

Packaged Account Terms and Conditions



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Please note Sections B to J will only apply if the Customer chooses to use the relevant account/service.

If there is any inconsistency between the English and Chinese versions of these Terms and Conditions, the application form and related documents of other accounts relating to the packaged account, the English version shall prevail.

These Terms and Conditions shall apply to and be binding on the holder (the "Customer") of any packaged account described below held at DBS Bank (Hong Kong) Limited. They shall apply together with the Terms and Conditions and other requirements of the Bank applicable for any additional products and service channels that the Customer from time to time uses (e.g. Internet banking). Upon new services being introduced in the future, applicable terms and conditions will be introduced by the Bank and will be provided to Customers wishing to use such services.

A. General Terms and Conditions

(Applicable to all Packaged Accounts and related services described in these Terms and Conditions)

1. Definitions and interpretation

(i) The following words and expressions shall have the corresponding meanings wherever appropriate.

"Accounts" any accounts described under Sections B to J made available to the Customer and within a packaged account. "Account" means any one of such accounts.

"Application" an application for an overdraft facility.

"Approved Communication Channel" by telephone, Internet, or in writing in the manner described in Paragraph A31 and A33 below, or by such other means as determined by the Bank from time to time.

"ATM" Automatic Teller Machine.

"Bank" DBS Bank (Hong Kong) Limited and any successor or assign.

"Bank's Personnel" the directors, managers, officers, employees, agents, consultants and advisors of the Bank.

"Bank Business Day" a day on which the Bank is open for business in Hong Kong for at least 4 hours, other than on Saturday.

"Bank Charges Schedule" the schedule of fees, overdraft interest rates and other charges of the Bank, as determined from time to time by the Bank, copies and details of which are available from Customer Service Hotline, the Bank's website, or branches. Variations to the Bank Charges Schedule may be made from time to time pursuant to Paragraph A21.

"Branch" refers to any local branch of DBS Bank (Hong Kong) Limited.

"Card" refers to (a) Automatic Teller Machine card with ATM functions by which the Customer can access such Accounts as the Bank may determine; and (b) DBS Octopus ATM Card, an Automatic Teller Machine card with ATM functions (by which the Customer can access such Accounts as the Bank may determine) and Octopus functions (by which the card can function as a stored value card issued by Octopus Cards Limited). DBS Octopus ATM Card will be subject to additional terms and conditions.

"CCASS" the Central Clearing and Settlement System and any replacement or successor or organisation.

"Clearing House" The Hong Kong Securities Clearing Company Limited in relation to HKEX and, in relation of any other Exchange, the clearing house providing similar services to such Exchange.

"Core Current Account" the Hong Kong Dollar Current Account which is the principal account within the packaged account system, from which fees related to the maintenance of the Account are charged.

"Core Savings Account" the first Hong Kong Dollar Savings Account linked to the Core Current Account and is one of the accounts from which fees related to the maintenance of the Account will be charged.

"Customer Service Hotline" the Bank's telephone service facility available to Customers for the provision of banking services and related information.

"EPS" the Easy Pay System Service.

"Exchange" The Stock Exchange of Hong Kong Limited and/or any other foreign stock

exchange.

"Facilities" includes an overdraft facility described in Section I and any "Treasures Line of Credit".

"Hong Kong" the Hong Kong Special Administrative Region.

"HIBOR" Hong Kong Interbank Offered Rate.

"HKEX" Hong Kong Exchanges and Clearing Limited and any replacement or successor exchange.

"Instructions" any instructions given through any communication method described in Paragraph A31 and A33 below, or the mobile communication network for which a valid PIN is given, or such other method(s) as the Bank from time to time may determine and offer to the Customer.

"Member Bank" any member banks of the JETCO ATM network, (if applicable) PLUS ATM network and/or (if applicable) China UnionPay ATM network.

"Treasures Secured Line of Credit" any overdraft facility provided pursuant to Section H.

"Minimum Balance Requirement" such sum as the Bank sets from time to time as the minimum balance for Account operation without incurring fees, as shown in the Bank Charges Schedule.

"Order" the meaning given under Paragraph A13.

"PBS Account No." the Phone Banking Services account number.

"Phone Banking Services" the phone banking services described in Section J.

"Phone Instruction(s)" Instructions that are given to the Bank by telephone facilities (operated by voice or other means) in accordance with such identity verification or other requirements in such manner as the Bank may determine from time to time.

"PIN" the Personal Identification Number or Telephone Identification Number or password which is the security code of the ATM Card or Phone Banking Services.

"PPS" the Payment by Phone Service from time to time offered by the Bank.

"Prime Rate" Hong Kong Dollar Prime Rate from time to time quoted by the Bank.

"Service" any services from time to time offered by the Bank subject to these Terms and Conditions.

"Securities Account" the Securities account in the name of the Customer opened and maintained with the Bank.

"Securities" all shares, stocks, warrants, covered warrants, bonds, debt instruments, investment funds, interests in any collective investment scheme, and other securities which belong to the Customer and which from time to time are bought and / or brought within the scope of these Terms and Conditions and which the Bank may from time to time allow to be traded through the Securities Account.

(ii) Where the Bank has any right to make any determination or to exercise discretion as regards any matter under these Terms and Conditions, such right or discretion may be exercised by the Bank in such manner as the Bank shall solely decide.

(iii) In these Terms and Conditions, where not inconsistent with the subject or context, words suggesting the singular shall include the plural and vice versa; words suggesting any gender shall include other genders and headings are inserted for reference only and shall not affect its construction.

(iv) References to a Customer or Customers shall in the case of an individual, include a

reference to his/her executors, personal representatives, administrators, and lawful successors.

- (v) References to the description or marketing name of the Accounts, the products and/or services contained in these Terms and Conditions shall include a reference to any subsequent changes in the description or marketing name of such Accounts, products and services.

2. Eligibility

Customers must have reached the age of 18.

3. Signature

The Customer should use the same signature when signing all cheques, instructions, documentation, etc. as the specimen provided in the Account opening form to the Bank. Change to the specimen signature may be done at any Branch.

The authorised signatory/ies may only give instructions in respect of the current account(s) and deposit account(s) that are included within the packaged account. Any other instructions will have no effect and will not be acted upon.

The Customer may give an Instruction that all his accounts with the Bank be operated by a single signature.

4. Account statements

A monthly consolidated statement for all the Customer's Accounts will be sent to the Customer by the Bank unless otherwise requested.

The Customer shall examine each statement received and notify the Bank (by an Approved Communication Channel) of any error or discrepancy within 90 days of delivery (in accordance with Paragraph A32). Unless any errors or discrepancies are so notified, the statement shall be conclusive and binding upon the Customer.

Hold Statements/Correspondence services are not available, unless by express written agreement. An additional charge may be levied.

5. Responsibilities for security

The Customer shall exercise reasonable care, take reasonable precautions and (where any authorised signatory, attorney or other agent is appointed) establish adequate controls and security arrangements to prevent unauthorized fund withdrawal Instructions or other misuse of or forgery in relation to any Account, Service, or other services or products provided (as applicable). The Customer must notify the Bank immediately upon becoming aware of any actual or possible unauthorized use, misuse, or forgery. **The Bank does not assume any liability or responsibility to the Customer or any third party for the consequences arising out of or in connection with such actual or possible unauthorized use, misuse, or forgery, save only for direct losses to the extent directly due to negligence or fault by the Bank or its employees.**

6. Credit enquiry

The Customer agrees that the Bank may at any time conduct credit enquiries and contact other banks, financial institutions and credit agencies for the purposes of verifying the information provided by the Customer and ascertaining the Customer's financial situation.

7. Reference

The Customer acknowledges that from time to time, the Bank may be asked to provide references for the Customer to other financial institutions or other persons. The Customer agrees and authorises the Bank to provide (or at its discretion decline to provide) such reference, but without any obligation or liability thereby arising.

8. Deposits

Deposits of cash or cheques may be made at any Branch, accompanied by a completed deposit form and will be acknowledged, normally by a transaction advice bearing terminal validation or authorisation by the relevant Bank's authorised signatory. Deposit via ATM, Cheque Deposit Machine or by drop-in boxes at Branches is available subject to any applicable requirements of the Bank. When depositing a cheque by post, it should be properly crossed with the account number written on the reverse side. Cash should never be deposited by post. The Customer agrees to bear all consequences of cash or any cheque being lost or delayed in transit.

All cheques or drafts accepted for deposit are subject to collection. Drawings on such deposits may only be permitted following collection.

When any cheques, drafts or other orders which are deposited and returned unpaid, the deposit thereof shall become null and void. The Customer shall not be entitled to interest. The Bank may debit the Customer's Account in respect of such deposit, together with all applicable interest charges, any foreign exchange loss and other charges and expenses of the Bank, as described in the Bank Charges Schedule. For foreign currency cheques, interest will only accrue upon collection.

If at its discretion, the Bank permits the Customer to draw against funds due to be transferred or credited to the Account and as a result the Account becomes overdrawn, the Customer shall forthwith on demand pay to the Bank the amount (including all charges and overdraft interest) by which the Account becomes overdrawn.

9. Withdrawals

Withdrawals can normally be made at any Branch. Sums paid from an Account (whether representing principal or interest) shall be in the currency of that Account or (at the discretion of the Bank) its Hong Kong Dollar equivalent at the Bank's prevailing exchange rate.

