

TERMS AND CONDITIONS FOR BANKING SERVICES

To: **Bank of Baroda**
Singapore Branch, Singapore
(the "Bank")

I/We agree that these **Terms and Conditions for Banking Services** of the Bank (which comprise the **General Terms and Conditions** and the **Specific Terms and Conditions** contained herein) shall govern my/our transactions and relationship with the Bank, unless otherwise agreed between me/us and the Bank.

A. General Terms and Conditions:

- 1.1 I/We shall complete and submit to the Bank all the forms and documents required by the Bank for opening account. Apart from documents, the Bank may further request additional information or details, if considered necessary, for opening the account.
- 1.2 All documents should be submitted in original for verification; alternatively copies of all documents should be true copies certified by a Certified Public Accountant, Solicitor or Notary Public. Certifier's signature and official stamp should be placed on the first page of the copy document and the number of pages should be recorded. Remaining pages should carry the official stamp of the Certifier.
- 1.3 For Limited Company, I/we confirm that the company has not been or is not in the process of being dissolved, struck off, wound up or terminated.
- 1.4 The Bank reserves the right and absolute discretion to refuse opening request and continuation without providing any reason.
- 1.5 Account will be operated by me/us and balance payable to me/us according to operating instructions given above or from time to time in effect and revision thereof.
- 1.6 I/We agree to maintain the minimum balance as applicable from time to time and agree to pay the charges if minimum balance is not maintained.
- 1.7 I/We may at any time apply for any of the Bank's services or products, by giving an instruction to the Bank in accordance with the General Terms and Conditions together with such documents or information as may be requested by the Bank. My/Our application for or use of any of the Bank's services or products will be subject to the General Terms and Conditions and the Specific Terms and Conditions applicable to the relevant service or product. I/We shall read and understand the Specific Terms and Conditions applicable to the service or product before submitting my/our application.
- 1.8 The Bank may at any time at its absolute discretion refuse to accept my/our application for service or product without assigning any reason.
- 1.9 The Bank may at its discretion rely on any instruction to the Bank by me/us given in writing, by facsimile, telephone, through internet, by any other means (including electronic means) as may be approved by the Bank from time to time, in each case in accordance with the General Terms and Conditions and the applicable Specific Terms and Conditions.

- 1.10 The Bank may at its discretion refuse to accept any instruction on such grounds as it deems fit without the need to assign any reason. In particular, the Bank shall be entitled to refuse to execute or delay the execution of any instruction if there are insufficient funds, credit facilities or assets in the account(s) to which the relevant instruction relates or in order to give effect to the instructions. Notwithstanding the aforesaid, the Bank may, but is not obliged to, execute any instruction even though there are insufficient funds, credit facilities or assets in the account(s) to which the relevant instruction relates or in order to give effect to the instructions, but I/we shall immediately repay the resulting overdraft, advance, and all charges and interest at such rate as the Bank may determine at its discretion.
- 1.11 I/we will indemnify the Bank and hold the Bank harmless against all actions, proceedings, claims, demands, liabilities, damages, losses, costs and expenses howsoever incurred by the Bank or arising, directly or indirectly, out of any instruction given or purported to be given by me/us in accordance with these General Terms and Conditions or the applicable Specific Terms and Conditions and any transactions effected or purported to be effected according to such instructions. This indemnity shall continue notwithstanding any termination or closure of my/our account, these General Terms and Conditions or any Specific Terms and Conditions.
- 1.12 I/we shall be liable for all losses and damages arising out of the loss, forgery or unauthorized use of the chop to give instructions which I/we use to give instructions.
- 1.13 Any instruction received by the Bank after its banking hours will only be processed on the next following banking day of the Bank unless otherwise agreed to by the Bank.
- 1.14 I/we undertake to verify the correctness of each statement of account and transaction confirmation or advice received from the Bank and to identify and inform the Bank of any errors, discrepancies, omissions, credits or debits wrongly made to or inaccuracies or incorrect entries in the Bank's record of transaction, statement of account and transaction confirmation or advice as so stated within 14 days from the receipt thereof. At the end of the 14-day period commencing from the date of receipt of the relevant statement of account or transaction confirmation advice, the Bank's record of transactions and the details of the transactions as set out in such statement of account or transaction confirmation or advice, shall be conclusive evidence as against me/us without any further proof that the Bank's record of transaction and the details in such statements of account or transaction confirmation or advice are correct except as to any alleged errors so notified.
- 1.15 The Bank shall be entitled to correct any mistake or incorrect entry contained in any statement of account, transaction confirmation or advice provided by the Bank by giving notice to me/us.
- 1.16 Amounts received for any of my/our accounts in a currency other than the currency of the relevant account may be converted by the Bank at such rate of exchange as it determines into the currency of such account for credit to such account and I/we shall bear the cost of such conversion.
- 1.17 Transfer and withdrawal of funds are made entirely at my/our own risk. The Bank shall not be liable for any mutilation, interruption, omission, error, neglect, default, mistake, delay, diminution or unavailability of funds which may occur in the transmission of any message or from the misinterpretation of any message by any person in the absence of gross negligence or willful default on the part of the Bank, its officers or employees.

