

TERMS AND CONDITIONS GOVERNING SRS ACCOUNTS

1. **Regulations**

These terms and conditions and the operation of the Account under the SRS are subject to the Regulations in force or imposed by the Government from time to time. If any of these terms and conditions should now or any time conflict with any Regulations, such Regulations shall prevail.

2. **Defined Words**

- 2.1 The words “we”, “our” and “us” refer to DBS Bank Ltd and its successors and assigns.
- 2.2 The words “you”, “your”, and “account holder” refer to the holder of an account opened with us under the SRS.
- 2.3 The meaning of various other words and expressions used in these terms and conditions is set out in Clause 26.1.

3. **Only One SRS Account Permitted**

So long as the Account is maintained, you must not have any other account under the SRS, whether with us or any other SRS Operator.

4. **Contributions**

- 4.1 All contributions must be made in such manner prescribed or permitted by us.
 - 4.2 Acceptance of any contribution shall be at our discretion.
 - 4.3 Foreign cheques and other financial instruments received for collection will be credited only after we receive payment. Cheques drawn on local banks will be credited when deposited but we will debit the Account if such cheques are dishonored. Dishonored cheques may be returned by post to you at your risk and expense. We may refuse to accept any cheque or financial instrument where the payee’s name is not identical with yours.
 - 4.4 We may accept foreign currency cheques for clearing in such manner prescribed by us. Subject to the following conditions, we shall only credit the Account with the proceeds of such cheques after adjustments have been made for the difference in exchange rates, bank commission and other charges upon clearance of the cheques and all risks connected with the clearing, including but not limited to exchange rate movements, shall be for your account:-
 - 4.4.1 All contributions in foreign currencies shall be converted to Singapore dollars at our prevailing rate of exchange prior to crediting into the Account.
 - 4.4.2 We may use the services of any bank or agent in any location in Singapore or elsewhere as we deem advisable in connection with any collection for you or other banking business of yours. Such bank or agent is deemed to be your agent, and all charges incurred by us in connection therewith will be for your account.
 - 4.4.3 We shall have no responsibility for or liability to you for any diminution in the value of funds due to taxes or depreciation or for the unavailability of funds due to restriction on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, war, strikes or other causes beyond our control.
 - 4.4.4 We shall have the discretion as to which types of foreign currency cheques are acceptable for deposit into the Account.
 - 4.5 Your Contribution Cap shall be calculated at the rate applicable to Singapore Citizens unless we receive from you the documentation required under the Regulations to evidence that you are a foreigner. In calculating your Contribution Cap, we shall be entitled to only rely on information/documents received by us in accordance with the Regulations.
 - 4.6 We shall be entitled to refund to you all contributions under the SRS in any year in excess of your Contribution Cap for that year, less any penalties and withholding tax imposed by the Regulations.
- ### 5. **Withdrawals**
- 5.1 All withdrawals shall be made in such manner as may be prescribed or permitted by us.
 - 5.2 A penalty of 5% of the amount of each Premature Withdrawal will be payable by the account holder, except for withdrawals made on any of the following grounds:-
 - 5.2.1 The sum withdrawn had been contributed during the year in which the withdrawal is made.
 - 5.2.2 The account holder is a foreigner and the Entire Balance is withdrawn after he has maintained the Account for at least 10 years from the date of his first contribution.
 - 5.2.3 The account holder has become permanently incapacitated.
 - 5.2.4 The account holder becomes a bankrupt.
 - 5.2.5 The account holder has died.
 - 5.3 The amount of each Premature Withdrawal shall be subject to income tax in accordance with the Regulations.

- 5.4 When you make a withdrawal after you reach the prescribed retirement age prevailing at the time of your first contribution, only 50% of the sum withdrawn will be subject to income tax.