Any payments made by the Bank to a person producing a withdrawal or transfer form purporting to be duly signed and/or sealed or chopped by or on behalf of the Customer, shall provided the Bank has in good faith, have the same effect as if made by the Customer personally. The Customer shall produce such evidence as the Bank may require if any to establish the Customer's identity.

The Bank reserves the right (at its discretion) to:

- (i) impose a limit on the amounts that may be withdrawn;
- (ii) set a minimum deposit amount; and
- (iii) pay to the Customer any amount withdrawn from Accounts by one or more of the following methods:
 - (a) cash payment in Hong Kong Dollar or foreign currency at the Bank's prevailing buying rate; and/or
 - (b) issue to the Customer a cashier's order drawn on the Bank or a demand draft in the currency of payment drawn on the Bank's correspondent; and/or
 - (c) by effecting a transfer to an account with any other bank(s) in the currency of the deposit in accordance with the Customer's written instruction; and/or correspondent; and/or
 - (d) by converting the principal and accrued interest into Hong Kong Dollar at the Bank's then prevailing buying rate and paying the proceeds to the Customer; and/or
 - (e) by such other means as the Bank at its discretion thinks fit.

10. Bank charges and fees

The Customer shall pay the Bank an annual fee for maintaining the Account. If the average of the Customer's aggregate daily credit balance with the Bank as determined by the Bank in each month falls below the Minimum Balance Requirement, the Customer shall also be obliged to pay the Bank a further periodic maintenance fee. The annual fee, the periodic maintenance fee and the Minimum Balance Requirement and other charges for Services, are shown in the Bank Charges Schedule.

The Customer shall pay the Bank fees and charges that from time to time apply. These are shown in the Bank Charges Schedule.

The Bank also reserves the right to impose deposit charges on credit balances from time to time at its discretion.

The Bank shall be entitled to debit the Account all fees, charges, costs and other amounts arising from any withdrawal, transfer and/or other transactions effected or Instructions given. Unless a prior notice has already been given, the Bank should inform Customers of the nature and amount of charges debited to their account promptly after any such amount is debited.

11. Collection costs

The Bank may take reasonable actions to enforce these Terms & Conditions including employing lawyers and/or third party debt collection agents to collect any sums the Customer owes the Bank with advance written notice to the Customer's last known address. The Customer shall indemnify the Bank on demand for all reasonable legal and other costs and expenses reasonably incurred. The Customer also agrees and authorises the Bank to disclose relevant information to such persons for these purposes. The total collection cost to be recovered shall not normally exceed 30% of the amount of the debt.

12. Fund transfer services

Transactions involving transfer of funds between the Account and accounts of the Customer and/or third parties held within the Bank and/or with other banks can only be accepted if the necessary arrangements have been established by the Bank. Such fund transfer transactions shall wherever practicable be processed on the same day or otherwise on the next Bank Business Day at the discretion of the Bank. **The Customer is solely responsible for ensuring correct Instructions (including transferee details) are given. The Bank shall have no responsibility to verify any information contained in such Instructions.**

The Bank shall be entitled from time to time to determine and impose any limit whether in amount, frequency of use or otherwise on the use of the fund transfer services.

13. Authority

All cheques, bills of exchange, notes, drafts, promissory notes, and other payment orders ("Orders") drawn in the name of, or accepted by, the Customer and/or Instructions in respect of an Account must be signed or given by or on behalf of the Customer in strict accordance with these Terms and Conditions and other applicable authorisations, mandates or other documents respect of such Account.

The Customer authorises the Bank to honour all Orders drawn on, and Orders accepted and presented for payment against, any Account (whether or not such Account is in credit) and to comply with any other directions given regarding Accounts, and to accept and act upon any receipts for money deposited with or owing by the Bank on the Accounts, provided that such Orders, directions and receipts are signed by or on behalf of the Customer or, in the good faith determination of the Bank, appear to be signed by or on behalf of the Customer.

If any Orders lodged with the Bank for collection or otherwise is dishonoured for any

reason, the Bank shall only be obliged to notify the Customer as soon as practicable and pending Instructions, the Bank shall retain such Orders for the Customer. The Bank shall not be liable for any resulting damage or loss suffered by the Customer, except in the case of its own negligence or willful default. The Bank shall be entitled at any time, at its discretion, to refuse to honour and comply with such Orders, directions, receipts, applications, requests or Instructions by reason of the Customer's actual or contingent liability to the Bank or notice which the Bank may have of any third party's interest in or claim in respect of the relevant Orders, monies, securities, deeds, documents or property.

The Customer should use the same signature and signing arrangement when signing all instructions, confirmations, documentation, etc., as the specimen provided in the account opening form to the Bank. Changes to the specimen signature may be made at any Branch or by such other method as the Bank may from time to time permit.

14. Over the counter transactions

The Customer shall examine the transaction advice after each transaction and before leaving the counter to ensure that the appropriate transaction has been carried out correctly. Subsequent rectification of any error may not be possible.

15. Value date

The Bank may, at its discretion, determine the effective value date in respect of every transaction made through the Account, other than through the Securities Account. The Bank may approve or reject any payment instructions or cheques drawn, by reference to the actual or projected account balance as at the transaction date.

16. Payment of interest, interest rates and exchange rates

Interest will only accrue on funds including inward remittances 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 at its discretion.

Interest shall accrue daily on the balance of all interest bearing Accounts of the Customer. The basis of calculation is at the Bank's discretion. Details are available from the Customer Service Hotline and from Branches. Cleared amounts bear interest from the date of receipt. Interest due shall be credited to the relevant Account at intervals determined by the Bank from time to time. If an interest bearing Account is closed during an interest period, interest will be paid up to but excluding the day of account closure.

If an interest bearing account is closed within 3 months of account opening, the applicable interest rate will be determined by the Bank. Details are displayed in Branches and are available on request.

17. Insufficient funds

Unless a specific overdraft arrangement applies, no payment, transfer, security or other shares transaction or other Instructions will be carried out if the funds held in the Customer's Account, (together with any available credit facilities) that are required to carry out the same, are insufficient and **the Bank shall not be liable for any consequences resulting from delay in or non-implementation thereof.**

18. Overdrawn Accounts

An Account will be considered to be overdrawn for at least one day even if the amount overdrawn is received by the Bank the next Bank Business Day.

Overdrafts are not allowed on Savings Accounts.

Overdraft interest and other charges are payable in accordance with the Bank Charges Schedule.

The Customer shall repay the Bank upon demand any overdraft on any Account and all advances, loans or other financial accommodation, together with interest and charges thereon in accordance with the Bank Charges Schedule.

19. Foreign exchange transactions

The Bank shall only accept Instructions for currency exchange transactions for such currencies as the Bank may determine from time to time.

The actual exchange rates for currency exchange transactions will be determined by the Bank at the time such transactions are effected. Exchange rates are available by enquiry at Branches or via the Customer Service Hotline.

Withdrawals of foreign currency savings in foreign currency cash require 7 days advance notice and are subject to availability of the relevant currency.

Coins are not accepted for cash deposits to foreign currency savings accounts.

For dealings in securities and for cash settlement in currencies other than the base currency of any Account, the Customer acknowledges that there may be profits or losses arising as a result of exchange rate fluctuations which shall be entirely for the Customer's account and risk.

20. Issue of demand drafts or cashier's orders

Any demand draft or cashier's order requested by the Customer may be collected personally by the Customer or a person authorised by the relevant application form or presenting an authorisation letter bearing a signature corresponding to the specimen signature of the Customer.

Any request for amendment, stop payment, cancellation or refund of a demand draft or cashier's order shall be subject to the discretion of the Bank and to such conditions and fees as the Bank may determine.

21. Amendments

The Bank reserves the right at its discretion to add, delete or otherwise change any of the Services (as well as related operating and other requirements), the Bank Charges Schedule and/or these Terms and Conditions herein from time to time. As new services are introduced, changes may be required. When such changes to these Terms and Conditions increase the Bank Charges and/or the liabilities and obligations of the Customer, the Bank shall give at least 30 days' notice to the Customer unless such changes are not within the Bank's control. In other cases, reasonable notice shall be given. Such notice may be given by such means as the Bank at its discretion sees fit. **Any Customer who does not close his relevant Account(s) prior to the expiration of such notice shall be deemed to have agreed to such changes.**

If at any time any of these Terms and Conditions are or become illegal, invalid or unenforceable in any respect, the legality, validity or enforceability of the remaining Terms and Conditions shall not be affected thereby.

22. Rebate and commission

The Bank and its agents shall be entitled, without advising the Customer, to accept and retain any profit, rebate, brokerage, commission, fee, benefit, discount and/or other advantage as may be permitted from time to time by the Hong Kong Association of Banks or where applicable any Exchange or any other regulatory body arising from the provision of the Services and/or the handling of transactions.

23. Right to reject transactions or Instructions

The Bank may reject a deposit, limit the deposit amount or return deposits or reject Instruction at its discretion with or without prior notice or giving reasons. Without prejudice to the generality of the foregoing, where the Customer is a corporate Customer (whether a sole proprietorship/partnership firm/ limited company), the Bank shall be entitled to suspend the operation of all or any Account and/or regard any mandate it holds as being suspended in the event of any notice of dispute within the Customer and/or between the authorized signatories of the Customer and/or the directors/shareholders/partners of the Customer.

