

# TERMS AND CONDITIONS GOVERNING ACCOUNTS (APPLICABLE FOR BUSINESSES/NON-INDIVIDUALS)

## STANDARD TERMS



FIRST ASIAN BANK TO ACHIEVE CRYSTAL MARK  
FOR USE OF PLAIN ENGLISH IN CORPORATE  
ACCOUNT TERMS

# Standard Terms

## Terms and conditions Governing Accounts

### 1 Introduction

- 1.1 By having any **account** with us or by using any of our services, you agree to these **standard terms**, any **country terms** that apply and any other terms which we may tell you about which apply to our products or services. These **standard terms**, together with the country terms that apply, replace all previous **standard terms** and conditions which may have applied to your **account** and our services.
- 1.2 If there is any difference in the terms which apply to our specific products and services, our **country terms** and our standard terms, the terms which apply to specific products or services will take priority, followed by the **country terms** and lastly the **standard terms**.

### 2 Definitions

- 2.1 In these standard terms, the following words have the following meanings.
- (a) **Account** means each account you open with us.
  - (b) **Agreement** means these standard terms, the relevant country terms and any other specific terms and conditions agreed between us which apply to your account or any products or services you can access through your **account** or which are linked to your **account**.
  - (c) **Business day** means any day (other than a Saturday or Sunday) we and, if another jurisdiction (country, state, territory or region) or another currency is involved, banks in the main financial centre of that jurisdiction, are open for general banking business.
  - (d) **Country terms** means the terms and conditions for that specific jurisdiction where you open your account which amend these standard terms or are added to them.
  - (e) **Electronic services** includes any electronic service we offer to use with your account.
  - (f) **Our members** means DBS Bank Ltd and its branches, parent company, representative offices, agencies, subsidiaries and affiliates (including any branches or representative offices of any subsidiary or affiliate).
  - (g) **Standard terms** means these corporate account standard terms.
- 2.2 In these **standard terms** the following also apply.
- (a) When we refer to a 'person', we also mean that person's executors, personal representatives and anyone authorised to take over their legal rights. 'Person' also includes an individual, a partnership, a corporate organisation, an unincorporated association, a government, a state, an agency of state and a trust.
  - (b) 'Including' means 'including without any limitations'.
  - (c) A 'regulation' includes any regulation, rule, official directive, request, code of practice or guideline (whether or not having the force of law) of any government organisation, agency, department, taxing authority or other authority or organisation in any jurisdiction.
  - (d) Whenever we refer to a law or regulation, we mean any amendments to it and related legislation.
  - (e) Any agreement includes any amendment, supplement, or replacement to that agreement.
  - (f) 'We', 'us' and 'our' means any of **our members** where you open your **account** and where it is maintained, or which provide you with a service.
  - (g) 'You' or 'your' means the **account** holder or the person we have agreed to provide a service to.

### 3 Opening and managing your account

- 3.1 Requirements. For any **account** you open with us or service we provide to you, we may set limits on how much you need to have in your **account** when it is opened, credit balances, amounts on which we will pay interest and types of currencies that we may accept, as well



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as our charges, commission and usual interest rates and any other requirement we may tell you about. We may decide to change your **account** number if we have to do so in connection with our business, or if you change the constitution of your business. However, we will tell you before we do this.

- 3.2 Information. You must give us all documents, information and authorisation we reasonably need to open and maintain your **account**. This includes for the purposes of us meeting 'know your customer', anti-money-laundering and anti-financing-terrorism requirements and any other laws and regulations which we need or agree to keep to. You must tell us promptly, in writing, of any change in any documents, information or authorisation given to us, and give us supporting documents and evidence of any change.
- 3.3 Authorised signatories. You must give us your mandate for operating your **account** and tell us promptly, in writing, of any change in your mandate. If your **account** is operated by your authorised signatories (people you have given permission to operate the account), you must give us their names and specimen signatures and tell us promptly, in writing, if there is any change to them. We will tell you if we cannot accept any authorised signatory due to our policies or any law or regulation which we need to keep to or agree to keep to.
- 3.4 Changing the authorised signatories. We will act on any instruction which we in good faith believe has come from your authorised signatories we have in our records. This will apply until we have received notice from you, in writing, that there has been a change to your authorised signatories and we have had a reasonable time (at least seven business days from receiving your notice), to change our records, after which we will act on instructions from the new authorised signatories.
- 3.5 Account 'in trust'. If you open an **account** in your name 'in trust' or 'as nominee' or in some other similar role, or as a capital markets services licence holder (or the equivalent) holding segregated clients' **accounts**, the following will apply.
- (a) We will not recognise any person (other than you as the account holder) as having any interest in your **account**.
  - (b) We will accept requests to pay money into and take money out of your **account**, and other instructions relating to your **account**, from you or your authorised signatories only.
  - (c) It is your responsibility to manage this account for the benefit of your beneficiaries, and we have no responsibility to monitor this.
- 3.6 Partnership account. If you open an account as a partnership, it is your responsibility to tell us promptly, in writing, about any change in the constitution of the partnership, for example, as a result of the death of any partner, being made bankrupt, retiring, or for any other reason. We may treat the remaining partners or the new partners (or both) as having full authority to manage your account as if there had been no change in the partnership. This applies unless we receive notice otherwise, in writing, from one of the remaining partners, the executors or legal personal representatives or trustees of any partner who has died, or the 'trustee in bankruptcy', liquidator or similar officer of any partner who has been made bankrupt or is insolvent.

