

WESTPAC BANKING  
CORPORATION,  
SINGAPORE

PREMIUM & PRIVATE BANKING

GENERAL   
TERMS AND CONDITIONS  
GOVERNING ACCOUNT(S)

Westpac Banking Corporation  
ABN 33 007 457 141

SINGAPORE BRANCH & REGIONAL OFFICE

# DEFINITIONS

1.1 In these General Terms and Conditions Governing Accounts, each of the following expressions has, except where the context otherwise requires, the meaning shown opposite it:

Account	any and all the accounts the Client opens, operates and/or maintains with Westpac;
Business Day	a day (other than a Saturday, Sunday or public holiday) on which banks and financial institutions are open in Singapore for the transaction of business of the nature required in connection with the Account and also, in relation to a day on which a payment is required, in the place where such payment is to be and in the principal financial centre for the currency of such payment;
Client	the person or persons in whose name or names the Account is opened (including the Client's legal representatives, successors and permitted assigns);
Foreign Currency	any currency (other than the lawful currency of the Republic of Singapore) which is freely transferable and immediately convertible into the lawful currency of the United States of America, deposits which are readily available in the Singapore Interbank Market, and/or is approved as such by Westpac for the purposes of the Account;
Security	any assignment, mortgage, charge, pledge, lien, right of set-off, encumbrance or any security interest or preferential arrangement whatsoever, howsoever created or arising, and any deferred purchase, title retention, sale and re-purchase or other similar arrangements;
Time Deposit	any deposit for a fixed period of time agreed upon at the time of the deposit;
Westpac	Westpac Banking Corporation (including Westpac's successors and assigns);

- 1.2 Except where the context otherwise requires, any reference in these General Terms and Conditions Governing Accounts to:
- (a) an “agreement” also includes an arrangement, contract, deed or undertaking (in each case, whether oral or written);
  - (b) the “assets” of any person shall be construed as a reference to the whole or any part of its business, undertaking, property, assets and revenues (including any right to receive revenues);
  - (c) “the Client’s agreements with Westpac” shall include any and all of the Client’s agreements entered into from time to time with Westpac.
- 1.3 The headings to the clauses hereof are for ease of reference only and shall not be taken into consideration in the interpretation or construction of these General Terms and Conditions Governing Accounts.

## THESE TERMS AND CONDITIONS

- 2.1 In opening and/or maintaining any Account with Westpac and by utilising any service provided by Westpac (Westpac’s services), the Client agrees to be bound by these terms and conditions.
- 2.2 These terms and conditions shall apply to and govern Account(s) currently requested for, all Accounts opened and currently maintained, as well as all Accounts subsequently opened or established with Westpac, whether the Account is a single or joint account, and all Services provided by Westpac.
- 2.3 Additional terms and conditions (“Additional Terms”) may be prescribed by Westpac from time to time in respect of certain Account and/or Service and shall be read together with these terms and conditions and shall be considered an integral part of these terms and conditions.

# DESIGNATION OF ACCOUNT

- 3.1 Where an Account is designated as an Individual Account, the Account holder is an individual and upon the Account holder's death, the Account holder's legal personal representative will alone be recognised by Westpac as having authority to act in respect of the Account.
- 3.2 Where an Account is designated as a "joint tenancy" or a "joint and several" account, the Account holders are two or more individuals, the liabilities of the Account holders are joint and several, and in the event of the death of any one or more of the Account holders:
- (a) the Account may not be closed thereby at Westpac's discretion, but the survivors will be recognised by Westpac as having authority to act under the Account for the Account holders and Westpac is instructed to act in accordance with such authorisations and shall be held harmless and free of any blame or liability for so acting;
  - (b) the beneficial ownership of the Account shall vest in the survivor or survivors who shall be solely and absolutely entitled to all assets, rights, deeds, documents and other property whatsoever standing to the credit or held by Westpac in the Account in the Account holders' joint names.
- 3.3 Where an Account is designated as a "tenancy-in-common" or a "joint account", the Account holders are two or more individuals, the liabilities of the Account holders are joint and in the event of the death of any one or more of the Account holders:
- (a) the Account shall be frozen until Westpac receives actual notice of the Grant of Probate or Letters of Administration or any court order or court document relating to the disposition of the property of the deceased. Westpac shall not, upon the freezing of the Account, deal with the Account in any manner whatsoever (other than any administration actions relating to the freezing of the Account) and shall be held harmless and free of any blame or liability for so refraining to act;

- (b) the beneficial ownership of the Account shall vest jointly in the legal personal representative of the deceased and the survivor or survivors. The legal personal representative of the deceased and the survivor or survivors shall be jointly and absolutely entitled to all assets, rights, deeds, documents and other property standing to the credit in the Account and Westpac may pay or deliver to or to the order of the legal personal representative and the survivor or survivors jointly all assets, rights, deeds, documents and other property whatsoever standing to the credit or held by Westpac in the Account in the Account holders' joint names.