24. Closure of Accounts

All Accounts must be operated in accordance with these Terms and Conditions and any other applicable requirements. The Bank may by written notice to the Customer (or, in exceptional circumstances, without notice) close forthwith an Account which in its opinion has not been satisfactorily conducted. Upon dispatch of such notice, the Bank shall have no further obligation to honour any Instructions or any cheque, order, draft, bill, note or other negotiable instrument drawn, accepted or made by the Customer which may be presented to the Bank for payment, whether such instrument be dated before or after the date of the closure and notwithstanding that there may then be sufficient funds in the Account to cover the payment of such instrument.

The Bank may close any Account with a zero or negative balance for a period of at least 6 continuous months or for such shorter period as the Bank may prescribe, following not less than 30 days prior notice in writing sent to the most recent address held for the Customer.

The Bank also reserves the right to suspend or terminate any Account at any time without giving any notice or reason if:

- (i) any legal or regulatory requirement prohibits or renders illegal the maintenance or operation of the Account;
- (ii) the Customer commits any breach of these Terms and Conditions which, in the Bank's opinion is a material default; or
- (iii) the Account is being used or is suspected of being used for unlawful activities such as illegal gambling.

Following any Account closure, the Bank shall post to the Customer a cashier's order or other negotiable instrument (at its discretion) for the net balance less all charges and other outstanding amounts then due to the Bank.

The Bank reserves the right to charge and debit an early closing fee for accounts closed within 3 months after first being opened.

Notwithstanding any Account closure or the suspension or termination of all or any of the Services, the Customer and the Bank will remain bound by these Terms and Conditions.

25. Set-off right

In addition to all other rights and remedies available to the Bank and without prejudice to any lien, guarantee, mortgage or other security (now existing or established at a later date), the Bank may at any time without notice, combine or consolidate all or any of the Accounts (or any other accounts whether or not they are jointly or severally held) and set off or transfer any such amount standing to the credit of any one or more of such Accounts in or towards the satisfaction of the Customer's obligation, indebtedness and liabilities to the Bank on any Account or other account with the Bank or in any other respect, whether such liabilities be joint or several, primary or collateral and whether or not such liabilities are in the same currency and the Bank is authorized to effect (or request the effecting) any necessary transfers and currency exchanges.

26. Lien

The Bank is authorised to exercise a lien over any or all property of the Customer which (for any reason) is in or which howsoever comes into the possession or control of the Bank. The Bank may sell such property and apply the proceeds of sale, after deduction of expenses, to satisfy any obligations, indebtedness and liabilities owned by the Customer to the Bank provided that such lien shall not (unless with the Customer's express consent in writing) apply insofar as and to the extent that the Customer's property comprises any securities constituting relevant share capital of any listed company.

27. Death

Upon death of the Customer, all rights in and to the Account shall automatically pass and be vested in the Customer's personal representatives who shall be liable to the Bank for all charges, obligations and liabilities of all Accounts of the Customer. Subject to any applicable legal obligations, the Bank shall hold any credit balance on such Accounts and other assets, property and documents deposited with the Bank to the order of the Customer's personal representative(s) and may release the same (without any liability or obligations) in accordance with the written Instructions of any such personal representative(s).

These Terms and Conditions shall be binding on and enforceable against the heirs, personal representatives, executors and successors in title of the Customer and be binding on and enforceable by the successors in title and assigns of the Bank.

28. Limitation of liability

Save only in cases of its negligence or wilful default, neither the Bank nor the Bank's officers shall have any liability or obligation to the Customer or any third party in respect of:

- (i) the use or operation of the Accounts or any other services whatsoever;
- (ii) any mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation in connection with the Services, or Acts of God, act of terrorism, war, or declaration of moratorium or any other causes beyond the control of the Bank;
- (iii) the Bank's execution of instructions given in accordance with these Terms and Conditions or any inability or decision of the Bank not to execute such Instructions or other Instructions received;
- (iv) if Telephone Instructions or other Instructions are intercepted or overheard by any third person, provided that the Bank acts in good faith;
- (v) a loss of any cheque presented for clearing. The Bank shall exercise reasonable care in relation to the custody and presentation of cheques presented by the Customer for collection but shall not be liable for loss suffered by the Customer as a result of any loss or destruction of cheques or delay in presentation while the cheques are in the custody of any authorised third party through whom such cheques are presented for collection. In no event shall the Bank be liable for any consequential loss arising as a result of the loss or destruction of cheques or their delay in presentation;
- (vi) any losses, claims, actions, proceedings, demands, damages, costs or expenses (including all reasonable legal costs and expenses properly incurred);

or any other liabilities resulting from the use of any Services or Accounts and in any such case, such liability shall be strictly limited to direct and reasonably foreseeable losses directly and solely arising as a result of any of the foregoing.

29. Recording and document retention

To help ensure service quality and reduce the risk of misunderstood instructions, the customer accepts that the Bank may (but shall not be obliged to) record Instructions given over the telephone and other telephone calls and other oral instructions. All such recordings shall remain the property of the Bank and shall be conclusive evidence of the Instructions given and shall be binding on the Customer. The Customer hereby agrees to such recording.

The Bank may set retention periods for Customer and other documents after which originals may be destroyed. Microfilm or other imaged copies may be taken and retained in place of the original documents and such imaged versions shall be regarded as of equivalent authenticity and effect as the originals.

30. Suggestions and complaints

If the Customer has any suggestion or complaint regarding the Services provided by the Bank, he can call the Customer Service Hotline (2290 8888) or write to the Manager of the branch at which the Account is held. Complaints will be dealt with under the Bank's complaint handling procedures.

31. Communications to the Banks

The Customer may communicate with the Bank and the Bank may accept any instructions given:

- (i) By post or facsimile - written instruction should bear the Customer's specimen signature and should be sent to the Manager of the branch at which the account is held; or
- (ii) By telephone - oral instructions may be given over the telephone provided the Customer's PIN is provided.
- (iii) By internet - electronic instruction may be given via internet provided that the Customer's PIN is provided.

Any transactions effected by the Bank on the basis of:

- (a) such written instructions which apparently bear a signature corresponding to the Customer's specimen signature in Bank's records; or
- (b) such oral instructions (as understood by the Bank); or
- (c) such electronic instructions

shall be binding upon the Customer, whether or not made by the Customer or with the Customer's authority, knowledge or consent and be subject to these Terms and Conditions and to the Bank's Internet or other relevant terms and conditions of use, rules, procedures or similar requirements. **Once given, such instructions cannot be withdrawn or revoked unless the Bank at its discretion consents in writing. The Bank may in good faith rely on such Instructions and shall not be liable for any resulting claim, obligation or loss.**

The Customer shall on demand indemnify the Bank and the Bank's Personnel from any losses, claims, actions, proceedings, demands, damages, costs, and expenses (including reasonable legal costs and expenses properly incurred) and any other liabilities howsoever arising in consequence of the Bank in good faith acting upon or in reliance on the authenticity of any written, telephone instructions or electronic given as aforesaid.

The Bank shall be entitled at any time, at its discretion, to refuse to carry out any Instruction, even if a Bank's employee may have indicated acceptance or willingness of the Bank to accept it.

The Customer recognises that internet, telephone and facsimile are not secure communication channels.

32. Communication to Customers

Bank communications may be addressed to the Customer by personal delivery or ordinary post at the last address of the Core Current Account of the Customer registered with the Bank or by facsimile. Communications will be deemed to have been delivered to the Customer (where delivered personally) at the time of personal delivery or on leaving it at such address, or (where sent by post) 48 hours after posting if the address is in Hong Kong and seven days after posting if the address is elsewhere or (where sent by facsimile transmission) on the date of dispatch respectively. Facsimiles and letters, including any payments sent to the Customer or delivered to an authorised representative are sent or delivered at the Customer's risk. It is the Customer's responsibility to ensure the Bank is kept informed of the Customer's most up to date address and other contact details.

33. Use of facsimile transmission

Written instructions transmitted by facsimile may be accepted at the discretion of the Bank at the sole risk of the Customer and subject to such conditions of acceptance and/or delivery of such other documents as the Bank may from time to time determine.

The Customer shall on demand indemnify the Bank and the Bank's Personnel from any losses, claims, actions, proceedings, demands, damages, costs and expenses (including reasonable legal costs and expenses properly incurred) and any other liabilities howsoever arising in consequence of the Bank acting in good faith upon or in reliance on the authenticity of facsimile transmission instructions.

34. Further assurance

The Customer shall at the request of the Bank, promptly execute and deliver such documents and perform such acts as the Bank (or its nominee or agent) may request to allow the Bank to provide the Services and operate these Terms and Conditions.

Failure to comply may result in discontinuance of Services, delay, additional costs or requirements and/or other consequences in relation to the provision of such Services.

35. Existing banking mandates

The mandate(s) for any existing account(s) of a Customer with the Bank which is not a Packaged Account, (an "Existing Account") will continue to apply to such Existing Account. The mandates for Existing Account(s) shall not apply to the Accounts of the Customer.

36. Assignment

These Terms and Conditions are for the benefit of the Bank and its successors and assignees, despite any change due to merger, amalgamation, consolidation or otherwise in the Bank or its constitution or in any such successor or assignee. The Customer confirms and agrees, in advance, that the Bank may assign or otherwise transfer any of its rights and/or obligations under these Terms and Conditions and in respect of any related services, transactions and/or related documents and may deliver the same to the successor, assignee(s) or transferee(s), who shall become vested with and entitled to all the rights and/or obligations formerly vested in the Bank.

