

Notice of Amendment

This notice of amendment provides full details of changes effective from 1 November 2024 ("**Effective Date**"), as they apply to the *Australian Jurisdiction Schedule* of the General Banking Terms and Conditions ("**GBTC**").

Summary of changes

The Singaporean Government has mandated that from 1 November 2024, Singaporean Banks must comply with regulation 33 of the *Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024* of Singapore, which requires all parties to observe a temporary stay on certain financial contracts where the contract is not governed by Singaporean law. We have inserted a new clause 11 to meet this requirement.

We have also updated clause 10.6 to clarify the operation of our cash concentration services.

If you have any questions on the above changes that have not been explained in the notice, please contact your Relationship Manager for further information.

The Australian Jurisdiction Schedule is amended as follows:

1. Amending the existing Clause 10.6 as follows:

Service Schedule – Cash Concentration

10.6 Where a DBS Group Member located in Australia provides you with any Service under the Service Schedule - Cash Concentration the following provisions will apply:

(a) Cash sweeping. In Clause 1.1, replace "as determined by us" with "as determined by us to our customers as our sell rate on the date of instruction";

~~(a)~~(b) Guarantee and Indemnity. In Clause 54.1(c) ~~after 'immediately on demand' insert 'acting reasonably';~~ replace "all losses" with "all reasonable losses"

~~(b)~~(c) Suspense account. In Clause 54.7 replace 'we think fit' with 'we consider reasonably necessary';

(d) Indemnity. In Clause 5:

(i) replace "in connection with" with "to the extent arising from";

(ii) before "terms relating to the cash concentration Service and (where applicable) the balance sharing agreement" insert "material"; and

(iii) replace "all losses" with "all reasonable losses".

~~(e)~~(e) Termination and suspension. In Clause 76 after 'we may' insert 'acting reasonably';

2. Inserting a new Clause 11 as follows:

11. Contractual Recognition of Sections 92 and 93 of the FSM Act

11.1. *Notwithstanding any other provision of any Affected Agreement or any other agreement, arrangement, or understanding between the parties, each party acknowledges, accepts, and agrees, with respect to the Affected Agreement, to be bound by section 92 of the FSM Act, and any suspension of a Termination Right in the Affected Agreement imposed by the Monetary Authority of Singapore under section 93 of the FSM Act, as the case may be.*

11.2. *For the purposes of this Clause 11:*

- (a) **Affected Agreement** means the Agreement or any part of the Agreement which is or becomes or which we reasonably consider to be a Specified Contract.
- (b) **Specified Contract** means any contract that falls within the definition of specified contract under regulation 33(5) of the FSM Regulations, and that is not excluded under regulation 33(2) of the FSM Regulations.
- (c) **FSM Act** means the Financial Services and Markets Act 2022 of Singapore.
- (d) **FSM Regulations** means the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024.
- (e) **Termination Right** has the meaning ascribed to it in section 91 of the FSM Act.

A full copy of the updated GBTCs can be found on our website, under the AU Global Transaction Services page.