understanding and complying with his tax obligations (including but not limited to, tax payment or filling of returns or other required documentation relating to the payment of all relevant taxed) in all jurisdictions in which those obligations arise and relating to the opening and use of account(s) or services provided by the Bank. Certain countries may have tax legislation with extra-territorial effect regardless of the Accountholder's place of domicile, residence, citizenship or incorporation. The Bank is not responsible to provide tax advice. The Accountholder is advised to seek independent legal and/or tax advice. The Bank has no responsibility in respect of an Accountholder's tax obligations in any jurisdiction which they may arise including, without limitation, any which may relate specifically to the opening and use of account(s) or services provided by the Bank.



- 18.2 The Accountholder shall be bound by the Bank's policies adopted in accordance with the US Foreign Account Tax Compliance Act (FATCA Policies) from time to time, relating to tax reporting, withholding and other compliance requirements set out therein.

#### 19. MISCELLANEOUS

- 19.1 If any of the provisions of the Standard Terms becomes invalid, illegal or unenforceable in any respect under any law or in relation to any part of the security, the validity, legality and enforceability of the remaining provisions or of that provision in relation to any other part of the security shall not in any way be affected or impaired.
- 19.2 Clause headings are inserted for convenience only and shall have no legal effect whatsoever. Words importing the singular shall include the plural and vice versa.
- 19.3 The Standard Terms, deposits (in whatever currency), withdrawals and the operation of Accounts is governed by, and shall be construed in accordance with, the laws of Singapore. The Accountholder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Singapore or of any other court (whether concurrently or not) as the Bank may elect to commence proceedings against the Accountholder. The Accountholder undertakes that it will not commence legal proceedings against the Bank in the Courts of any jurisdiction other than Singapore and waives any objections on the ground of venue or forum non conveniency or any similar grounds and consents to service of process by mail or any manner permitted by the Applicable Laws.
- 19.4 The Accountholder hereby irrevocably agrees not to claim and irrevocably waives any immunity to which it or its undertaking, property or assets may at any time be or become entitled, whether characterised as sovereign immunity or otherwise, from any set-off or legal action in Singapore or elsewhere, including immunity from any service of process, jurisdiction, suit, judgement, execution, attachment (whether before judgement, in aid of execution or otherwise) or legal process in any Relevant Jurisdiction, or to the extent that in any such Relevant Jurisdiction there may be attributed to it or its undertaking, property or assets such immunity (whether or not claimed).
- 19.5 Regarding the Standard Terms:
- The Bank reserves the right to add to or vary any of the Standard Terms at any time by giving Accountholder notice. The changes shall take effect on the date specified in the notice. The obligation to give Accountholder prior notice does not apply if additions and/or variations are required in an emergency or where it is not practicable to give such notice. Further, the Bank may make amendments for administrative or clarification purposes and include additional terms and conditions governing new products and services without giving Accountholder any notice.
  - The prior notice may be given to Accountholder by exhibiting such notice of the amendments or making available a set of the revised Standard Terms at the Bank, on the Bank's website or via publication through any media. Upon such exhibition or publication, Accountholder are considered to have been notified of such amended Standard Terms.
  - If Accountholder do not accept any addition and/or variation to these Standard Terms, Accountholder shall immediately discontinue operating and close the Account. If Accountholder continue to operate the Account after such notification, Accountholder are deemed to have agreed to the addition and/or variation without reservation.

#### 20. DEFINITIONS AND INTERPRETATION

- 20.1 The headings to the Standard Terms are for ease of reference and have no legal effect.
- 20.2 Words denoting a person shall include a corporation, firm, sole-proprietorship, partnership, limited liability partnership, society, association, trade union, institution and other business concern, statutory body and agency and government authority, whether local or foreign, and also includes the successors of that person.
- 20.3 In the Standard Terms, the following expressions, except where the context requires otherwise, shall have the following meanings:
- "Accountholder"** means a holder of an Account with the Bank and where applicable, the executors, administrators and/or legal representatives of such persons. Where the account is in the name of two or more persons, the term "Accountholder" shall refer to such persons jointly and severally;
- "Applicable Laws"** includes any constitution, treaty, decree, legislation, subsidiary legislation, common or customary law and judicial decisions for the time being in force in the Relevant Jurisdiction which is germane to the execution, delivery, performance, validity or enforceability of the Standard Terms;
- "Authorised Person"** means a person authorised by the Accountholder to (whether alone or jointly with any other person or persons) act for or on behalf of the Accountholder, whether to give any instruction and/or execute or sign any instrument and/or to operate the Account and/or to effect any transaction or utilise any service or otherwise, for and on behalf of the Accountholder;
- "Business day"** refers to a day on which banks in Singapore, the Bank and the major financial centre(s) for the relevant foreign currency are open for business other than Saturday, Sunday, and gazetted public holidays;
- "Electronic Instructions"** means any offer, application, notice, instruction, contract, document, security or communication of any kind from the Accountholder to the Bank by any form of telecommunication, including the use of telephone, facsimile, telex, interactive television system, computer, machine, terminals, or any other electronic or telecommunication devices as the bank may from time to time allow for communication between the Accountholder and the Bank;



**“Exotic currency”** means a thinly traded currency;

**“Relevant Authority”** includes any judicial, governmental or administrative body which is authorised and empowered by any Applicable Laws to exercise control over any matter relating to the execution, delivery, performance, validity or enforceability of the Standard Terms, or to adjudicate upon any dispute arising from or in connection therewith;

**“Relevant Jurisdiction”** means Singapore and any other jurisdiction within which the execution of the Standard Terms and/or the performance and/or the enforcement of any terms and conditions herein may take place;

**“Relevant Restricted Person”** means a Restricted Person to the extent such person is listed on, or owned or controlled by a person listed on any Relevant Sanctions List.

**“Relevant Sanctions List”** means the list of individuals or entities identified by any supranational organization, international organization, official body, the United Nations, the European Union or any country which is updated from time to time by the respective organizations and made available on the Internet on the respective websites.

**“Restricted Person”** means any person or entity that is sanctioned or connected to or dealing with (directly or indirectly) any person or entity that is sanctioned under economic and trade sanctions imposed by any supranational organization, international organization, official body, the United Nations, the European Union or any country.