37. No waiver

No provision of these Terms and Conditions shall be waived, altered, modified or amended in any respect unless it is in writing and signed by the Bank's Personnel.

Any forbearance or delay by the Bank in exercising any right or remedy shall not be treated as a waiver of such right or remedy and any single or partial exercise of any right or remedy shall not prevent its further exercise. No course of dealing between the Customer and the Bank nor any particular waiver shall be deemed a waiver in any other instance. The Bank's rights, remedies and entitlements shall continue in full force and effect until they are specifically amended or waived in writing by the Bank.

38. Joint Account

If any Account is a joint account:

- (i) the obligation and liabilities of the Customers to the Bank in connection with the Account shall be joint and several;
- (ii) unless the Bank has agreed in writing that joint account arrangements will apply; each joint account holder comprising the Customer shall be separately and independently entitled to exercise all rights in respect of that Account including to open, operate and close the Accounts;
- (iii) if prior to acting on any Instructions, the Bank receives contradictory Instructions, at its discretion the Bank may refuse to act unless both/all persons comprising the Customer give consistent Instructions; and
- (iv) subject to any applicable laws on the death of a person who is one of the Customer, any credit balance in the Account and other assets, properties and documents deposited in the Account shall accrue to and be held by the Bank to the order of the survivor(s) without prejudice to any right the Bank may have in respect of, or arising out of any lien, charge, pledge, set-off, counter-claim or otherwise whatsoever and to take any step or legal proceedings at the Customer's expense which the Bank may at its discretion choose.

39. Personal data

The Customer agrees that the Data Policy, notices and other communications to customers concerning their data from time to time issued by the Bank (a member of the DBS Group) shall apply. A copy is available on request at any Bank branch or from its website (www.dbs.com/hk). The Customer agrees that all information provided, or that is obtained from any other sources or that arises from the Customer's relationship with the Bank or any other DBS Group company ("data") will be subject to such policies/or other communications (as may be varied from time to time). The Customer agrees in particular that:

- (i) the Bank may verify, provide and collect information about the Customer from other organisation, institutions or other persons;
- (ii) the Bank may transfer the data outside Hong Kong including to Singapore; and
- (iii) the Bank may compare any data obtained with data of the Customer, and use the results for taking of any actions including actions that may be adverse to interests of the Customer (including declining any application).

If the Customer does not want to receive any direct marketing or follow-up regarding products and special promotions from the DBS Bank (Hong Kong) Limited, please notify the Bank in writing. No fee will be charged.

40. Change of personal particulars

The Customer should immediately advise the Bank of any change of address or contact telephone numbers or other personal particulars. The Customer accepts sole responsibility for all the consequences of failing to ensure the Bank holds his/her up to date personal particulars.

41. Governing law and governing version

These Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong and the Customer irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts.

The Bank shall not be responsible for the effect of any laws, regulations governmental measures or restrictions of any relevant country which may be applicable to any multi-currency account or to the assets of the Bank relating thereto; and the Customer accepts all the risks of or arising from any such laws, regulations, governmental

measures and restrictions.

42. Loss of seal / chop

If a seal or chop used for operating any Account is lost or stolen, the Customer shall immediately notify the Bank in writing. The Bank shall not be liable for any loss suffered by the Customer arising from a payment or transaction effected prior to receiving such notification.

43. Corporate customers

The Customer agrees and undertakes that:

- (i) if the Customer is a firm (whether sole proprietorship or partnership);
 - (a) the Customer and the proprietor/partners and persons carrying on business in the name of the firm concerned now or at any time hereafter shall be jointly and severally liable under these Terms and Conditions; and
 - (b) the Customer shall advise the Bank of any change in the constitution or membership of the firm and unless expressly released in writing, the Customer and all persons signing any Bank documents/applications as the proprietor or partners of the Customer shall continue to be liable hereunder irrespective of any such change;
- (ii) if the Customer is a limited company, the Customer has been duly incorporated at the place of its incorporation; and
- (iii) all acts, conditions, things required to be done, performed and observed in order that these Terms and Conditions shall constitute the legal, valid and binding obligations of the Customer (whether a sole proprietorship / partnership firm or limited company) enforceable in accordance with its terms have been done, performed and observed in strict compliance with all applicable laws and the Memorandum and Articles of Association or other applicable constitutional documents of the Customer.

44. Customer identification

The Bank reserves the right (at its discretion) to request additional identification such as Hong Kong Identity Card and/or residential proof.

45. Minimum deposit / balance

The Bank reserves the right (at its discretion) to:

- (i) impose a limit on the amounts that may be withdrawn;
- (ii) set a minimum deposit amount;
- (iii) levy a periodic service charge if the average monthly balance of the Account falls below any minimum balance requirement; and
- (iv) pay a lower rate of interest or no interest at all on balances below certain amounts to be determined by the Bank from time to time. The Bank will inform the Customer of the prevailing amount upon enquiry.

46. Reliability of information

Information including but not limited to interest rate, exchange rate, stock price and product information quoted by the Phone Banking Services, Customer Service Hotlines, Branches, Internet, etc. is for indication purposes only. The actual rate or price that shall apply for a particular transaction can only be determined at the time the transaction is entered into.

47. Bank's records conclusive, etc.

The books and records of the Bank signed by any officer of the Bank shall (in the absence of manifest error) be final and conclusive concerning the amount due from the Customer to the

Bank. The Bank is authorised to disclose any information regarding the Customer to any proposed transferee of, or participant in, any of its rights in relation to the Customer or, if disclosure is required by any applicable governmental, legal or regulatory body.

48. Dormant Accounts

The Bank may consider an Account with a balance below the Minimum Balance Requirement to be dormant if no transactions are initiated by the Customer for a specified period as shown in the Bank Charges Schedule.

The Bank may cease to pay interest and/or impose a charge on dormant Accounts at its discretion, in accordance with the Bank Charges Schedule.

49. Ultimate Beneficiary

Unless the Customer expressly notifies the Bank in writing of any other person or entity as the ultimate beneficiary of the Account, the Customer warrants to the Bank that the Customer is the principal and ultimate beneficiary of the Account and is not acting as agent or trustee of any other person or entity.

Account Related Terms and Conditions

B. Current Account

(Applicable to Hong Kong Dollar Current Account, Hong Kong Dollar Save & Cheque Account and US Dollar Current Account)

1. Cash withdrawals

Cash withdrawals can be made by presenting the Customer's cheque or a withdrawal or transfer slip in such form as the Bank may prescribe.

2. Manner of using cheques

Cheque books must be kept in a safe place and not be available to unauthorised persons. Before using any new cheque book, the Customer should count the number of cheques carefully and examine the account name (if any), and account number to ensure it is correct. Any irregularities should be immediately reported to the Bank.

When drawing cheques, the words and figures must be written distinctly, in permanent ink and in such a manner as to prevent unauthorised alteration. The word "only" should be added after the amount stated in words. Only arabic numerals should be used for figures.

Alterations on cheques must be authenticated by the full signature of the Customer near the alteration. As cheques using initials or abbreviations can be easily altered, the Bank may not accept such cheques unless specific previous written arrangements have been made. **The Bank will not be responsible or liable for losses arising from alterations which cannot be readily detected.**

To help avoid fraud, the Customer should never issue blank cheques or signed but incomplete cheques to any person. It is safer if cheques are always crossed and not made out to bearer.

When a cheque is lost or stolen, the circumstances must be immediately reported to the Bank. **The Bank shall not be responsible if the payment has been made before the Bank receives and has had a reasonable opportunity to act upon such report.**

3. Stop payment

The Customer may instruct the Bank to stop payment of a cheque in writing or by telephone or by such other means as determined by the Bank from time to time, provided that the cheque has not already been encashed, transferred or paid into another account at the Bank (or through any other bank).

In acting on any such Instructions, the Bank:

- (i) has no obligation to verify the status of the cheque; and**
- (ii) shall not be liable for any liability, loss or damage howsoever arising as a consequence of exercising the Customer's Instructions in good faith;**

and the Customer agrees to indemnify the Bank from any claims, actions, suits, damages, costs and expenses (including all reasonable legal and other costs and expenses reasonably incurred) howsoever suffered or incurred by the Bank as a result of so acting.

The charges payable by the Customer for stop payment Instructions are shown in the Bank Charges Schedule.

4. Request for cheque books

The Customer may only request a new cheque book by means acceptable to the Bank. The Bank may, at its discretion, refuse the issue of a cheque book.

The Bank may deliver new cheque books by post to the Customer's last known address at the cost and risk of the Customer. If the Customer does not inform the Bank of any non-receipt within a reasonable period from the date of application, the Bank will assume that the cheque

book has been received by the Customer.

5. Validity of a cheque

The Bank will not encash a cheque which is dated more than six months prior to the date of presentation. The Bank will not accept or pay post-dated cheques. If a cheque is incorrectly completed, altered without authorisation, out of date or post-dated, the Bank reserves the right to return it to the payee and impose a charge in accordance with the Bank Charges Schedule.

6. Recording of cheques

- (i) Cheques drawn by the Customer which have been paid may, once recorded in electronic form, be retained by the collecting bank or Hong Kong Interbank Clearing Limited ("HKICL") for such period as is stated in the rules relating to the operation of the Clearing House and then either the collecting bank or HKICL may destroy them.
- (ii) The Bank is authorised to contract with collecting banks and HKICL in accordance with paragraph B6(i).

