



## Terms and Conditions Governing Remittance

1. The Bank and/or its correspondent banks and/or its agent banks shall in their sole and absolute discretion determine:-
    - (a) the office(s) of the Bank and/or its correspondent banks and/or its agent banks to be employed in executing the remittance(s); and
    - (b) the route of the remittance(s).
  2. The Bank shall not be liable to the Applicant and/or any other party for:-
    - (a) any loss and/or damage caused by the delayed or non-transmissions of telexes, SWIFT messages or messages through other means of transmission, or any mutilations, interruptions, errors and/or omissions in the text of telexes, SWIFT messages or messages through other means of transmission;
    - (b) any loss and/or damage arising out of any act or failure to act on the part of its correspondent bank(s) and/or its agent bank(s);
    - (c) any loss and/or damage in connection with the relationship between the Applicant and the beneficiary or a third party, or between the beneficiary and a third party;
    - (d) any loss and/or damage attributable to any law, regulation or restriction imposed in Singapore or any foreign country; and/or
    - (e) any loss and/or damage arising from taxes or depreciation, force majeure, war, strikes, sabotage, computer breakdown or any causes beyond the control of the Bank,

save where such loss and/or damage is a direct consequence of the gross negligence or willful misconduct of any of the Bank's employees or agents.
  3. Upon the actual receipt by the Bank from any of its correspondent banks and/or its agent banks of a notice confirming a refund to the Applicant together with the funds to be refunded, the Bank shall compute the amount of the refund using the Bank's prevailing buying rate on the date of the refund (where applicable), and after deducting all charges and expenses incurred by the Bank and/or its correspondent banks and/or its agent banks in connection with the remittance and the refund, shall refund the net sum to the Applicant. Any refund shall be made subject to the laws and regulations of Singapore and of the relevant foreign country.
  4. In the event of any subsequent demand(s) made on the Bank by its correspondent banks and/or its agent banks for the payment of expenses incurred in connection with any remittance(s), the Applicant shall be liable for all expenses, and shall promptly pay the same upon demand by the Bank. The Applicant further agrees that where the Bank makes payment of any such expenses to its correspondent banks and/or its agent banks on behalf of the Applicant, the Applicant shall indemnify the Bank in full in respect of all such payment(s).
  5. In the event that any restriction or control on the trading in or the convertibility or remittance of the currency of any remittance requested by the Applicant is imposed or introduced in the country in which such currency is issued or elsewhere, the Bank shall be entitled at any time, at the Bank's sole discretion and without requiring the Applicant's consent, to convert such remittance into a currency selected by the Bank at its sole discretion (at such rate and in such amount as the Bank may determine). The Applicant hereby agrees that the transmission or refund of such remittance in the converted currency shall be a full discharge of the Bank's obligations. The Applicant agrees to indemnify the Bank against all expenses incurred, and to pay all charges imposed by the Bank in connection with such conversion.
  6. In the event any foreign exchange of currencies for the processing of the remittance requested for by the Applicant is required, including but not limited to the determination of the rates of the currencies involved and/or the conversion of currency of the funds to be used for the remittance to another currency, the Bank shall be entitled at any time, at its sole discretion and without requiring the Applicant's consent, to determine such rates of the currencies involved and/or do such conversion of currency at such rate and for such amount as the Bank may determine.
  7. The Applicant hereby authorizes the Bank to accept, rely and act upon all instruction(s), notice(s) or other communication(s) given by telex, facsimile transmissions or other electronic means by the Applicant and/or any person(s) authorized by the Applicant to give instructions on behalf of the Applicant (hereinafter referred to as the "Authorised Party").
  8. The Bank shall be entitled to act on any instruction(s) from, or purporting to be from, the Applicant and/or any Authorised Party immediately upon receipt of the same without having to obtain further confirmation or verification from the Applicant or any other party. Any instruction received by the Bank may not be cancelled, withdrawn or amended without the consent of the Bank, which will not be unreasonably withheld.
  9. The Applicant agrees that the Bank may at any time in its sole discretion refuse to process any instruction(s), without assigning any reason, from, or purporting to be from, the Applicant and/or any Authorised Party without being liable to the Applicant in any way whatsoever.
  10. The Applicant shall on demand by the Bank fully indemnify the Bank from and against all actions, proceedings, claims, demands, damages, losses, costs and/or expenses which the Bank may suffer, incur or sustain in respect of or by reason of or on account of the Bank acting in accordance with the Applicant's request herein, including but not limited to:-
    - (a) where the Bank acts on instructions from, or purporting to be from, the Applicant or any Authorised Party, and it is subsequently discovered that the instructions are fraudulent or unauthorized or negligently made or are otherwise invalid for any reason whatsoever; and/or
    - (b) where there are errors and/or ambiguities arising in the transmission of instructions by the Applicant or any Authorised Party,

save that the Applicant shall not be liable for damages, losses, costs and/or expenses arising as a direct consequence of the gross negligence or willful default of the Bank's employees or agents.
  11. The Applicant confirms that the requested remittances, transmissions or transactions do not:
    - (a) directly or indirectly involve North Korea (Democratic People's Republic of Korea), Islamic Republic of Iran, Republic of Cuba, Syrian Arab Republic, Republic of Iraq, Bolivarian Republic of Venezuela, or Autonomous Republic of Crimea or Sevastopol (Crimea region) (collectively, the "**Restricted Countries**");
    - (b) involve the government, corporation, entity, individual of any of the Restricted Countries (including as the substantial controller of the beneficiary of the remittance, transmission or transaction);
    - (c) involve cargo which originates from, passes through, is exported from or is destined for any of the Restricted Countries; and/or
    - (d) involve vessels registered in any of the Restricted Countries, (collectively, the "**Prohibited Transactions**").