- 1.18 The Bank may impose such fees and charges in respect of any service and product provided by it (including without limitation deposit charges on the credit balances in any account) from time to time as the Bank may at its sole discretion think fit. The Bank is hereby authorized to debit any of my/our accounts for the fees and charges payable.
- 1.19 The Bank may at any time revise the rates of the fees and charges and inform/ advise the same.
- 1.20 In addition to any general lien, right of set-off or similar right to which the Bank as banker may be entitled by law, the Bank may at any time without prior notice, combine or consolidate all or any of my/our accounts (wherever situate) with and my/our liabilities to the Bank and set off or transfer any sum or sums standing to the credit of any one or more of my/our accounts in or towards satisfaction of my/our liabilities to the Bank (whether such liabilities be primary, collateral, several, joint or in other currencies). Further, insofar as my/our liabilities to the Bank are contingent or future, the Bank's liability to me/us to make payment of any sum or sums standing to the credit of any of my/our accounts shall to the extent necessary to cover such liabilities be suspended until the happening of the contingency or future event.
- 1.21 I/We have received a copy of the Bank's Notice relating to the Personal Data Protection Act (PDPA) to its customers and agree to the handling of my/our data in accordance with the terms of the said Notice as amended by the Bank from time to time. In addition, the Bank may also use my/our data for providing bank references, references for status enquiries, conducting matching procedures (as defined in the PDPA, maintaining a credit history of me/us (whether or not there exists any relationship with the Bank) for present and future reference.
- 1.22 I/We hereby represent and warrant that I/we will obtain the prior consent of my/our referees before giving their names and other personal data to the Bank.
- 1.23 I/We hereby represent and warrant that all information provided by me/us to the Bank is provided voluntarily and that such information is true, correct and complete in all respects.
- 1.24 My/Our data may be processed, stored and transferred or disclosed in and to another jurisdiction outside Singapore as the Bank or any recipient of my/our data considers appropriate. Such data may also be released or disclosed in accordance with the laws, rules and regulations in such jurisdiction.
- 1.25 All payments by me/us to the Bank shall be made in full, without set-off or counterclaim and free and clear of any deductions or withholdings on account of any tax or otherwise. If I am/we are obliged by law to deduct or withhold any sum from any payment due to the Bank, I/we shall increase the amount of the payment so that the net amount received by the Bank shall equal the amount due.
- 1.26 Payments received in a currency different from the currency of the amount payable may be converted by the Bank at such rate of exchange as it determines into the currency of the amount payable for. I/We shall bear the risk and cost of such conversion.
- 1.27 A certificate issued by the Bank stating the amount due and payable by me/us to the Bank, interest rates and exchange rates in a particular transaction or at any particular time shall, in the absence of manifest error, be final and conclusive for all purposes including for the purposes of legal proceedings.
- 1.28 Where we consist of more than one person, or where we are a partnership, all the persons comprising us or all the partners (as the case may be) shall be jointly and severally liable for all agreements, obligations, liabilities, powers, authorities provided in or in connection with the General Terms and Conditions and all Specific Terms and Conditions.