7. Ownership of cheque books

Cheque books remain the Bank's property and shall be returned immediately upon request. The Bank may at its discretion destroy any cheques or documents relating to the Account.

8. Insufficient funds

The Bank shall not be obliged to honour any cheque if the Account does not contain sufficient funds. Subject to any pre-agreed overdraft limit, all overdraft advances made by the Bank to the Customer on the Account by way of overdraft shall be repayable by the Customer to the Bank upon demand together with interest thereon at the rate shown in the Bank Charges Schedule.

9. Overdraft facility

At the request of the Customer, the Bank may, at its discretion, grant an overdraft facility either secured against assets the Customer places with the Bank or on an unsecured basis. Where the overdraft is secured against the assets of the Customer, the overdraft limit may be adjusted at the Bank's discretion, upon changes in the valuation of such assets.

Any overdraft is subject to the Bank's overriding right of repayment on demand.

Cheques and auto-debits drawn on the Customer's Account may be paid notwithstanding that there may be insufficient funds in the Account of the Customer to meet the payments.

C. Statement Savings Account

This Section will ONLY apply if the Customer chooses to open a Statement Savings Account.

1. Account statements

Transaction details of the Customer's Statement Savings Account will be included in the monthly consolidated statement described in Paragraph A4 which will be sent to the Customer by the Bank unless requested otherwise.

D. Passbook Savings Account

This Section will ONLY apply if the Customer chooses to open a Hong Kong Dollar / Multi-Currency Savings Account or a New Generation Savings Account.

1. Passbook

Each Customer shall be provided with a passbook which must be presented for every withdrawal and for updating of any unposted transactions. Entries may only be made in the passbook by the Bank. The passbook is not transferable and the Customer is not permitted to pledge it as security.

2. Passbook updating and examination

The passbook is for the Customer's reference. It does not necessarily indicate the correct balance of the Savings Account as deposits may have been made or items charged without entries being made in the passbook. **The passbook must be presented to the Bank for regular updating of any unposted transactions.**

The Customer shall examine the passbook and as appropriate present it for updating and/or seek an advice detailing any consolidated entry and shall notify the Bank of any error or discrepancy within 90 days of the relevant transaction date. Unless any errors and discrepancies are so notified, the passbook record of the Bank shall be conclusive and binding upon the Customer.

3. Consolidated statements of unposted transactions

When the number of unposted transactions exceeds any threshold set by the Bank, all such unposted transactions will be consolidated as one single entry, which will be shown on the passbook when it is next presented to the Bank. Individual items will not be updated on the passbook in these circumstances. The threshold is set by the Bank at its discretion and may change from time to time.

The Customer may request in writing and on payment of the Bank's handling charge, seek a statement detailing each unposted entry within a particular period.

4. Deposits and withdrawals

Cash withdrawal requests must be made at a Branch upon production of the passbook and by presenting a completed withdrawal slip of the Bank, signed with a signature corresponding to the specimen signature of the Customer. The Bank may but is not obliged to accept any cash withdrawal requests made by a Customer without production of the passbook at its discretion. Withdrawal may not be made by cheque or other negotiable instrument.

Any payments made by the Bank to any person producing a withdrawal slip of the Branch purporting to be signed by the Customer shall have the same effect as if made to the Customer personally and shall discharge the Bank from all liabilities to the Customer or to any other person. The Bank may but is not obliged to refuse such third party payment at its discretion.

5. Notification of passbook loss

The Customer must give immediate notice in writing to the Bank of any theft, loss or destruction of the passbook or of any seal or chop used for operating the Account. The Bank will have no liability for any payment made prior to receiving such written notice and having reasonable time to act on it. The Bank will only issue a new passbook with a new account number upon receipt of a signed indemnity and provided a full search and inquiry have taken place, to the satisfaction of the Bank. A charge for issuing a replacement passbook (shown in the Bank Charges Schedule) may be levied.

The following provisions of this Section (D6-D7) will apply if the Customer chooses to open a New Generation Savings Account.

6. Photo imaging

A Customer can choose his/her photo for imaging as the cover of a passbook. The Bank may refuse any photo for imaging at its sole discretion, without giving reasons. Photos with violent, sexual, pornographic or unhealthy elements or a third party's photo without the image of the Customer or other unsuitable subjects will not be accepted.

The photo imaging service is intended for customer's personal images and reproduction of images from famous companies and/or with celebrities without express written consent will not be accepted.

The Bank or the Bank staff will not be responsible for any damage to the photo supplied.

7. Imaged sticker

The imaged sticker of the photo shall be affixed on the cover of the Passbook or wherever appropriate as determined by the Bank.

The arrangement for collection of the imaged sticker and photo submitted for imaging by the Customer's authorised agent is at the Customer's sole risk and the Bank shall have no obligation or liability.

The Customer agrees if the photo submitted and imaged sticker are not collected by the specified collection times the Bank may dispose of them without prior notice or liability to the Customer.

E. Time Deposit Account

This Section will ONLY apply if the Customer chooses to open a Time/Call Deposit Account. Upon request, the Bank may at its discretion arrange a Time/Call Deposit Account for the Customer, in respect of such currencies as the Bank may permit.

1. Deposit period and maturity date

The deposit period is the duration of the deposit that the Customer agrees with the Bank prior to or at the time of making the deposit.

If the maturity date for a deposit falls on a day other than a Saturday or a Bank Business Day, it shall be postponed to the next Bank Business Day and the interest shall accrue accordingly.

2. Interest rate

The interest rate throughout the deposit period will be simple interest at the rate determined by the Bank on the first day of the deposit period. Interest is calculated up to but excluding the maturity date.

Interest on call deposits accrues from day to day at the call rate as determined by the Bank at its discretion.

3. Payment upon maturity

On maturity, the proceeds of the deposit will be dealt with in accordance with any Instructions then held by the Bank, requesting that the proceeds be:

- (i) renewed, either principal plus interest or principal only, for the same deposit period or for a different period;
- (ii) credited, in whole or in part, to one or more savings or current Accounts with the Bank; or
- (iii) disposed of in other ways agreed by the Bank as instructed.

4. Automatic renewal

Unless the Bank has received a valid Instruction, on or before the date of maturity of the deposit, the Bank reserves the right (but shall have no obligation) to re-deposit the total amount of the deposit including principal and interest for the same deposit period, at the then applicable interest rate.

5. Premature withdrawal

If a Customer requests withdrawal of a deposit prior to its maturity date, the Bank may at its discretion permit such early withdrawal, subject to payment of such interest and other charges as determined by the Bank at its discretion.

6. Overdue deposits

If the Bank receives no disposal Instructions by the maturity date on a deposit which is not to be renewed automatically, the Bank will hold the deposit at the disposal of the Customer pending receipt of Instructions. Interest on the maturity date and thereafter will accrue on the principal amount only, as follows:

- (i) for Hong Kong Dollar deposits, interest from maturity until disposal will be paid at the Bank's applicable prevailing Standard Savings Rate;
- (ii) for foreign currency deposits:
 - (a) interest from maturity until disposal will be paid at the Bank's applicable foreign currency savings interest rates in respect of the relevant currency concerned;
 - (b) the Bank reserves the right not to pay interest from maturity until disposal if the Bank is unable to quote a 24-hour call deposit rate for the currency concerned; and

(c) the interest accrued will be paid or credited into such Account the Customer may instruct.

7. Advice

The Bank will provide customers with a receipt or advice for all time deposits.

F. Regular Savings Plan

This Section will ONLY apply if the Customer chooses to open any type of savings plan offered by the Bank from time to time (a "Plan").

1. Subscription

The Plan may be subscribed in:

- (i) such currencies;
- (ii) with such initial deposit; and
- (iii) followed by such minimum monthly contributions ("the Payment"), as are determined by the Bank.

If the Plan is closed within three months of the date of its opening, the Bank may, at its discretion, levy a service charge to the Plan and no interest may be paid.

2. Payment

Each Payment should be paid to the designated Account of the Plan on or before the same day of each month (the "Due Day") until maturity of the Plan. The Payment, Due Day and maturity are specified on the inner page of the passbook. Should the Due Day in any month fall on a Non-Bank Business Day, the Payment shall be due on the next Bank Business Day.

3. Interest payment

Provided each Payment is paid by the Due Day, interest shall accrue daily and shall be credited to the Plan at maturity at the applicable rate determined by the Bank at the commencement of the Plan. The interest rate is normally specified on the inner page of the passbook. After maturity, no interest will be accrued.

Interest will not accrue for any Payment made before the Due Day of each month over the period until the Due Day.

If any Payment is received later than the Due Day, no interest will accrue on that Payment until it is received by the Bank.

If any Payment has not been received in full within 36 days from the Due Day, the Plan may be closed without notice. No further interest will then accrue after the Due Day and the total interest payable shall be reduced by 50%.

4. Early termination

The Customer may not terminate the Plan prior to its maturity. The Bank may, at its discretion agree to terminate the Plan prior to maturity. However, if early termination is agreed, the Bank reserves the right to make an early termination charge and determine the amount of accrued interest to be paid at the time of termination of the Plan.

G. Securities Account

Please refer to the Investment Products Consolidated Terms and Conditions for applicable terms and conditions related to the use of Securities Account service.

H. “Automatic Fund Flow” Service (For DBS Treasures Only)

This Section will ONLY apply where the Customer holds a DBS Treasures Account and has successfully applied “Automatic Fund Flow” (“AFF”).