## 4 Payments in and out of your account

- 4.1 Payments into your account. You may pay money into your **account** in currencies we accept and in any way we accept or agree to. We may charge you for certain methods of paying in money at rates we will tell you about. We will only accept payments into your account made in foreign currencies on a **business day**. The date the money is received as payment into your **account** will depend on current market practice or as we decide in line with our normal banking practice.
- 4.2 Receiving funds. If payment into your **account** is made by any method which needs clearing and settlement (for example, cheques), or through domestic or international transfer of funds, we do not have to credit your account before we actually receive the



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funds. If we credit your account before receiving the funds, this will be on the condition that we receive the funds, and we will deduct the money from your account if we do not receive the funds.

- 4.3 Fixed or time deposits. For money you have put into a 'fixed' or 'time' deposit which is not set up to automatically renew, you need to tell us what to do with the money on or before the maturity date. (If you make, for example, a three-month fixed deposit, the maturity date would be three months from when you make the deposit.) If we do not hear from you, we may put your money, and any interest it has earned, back on deposit (redeposit it) for the same term as the original fixed or time deposit, using the interest rate which applies to your deposit at the time (or any other rate as we may decide). For fixed or time deposits which are set up to renew automatically, we will automatically redeposit the amount, and any interest it has earned, when it reaches the maturity date. This will be redeposited for the same term and at the interest rate which applies to your deposit at the time (or any other rate as we may decide), unless you tell us otherwise at least two business days before the maturity date.

#### 4.4 Withdrawals.

You agree to the following.

- (a) You must keep enough funds in your **account** to cover all payments and withdrawals and make sure these funds are readily available. If payments cannot be made from your account because there are not enough funds in the **account**, we may charge you a fee for the unsuccessful payment. If your **account** does not have enough funds and we decide to allow a payment from your **account** or for your account to go overdrawn, you must pay all overdrawn amounts immediately, together with any interest and any other charges at our then current rates.
- (b) You can withdraw money from your **account** in any way which we accept or agree to. If you ask, we may (but do not have to) allow you to withdraw funds in a different currency from the currency in which your account is held. If we do this, our rate of exchange at the time you withdraw the money will apply. If you want to withdraw a substantial amount of cash in a specific currency, this will depend on the cash in that specific currency we have available. You may have to give us notice beforehand.
- (c) We may allow you to end or withdraw a fixed or time deposit early, but you would have to pay the charges and costs agreed in the **country terms** or as we decide.
- (d) We may not allow you to withdraw money from your **account**, and may not carry out any transaction or any matter relating to your **account** if:
- (i) we are not able to confirm your identity, or that of your authorised signatory to our satisfaction;
  - (ii) we, acting reasonably, believe the request or instruction is not genuine, clear or complete;
  - (iii) we believe that the signature is different from the specimen signature of the authorised signatory you gave us or the instruction is not signed in line with the mandate you gave us;
  - (iv) funds in your **account** have been earmarked (set aside) for any reason, resulting in there being not enough funds to meet your request or instruction;
  - (v) your **account** is closed or suspended; or
  - (vi) we have to keep to any regulatory, legal, court or statutory requirement, request or order which relates to the following.

- If we are told not to make the payment or allow the withdrawal.

- If we have to pay any government body (or agency).

- If we have to freeze your **account**.

- If we are prevented from processing your request or instruction.

- 4.5 Transferring funds. We may accept an instruction to transfer funds between your account and any other account belonging to you or any other person which is maintained with us or any other financial institution if we have the necessary arrangements in place. We will try to process your request to transfer funds on the day we receive your instruction or as soon as we can on the next business day or within the time provided in the country terms. You are responsible for making sure you give us the correct information (including details of the



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person you want to transfer the funds to) so that the transfer is successful. We do not have to check any information you give us in your instruction. We may set limits on transferring funds (for example, on the amount to be transferred or on how often you use the service).

- 4.6 Place of payments. We will only pay money which you have in your account from our member where you hold your account or from any of that member's branches in the same jurisdiction where you hold your account. We will not pay it from any of our members or their branches in any other jurisdiction.

## 5 Interest, fees and charges

- 5.1 Interest payments. We will pay interest on the daily cleared and available credit balances of the funds in your interest earning account or accounts. This will be at the current interest rate that applies to the account at that time or at a rate you and we agree. We will not pay you interest on any unclaimed balance in a closed or suspended **account** or an **account** which we have listed as dormant. We may consider an account to be dormant if we consider that there has been no transaction made by you or no activity on the account has been carried out for a certain period of time. If you close an account that we have agreed to pay interest on, we will pay interest up to (but not including) the date you closed the **account**.

- 5.2 Charges, fees, costs, and so on. You must pay all fees, charges (including foreign-exchange commission or charges), costs, expenses and commissions in relation to your account and our services at the rates which apply at that time or as you and we agree. If, in the case of electronic payments, if it is not clear who should pay the charges, you will pay our charges and whoever receives the payment will have to pay the agent bank's charges.