## ACCOUNT "IN TRUST"

- 4.1 Westpac is not required to recognise any person other than the Client as having an interest in the Account. If Westpac agrees to open the Account in the Client's name "in trust" Or "as nominee" then Westpac does so without having a duty to supervise the operation of such account.

## NOTIFICATION OF CHANGES

- 5.1 The Client shall promptly notify Westpac in writing of any variation in the Client's signatures or that of the Client's authorised signatories/representatives, the authorised manner of signing, the signature requirement(s), address or other relevant particulars.
- 5.2 Westpac shall be entitled to a reasonable period of time (of not less than seven [7] Business Days from receipt) to process such notification of change.

# DEPOSITS

- 6.1 Westpac may, at any time and at its absolute discretion, refuse to accept any deposit, limit the amount which may be deposited and return all or any part of any deposit.
- 6.2 Deposits in such currency approved by Westpac and permitted by law (including a directive, rule, regulation or requirement from the Monetary Authority of Singapore) may be made by cheques or telegraphic transfer of funds or any other mode acceptable to Westpac.
- 6.3 Where a deposit is made by cheques:
  - (a) Westpac does not undertake the identification of endorsers of cheques drawn to and shall not be obliged to accept cheques and other instruments drawn to the order of third parties and which bear endorsements, unless prior arrangements have been made with Westpac;
  - (b) If Westpac accepts cheques of the nature referred to in *sub-clause (a)* above, the same are accepted without any liability on the part of Westpac and the Client will assume full responsibility for the correctness and validity of all such endorsements;
  - (c) All cheques and other instruments received by Westpac are received by it as collecting agent only;
  - (d) Westpac may in its absolute discretion as such collecting agent, without liability:
    - (i) send each cheque or instrument by mail or otherwise directly or indirectly for collection through any agent including any of its branches or correspondents and any such agent may collect the item through any one or more of its agents. All such agents and sub-agents shall be deemed to be the Client's agent; and
    - (ii) refrain from presenting, demanding, collecting or giving notice of nonpayment or dishonour with respect to any such cheque on any day other than a Business Day;

- (e) The Client shall not be entitled to be credited for the value of cleared funds until the value has been received by Westpac. If the Client is given a credit before Westpac receives the value of the cheque, such credit shall be provisional and cannot be drawn against until the actual proceeds have been received into the Account and Westpac has the right, without reference to the Client, to reverse the same at any time;
- (f) The Client shall indemnify Westpac as collecting agent against any expense, loss, damage or other liability whatsoever which Westpac may incur or suffer by reason of Westpac relying upon any endorsement or dishonour on a cheque or instrument deposited by the Client for collection; and
- (g) Westpac shall be entitled to levy its normal charges, fees or commissions for acting as collecting agent and is hereby authorised to debit the same from the Account.

## TIME DEPOSIT ACCOUNT

- 7.1 The Client shall not withdraw any moneys placed on Time Deposit, whether partially or in full except on the maturity date, or if The Client provides at least 31 days prior written notice.
- 7.2 The 31 day notice period applies to all Time Deposits unless The Client can show that the funds are required prior to maturity for hardship reasons. If The Client wishes to apply for consideration of a hardship situation He/She shall provide such detail as Westpac requests to enable Westpac to assess whether He/She qualifies for an earlier disbursement under Westpac's hardship policy. No interest will be payable, or accrue, on any deposit lodged for less than one [1] month.
- 7.3 Upon the maturity date of any Time Deposit, if The Client has not given Westpac any renewal instructions before Maturity or He/She wishes to vary any previously supplied renewal instructions, He/She has six [6] Business Days commencing on the maturity date in which to advise Westpac of his/her instructions and these instructions may include withdrawal of the funds.