- 1.29 In the event of the death of any person comprising a joint account holder, the credit balance of the relevant account(s) and all investments, assets and properties of any description standing to the credit of such account(s) or held in their joint names shall, subject to applicable laws, belong to the survivor(s) thereof.
- 1.30 In the event of death of a sole account holder or of the last surviving account holder, the amount payable in the account of such deceased account holder shall be paid to the legal representative of such sole account holder or the surviving or the last surviving account holder, as the case may be. The legal representative shall mean either the executor or the administrator who has obtained probate or letters of administration as the case may be.
- 1.31 The following provisions in this Clause shall apply where we are a partnership :
- (a) the General Terms and Conditions and all Specific Terms and Conditions shall continue to bind us notwithstanding any change in our constitution, name or membership by reason of death, bankruptcy, retirement, mental incapacity, disability, or admission of new partners or the occurrence of any other event which may dissolve the partnership or otherwise affect our obligations thereunder;
 - (b) upon any partner ceasing to be a member of our partnership by death or otherwise, the Bank may treat the surviving or continuing partners or partner or other partners for the time being as having full power to carry on the business of our partnership in the absence of written instruction to the contrary from us or any of us or the personal representatives or trustees of any of us;
 - (c) in the event of any of our partners ceasing to be a member of our partnership by death or otherwise and irrespective of whether or not notice of such cessation shall have been given to the Bank, insofar as the liability of the outgoing partner and/or his estate is concerned, a new or separate account shall be deemed to have been opened by our partnership with the Bank immediately and as from the cessation and after such time all payments in any account made by our partnership to the Bank shall (notwithstanding any legal or equitable rule of presumption to the contrary) be placed to the credit of the new or separate account and shall not apply towards reduction of the amount due by our partnership to the Bank.
- 1.32 The Bank may terminate any Specific Terms and Conditions or these General Term and Conditions or close any of my/our accounts by giving reasonable prior notice to me/us. However, if, in the opinion of the Bank, any of my/our accounts is not being maintained or any service is not being utilized by me/us in a manner satisfactory to the Bank, the Bank may close all or any of my/our accounts, terminate any service or terminate any Specific Terms and Conditions or these General Terms and Conditions immediately by giving notice to me/us. The Bank may also terminate any of my/our accounts without prior notice to me/us under exceptional circumstances, for example, where the account is suspected of being used for criminal or improper activities.
- 1.33 The Bank may at any time amend, delete, replace or add any term of these General Terms and Conditions or any Specific Terms and Conditions and inform / advise me/us.
- 1.34 Any notice required to be given by the Bank to me/us shall be deemed to have been so given if addressed to me or any one of us at the last known address of the recipient.
- 1.35 Any notice or communication delivered by the Bank personally shall be deemed to have been given and received by me/us at the time of delivery.
- 1.36 Any notice dispatched by the Bank by letter postage prepaid shall be deemed to have been given and received by me/us three days (in case of an address in Singapore) or seven days (in case of an address outside Singapore) after posting.

- 1.37 Any notice or communication sent by the Bank by facsimile, by e-mail or otherwise via the Internet shall be deemed to have been given and received by me/us at the time of transmission.
- 1.38 Any notice or communication given by the Bank through press advertisement or display in the banking halls shall be deemed given and received by me/us three banking days in Singapore after publication or posting.
- 1.39 I/We agree to the Bank's disclosure of any information and documents which the Bank considers reasonably necessary for the purpose of compliance with any Anti-Money Laundering (AML) legislation applicable to the Bank and I/we further undertake to make disclosure of any information and/or documents and grant to the Bank access to any corporate and other documents for such purpose.
- 1.40 I/We agree and undertakes that I/we will not make any claim of any kind in any jurisdiction against the Bank or its successors, agents or correspondents in respect of any delay, loss, damages, costs or expense which I/we may suffer, incur or sustain directly or indirectly as a consequence the failure of the Bank or its successors, agents or correspondents to carry out instructions or obligations, if the Bank, its successors, agents or correspondents reasonably believe that there may be fraudulent activity or other crime affecting the transaction or they or they or any of them are required not to comply with the instructions or obligations by any law, regulation, regulatory directives or court order or due (directly or indirectly) to circumstances beyond the reasonable control of them or any of them preventing them or any of them from offering a normal service (such as the failure of any machine, data processing system or transmission link or due to industrial dispute, strikes, terrorist threat or force majeure).
- 1.41 I/We agree to indemnify and to keep indemnified the Bank and its successors, agents or correspondents against all actions, proceedings, liabilities, demands, claims, damages, costs and expenses which the Bank and its successors, agents or correspondents may suffer incur or sustain directly or indirectly as a consequence of the said fraudulent activity or other crime affecting the transaction or the said circumstances or beyond the reasonable control of the Bank, its successors, agents or correspondents.
- 1.42 These General Terms and Conditions and all Specific Terms and Conditions shall be governed by and construed in accordance with the law of the Singapore.