## 6 Account statements

- 6.1 Account statements. In line with our normal banking practice, we will send you **account statements** through the post or our **electronic services** or by any other method we have agreed with you. You must tell us in writing if you do not receive an account statement within seven days of when you usually receive it. If you do not tell us, we will treat you as having received it. If you tell us about or we become aware of any incorrect or missing entry, information or amount in the account statement, we will correct the error and tell you promptly.

## 7 Our responsibilities

- 7.1 Care and skill. When providing you with any service in relation to your **account**, we will act with reasonable care and skill in line with the standards and practices of the banking industry and this **agreement**. We will decide the date that a transaction is recognised in line with the standards and practices of the banking industry.

- 7.2 Agents and so on. In providing our services to you, we may use any system for communication, clearing, settlement or payment, intermediary or correspondent bank, agent or other person or organisation. We will act in line with any rules and regulations of any system for clearing, settlement or payment, intermediary or correspondent bank that we choose and any international laws, rules and regulations that apply. You acknowledge that we and our correspondent bank also have to act in line with the laws and regulations of various jurisdictions which relate to money laundering, terrorism funding and legislation or rules on sanctions (for example, political measures taken against one or more jurisdictions).

- 7.3 Using other organisations. As far as we are allowed under the laws or regulations that apply, we may pass or subcontract any part of our banking operations to anyone in any jurisdiction. We may also deal with and use the services of any of **our members** when providing our services to you.



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#### 8 Your responsibilities

##### 8.1 Monitoring your **account**.

It is your responsibility to do the following.

- (a) Monitor the balance of your **account** and promptly tell us in writing of any unauthorised payments or withdrawals from your account or of any suspicious matter to do with your account.
- (b) Check all account statements (including electronic statements and transaction records), and promptly tell us in writing of any unauthorised or wrong entries (payments in or out) or other inaccuracies. You must do this within 14 days from receiving the statement or, in the case of an electronic statement, within 14 days from the date of the statement. If you do not do this, you have accepted your account statement, electronic statement or transaction record to be correct, final and conclusive.
- (c) Promptly tell us in writing about any change in your postal address, phone number, fax number or email address that we use to communicate with you, or any relevant change to any of your information we have in our records (including your signature, authorized signatory and mandate). You must also send us any documents we need to support this change. We will need at least seven **business days** from receiving this information to change our records, after which the updated change will apply.
- (d) Take reasonable care and precautions and have adequate internal-control procedures and security arrangements to prevent fraud, forgery or other unauthorised use of cheques, payment instructions, withdrawal requests and so on in relation to your **account** or service.
- (e) Tell us immediately if you become aware of any actual or suspected fraud, forgery or other unauthorised use of your **account** or any other matter concerning your **account** that you think looks suspicious.
- (f) If you use cheques, you must immediately:
  - (i) tell us in writing if you do not receive a chequebook within two weeks of asking for it;
  - (ii) tell us about, and put a 'stop' on, any cheque which is lost or stolen; and
  - (iii) return or destroy all unused cheques when your **account** is closed, to prevent any fraud, forgery and unauthorised use of your **account**.

8.2 Instructions. When you ask us to pay, withdraw or transfer funds, it is your responsibility to make sure that you give us complete, clear and accurate information (including all information we need in our standard application forms) so we can carry out your request.

#### 9 Suspending and closing your account

9.1 **You or us closing your account.** Either of us may close your **account** at any time and, if it says so in the **country terms**, the person closing the account will give notice to the other before they do so. When your **account** is closed, you must pay us promptly all amounts you owe us, including overdrawn amounts (if any), interest, costs, expenses, commission and any other charges you owe on the account. If your **account** is in credit, we will pay you the balance (after deducting any amount you owe us) by posting a cashier's order or a banker's draft for the balance to the address we have for you in our records or in any other way we decide. We will not pay interest on unclaimed balances of closed **accounts**. This **agreement** will continue to apply until you and we have met all of our responsibilities.

9.2 **Us suspending or closing your account.** We may immediately suspend, freeze or close any **account** at any time without giving you notice or without giving any reason if:

- (a) any law or regulation which we have to keep to makes it illegal to maintain or allow you to continue to use your **account**;
- (b) we decide or have reason to suspect that the account is being used for or in connection with any fraudulent or illegal activities or transactions (including gambling, money laundering, funding terrorism, or tax evasion);



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- (c) we find out about a continuing or potential dispute or any allegation of fraud or wrongdoing in your organisation or your management team or between your directors, shareholders, authorised signatories or your partners;
- (d) we receive instructions from your authorised signatories or any of your directors or partners (whether or not the director or partner is an authorised signatory to your **account**) which contradict your instructions; or
- (e) you fail to keep to any part of this **agreement**.

Where we are allowed under relevant laws and regulations, we will tell you we have suspended or closed your account as soon as we can.

- 9.3 Ending our services. When your **account** is closed or suspended, we will automatically end all services in connection with the **account**.

## 10 Money you owe us

- 10.1 Money you owe us for charges, fees, interest and taxes and so on. If you owe us any money, fees, interest, commission, costs, tax, charges or other amounts (whether due immediately or later), we have the right, at any time, without giving you notice, to set off and deduct from your **account** the amount owed, even if this would make your account overdrawn. To do this, we may also combine or consolidate all or any of your **accounts** with us, whether your **accounts** are held in your name only or jointly with others. If we need to convert currency, we will do so using our currency exchange rate in force at the time.