The Client may do so only **once in this six [6] Business Day** period. If no new or varied instructions are received by Westpac in that six [6] Business Day period then Westpac shall have the option to renew the amount of such Time Deposit in accordance with instructions received from me/us before the maturity date or, if none, under the same conditions for a period similar to the period of the Time Deposit which has immediately matured commencing on such maturity date or anytime thereafter, at the standard interest rate applicable at maturity.

- 7.4 Interest shall accrue at the prescribed rate for the period of the Time Deposit from the date commencing on the value date to the maturity date stated in the Deposit Confirmation issued by Westpac.
- 7.5 If the Time Deposit has been renewed pursuant to *clause 7.3 above*, interest shall accrue at Westpac's rate for the Time Deposit for similar currency and similar duration prevailing on the date on which the Time Deposit is renewed.

## INTEREST ON DEPOSITS AND DEFAULT INTEREST

- 8.1 Interest may accrue on deposits at such rate as may be from time to time prescribed by Westpac or agreed to between Westpac and the Client.
- 8.2 The Client must pay Westpac on demand interest on amounts not paid by the Client when due. The interest accrues from the due date until the Client pays the overdue amount. Interest is calculated at a rate and in a manner determined by Westpac from time to time. Each month (or any other periods Westpac chooses) Westpac may add to the amount the Client owes Westpac any interest payable under this clause which is overdue (i.e. "capitalise" the interest). The Client will then be liable for interest under this clause on the total amount.

## WITHDRAWALS

- 9.1 Withdrawals may be made only upon receipt by Westpac of withdrawal instructions in the form and content satisfactory to Westpac. Except with the prior written consent of Westpac, all such withdrawal instructions must be in writing and signed in accordance with specimen signatures and instruction authorisations received by Westpac.
- 9.2 Subject to any agreement to the contrary, no withdrawals in cash may be made by the Client of any or all monies standing to the credit of any of the Account, whether such Account is denominated in the currency of the Republic of Singapore or a foreign currency.
- 9.3 Westpac may (but is not bound to) comply with the Client's request for withdrawals to be payable in a currency other than the currency in which the Account is denominated.
- 9.4 All withdrawals shall be payable only in the manner determined by Westpac in its absolute discretion.
- 9.5 The Client can only withdraw deposits in a call Account on a Business Day upon giving one [1] Business Day's prior notice of such withdrawal to Westpac.
- 9.6 The Client agrees to indemnify Westpac for all costs, losses (including loss of profit) and damages suffered or incurred by Westpac as a result of or in connection with a premature withdrawal.
- 9.7 This *clause 8* is subject to *clause 6* on Time Deposits.

## STOP PAYMENT INSTRUCTIONS

- 10.1 If the Client wishes to stop payment on a cheque or any instructions previously given, the Client shall give instructions and information in a form and content acceptable to Westpac.
- 10.2 Westpac shall not be liable to the Client for any failure to act on the Stop Payment instructions if it is unable, or refuses, to do so for any reason whatsoever.

10.3 The Client hereby irrevocably and unconditionally agrees to indemnify Westpac against any expenses, losses, damages or liabilities whatsoever which may be incurred or suffered by Westpac as a result of any payment or non-payment of the relevant cheque pursuant to any payment instructions.

## PLACE OF PAYMENT

11.1 All moneys in the Account will be payable solely at the Westpac's address in Singapore where the Account is maintained or such other place in Singapore or elsewhere as Westpac may at its absolute discretion permit.

## FOREIGN EXCHANGE RISK

12.1 The Client confirms and acknowledges that:

- (a) where any deposit is at any time upon the Client's request converted into any other currency, the value of the deposit credited to the Account may diminish as a result of foreign exchange fluctuations; and
- (b) any increase or decrease in the value of the deposits as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the Account and Client risk.

12.2 The Client hereby acknowledges, declares and agrees that any recommendations or information communicated to the Client by Westpac pertaining to foreign exchange rates and trends, although based upon information obtained from sources believed by Westpac to be reliable, are opinions only and may be inaccurate, incomplete and unverified and Westpac makes no representation, warranty or guarantee as to and shall not be responsible for the accuracy or completeness of any such recommendations or information.

12.3 The Client agrees that any conversion from one currency into another effected by Westpac at the Client's request or pursuant to any rights conferred on it under or pursuant to the Client's agreements with Westpac shall be in such manner as Westpac may, in its absolute discretion determine and at Westpac's own rate of exchange then prevailing. The Client further agrees that

all risks and costs resulting from such conversion of one currency into another shall be borne by the Client and any such costs may be deducted by Westpac from the Account.