6. Deductions for Penalties and Withholding Tax

- 6.1 We shall be entitled to deduct the amount of all applicable penalties and withholding tax from each sum to be withdrawn or refunded prior to payment of the withdrawn or refunded sum to you.
- 6.2 If for any reason any amount of penalty or withholding tax had not been so deducted from a sum withdrawn by or refunded to you, you shall pay that amount to us on demand and we shall have the right to debit that amount or any part thereof from any balance in the Account or any other account you have with us.

7. Closure of Account

- 7.1 We are entitled to close the Account:-
- 7.1.1 when the Entire Balance is withdrawn; or
- 7.1.2 after giving you at least 21 days' prior written notice to close the Account, without disclosing any reason tsherefore.
- 7.2 Within 14 days after you receive our notice to close the Account, or our notice that we have ceased or will cease to be an SRS Operator, you shall notify us of the SRS Operator to which the Account is to be transferred (the "new SRS Operator") if you wish to transfer the Account, and take such steps as we may require in order to settle all sums owing to us by you and effect such transfer (if applicable) and Account closure. If you do not notify us of the new SRS Operator or if you do not take such required steps within the said 14-day period or such later date specified by us, we may without further notice to you liquidate all or any of the Investments and we shall not be liable to you for any loss or damage incurred by you in connection therewith, except any arising from our gross negligence.
- 7.3 If you do not withdraw the Entire Balance, or take such steps as we shall require for transfer (if any) or closure of the Account, by the expiry date of the notice given by us for closure of the Account or such later date specified by us, we shall be entitled at any time thereafter, or crediting it to another account of yours with us or in such other manner as we shall reasonably deem fit, after deducting therefrom all applicable penalties and withholding tax and all sums owing by you to us (or such part thereof as we require) and close the Account.
- 7.4 In the event that any Securities are suspended from trading or any other Investments cannot for any reason be liquidated, the Account to the extent of such Securities or other Investments shall not, unless otherwise required by us, be closed until the suspension is lifted and the Securities or other investments can be liquidated, and Entire Balance is returned to you or transferred to your new SRS Operator, as the case may be.
- 7.5 In any case where Investments may be withdrawn upon closure of the Account, we may, if we deem fit, transfer the Investments in the Account to any securities account of yours or to any appropriate account which you maintain with us, instead of liquidating the Investments, and such accounts shall be subject to the prevailing terms and conditions governing such accounts.
- 7.6 All DBS Charges and Related Expenses up to the time of closure or transfer of the Account shall be immediately due and payable by you and may be set-off against and deducted from the monies in the Account before any amount is returned to you or transferred to your new SRS Operator as the case may be.

8. Transfer or Closure of Account by Account Holder

You may at any time transfer your Account to a new SRS Operator or direct us to close the Account, subject to the following conditions:-

- 8.1 All sums which you owe us under the Account or otherwise in connection with the SRS or if we so require, any other account whatsoever, must be paid to us in full before the transfer is effected or the Account is closed.
- 8.2 You must give us at least 21 Business Days' written notice to effect the transfer or Account closure.

9. Nature of Funds in Account

All Investments and monies in the Account shall be held on an unallocated or fungible basis. We shall not be obliged to deliver to you or your new SRS Operator the identical scrips, certificates or other documents representing Securities which were delivered to us upon acquisition or transfer of the Securities under or to the Account.

10. Investments

- 10.1 We shall not be bound to act on any request from you or your agent or counterparty, as the case may be, to disburse any funds or accept any delivery pursuant to an acquisition of Investments or to make any delivery or accept any funds pursuant to a disposal of Investments in any of the following circumstances:-

- 10.1.1 Where the cash balance in the Account is insufficient to meet the costs of acquisition of the Investment or any Related Expenses then outstanding or to be incurred.

10.1.2 Where less time to carry out the transaction requested is given to us than is reasonable. In particular, you should note that contract notes or other transaction documents for transactions in Securities or other Investments must arrive not later than the time prescribed by the relevant stock exchanges, clearing houses, depository agents, custodians or other authorities or relevant bodies or product providers in order for us to effect settlement on due date.

We are not obliged to inform you or give you any prior notice of any rejection by us of any such request.