- 10.2 Funds added by mistake. If funds are credited to your **account** by mistake, we may, once we are aware of the mistake, immediately deduct the funds from your **account**. We will tell you about the mistake and the amount we have deducted. If you have used or withdrawn the funds, you must return the funds to us as soon as we have told you about the mistake.

- 10.3 Our rights. Our rights under this clause apply as well as any security interest (for example, mortgage or pledge), right of set-off or other rights we may have under any law which applies.

## 11 Covering us against loss

- 11.1 Indemnity. You agree to indemnify (cover) us against or pay to us (or both) all losses, damages, expenses, costs (including legal costs we pay or have to pay to our lawyers and losses, damages, expenses and costs arising out of claims or proceedings) which we may pay or have to pay as a result of:

- (a) any dispute you have or may have with your beneficiaries about opening, managing or maintaining your **account**;
- (b) us acting on the instructions of your authorised signatories which we believe in good faith to be genuine; and
- (c) you failing to keep to any part of this **agreement**.

- 11.2 What we are not legally responsible for. We will not be liable for any loss, damage, expense, cost, claim or proceeding, whether direct, indirect or consequential and whether arising under contract or not which you, or any other person, may suffer or face due to the following.

- (a) Us delaying or failing to carry out our responsibilities to you, if that delay or failure results from:
  - (i) us keeping to this **agreement** or to any law or regulation, order of court of the relevant jurisdiction, exchange controls or currency restrictions or sanctions legislation, anti-money-laundering or anti-financing-terrorism laws and regulations;
  - (ii) a payment or communication system failure, power failure, computer



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breakdown, mechanical fault or failure, problem or fault in any software program, or any government restrictions, intervention, emergency procedures or suspension of trading by any relevant market, civil order, act or threatened act of terrorism, natural disaster, war, strike or other circumstances beyond our control; or

- (iii) us using any communication, clearing, settlement or payment system, intermediary or correspondent bank, agent, or anyone else we may choose, to carry out our responsibilities to you, or their act or failure to act.

- (b) You failing to keep to the terms of this **agreement** or in any way being involved in fraud, forgery or other unauthorised use of your **account**.

## 12 Foreign-exchange risks, currency risks and so on

12.1 International payments. International payments are made under the rules and regulations of the relevant system for clearing, settlement or payment with which we and any intermediary or correspondent bank must keep to, and the laws and regulations of the jurisdiction where the payment is to be made. If you ask us to transfer funds to another jurisdiction, we will generally not convert those funds into the currency of that jurisdiction, unless you ask us to or we have to under the laws, rules and regulations of that jurisdiction.

12.2 Tax and currency risk. For foreign-currency accounts, you agree that:

- (a) you will be responsible for any taxes and you will accept the risk of loss in value of currency, or funds not being available for withdrawal at any time or when they become due for payment (if this applies) due to restrictions on converting currency, the availability of funds in that currency or transfers by the jurisdiction of origin of that currency, or any government action; and
- (b) if the foreign currency is currency of any state or country of a monetary union, if anything relating to the monetary union happens which restricts availability, conversion, credit or transfers of that foreign currency or makes it impossible or impractical for us to carry out our obligations to you concerning that foreign-currency deposit or balance in your account, we do not have to pay you the funds in your account, whether in that foreign currency or any other currency.

Also, if we reasonably decide that we cannot effectively use the foreign-currency funds deposited with us, we may do one or more of the following.

- (i) Suspend, stop or reduce our interest payments on the funds for a period we may reasonably decide.
- (ii) Charge you interest or other charges on the deposit at our rates which apply at that time.
- (iii) In the case of fixed deposits, change the term of the fixed deposit.

If any of the above happen, we will tell you as soon as possible.

12.3 Risks of foreign exchange. You agree that we can convert funds, at our rate of exchange which applies at the time, to the currency of your account and you will accept any loss in value of the funds resulting from changes to the foreign exchange rate if:

- (a) you make deposits, withdrawals or transfers in a currency which is different from the currency of your **account**;
- (b) refunds into your **account** for unsuccessful transfers or payments are in a currency different from the currency of your **account**; or
- (c) we need to convert currency in connection with fees, charges or any transactions in relation to your **account**.

## 13 Your information

13.1 Customer information. We will treat information relating to you, your **account** and





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transactions on the account as confidential. However, unless the law says otherwise, you give us and our members permission to give any information relating to you, your **account** and your transactions and any **member** of the group of companies to which you belong, to the following.