## FOREIGN CURRENCY TRANSACTIONS ACCOUNT

- 13.1 Client's Acknowledgment: The Client acknowledges that by arranging for and entering into foreign currency exchanges or other transactions (in this clause referred to as "transactions") it accepts the risk of loss because of movements in exchange or interest rates and that it should not enter into these transactions if it does not understand the risks. The Client further acknowledges that it is the Client's responsibility to monitor its transactions and that Westpac will not be liable for the Client's loss in any circumstances.
- 13.2 Scope: All transactions entered into between the Client and Westpac which provide for the purchase of one currency in exchange for the sale of another currency are governed by these General Terms and Conditions Governing Accounts (in particular, this *clause 12*).
- 13.3 Entering Transactions:
- (a) Transactions are normally entered into orally. The Client and Westpac are bound from the time the oral deal is made.
  - (b) Westpac shall send the Client a confirmation setting out the details of each transaction. Within one [1] Business day of receiving the confirmation, the Client must either:
    - (i) notify Westpac that there is an error in the confirmation (the Client is bound by the confirmation unless it informs Westpac that there is an error within that time); or
    - (ii) sign a copy of the confirmation and return it to Westpac to acknowledge it is correct.

However, the transaction is valid even if these steps are not followed.

#### 13.4 Payments:

- (a) The Client and Westpac must make the payments required under each transaction in the places and in the manner agreed, or if it has not been agreed, as Westpac nominates. However, if the parties owe each other amounts in the same currency on the same day, then, unless otherwise agreed, the party owing the higher amount must pay the other the difference between those amounts. In those circumstances the other party would not make a payment.
- (b) Each of Westpac's obligations to make a payment to the Client referred to in clause 13.4(a) is subject to the condition precedent that none of the events referred to in clause 13.6(a) has occurred and is continuing.

#### 13.5 Security:

Transactions may be entered only after the Client has placed on term deposit as security with Westpac an amount of cash sufficient to satisfy Westpac's requirement for these transactions. The Client is also required to execute the Security Over Deposit(s) With "Own" Bank document. Alternatively, the transactions will be secured by existing mortgage held by Westpac over the Client's property(ies) in Australia or New Zealand or Singapore. In the event the Client fails to fulfil the Client's obligations under clauses 13.4 and 13.6(b), Westpac will exercise its rights and recover any shortfall from the security.

#### 13.6 Default:

- (a) Westpac may terminate all outstanding transactions if:
  - (i) the Client does not pay on time any amount due to Westpac; or
  - (ii) the Client does something it agrees not to do or does not do something it agrees to do in connection with any of the Client's agreements with Westpac; or
  - (iii) the Client does not perform on time any of its obligations to Westpac under any of the Client's agreements with Westpac; or

- (iv) a representation made by the Client in connection with the Account or any of the Client's agreements with Westpac is untrue or misleading in any material respect; or
- (v) the Client becomes insolvent or bankrupt or if any proceedings are commenced in or any order or judgement is made or given by any court of competent jurisdiction for the Client's bankruptcy or for the appointment of a receiver, trustee or administrator or similar officer of all or a substantial part of its undertaking or assets.

If Westpac elects to terminate, neither party need make further payments for those transactions under *clause 13.4*. Instead, this *clause 13.6* governs the payments to be made.

- (b) If Westpac terminates outstanding transactions under *clause 13.6(a)*, it must calculate in Singapore dollars the mark-to-market value of each transaction as at the termination date using prevailing market rates chosen by it in good faith. (Westpac determines the mark-to-market value having regard to what a person would pay Westpac (expressed as a negative number), or what Westpac would have to pay another person (expressed as a positive number), to take over the Client's rights and obligations under the terminated transactions.
- (c) The sum of all positive mark-to-market values is to be set off against the sum of all negative mark-to-market values. If as a result of this calculation the overall sum is positive, the Client must pay Westpac an amount equal to that overall positive sum.

Alternatively, if as a result of this calculation the overall sum is negative, then, subject to any right of set-off Westpac is entitled, Westpac must pay the Client the absolute value of that overall negative sum. Westpac must notify the Client as soon as practicable after making those calculations.

Payments due under this clause must be made not later than two [2] business days after Westpac gives this notice.