The following terms and conditions are sets of Specific Terms and Conditions mentioned in the General Terms and Conditions which I/we have agreed with the Bank to be bound by. I/We may from time to time apply to the Bank to open one or more Current Accounts, and/or Time Deposits. Such Current Accounts and Time Deposits (as the case may be) shall be subject to the General Terms and Conditions, these Specific Terms and Conditions (as applicable) and such other terms as may be agreed between me/us and the Bank in relation thereto.

B. Specific Terms and Conditions for Current Accounts:

1. An applicant for current account shall complete and submit to the Bank all the forms and documents required by the Bank for opening Current Account.
2. The opening and continuation of an account with the Bank is subject to the Bank's approval/discretion.
3. No account is opened for a sum of less than USD10,000 for Individuals and USD25,000 for Entities unless the Bank specifically permits otherwise. No account may be opened with an initial deposit less than that stipulated by the Bank. The stipulated amount may be changed from time to time.
4. A Current Account may only be opened with and continued in such minimum deposits as may be prescribed by the Bank at its discretion from time to time.
5. An account may be in the name of one person or in the names of two or more persons; arrangements can be made for one or more persons to operate upon the account and the balance to be paid to the survivors or survivor. The mode or operation of a joint account after it is opened can only be altered with the consent of ALL the joint account holders. The Bank is not bound to act on the instructions of one or some only of the joint account holders regarding such alteration.
6. The Bank may debit the customer's account with any amount owing to the Bank at any time.
7. No interest will be paid on balances in current accounts.
8. When the Bank accepts or incurs liability for or at the request of a customer, any funds or securities and other valuables deposited with the Bank belonging to the customer and in the hands of the Bank automatically become security to the Bank; and the Bank shall have the right to retain such funds or securities or any part thereof and even dishonour the customer cheques until the liability is settled.
9. The customer will indemnify the Bank, as collecting banker, from any loss which the Bank may incur by reason of its relying upon any endorsements, discharge or discharges on any cheque, bill, note, draft dividend warrant or other instruments presented by the customer for collection; and in all such cases such reliance by the Bank shall be deemed to have been given at the customer's express request in every case.
10. The Bank reserves the right to impose a service charge on all accounts according to the Rules of the Association of Banks in Singapore or any other relevant body.
11. Accounts must not be overdrawn unless under arrangement with the Manager or other senior officer at the Branch. In case temporary overdraft allowed at the discretion of the Bank, interest on daily debit balances will be calculated and charged monthly at the rate 18% P.A. or at the rate prescribed by the bank from time to time and minimum interest will be USD25.00 per application.
12. The Bank may close any customer's account by notice, and shall not be bound to disclose any reason therefore. In addition the Bank may review the customer's account at any time at the Bank's discretion.
13. Upon the closing of the account either by the customer or by the Bank, the remaining balances in the account closed are paid to customers in accordance with customers' instructions.
14. Unless there is no transaction during the month, the statement of the customer's account will be rendered once a month. Customers are requested (1) to examine all entries in the statement of account; (2) to report at once to the Bank any error found therein; and (3) to return the confirmation slip if any duly signed. If the customer does not within fourteen (14) days after receipt of the statement of account object to any entry therein, the entries made in the statement of account will be deemed to have been accepted as correct. The Bank will not be responsible for any loss arising from the neglect of the precaution.