In the event that the remittances, transmissions or transactions contemplated by the Applicant constitute Prohibited Transactions, the Applicant shall seek the Bank's prior consent before making such instruction to the Bank.
  12. (a) The Applicant agrees and consents to the Bank divulging or revealing to any appropriate authority, service provider, beneficiary's bank, its correspondent banks and/or agent banks, its head office, and/or any other third parties in Singapore or otherwise, as the Bank thinks appropriate, any information whatsoever relating to the remittance, the Applicant, and/or accounts whatsoever maintained by the Applicant with the Bank for any of the following purposes:
    - (i) processing, effecting or executing Applicant's application for remittances;
    - (ii) investigating discrepancies, losses, errors or claims;
    - (iii) regulatory or legal requirements;
    - (iv) judicial, civil or criminal investigations; and/or
    - (v) permitted purposes as stipulated in the Banking Act (Cap 19) and any applicable laws,

but only such information as is deemed necessary by the Bank for that purpose shall be divulged or revealed.

(b) The Applicant agrees that the Bank shall not be liable for any loss or damage that the Applicant may incur due to the negligence, act or omission of any third party referred to in Clause 11 (a) above.
  13. Notwithstanding any other provision in these terms and conditions, nothing in these terms and conditions shall operate to exclude or restrict any liability on the part of the Bank to the extent that such exclusion or restriction of liability is prohibited by law.
  14. The Bank may amend these terms and conditions from time to time without notice.
  15. The Bank may revise all charges from time to time without prior notice.
  16. The terms and conditions herein are governed and construed in accordance with the laws of Singapore. The Bank and the Applicant irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore.
  17. A person who is not a party to these terms and conditions shall not be entitled to enforce any provision of these terms and conditions under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.
- Additional terms applicable to PDF eForm (the Bank's interactive electronic form in portable document format (PDF))**
18. Please note that any instruction entered into the marked areas of the PDF eForm will be automatically encoded into the barcode that appears on the printed eForm. The Applicant must not make any handwritten or typewritten amendments or entries on the printed PDF eForm. The printed PDF eForm should be free from smudging, alteration and distortion.
  19. The Bank has the right not to process any PDF eForm which is smudged, altered or distorted, including any PDF eForm which contains any handwritten or typewritten amendments or entries, either inside or outside the marked areas. However, if the Bank does process such an PDF eForm, the Applicant may have to pay extra charges, and the Bank shall not be responsible for any loss, liability, claim, delay, error or omission which may arise as a result of carrying out the payment instruction and the Applicant agrees to indemnify and hold the Bank harmless against any loss, liability, claim, error or omission the Bank suffers as a result of making the payment or not being able to make the payment for whatever reason.

## Holiday Adjustment

### Preceding

If the payment value date falls on a Singapore weekend or Holiday, we will change the payment to previous business day.

Example: Payment Value Date: 25<sup>th</sup>  
Fri - 24<sup>th</sup> Dec 2021

Sat - 25<sup>th</sup> Dec 2021 (holiday)

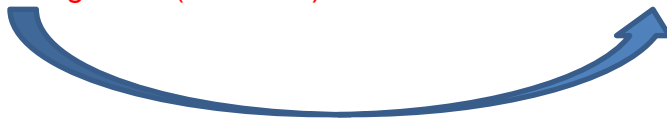


### Modified Preceding

Modified Preceding is where the payment value date is on the first day of the month. In this case, when the payment value date falls on a Singapore weekend or Holiday, we will change the payment to the next business day.

Example: Payment Value Date: 1<sup>st</sup>  
Sun - 1<sup>st</sup> Aug 2021 (weekend)

Mon - 2<sup>nd</sup> Aug 2021



### Following

If the payment value date falls on a Singapore weekend or Holiday, we will change the payment to the next business day

Example: Payment Value Date: 25<sup>th</sup>  
Sat - 25<sup>th</sup> Dec 2021 (holiday)

Mon - 27<sup>th</sup> Dec 2021



### Modified Following

Modified Following is where the payment value date is on the last day of the month. In this case, when the payment value date falls on a Singapore weekend or Holiday, we will change the payment to previous business day.

Example: Payment Value Date: 31<sup>st</sup>  
Fri - 30<sup>th</sup> July 2021

Sat - 31<sup>st</sup> July 2021 (weekend)



*Note: Holiday refers to both Singapore holiday and Currency holiday*