- 10.2 Each of the various Securities and other Investments under the Account shall be registered either in your name or in the name of DBS' Nominee or DBS' Depository, as we shall deem appropriate.
- 10.3 Your acquisition of any Investment must be duly settled and completed in accordance with the relevant procedures before you can deal in that Investment.
- 10.4 Transactions in various types of Investments shall be subject to such procedures and conditions as we may prescribe from time to time.
- 10.5 You acknowledge that, from time to time, the aggregate amount of rights entitlements, bonus Securities, dividends or other payments (hereinafter collectively called "Rights", which expression shall include any of them) received by DBS' Nominee or DBS' Depository (as the case may be) in respect of Securities of the same issuer held by it on behalf of account holders may exceed the aggregate amount of such Rights which would have been received by individual account holders if the Securities had been registered in their respective names, due to the issuer disregarding fractional entitlements of individual holders of the Securities or any other reason. We are authorized by you to deal with all such excess Rights (including retaining or disposing of such Rights or proceeds derived therefrom) in any manner we see fit, and you waive and disclaim any rights or interests whatsoever which you may have in respect of any such Excess Rights and proceeds and we shall not be liable to account to you for the same.
- 10.6 If the issuer of any Securities held under the Account should issue notice to us, DBS' Nominee or DBS' Depository of any corporate action or any right which may be exercised by a holder of such Securities we may, if we deem fit give you notice thereof. If you wish us to take any action in connection with such corporate action or your exercise of such rights, you must inform us within the time stipulated in our notice to you. If you do not so inform us within that time we, and where relevant, DBS' Nominee or DBS' Depository, may at our/its discretion take or refrain from taking any action in connection with such right, and neither we, DBS' Nominee nor DBS' Depository will be liable to you for any loss or damage incurred by you in connection with the exercise of or failure to exercise such right.
- 10.7 Neither we, DBS' Nominee nor DBS' Depository shall have any duty or responsibility to take any action as regards attendance at meetings or votings in respect of Securities or any other Investments under the Account or as regards any subscription, conversion or other rights in respect thereof or any merger, consolidation, reorganization, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any Securities or other Investments in connection therewith or otherwise or to investigate or participate therein or take any affirmative action in connection therewith, except in accordance with specific written instructions from you and subject to your compliance with such conditions (including but not limited to indemnities from you) as we may prescribe.
- 10.8 We and, where relevant, DBS' Nominee and DBS' Depository, are authorized by you to:-
- 10.8.1 surrender Securities against receipt of monies payable at maturity or redemption thereof;
 - 10.8.2 complete and deliver on your behalf as owner any ownership certificates or other documents relating to Investments as may be required by law or as we deem appropriate;
 - 10.8.3 exchange Securities in interim or temporary form for Securities in definitive form.
- 10.9 Notwithstanding that we have notice of death of the account holder, we shall have the right and authority (at our discretion) to use the monies in the Account to discharge the obligations of the account holder incurred in respect of Investments contracted before his death.
- 10.10 We, DBS' Nominee and DBS' Depository are each authorized by you, at our/its discretion, to comply with the provisions of any applicable law or regulation in force in any relevant jurisdiction which imposes on a holder of Investments an obligation to take or refrain from taking any action in connection with the Investments or which would require us, DBS' Nominee or DBS' Depository to act contrary to your instructions.

11. Encumbrances not permitted

- 11.1 The Regulations do not permit you to use Investments or other funds in the Account as security for any financial transaction outside the SRS.
- 11.2 You must not charge, assign or in any way create any security interests over the Investments and any monies in the Account or any of your rights relating thereto without our prior written consent.