1. Operation

The Bank shall operate the AFF in accordance with the DBS Treasures Service Guide, which is available at Branches. Customer should familiarise themselves with the DBS Treasures Service Guide before operating AFF.

2. Automatic fund flow (“AFF”)

Under the AFF service, the Customer is solely responsible for setting suitable minimum retained balances so as to ensure direct debits, standing orders, cheques and other items can be met. The Customer shall be required to pay applicable fees, interest and charges that apply if for any reason, an overdraft arises.

LOANS RELATED TERMS AND CONDITIONS

I. Loan Services

This Section will ONLY apply where the Bank permits Treasures Secured Line of Credit, Secured Line of Credit and/or other overdraft facilities (the “Facilities”) in respect of any Account and the Customer chooses to use such Facilities. The Facilities shall be subject to such overdraft limit as the Bank at its discretion shall from time to time determine.

1. Interest calculation and payment method

The Bank will calculate and charge interest based on the outstanding amount of the Facilities and on a 365/360 days per year basis depending on the currency of the loan. The interest is accrued daily and charged to the Facilities account monthly. Interest charged can be settled by cash or rolled over to the outstanding balance.

2. Excess overdraft interest

The Bank will calculate and charge interest at the Bank’s prevailing Prime Rate plus a margin:

- (i) on any outstanding amount of the Facilities which exceeds the applicable overdraft limit, from the date on which such excess was incurred up to the date of actual payment of such excess; and**
- (ii) on the amount of the utilised facilities, if the Facilities expire or are not renewed from the date of such expiry or non-renewal up to the date of repayment, and the Bank will inform the Customer if such default rate is applied.**

3. Security

3.1 Only if the Customer has requested a secured Facility (e.g. on the Packaged Account Opening Form), then in consideration of the Bank providing the Service and granting or continuing provide the such secured Facilities, the Customer as beneficial owner, hereby charges by way of first fixed charge, pledges and assigns in favour of the Bank the Secured Assets as a continuing security for payment by the Customer of the Secured Indebtedness (the “Security”).

For this purpose, the “Secured Assets” comprise:

(a) EITHER

all sum(s) (in any currency) from time to time deposited by or for the benefit of the Customer in any account(s) specified in the Application Form for any Facilities, including additions to or renewals or replacements of such sum(s), (and any deposits with the Bank wholly or partly derived therefrom) and all interest from time to time accruing or payable thereon; and

OR

all sums (in any currency) from time to time standing to the credit of or for the benefit of the Customer on any deposit or other account with the Bank (including additions to or renewals or replacements of such sums (and any deposits with the Bank wholly or partly derived therefrom) and all interest from time to time accruing or payable thereon) unless and to the extent otherwise expressly agreed in writing when the Facilities are granted; and

- (b) all Securities (including stocks, shares, bonds, debentures, certificates of deposit, equity linked deposit or notes, warrants, futures, options, funds, unit trusts, notes, structured investment deposits or other investment products or securities of any kind whatsoever) which, are for the time being or from time to time held by, deposited with or in the possession of the Bank or its agent, representative or its nominee(s),

by the Customer (or any person for the Customer’s account) whether for safe custody, collection, security or otherwise and whether in Hong Kong or elsewhere, together with all further or additional dividends, distributions, bonuses, benefits, rights and entitlements accruing or deriving therefrom or attaching thereto (all of which are hereinafter called the “Charged Securities”); and

“Secured Indebtedness” comprises all monies (in whatever currency) which the Customer is now or may at any time hereafter be indebted or liable to the Bank howsoever arising in respect of the Facilities, whether alone or jointly with any other person or persons whomsoever together with all reasonable legal and other costs, charges fees and expenses whatsoever which the Bank may reasonably incur in enforcing or preserving the Bank’s rights in respect of the Facilities and/or under this Security or attempting to do so.

3.2 The Customer hereby irrevocably appoints the Bank to be the Customer’s attorney and in the name and on the Customer’s behalf and as the Customer’s act or deed or otherwise, without any reference to or consent from the Customer, to take all steps, execute all documents and to do all things the Bank considers fit for the full exercise of all or any of the Bank’s powers in relationship Facilities or as the Bank relation to the Secured Assets.

3.3 The Customer undertakes, so long as this Security remains in effect to maintain all rights and title to the Secured Assets and not, without the Bank’s prior written consent to withdraw, sell, transfer, charge, pledge, assign or otherwise dispose of or deal with any Secured Assets or grant or allow any third party rights or claims to arise over or against any Secured Assets.

3.4 If:

- (a) the Bank (at its discretion) demands repayment or if the Customer has failed to pay any Secured Indebtedness when due or is in default under any of these Terms and Conditions; or
- (b) the Customer admits inability or is unable to pay debts as they become due; or
- (c) any bankruptcy, insolvency or composition of the Customer or similar actions exist or are threatened; or
- (d) any legal proceedings or process is threatened, levied or enforced against any of the Customer’s assets,

the Bank may, without notice or any other action, appropriate, realise and/or sell all or any part of the Secured Assets, at any time in such way as the Bank may decide, free and clear any interests, claims, rights, equities or other entitlements, in or towards settlement of the Secured Indebtedness. The Customer shall have no rights or entitlements against the Bank in respect of any loss or other consequences arising out of such appropriation, realisation or sale, howsoever the same may have arisen.

3.5 The Bank may place the proceeds of any such appropriation, realisation or sale of Secured Assets in a suspense account, with a view to preserving the Bank’s right in case of actual or threatened proceedings in (or analogous to) bankruptcy, insolvency, winding-up, liquidation or composition. Such proceeds may also be applied by the Bank to such accounts, obligations or liabilities of the Customers at its sole discretion, from time to time conclusively determines.

3.6 If any Secured Indebtedness is not denominated in the same currency as any Secured Assets, the Bank may calculate the conversion at the Bank’s spot buying rate of exchange (as conclusively determined by the Bank) for the currency of the Customer’s liability against the currency in which the relevant Secured Assets are denominated.

- 3.7 No payment of the Bank (whether pursuant to any court order, judgement or otherwise) shall discharge any obligation of the Customer unless and until the Bank shall have received payment in full in the appropriate currency. To the extent that any such payment received shall on actual conversion, fall short of such amount due in the currency of payment, the Customer shall be separately liable and the Bank may enforce this Security to recover the amount of such shortfall.
- 3.8 This Security:
- (a) shall be a continuing security and shall cover and secure the total Secured Indebtedness from time to time owing to the Bank by the Customer and shall remain binding despite the Customer's death, bankruptcy, insolvency, incapacity or any payment or other settlement of account or any other matter whatsoever;
- (b) is in addition to and may be enforced despite any mortgage, guarantee, indemnity, pledge, lien, bill, note, charge, debenture, security or other right, power or remedy now or from time to time available to the Bank; and
- (c) shall be in addition to and shall not in any way prejudice, or be prejudiced by, or merge with, any mortgage, charge, equity, encumbrance, guarantee, indemnity or other collateral whatsoever now or hereafter held by the Bank as security in respect of the Secured Indebtedness or any other of the Customer's liabilities or any part thereof or any lien to which the Bank may be entitled.
- 3.9 Any release, discharge or settlement between the Bank and the Customer shall be conditional upon no security, disposition or payment to the Bank by the Customer (or any other person) being rendered invalid, avoided, reduced or repaid pursuant to any provisions or enactments relating to bankruptcy, liquidation, winding-up, insolvency (or analogous events) and the Bank in such cases, shall be entitled to retain this instrument for such period as it may determine and, if such condition is not fulfilled, the Bank shall be entitled to enforce the security hereunder subsequently as if such release, discharge or settlement had never occurred.
- 3.10 If the Customer comprises more than one person, this Security creates a security over the Secured Assets to the full extent of their respective interests therein and no such persons shall have any rights or remedies of a surety in connection with the Customer's obligations.
- 3.11 This Security may be released as follows if the Bank is, in its absolute discretion, satisfied that:
- (a) all Secured Indebtedness has been paid or satisfied in full and no further Secured Indebtedness may be incurred; or
- (b) acceptable security or an acceptable guarantee for the Secured Indebtedness has been provided in substitution for the Secured Assets;
- then, subject to Clause 3.9 the Bank at the request and cost of the Customer execute such deeds and do all such things as may be necessary to release the Charged Securities and the Deposit from this Security.
- 3.12 Upon any sale of the Charged Securities or any part thereto made by (or on behalf of) the Bank, a statutory declaration by any officer of the Bank that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person to whom any of the Charged Securities may be transferred under such sale.
- 3.13 The Customer understands that if he/she does not comply with these Terms and Conditions, the Secured Assets are then at risk and the Bank may take possession and/or realise the Secured Assets.

- 3.14 The Customer agrees that if the Secured Assets are provided by a third party, the Bank may provide that third party with copies of all relevant documentation evidencing the Facilities as well as formal demands and statements of account and similar information in relation to the Facilities.

4. Overdraft limit

The total Facilities outstanding must not exceed the approved unsecured overdraft limit and/or the current market value of the Secured Assets multiplied by the applicable Lending Ratio from time to time. Whenever this requirement is not satisfied, the Bank may:

- (i) reduce the Facilities limit; and/or
- (ii) request the Customer to deposit additional securities or funds immediately into the Facilities account,

so that such requirement is met, failing which the Bank may demand immediate repayment. The Bank's Lending Ratio will differ for various types of Secured Assets and may be varied from time to time.