15. For audit purposes, a periodic statement of balance as on a certain day as described by the Bank may be sent to all customers. Customers are requested to co-operate with the Bank by returning the confirmation slip duly signed. Without prejudice to the rule 13 above, in the absence of any objection to the statement within fourteen (14) days after its receipts by the customer, the account shall be deemed to have been confirmed as correct.
16. Customers are requested to notify the Bank as early as possible of any change of relevant records such as change of authorized signatures, change of partners (for partnership accounts), change of Directors and also change in Articles of Association (for company accounts) and until such notice the Bank is entitled to rely on the existing instructions of the customers.
17. Customers shall notify the Bank of any change of address. All communications sent by post or left at the last address notified to the Bank shall be deemed to have delivered to the customer to whom it is addressed at the time when the notice is left at such address or would in the ordinary course be delivered notwithstanding that the letter may be returned through the post undelivered.
18. Current account depositors are required to pay the following minimum balance and service charges:

Sr. No.	Type	Charges
1	Opening and Maintenance of minimum balances	USD 10,000.00 for Individual and USD 25,000 for corporates <ul style="list-style-type: none"> • Minimum Balance
2	Charges for not maintaining minimum balance	Minimum Balance as mentioned above is not maintained:- USD 250.00 per quarter **CE have discretion to waive/ give concession as per business consideration.
3	Incidental charges for Inoperative account	USD 300.00 only per quarter **DCE have discretion to waive/ give concession as per business consideration.
4	Dormant Activation Charges	USD 100.00 only
5	Office Inspection charges	USD 50.00 per visit (Pocket Expenses)
6	Providing credit opinion	Flat USD 50.00 per opinion
7	Issuing NOC	USD 50.00 per NOC
8	For issuance of any specific letter	USD 50.00 per request

19. The Bank reserves the right from time to time and without notice to make such further rules and regulations for the conduct of its business and such charges in the rules set out above as it may in its discretion deem necessary or desirable. The charges will be notified/displayed in the branch premises.

C. Specific Terms and Conditions for Time Deposits:

1. I/We may from time to time establish and maintain Time Deposits with the Bank with such interest rate, tenor and currency as may be agreed between me/us and the Bank before its establishment.
2. A Time Deposit may not be withdrawn at any time before its maturity unless with prior agreement of the Bank and on such terms and conditions as may be imposed by the Bank.
3. If no instruction is received by the Bank from me/us on the withdrawal of any Time Deposit before its maturity, the Bank may (but is under no obligation to) renew the relevant deposit (so far as the Bank considers appropriate) on terms similar to the matured deposit at the Bank's prevailing interest rate at the time of renewal. Upon the renewal of a Time Deposit, the Bank will place the principal and interest on the Time Deposit on the renewal deposit.

Agreement:

- I. I/We agree to your above **Terms and Conditions for Banking Services** (which comprise the General Terms and Conditions and the Specific Terms and Conditions therein referred to) as set out and provided in this document.
- II. I/We consent to the use of my/our personal data in accordance with your Notice relating to the PDPA to your customers from time to time.

Signature of Customer

Date:

For Bank's use only:

Documents submitted by Applicant(s): Certified copies (verified with original) of

<input type="checkbox"/> Business Registration Certificate & Business Registration Regulation Form 1	<input type="checkbox"/> Company Registry documents
<input type="checkbox"/> Memorandum and Article of Association	<input type="checkbox"/> Certificate of Incorporation
<input type="checkbox"/> Board Resolution for opening account with Bank of Baroda, Singapore	<input type="checkbox"/> Singapore ID Cards of Proprietor / Partners / Directors / Authorised Signatories
<input type="checkbox"/> Passport copy/ies Proprietor / Partners / Directors / Authorised Signatories	<input type="checkbox"/> Latest Residential Address proof of Proprietor / Partners / Directors / Authorised Signatories

Check List: (Tick (√))

	Documentation Formalities Completed
	Annexures..... are duly signed
	KYC / CDD process completed
	Additional documentation for Companies incorporated Overseas completed
	Company Search completed
	"iFacs" search documentation Completed
	Risk Assessment done and Risk category of the account is _____
	Others, if any _____

Approval Process: (Write briefly about the Company, Cross Border dealing, complying KYC norms etc.)

Please authorise to open the account.

Date: _____

(Signature of the Officer)

Authorised

Date: _____

(Signature of the Dy. Chief Executive)