12. Fees and Other Charges

- 12.1 You shall pay us such service charges, administrative fees, custodian fees, transaction fees and other bank charges and fees whatsoever relating to the Account and the Investments (Collectively, "DBS Charges") as we shall prescribe from time to time.
- 12.2 All goods and services taxes, value-added taxes and other similar taxes imposed by law in respect of any sums payable by or to us or by you under these terms and conditions or otherwise in connection with the Account or any of your transactions under the SRS shall (to the extent not prohibited by any applicable laws) be borne by you.
- 12.3 All the costs of acquisition of Investments, Related Expenses, DBS Charges, penalties, taxes, levies and other sums payable by you under these terms and conditions or otherwise in connection with the Account and Investments under the SRS shall be debited and paid from the Account, unless we and the Regulations permit or require otherwise. Such debiting shall not constitute nor be deemed to be payment of any monies to which it relates, except to the extent of the cash balance then in credit in the Account.

13. Interest Payable to Us

We shall be entitled to charge you interest, at such rate as we may prescribe from time to time, on all debit balances in the Account and all other sums owing from you to us in connection with the Account and the SRS from time to time. All such interest shall be payable within such period specified by us.

14. Our Right of Set-Off

- 14.1 In addition to any lien, right of set-off or other rights which we may have, we shall be entitled at any time and without notice to you to:-
- 14.1.1 combine or consolidate all or any of your accounts and liabilities with or to us anywhere or
- 14.1.2 set-off or transfer any sums standing in one or more of such accounts in or towards satisfaction of any of your liabilities to us on any other account

Whether such liabilities be actual or contingent, primary or collateral, several or joint, notwithstanding that such accounts may not be expressed in the same currency, and we are authorized by you to effect any necessary conversions at our own rate of exchange then prevailing.

- 14.2 Our rights under these terms shall not be exercised in any way which breaches the Regulations.
- 14.3 If any set-off against or debiting of the Account results in a Premature Withdrawal, the other conditions hereof relating to the 5% penalty and any applicable withholding tax shall apply and we shall be entitled to debit from the Account such sum which would be sufficient, after deducting the 5% penalty and any applicable withholding tax, to discharge the liability intended to be discharged by such set-off or debiting (or such part thereof as we shall deem fit).
- 14.4 If, in the exercise of our rights under this Clause, we credit the Account with any sum debited from any other account to discharge a sum owing to us under the Account, the amount so credited shall be deemed to have been contributed by you and, if the Account is operated under the SRS at the date of such crediting, all the provisions hereof and of the Regulations applicable to contributions under the SRS shall be applicable thereto.

15. Records

- 15.1 Statements of the Account will be rendered to you three-monthly or at such other periodic intervals as we may from time to time prescribe.
- 15.2 You are under a duty to examine all entries in each Record (which expression shall mean any statement of account or transaction advice) which we send to you from time to time and to report at once to us any error or omission found therein. You shall notify us in writing if you do not receive a Record within 7 days of the expected date of receipt thereof.
- 15.3 Except to the extent any entry in and/or omission from a Record is objected to by you within 14 days after the receipt by you of the Record and/or we acknowledge that the entry and/or omission is erroneous, such entries made in the Record shall be deemed correct and shall be conclusive without further proof as against you that such Record contains all credits that should be contained therein and no debits that should not be contained therein and that all details therein are accurate, and you shall be bound by the Record and we shall be free from all claims in respect of any and every debit or credit item or other detail shown in the Record. Notwithstanding the foregoing, we reserve the right upon notice to you to add to and/or alter the entries in any Record in the event of incorrect or missing entries or amounts stated therein.
- 15.4 You shall sign and return us any confirmation slip, including that related to auditing purposes (if we request you to do so).

16. Change of Particulars

You shall promptly inform us of any change in your name, address, citizenship or permanent resident status or any other particulars submitted to us. You shall indemnify us against any loss or damage suffered by us resulting from or arising in connection with your failure or delay in informing us of any such change.

17. No Liability

We shall not be liable in any way to you for any loss or damage whatsoever incurred or suffered by you save where such loss or damage is directly attributable to our gross negligence. We shall in any event not be liable for any consequential loss.

18. Indemnity

Without prejudice to the generality of the other provisions herein, you shall indemnify us in full against all damages, payments, claims, proceedings, losses, costs, expenses and liabilities whatsoever, including but not limited to legal fees on a full indemnity basis, which we may pay, incur, sustain or suffer in connection with the Account and/or the Investments, save those directly caused by our gross negligence.