5. Payments from the Secured Assets

The Customer understands that all interest, dividends, distributions and other payments or monies whatsoever made, paid or payable in respect of any Secured Assets shall be paid to the Facilities account (notwithstanding any contrary instruction given by the Customer) and shall be applied to or towards repayment of the Facilities. If the Secured Assets are in a foreign currency, the Bank shall convert any such amounts so applied to Hong Kong dollars, using its exchange rate then in force.

6. Effect on guaranteed returns/other product benefits

Where the Secured Assets include any benefit or return that is conditional (e.g. a condition that the Secured Assets are held until maturity), the Customer understands and accepts that by charging the Secured Assets, the Customer will no longer have control over the Secured Assets and following a default the Bank is fully entitled to realise the Secured Assets at any time, without prior notice and so any such benefit or return may not be realised.

7. Confirmation letter

A confirmation letter will be issued to successful applicants:

- (i) stating the amount of the Facilities approved; and
- (ii) confirming the final applicable interest rate and any applicable handling charges.

8. Availability

The Bank may at any time refuse further utilisation of the Facilities without giving any reason, even if the maximum amount of the Facilities has not been utilised.

9. Periodic review

In addition to the Bank's customary overriding right of repayment on demand, the Bank may carry out periodic reviews of the Facilities. The Bank has no obligation in respect of such review but will notify the Customer if the Bank decides to discontinue the Facilities. If renewed, the Facilities will remain subject to the provisions of these Terms and Conditions.

10. Replacement of prime based interest rate

In respect of Facilities denominated in Hong Kong Dollar, if the prevailing Hong Kong Dollar Inter-bank Offered Rate is higher than the Prime Rate, at the Bank's discretion, the Bank may adopt the prevailing HIBOR rate in place of the Prime Rate, as the basis of interest rate determination.

In respect of Facilities denominated in US Dollar, if the prevailing US Dollar Inter-bank Offered Rate ("LIBOR") is higher than the USD Prime Rate, at the Bank's discretion and without notice, the Bank may adopt the prevailing LIBOR in place of the USD Prime Rate, as the base of interest rate determination.

11. Credit references

The Customer authorises the Bank to contact all relevant parties including any credit reference agency for verification of information provided and/or to obtain any other information from time to time as it deems reasonably necessary, without further reference to or consent of the Customer.

The Bank may provide Customer data to credit reference agencies, and, in the event of default, to debt collection agencies.

In relation to consumer credit, Customer has the right to:

- (i) request to be informed which items of data are routinely so disclosed to credit reference agencies or debt collection agencies;
- (ii) request to be provided with further information to enable an access and correction request to be made to the relevant credit reference agency or debt collection agency; and
- (iii) ask the Bank to request the relevant credit reference agencies to delete data of Customer's Facilities Account once the Facilities Account has been fully repaid and terminated, if there is no payment default in excess of 60 days in the past 5 years from the account termination date. If Customer has any such payment default, Customer is liable to have the Facilities Account data retained by the relevant credit reference agencies until 5 years from the final settlement date of the default amount.

12. Cancellation rights

Once processing has commenced, the Customer may not cancel the Application but may in writing enquire the possibility of cancellation, but it is at the Bank's discretion to allow any cancellation. If cancellation is possible, the Customer shall pay to the Bank all costs and expenses in connection with the cancellation on case by case basis.

13. Application enquiry

To allow the Customer to make telephone enquiries, the Customer hereby agrees that if the enquirer gives the Customer's correct Hong Kong Identity Card number and the overdraft limit applied for (to within the nearest thousand dollars), the Bank is authorised to disclose by telephone (a) loan approval status (approved, pending or declined); and (b) if approved, details of the Facility. The Bank shall be under no obligation to verify the enquirer's identity further and **the Bank shall have no liability for any loss that the Customer may suffer (if any) if such disclosure is made to any person other than the Customer in accordance with this procedure.**

14. Joint and several liability

If there is more than one of the Customers obtaining the Facilities from the Bank, the liability and obligations of each of the Customer shall be joint and several and:

- (a) the Bank may deal separately with either/any of the Customer on any matter, including the full or partial discharge of liability of either/any of the Customer, without affecting the liability of any other of the Customer; and
- (b) **the rights of set-off under paragraph 25 of Section A shall apply to all accounts of each of the Customer (whether in single name or in joint names with any other person).**

15. Payments

- (a) All sums payable by the Customer to the Bank shall be paid without set-off, counterclaim or any other restriction or condition and free and clear of any tax or other deduction or withholdings of any nature.
- (b) Any moneys received by the Bank in respect of any of the Customer's liabilities to the Bank, howsoever arising may be applied to such liabilities as the Bank may in its absolute discretion determine, or be paid into and held in a suspense account for so long as the Bank thinks fit. In the event of any proceedings in or analogous to bankruptcy, winding-up, liquidation, composition or arrangement, the Bank may prove for and agree to accept any dividend or composition in respect of the Customer's outstanding liabilities as if there had been no suspense account or no credit therein.
- (c) The Bank shall have the right at all times to reverse any erroneous entries to any of the Customer's accounts with effective back-value to when the correct entry (or no entry) should have been made.

16. Obligation to keep bank informed

The Customer will promptly inform the Bank in writing:

- (a) if the Customer's personal details change (including the Customer's address, employment, permanent residence or telephone number); or
- (b) of any difficulty in meeting the Customer's payment or other obligations.

17. Correctness of information

The Customer acknowledges and agrees that the Bank will rely on the correctness and completeness of information provided, in assessing the Application and warrants and represents to the Bank that all such information, and any other information from time to time provided is and shall be true and correct.

18. Miscellaneous - these Terms and Conditions:

- (a) are personal to the Customer and the Customer's rights or obligations may not be assigned by the Customer; and
- (b) shall not operate so as to exclude or restrict any liability, the exclusion or restriction of which is prohibited by the laws of the Hong Kong Special Administrative Region and any provision which is invalid for any reason, shall be ineffective only to the extent of such invalidity, which shall not affect the validity of the remaining Terms and Conditions.

19. Misrepresentation

- (a) In respect of the Facilities, the Customer may incur civil and/or criminal liability by making intentional or negligent misrepresentation(s) and/or providing fraudulent information in any application; and
- (b) The Customer shall keep the Bank informed of any change of facts or circumstances which may render any information, statements, representations and/or particulars given by the Customer hereunder, incorrect or untrue from time to time and the Customer understand that the Customer's non-disclosure of any facts on the change of circumstances hereunder may amount to making intentional or negligent misrepresentation(s) and/or providing fraudulent information as mentioned in (a) above.

Paragraph 20 will ONLY apply if the Customer chooses to open unsecured personal financing products.

20. Unsecured Personal Finance

For all types of unsecured personal financing products, please refer to their respective terms and conditions as stipulated in the product leaflets / application forms.

SERVICE CHANNELS RELATED TERMS AND CONDITIONS

J. Service Channels

1. Transactions during non-business hours

All Instructions given outside of business hours on weekdays, Saturday afternoons, Sundays, public holidays, or during a black rainstorm or a typhoon signal No. 8 (or above) will be treated as being given on the next Bank Business Day.

2. Personal Identification Number (PIN)

The Bank may issue a PIN to the Customer, who undertakes to ensure that all necessary precautions are taken to keep it confidential. In no circumstances should the Customer write down, disclose or inform any person of the PIN.

The Customer agrees to keep the PIN secret and safe. In particular, the Customer must:

- (i) destroy the original printed copy of the PIN;
- (ii) not allow anyone else to use their PIN;
- (iii) not write down or record the PIN without disguising it; and change the PIN regularly for their own protection.

To give valid Telephone Instructions, the Customer's PIN must be correctly stated. **The use of the Phone Banking Services by any person (whether or not authorised by the Customer) who provides the correct PIN shall constitute and be deemed to be use by the Customer and be binding on the Customer.**

Save for confirmation of the PIN, the Bank shall not be under any duty to verify the identity of the person giving Telephone Instructions, but may, at its discretion require the Customer to provide additional personal information as proof of identity before carrying out any Telephone Instructions.

If the Customer is a limited company or firm (whether sole proprietorship or partnership firm), the authorised person(s) to whom the PIN is provided shall be entitled to use the Phone Banking Services singly irrespective of the signing authority under the Accounts and all such use will be binding on the Customer. The Customer is solely responsible for selection, control of those person(s) to whom the PIN is issued.

3. Unauthorised use of PIN / Loss of PIN and the related Card

The Customer shall notify the Bank immediately of any actual or possible unauthorised use or disclosure of the PIN or loss or theft of the Card and/or the related PIN and change the PIN as soon as practicable. The Customer shall immediately notify the Bank by telephone, in writing or by means determined by the Bank from time to time. Subject only to Paragraph J4 below, the Customer shall remain fully responsible for all transactions using the Card and/or the ATM whether or not authorised by the Customer, prior to the Bank's actual receipt of such notice. If the Customer has acted fraudulently or with gross negligence, he will be responsible for all transactions effected at any time. Such liability may arise if the Customer fails to take all reasonable steps to safeguard the secrecy of the PIN and/or protect the Card against theft. The Customer shall indemnify the Bank on demand for all losses, claims, actions, proceedings, demands, damages, costs and expenses (including all reasonable legal and other costs and expenses reasonably incurred) and any other liabilities in respect of all use of the PIN and/or the Card whether or not authorised by the Customer, for which he is responsible.