- (a) Our **members** (including any successors).
- (b) Our advisers, data carriers, service providers and agents and any person providing services to any of them for meeting any internal requirements or to manage risk or to investigate a customer before entering into a relationship or an agreement with them or for providing banking and other services or products to you and any member of the group of companies to which you belong.
- (c) Any person (including any regulatory or government organisation or quasi-governmental authority (for example, a government or state-owned company or enterprise), agency, department or regulatory (including self-regulatory), financial, taxing or other authority or organisation), in any jurisdiction, in so far as we need to do so to keep to relevant laws and regulations or any order, directive or request which we are required to keep to, or which we in good faith believe that we should keep to.
- (d) Anyone who takes over or may take over all or part of our rights or obligations under this agreement or anyone this agreement (or any part of it) is transferred to or may be transferred to.
- (e) Any person who we believe in good faith to be your director or other officer, shareholder, partner (in the case of a partnership), account signatory or legal advisor, or in the case of a trust account, the beneficiary of the **account**.
- (f) Anyone we believe in good faith it is reasonable to give it to.

13.2 Legal right to release information. Our rights under this clause apply as well as, and without affecting, any other rights to release information which we may have under any agreement we have with you or any laws and regulations that apply.

13.3 Continuing permission. The permission you give by agreeing to this clause 13 will apply even after this agreement ends and your **account** is closed.

## 14 Communication

14.1 Communication from us. In line with our normal banking practice or as agreed with you, we may send any account statement, deposit confirmation or confirmation of any transaction, correspondence, notice or other communication to you by:

- (a) hand or by post to the postal address we have for you in our records;
- (b) fax to the fax number we have for you in our records;
- (c) email to the email address we have for you in our records; or
- (d) using our **electronic services** or any other electronic media.

Where necessary, we can also give any notice and communication through the press, radio, television, internet or any other media we choose.

14.2 Any communication from us to you will apply from:

- (a) if delivered by hand – the time it is delivered;
- (b) if sent by post – three **business days** after posting;
- (c) if sent by fax – at the time shown in our transmission report as being successfully sent;
- (d) if sent by email – at the time we send it to your email address;
- (e) if sent by **electronic services** – at the time it was sent; and
- (f) if made through the press, radio, television or internet – at the time it was made.

14.3 Communication from you. Any notice, instruction, correspondence or other communication you give us must be in writing and we must receive it. We may accept instructions by phone or over the counter, by fax, by our electronic services or by any other method we may agree with you. You must give us any application forms, authorisations or other documents we may need to do this.



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14.4 Lost or delayed communication. Neither you nor we are responsible if any communication is delayed, intercepted, lost or in any other way fails to reach the other when it is being delivered or sent. This also applies if anyone else becomes aware of the contents of any communication when it is delivered or sent.

## 15 Changes to these standard terms

15.1 Changes. At any time, we may make changes to these **standard terms** or the **country terms**. We will give you reasonable notice of changes by either sending you the revised terms, putting them on our website and telling you about them or publishing them in the media. All changes will apply from the date stated in the notice or public announcement.

15.2 Not accepting these terms. If you do not accept the revised **standard terms** or the revised **country terms**, you have the option to close your account before they take effect. If you do not close your account after the date the revised terms come into effect, we will treat you as having agreed to the changes.

## 16 General

16.1 Representation. You agree that you will meet your responsibilities under this **agreement** and that all communication or documents you give us electronically or by fax or as photocopies are true copies of the originals, and that the originals are authentic and complete. You confirm that your obligations under this **agreement** are valid, binding and enforceable in line with their terms.

16.2 Recording. We may record any telephone conversations we have with any of your directors, officers or authorised signatories. These recordings will be our property and will, unless there is an obvious mistake, be conclusive proof of the conversation.

16.3 Scanned records. You agree that scanned records, electronic data or images of any form, cheque, method of payment or other electronic documents, instruction or communication in connection with your **account** can be used as evidence in any court proceedings as proof of their contents.

16.4 Joint and separate responsibility. If an **account** is held by two or more people jointly, or two or more organisations or business names, the **account** holders will be jointly and severally (jointly and separately) responsible under this **agreement**.

16.5 Keeping documents. We will keep original documents (for example, cheques, bonds, drafts, bills of exchange) and store any electronic data or images in relation to these documents, for as long as the law and the standards and practices of the banking industry say we must. After this time we may destroy them.

16.6 Tax and other charges. You must make all payments you owe us under this agreement without deducting any tax or other charges payable in relation to the payments.

16.7 Enforcing the conditions. If any of these **standard terms** or the relevant **country terms** cannot be enforced or is no longer valid, it will not affect any of the other terms of the **standard terms** or **country terms**.

16.8 Failing to enforce our rights. If we decide not to enforce any of our rights under this **agreement**, it will not mean we will not do so in the future. It also does not mean the right no longer exists.



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- 16.9 Assignment. You may not assign or transfer any right or obligation under this **agreement** without giving us notice in writing and getting our permission in writing beforehand. You agree that we may assign all or any of our rights and transfer all or any of our rights and obligations under or in connection with this **agreement**.
- 16.10 Governing law. These standard terms and the relevant country terms are governed by the laws of the jurisdiction where your **account** is opened and held.
- 16.11 Other languages. If these **standard terms** or any **country terms** are translated into a language other than English and there is any difference or inconsistency between the two, the English version will apply (unless otherwise agreed in the **country terms**).