19. Suspension of Services

We may suspend operation of the Account and any services under the SRS if, as a result of acts of God, civil or military authority, civil disturbances, wars, strikes, industrial actions, fires, calamities, power failures, computer breakdowns, sabotage or any other events beyond our reasonable control, our customers' records, accounts or services are not available or access to such records, accounts or services is hindered.

20. Communications

All letters, statement of account, transaction advices and other communication sent by post to or left at your latest address on our records shall be deemed to have been received on the Business Day after (or, in the case of an address outside Singapore, on the 7th day after) the date of posting or on the day it was so left at that address.

21. Disclosure

21.1 You consent to us and the Approved Persons disclosing:-

21.1.1 to the following persons, all such information pertaining or relating to you, the Account and the Investments as may be required by any such persons or as may be expedient for the operation or administration of the Account or provision of services to you or in connection with our responding to any request from you, your agent or counterparty relating to any acquisition or disposal by you of any Investments or any other purposes in connection with the Account, the Investments or the SRS including but not limited to investigating discrepancies, errors or claims:-

- (a) DBS' Nominee and DBS' Depository;
- (b) (whether through DBS' Nominee or DBS' Depository or directly) any governmental, regulatory or other authority (including but not limited to the Government, the Singapore Exchange Limited and its subsidiaries, the Central Depository (Pte) Limited and any other securities exchange, securities clearing house or securities depository centre) and any relevant brokers, central depositories, depository agents, participants (by whatsoever name called) in securities clearing systems, custodians, agents or counterparties;
- (c) your brokers, unit trust and fund managers, insurance companies, any financial institutions in or through which you have or wish to place funds or make Investments, any issuer of any Securities or its share registrar or any provider of any Investments;s
- (d) any SRS Operator to whom you wish to transfer the Account; or
- (e) any person or organization participating in the provision of electronic or, without limitation, other services in connection with Investments or banking services utilised by you;

21.1.2 to the following persons, all such information pertaining or relating to you, the Account and the Investments as may deem appropriate:-

- (a) any assignees or transferees or prospective assignees or transferees of our business and undertaking or such part thereof including our business relating to accounts under the SRS or any party with whom such business is to be merged, for purposes relating to such an assignment or transfer or prospective assignment or transfer of such business or undertaking or merger;
- (b) our printers, agents or storage or archival service providers (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing statements of account or other documents or items on which your name and/or other particulars appear, or other documents, data or records;
- (c) the police or any public officer conducting an investigation in connection with any offences;
- (d) our related corporations for purposes in connection with administration of the Account, matters relating to the Investments or our business and undertaking relating to the SRS, risk management, monitoring credit exposures across the DBS Group to you or cross-selling;
- (e) credit or charge card companies in credit or charge card enquiries;
- (f) any information-garnering or processing organization conducting survey(s) on your behalf; or

(g) any government agency or authority or court of the jurisdiction where any of our overseas branches is situated.

21.2 Our rights under this Clause 21 shall be in addition and without prejudice to any other rights of disclosure which we may have under the Banking Act or any other statutory provision or law, and nothing in these terms and conditions is to be constructed as limiting any of those other rights.

22. Variation of Terms

22.1 We shall have the right to add to or vary any terms and conditions relating to the Account from time to time. Such additions and variations shall be binding on you as soon as they are notified to you or communicated to the public through any media selected by us and you shall be deemed to have notice thereof on the date of such communication or publication. If you continue to operate the Account after such information, communication or publication of the additions or variations, you shall be deemed to have agreed to them without reservation.

22.2 Any variation of these terms and conditions by us to comply with the Regulations shall take effect from the date specified by us, whether or not previously notified to you.

23. Illegality

If any of the provisions herein becomes invalid, illegal or unenforceable under any law, the validity, legality or enforceability of the remaining provisions shall not be affected or impaired.