4. Liability of the Bank

The Bank, the Bank's Personnel and/or any Member Banks shall not be under any liability to the Customer or any third party for any consequences if any transaction involving the use of the Card/PIN is not honoured or if there is any malfunction and/or

failure of the ATM/PIN or the Card, but the Bank will be responsible:

- (i) in the event of misuse, when the Card/PIN has not been received by the Customer;
- (ii) for all transactions not authorised by the Customer after the Bank has been given adequate notification that the Card/PIN has been lost or stolen or that someone else knows the PIN (subject as provided in Paragraph J3 above);
- (iii) when faults have occurred in the terminals or other systems used, which causes the Customer to suffer direct loss unless the fault was obvious or advised by a message or notice on the ATM display; or
- (iv) to ensure service quality and reduce the risk of misunderstood instruction, the Customer accept that in providing its services, the Bank may (but is not obliged to) record any telephone or other oral communications in relation to such services.

And in any such case, such liability shall be strictly limited to direct and reasonably foreseeable loss directly and solely arising as a result of any of the foregoing.

The Customer shall be liable in respect of all transactions using his/her Card/PIN, except those for which the Bank is responsible, as described above.

In using any point of sales terminal, no claim by the Customer against a merchant or any other person may be the subject of set-off or counterclaim against the Bank and the Bank shall not be responsible in any way for the goods and/or services supplied to the Customer by or other acts or omissions of such merchant or other person.

5. Messages

The Bank may, from time to time, telephone the Customer at any telephone number recorded by the Bank for the Customer and leave a message either with the person answering the call or on an answer phone, for the Customer to call back the Bank.

The following provisions of this Section (J6-J12) will ONLY apply if the Customer chooses to use the Phone Banking Services which is designed to enable customers who maintain Accounts to gain access to Services offered by the Bank by giving Telephone Instructions.

6. New accounts or services

The Customer may use the Phone Banking Services to request or accept the Services that may from time to time be offered.

7. Information on Phone Banking Services

The Customer can obtain up-to-date information and details of the Phone Banking Services via the Customer Service Hotline.

8. Joint Account

If the account is a joint account then both/all holders of such joint account are jointly and severally responsible to the Bank for Instructions given through Phone Banking Services or other remote channels in respect of the Account. Any requirement in the mandate for joint signatories shall be regarded as satisfied by the use of the correct PBS account number and PIN for the Account.

9. Acceptance of Phone Instructions

Once any Telephone Instructions have been acknowledged by the Bank, they are treated as accepted and binding and any amendment, cancellation or reversal is not normally possible. Any such amendment, cancellation or reversal will be at the discretion of the Bank.

10. Confirmation and records of Telephone Instructions

Each Telephone Instruction will be confirmed by a confirmation reference number, if applicable,

given during the same telephone call.

Details of the Phone Banking Services transactions will be recorded on the Customer's statement and/or passbook.

11. Exchange Rate / Interest Rate

Any exchange rate or interest rate quoted by the Bank in response to the Phone Instruction is for reference only and shall not be binding on the Bank unless confirmed by the Bank for the purpose of a transaction and such confirmed exchange rate or interest rate, if accepted by the Customer through Phone Banking Services, shall be absolutely binding on the Customer notwithstanding that different exchange rate or interest rate might have been quoted by the Bank at the relevant time through other means of communication.

12. Bill Payment / Fund Transfer

The Customer may from time to time instruct the Bank to effect payment to merchants, government, charity organisations or any other third parties as pre-defined by the Bank from time to time for bill payment on the date as specified by the Customer subject to acceptance by the Bank.

Transactions involving transfer of funds between any Account, or between any Account and any other accounts of the Customer and/or third parties held within the Bank and/or with other banks can only be accepted if the necessary arrangements have been established by the Bank. Such fund transfers shall wherever practicable be processed on the same day or otherwise on the next bank business day at the discretion of the Bank or any other day specified by the Customer and agreed by the Bank.

To help reduce the risks, the Bank may set (and from time to time revise) limitations on the transaction size, fund transfer destinations and other features of the Fund Transfer Services and/or may set user requirements.

The following provisions of this Section (J13-J23) will ONLY apply if the Customer chooses to use the Automatic Teller Machine (ATM) Card Services.

13. Availability

Availability of the ATM Services is subject to the Bank's final approval, including approval of the Customer's selected PIN and Accounts selected for ATM use.

14. Termination

The Customer may terminate the ATM Services by written notice to the Bank. Enrolment will automatically terminate if the ATM Card is cancelled. The Bank reserves the right at all times at its discretion to terminate the ATM service with the Customer, by withdrawal of the Card or the service thereby provided, or by refusing to renew the Card without giving any reason and without prior notice to the Customer. The Card is the property of the Bank, is non-transferable and must only be used by the Customer. It must be surrendered upon request.

15. Joint Account

If the Customer consists of more than one person, each such person shall be jointly and severally responsible for all transactions involving the use of the Card and these Terms and Conditions shall be binding on each and every one of them.

16. Cash / Cheque deposit by ATM / Cheque Deposit Machine

Hong Kong currency cash (but not coins) and/or cheques may be deposited by the use of the Card at ATMs or Cheque Deposit Machine of the Bank provided always that:

- (i) cash deposits will only be credited to the Customer's Account after verification by the Bank (such verification may not take place on the same day), and the Customer cannot withdraw or utilise the deposit unless it is so credited;

- (ii) cheques deposited are accepted for collection only, the proceeds will not be available for withdrawal or transfer until after the cheques have been duly cleared;

- (iii) the customer advice issued by the ATM or Cheque Deposit Machine upon acceptance of a deposit represents only what the Customer has purported to have deposited with the Bank by the use of the Card/ATM/Cheque Deposit Machine. Such customer advice shall in no way and under no circumstances bind the Bank as to its correctness; and

- (iv) the Customer hereby further agrees to indemnify the Bank and keep the Bank fully indemnified against all suits, actions, losses, claims, damages and demands which may be suffered or incurred by the Bank arising from or relating to the making of deposits with the Bank by the Customer using the Card, the ATM and the Cheque Deposit Machine.

17. Use of the Card

The Card incorporates ATM functions to operate the Hong Kong Dollar Current Account, Hong Kong Dollar Savings Account and/or Renminbi Savings Accounts of the Customer. It is also accepted by ATMs installed by or belonging to the Bank or any Member Bank and can be used to make payment at point of sale terminals as recognised by the Bank and notified to the Customer from time to time, EPS, PPS and to deposit cash and cheques via cash deposit machines and cheque deposit machines respectively and to operate any other services that may from time to time be provided.

The Customer irrevocably authorises the Bank to debit (without notice to the Customer) from any Account the amount of any withdrawal, transfer and/or other transaction arising from use of the Card and the correct PIN, whether or not made with the knowledge or authority of the Customer, save only where the Bank is responsible for the transaction, as described in Paragraph J4 above.

The Card and the related PIN are issued and delivered to the Customer at his own risk. The Card is non-transferable and must only be used by the Customer. The Customer must safeguard the PIN in accordance with Paragraph J2-J4 above. The Card should be used in conjunction with the PIN. The Customer agrees to keep the Card safe and never write down the PIN on the Card or on anything usually kept with or near it.

For the Card with China UnionPay Services, the Customer is required to sign on the signature panel on the back of the Card. Merchant may verify the Customer's signature against that signed on the signature panel.

18. Insufficient funds

The Card shall only be used for cash withdrawal or transfer if there are sufficient funds in the relevant Hong Kong Dollar Current Account, Hong Kong Dollar Savings Account or Renminbi Savings Account of the Customer. If withdrawal or transfer is made without sufficient funds in such Account, the Customer shall repay to the Bank immediately on demand such amount overdrawn together with bank charges and interest at the rate shown in the Bank Charges Schedule.

19. Transaction processing

The Bank shall at its discretion determine the transaction date in respect of every transaction and may reject any transaction and/or any cheque presented via the ATM or the Cheque Deposit Machine.

Card transactions which are effected in currencies other than the currency of the Customer's Account will be debited to the Customer's Account after conversion into the currency of the Customer's Account at a rate determined by the Bank.

20. Transaction records

Fund transfers and withdrawal transactions and any other transactions described in Paragraph J17 above carried out by the use of the Card will be shown on the Customer's statement or

passbook for Current Account and Savings Account respectively.

The records of the Bank and/or any other Member Bank in relation to any transaction made by the user of the Card on any ATM and/ or point of sale terminals shall (in the absence of obvious error) be conclusively binding on the Customer for all purposes.

21. Limits on the usage of the Card

The Bank shall be entitled from time to time to determine and impose any limit whether in amount, frequency of use or otherwise on the use of the Card.

22. Charges

The Bank shall be entitled to levy a reasonable charge for issuance, re-issuance and use of the Card or PIN, as shown in the Bank Charges Schedule.

23. Disclosure of information

The Customer hereby consents to and authorises the Bank to disclose to any Member Bank and/or any other person such reasonable information necessary for the operation of the Card.

The following provision will ONLY apply if the Customer chooses to use internet banking services.

24. Internet Banking Services

The Bank may provide internet banking services from time to time as additional channels for Customers to enjoy services made available by the Bank. Use of such services is subject to the relevant terms and conditions, which shall be posted on the Bank's website. By registering, entering or attempting to enter or using such services, the Customer thereby agrees to be bound by the relevant terms and conditions.