Live more,  
Bank less



## **TERMS AND CONDITIONS GOVERNING ACCOUNTS (APPLICABLE FOR BUSINESSES/NON-INDIVIDUALS)**

### **COUNTRY TERMS - INDIA**



**FIRST ASIAN BANK TO ACHIEVE CRYSTAL MARK  
FOR USE OF PLAIN ENGLISH IN CORPORATE  
ACCOUNT TERMS**

# Country Terms – India

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### General

- 1.1 These country terms apply to your **accounts** with us and our services you may use in India. They apply as well as the **standard terms**.
2. **Definitions**
  - 2.1 Definitions. The definitions in the **standard terms** also apply to these **country terms**. Plus there are further definitions shown below.
    - (a) **FEMA** means the Foreign Exchange Management Act 1999 as amended from time to time. It includes all rules, regulations, notifications, circulars and guidelines issued under it.
    - (b) **Person Resident in India** has the meaning given to it under **FEMA**. (A brief explanation is given below. For the exact definition please see Section 2 (v) of **FEMA**.)
    - (c) **Person Resident outside India** has the meaning assigned to it under **FEMA**. (Please see the explanatory note below.)
    - (d) **RBI** means the Reserve Bank of India.
    - (e) Rupees or Rs. or ₹ means the currency of India.
    - (f) **USD** and **United States dollar** means the currency of the United States of America.
  - 2.2 **Difference to country terms**. If there is any difference between the **standard terms** and these **country terms**, these **country terms** will apply.
  - 2.3 Existing accounts. Without affecting any security or right you may have granted us, we will consider any existing **account** you have opened with us in India as '**an account**' and it will be governed by these **country terms**.
3. **Cheques**
  - 3.1 **Chequebooks**. You must apply for a chequebook for a current account using our requisition slip or through electronic banking or phone banking. We may refuse to issue chequebooks:
    - (i) on **accounts** if we are not satisfied with how they are being operated;
    - (ii) if you have not used a large number of cheques from a previous chequebook; or
    - (iii) if cheques you have issued (to a value we have set) are dishonoured repeatedly during a financial year because there is not enough money in your account.
  - 3.2 **Altering a cheque**. You cannot change or correct a cheque (other than the date, if this is necessary). If you need to change the payee's name, amount in figures or amount in words and so on, you should use a fresh cheque.
4. **Other terms and conditions governing current accounts**
  - 4.1 **Information needed**. You must provide details of any credit facilities you have with any bank. If we need you to get a letter from your previous bank stating they have no objection to you opening an account with us, you must give us a 'no objection letter'. If you fail to tell us that you have banked with other banks, we can refuse to open a current **account** and, if opened, close the **account**.
  - 4.2 **Copy of statements of account**. We will give you a copy of a statement of account if you ask but you will have to pay a fee.

### Explanation:

#### Person resident in India means:

- (i) a person living in India for more than 182 days during the last financial year. this does However, not include the following.
    - (A) A person who has gone out of India or who stays outside India:
      - (a) for, or on taking up, employment outside India;
      - (b) to carry on a business outside India;
      - (c) and plans to stay outside India indefinitely for any other purpose.
    - (B) A person who has come to or stays in India:
      - (a) other than for, or on taking up, employment in India;
      - (b) other than to carry on a business in India; or
      - (c) and it is clear they do not plan to stay in India indefinitely for any other purpose.
  - (ii) Any person or organisation registered or incorporated in India.
  - (iii) An office, branch or agency in India owned or controlled by a person resident outside India.
  - (iv) An office, branch or agency outside India owned or controlled by a person resident in India.
- Person resident outside India is anyone not covered in the explanation above



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- 4.3 Overdrafts. If we allow you to have a temporary overdraft on the account, this is a one-time facility only and not a continuous arrangement, unless we agree otherwise in writing. For overdrawn current accounts, we will charge interest on the daily outstanding balance. You agree that the rate of interest we may set is reasonable and represents a genuine estimate of the loss we are expected to suffer if the account goes overdrawn or you fail to pay money into it.
- 4.4 No interest on current account. We will not pay you any interest, including any countervailing interest (i.e. any benefit of interest), on the balance in your current account. This is in line with directives from the RBI.
- 5. Other terms and conditions governing term deposit accounts**
- 5.1 Minimum term. The minimum term for a domestic term deposit is seven days unless directions from the RBI say anything different. The effective date of a term deposit will be the date on which the amount of deposit is actually received by us or credited to our account.
- 5.2 Interest. The rate of interest on a term deposit depends on the guidelines we issue. We can offer differential rates over a certain value in line with the directions of RBI. We may change the terms and conditions in line with the guidelines set by RBI by giving you notice (if this is practical in the circumstances). The changes will be binding on you.
- 5.3 Tax. We will deduct tax if the total interest earned on all your domestic term deposits with us during a financial year is more than the limit allowed. We will deduct the tax in line with the Income Tax Act 1961. Once we have deducted tax, we will not refund it. You will have to claim the tax refund yourself.
- 5.4 Term deposit advice. We will issue confirmation of your term deposit with us (deposit advice). This allows us to record deposits placed with us. A deposit advice is not a receipt for the deposit.
- 5.5 Withdrawing the deposit early. We will follow directions from RBI and the income tax authorities if you withdraw a deposit before its maturity, in other words, before it becomes due for payment. If you do this, we will pay the interest on the term deposit for the period that you have held it. This will be at the rate which applies to the period for which you have the term deposit invested with us or at the agreed rate at the time of placing the deposit with us, whichever is lower. But, we will not pay any interest where withdrawing the deposits early takes place before the end of the minimum period we have set. We will deduct a penalty or charge if you withdraw the deposit early.
- 5.6 Proceeds from the term deposit. If you do not give us any different instructions, when the deposit matures (becomes due for payment), we will pay the proceeds of the deposit, along with interest, into your current account with us. If you do not have a current account with us, we will pay the proceeds to an overdue deposits account and it will not earn any further interest.
- 6. Other terms and conditions governing non-resident accounts**
- 6.1 Foreign currency against rupees. You shall not make any payment or make available to any person in India any foreign currency against reimbursement in rupees, for any services made available by him abroad, in any manner.
- 6.2 Key features of the Non-Resident Ordinary Rupee Account Scheme (NRO account). The following are the key features of NRO accounts.