24. Account Holder's Personal Representatives

The terms and conditions herein and, without prejudice to the generality of the foregoing, all authorisations herein, shall survive the account holder's death and bind the account holder and his executors and administrators.

25. English Language

Where there is a conflict between the English and other language versions of these terms and conditions, the English version shall prevail.

26. Interpretation

26.1 In these terms and conditions, the following expressions mean as follows:

"Account" means the account opened or to be opened by you with us under the SRS.

"Approved Persons" means us, our officials, employees, agents and any other persons who by reason of their capacity or office have access to our records or registers or any correspondence or material with regard to the account holder, the Account and the Investments.

"Business Day" means any day on which banks in Singapore are open for banking business, excluding Saturdays, Sundays and public holidays in Singapore and in respect of the buying and selling of Investments through a securities exchange or clearing house in a jurisdiction outside Singapore, excluding public holidays in that jurisdiction.

"Contribution Cap" in respect of any year means the amount of your maximum aggregate contributions permitted for that year under the Regulations.

"contributions" means contributions into the Account (unless otherwise specified) and "contribute" shall have the corresponding meaning.

"DBS Charges" is defined in Clause 12.1

"DBS' Depository" means the Central Depository (Pte) Limited or any other clearing house or depository agent or custodian selected by us.

"DBS Group" means us and our related corporations.

"DBS Nominee" means DBS Nominees Pte Ltd or any other nominee, custodian or agent of or selected by us.

"Entire Balance" means the entire sum standing to your credit in the Account, whether in the form of cash equivalent or Investments.

"first contribution" means the first contribution made by the account holder into any account of his under the SRS, whether maintained with us or any other SRS Operator excluding, in the case of a foreigner, contributions made prior to his last penalty-free Premature Withdrawal under Clause 5.2.2.

"foreigner" means an individual who is neither a citizen nor permanent resident of Singapore.

"Government" means the Government of the Republic of Singapore and, where the context so admits, the Minister for Finance, the Inland Revenue Authority of Singapore or the Comptroller of Income Tax.

"Investments" means any Investments (whether Securities, life insurances, time deposits or other forms of Investments) held or to be acquired by you under the Account.

"permanently incapacitated" and "permanent incapacity" have the meaning ascribed to them under the Regulations.

"Premature Withdrawal" means a withdrawal made by you from the Account before you reach the prescribed retirement age prevailing at the time of your first contribution, and "prematurely withdrawn" shall have the corresponding meaning.

"prescribed retirement age" as at any time means the retirement age prescribed by the Minister under section 4(1) of the Retirement Age Act (or any amendment or re-enactment thereof) as at that time.

"Regulations" means the Income Tax Act (as amended from time to time) and any regulations made thereunder, any other statutory provisions governing the SRS and any rules, directions or terms imposed by the Government in respect of the SRS from time to time.

"related corporations" has the meaning ascribed to it in Section 4(1) of the Companies Act (Cap. 50).

"Related Expenses" means costs, expenses and charges relating directly to the acquisition, disposal, maintenance and custody of Investments including but not limited to brokerage, commissions, custodian fees, service charges, registration fees and stamp duties.

"Securities" means debentures, stocks, shares, warrants, loan stocks, bonds, notes, debt securities, unit trusts and other securities or any of them and the scripts, certificates and other documents relating thereto.

"SRS" means the Supplementary Retirement Scheme implemented by the Government under the Regulations.

"SRS Operator" means any bank or other entity participating as operator of the SRS.

- 26.2 A reference to liquidation of Investments means the disposal or discontinuation of the Investments whether by way of sale, surrender, termination (including premature termination of time deposits) or otherwise, so as to convert the Investments into cash available for immediate withdrawal from the Account.
- 26.3 Words importing the masculine gender include the feminine gender.
- 26.4 Words (including words defined herein) importing the singular include the plural and vice versa.
- 26.5 The headings to Clauses herein are for ease of reference only and shall not affect the interpretation of any provision herein.