Details	NRO account
Who can open an account	Any <b>Person Resident Outside India</b> (other than a person resident in Nepal and Bhutan). Individuals and organisations which have Bangladesh or Pakistan nationality or ownership as well as former overseas corporate bodies will need to be pre - approved by the RBI). Any other person allowed by the RBI.
Nominating someone in the case of death	Allowed
Currency the account is in	Indian rupees
Credits which are allowed	<ol style="list-style-type: none"> <li>1) Legitimate dues or amounts payable, earnings, current income like rent, interest, dividends and so on.</li> <li>2) The proceeds of selling assets including immovable property bought using rupee or foreign currency funds or acquired by way of a legacy or inheritance.</li> <li>3) Transfers from rupee accounts of non-resident banks.</li> </ol>



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	4) Remittance (money received) in a currency allowed from outside India through normal banking channels. 5) Currency allowed which is provided by the <b>account</b> holder during a temporary visit to India
Payments out which are allowed	All local payments in rupees including payments for investments as decided by <b>RBI</b> and payments outside India as decided by <b>RBI</b> .
Limits of Repatriation (Money going out of India)	Up to 1 million in US dollars in each financial year (April to March) or any amount set by <b>RBI</b> .
Type of account	Savings, current or term deposit (if and when we provide them)
Period for term deposits	The same as for resident <b>accounts</b> .

6.3 Power of attorney. If an **NRO account** is being operated through someone with power of attorney residing in India or a resident who holds a mandate, they will only be able to:

- carry out all local payments in rupees including paying for eligible investments, as long as they keep to the relevant directions and regulations of **RBI**; and
- make the payment as a gift to a resident on behalf of the non-resident **account** holder.

6.4 Residential status. You confirm that you are a Person resident outside India and you must tell us in writing if this changes.

#### 7. Foreign-currency accounts in India

7.1 **RBI** may allow foreign-currency accounts to be opened in India by certain persons or organisations and for purposes as they decide. These accounts will be opened and operated in line with the FEMA and RBI regulations.

#### 8. Exchange earner's foreign-currency accounts (EEFC account)

8.1 EEFC account. A Person Resident in India may open an **EEFC account** in the currencies allowed by **RBI**. We will not pay interest on these accounts.

8.2 No restriction on withdrawal. There is no restriction on withdrawing rupees out of funds held in an **EEFC account**. However, the amount withdrawn in rupees cannot be paid back into the account after it is converted into a foreign currency.

#### 9. Closing an account

9.1 Closing an account. Either you or we may close an account after giving you 30 days' notice (or any period set by **RBI**).

9.2 Closing an account after issuing dishonoured cheques. We may close an account if you issue cheques of a value set by **RBI** or set by us and they are dishonoured frequently during a financial year because you do not have enough money in the account.

#### 10. Stopping payments

10.1 Stopping payments. If you instruct us to stop payment on any cheque or range of cheques, we have two business days from the date we receive your instructions to stop the payment. You will be legally responsible for cheques paid within these timescales.

10.2 Instructions for stopping payments. You agree that if you give us instructions to stop a payment using the drop box or electronic banking, we will not be responsible if we do not process or there is a delay in processing the instructions. We will not be responsible for any loss (if any) which may result from the delay or for clearing the cheques covered by the stop payment instructions.

#### 11. Demand drafts

11.1 Asking for demand drafts. You may ask us in writing, or in any other way we may agree, to issue demand drafts or pay orders (the **instrument**). You will have to pay any current charges and agree to our terms and conditions.

11.2 Lost or stolen instruments. If an **instrument** is lost or stolen, destroyed or has to be cancelled, you may ask for a replacement of the instrument or a refund. You must do so at the branch that issued the **instrument** or, if we allow, any other branch. If an **instrument** is lost, we may issue a copy after you give us the appropriate documents in line with our policy. If we are satisfied that the demand draft has been lost, stolen or destroyed, we will issue a copy when you provide an indemnity in the form we decide. All charges and commission outside India will be paid from the account the draft is made out to.

#### 12. General

12.1 Meeting the conditions of the FEMA. You must confirm that any transaction involving foreign exchange will always meet the conditions of the **FEMA**.



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- 12.2 Processing on a holiday. Any transactions on any Sunday or any public holiday may be shown in the account as having taken place on the same day or the next business day. All amounts paid into or out of the account will be carried out on that day. We will not be responsible for you losing interest or any legal responsibility you may suffer including returning cheques and losing interest arising from the transaction not being shown on the day it was actually made.
- 12.3 Governing law. The laws of India will govern the country terms. Any legal action arising out of this agreement will be brought in the courts or tribunals at Mumbai in India. However, we can begin legal action or proceedings arising out of this agreement in any other court, tribunal or other appropriate forum.
- 12.4 Waivers and permission. If you decide to use any or all of the services we provide, you agree to give us correct, complete and clear instructions and information in the way we decide. If you do not, you cannot dispute any action (or failure to act) by us in following your unclear or incomplete instructions. If this happens, you cannot enforce any rights you may have under law or otherwise, without limiting our rights, including claims over your accounts and deposits and your right to receive or claim a refund.)  
You agree to us sending communications through the internet or by mobile phone (including text messages). You acknowledge that the internet or mobile phone transmission (including text messages) is not necessarily a secure communication and delivery system and there may be issues of confidentiality associated with it. Sending communications using the internet or by mobile phone involves the risk of an unauthorized person changing or using the information.
- 12.5 Foreign Inward Remittance Certificate (FIRC). When we receive any amount in your account from outside India, you must tell us immediately the reason and purpose for the payment. You must also give us any proof we ask for. We will issue the FIRC in line with the RBI regulations.
- 12.6 Instruments in the name of the payee. We will not accept cheques, dividend warrants and other instruments in the name of a payee other than the account holder.
- 12.7 Standing instructions. If you want to give us standing instructions for any operation on your account, you must do so in writing. If you want to reverse these instructions, you must also do so in writing. If you have authorized electronic clearing debits to your account and you no longer want this service, you must send your instructions in writing.
- 12.8 Remittance of funds. Any payment using demand drafts, mail or telegraphic transfer or any other method, or traveler's cheques for Rs. 50,000 and above (or any other amounts set by the RBI) can only be carried out by deducting the amount from your account or against cheques and not against cash payment.
- 12.9 Rounding to the nearest rupee. All transactions, including paying interest on deposits and charging interest on advances, should be rounded to the nearest rupee. In other words, fractions of 50 paise and above will be rounded up to the next higher rupee and we will ignore fractions of less than 50 paise.
- 12.10 Power of attorney. You can authorize people to operate the account for you by giving them a power of attorney in a form that we agree to accept and under the terms and conditions we may set.
- 12.11 Assignment. You may not assign or transfer any right or obligation under these country terms without giving us notice in writing and getting our permission in writing beforehand. You agree that we may assign all or any of our rights and transfer all or any of our rights and obligations under or in connection with these country terms without giving you notice or getting your written permission.
- 13. Other terms and conditions governing National Electronic Funds Transfer and Real Time Gross Settlement**
- 13.1 We will provide the National Electronic Funds Transfer Facility (**NEFT**) and Real Time Gross Settlement (**RTGS**) as a part of our electronic payment services in line with the guidelines from the RBI. These services are governed by the following terms and conditions.
- 13.2 Payment orders. You can issue payment orders for us to carry out on the condition that we will not act on a payment order using the **RTGS** facility if the value is less than the amount set by the **RBI**.
- 13.3 Form of payment orders. You must issue payment orders in the way we decide. You must fill in all relevant details and send them to us within the time limits we have set. You will be responsible for the accuracy of the details given in the payment order and will have to compensate us for any loss which may arise because there is a mistake in the payment order.





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- 13.4 Bound by payment order. You will be bound by any payment instruction once we have received it and carried it out in good faith.
- 13.5 No claim. You agree that you cannot make any claim against anyone in the **RBI NEFT** System or **RTGS** except us.
- 13.6 Our rights and responsibilities. We will carry out a payment order you have issued unless:
- (a) you do not have enough funds in your account to meet the payment order and you have not made any other arrangement to meet the payment order;
  - (b) the payment order is attached with a notice of any special circumstances;
  - (c) we believe that you have issued the payment order to carry out an unlawful transaction; or
  - (d) we cannot carry out the payment order under the **RBI NEFT** system or **RTGS** system.
- 13.7 Payment order not binding until accepted. Your payment order will not be binding on us until we have accepted it. If we do not accept the payment instructions, we will tell you our reasons as soon as possible.
- 13.8 Timing. We will record in the statement of account an authenticated record of the transaction after completing the fund transfer. You should let us know within the time period we have given you if there is a mistake or problem in terms of the transfer.
- 14. US Foreign Account Tax Compliance Act (FATCA)**
- 14.1 FATCA reporting, withholding and other requirements. You agree to keep to the terms relating to FATCA tax reporting, withholding and other requirements set out online at <http://www.dbs.com/in/terms-and-conditions/terms-and-conditions.aspx> which we issue from time to time and which form part of these country terms. If there is any difference between this agreement and the terms relating to FATCA, the terms relating to FATCA will apply to FATCA and other tax-reporting and withholding requirements.
- 15. Liability for Taxes**
- 15.1 You will also be liable for any goods and services tax, Value Added Tax or any other tax of a similar nature which can be charged by law on any payment you have to make to us. If, by law, we have to collect and pay this tax for you, you will have to compensate us for these amounts.





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For further information, please contact:

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International Helpline: +91-44-66854555 / +91-44-49021150

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