### 13.7 Conversion of currency of deposits with Westpac:

- (a) The Client authorises Westpac to change the currency of any deposit held in the name of the Client with Westpac from the currency in which it is denominated to the currency of a Loan if Westpac considers that such action is necessary or advisable in order to reduce the risk of exchange rate movements.
- (b) Westpac shall have no obligation to effect such currency conversion under *clause 13.7(a)*. The Client acknowledges and agrees that Westpac has no responsibility to monitor any exchange rate risk to which the Client is or may be subject, and undertakes to indemnify and keep indemnified Westpac on demand for any loss, damages or costs suffered or incurred by the Client as a result of the action or inaction of Westpac under this *clause 13.7*.

## STATEMENTS OF ACCOUNT, DEPOSIT CONFIRMATION AND CONFIRMATION OF TRANSACTION

- 14.1 Westpac shall furnish to the Client with Statements of Account in respect of the Account on such periodic basis as Westpac may, from time to time and in its absolute discretion, determine or on such other periodic basis as may be requested by the Client and agreed to by Westpac. The Client shall notify Westpac in writing if the Client does not receive the Statement of Account within seven (7) days of the expected date of receipt thereof.
- 14.2 Westpac shall as soon as practicable after each deposit and transaction issue to the Client a Deposit Confirmation or Confirmation of Transaction (as the case may be).
- 14.3 The Client undertakes to verify the correctness of each Statement of Account or Deposit Confirmation or Confirmation of Transaction (as the case may be) given by Westpac and agrees that unless the Client informs Westpac within fourteen [14] days from the date of the Statement of Account, the Client is deemed to be in receipt thereof free of any error or discrepancy in the

Statement of Account and/or Deposit Confirmation and/or Confirmation of Transaction, such Statement of Account and/or Deposit Confirmation and/or Confirmation of Transaction, shall, except in the case of manifest error by Westpac, be conclusive of the amount as stated and all other matters therein contained and the Client shall not dispute any such documents or the state of the Account for any reason, including payments which are made as a result of unauthorised or forged instructions. This *clause 14.3* is subject to *clause 13.3(b)* in the case of Foreign Currency Transactions Account.

- 14.4 Any certificate from Westpac signed by one of its authorised officers as to the amounts standing to, or the amounts outstanding from the Client to Westpac in the Account balance shall be binding and conclusive on the Client in the absence of manifest error.

## CLOSING OF ACCOUNT

- 15.1 Westpac may, without disclosing any reason, close the Account immediately upon issuing a notice to the Client (whether or not the notice is received by the Client).
- 15.2 Upon closure of the Account for any reason whatsoever, Westpac's liability to the Client (if any) in respect of the closed Account shall be entirely discharged upon Westpac sending to the Client a draft or cheque in the currency of such Account, payable to the Client's order in the amount of the then credit balance (if any) in such Account.
- 15.3 Upon closure of the Account for any reason whatsoever, accrued fees and charges will be calculated on a prorata basis up to the date of closure. Closure of the Account shall not affect (a) the Client's liabilities to Westpac which have accrued before the date of closure, (b) Westpac's authority including, without limitation, the authority to arrange for settlement or closing of any transactions outstanding at the date of closure (and the Client shall ensure that sufficient assets for such purposes are made available), and (c) deposits which have been placed with Westpac for a fixed period, which deposits, unless Westpac in its discretion decide otherwise, may only be withdrawn on the maturity date of the deposit.



## WESTPAC'S AGENTS

16.1 Westpac may use the services of any bank or agent in any location in Singapore or elsewhere it deems advisable in connection with any collection for or other banking business in relation to the Account. Such bank or agent is deemed to be the Client's agent, and all costs, charges, fees and expenses incurred in connection therewith by Westpac will be for the Account.

## REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

17.1 The Client hereby represents and warrants that, in respect of the Account and the Client's agreements with Westpac in connection therewith:

- (a) Beneficial Ownership: The Client is the absolute and beneficial owner of the assets in the Account and has full power, capacity and authority to open, operate and maintain the Account and execute all the Client's agreements with Westpac in connection therewith;
- (b) Non-violation: neither the opening, operation and maintenance of the Account or the signing and delivery of any of the Client's agreements with Westpac in connection therewith nor the performance of any of the transactions contemplated in any of them or in connection with the Account will:
  - (i) contravene or constitute a default under, or cause to be exceeded any limitation on the Client imposed by or contained in, any agreement, instrument, law, judgement, order, licence, permit or consent by which the Client, or any of the Client's assets, is bound or affected; or
  - (ii) result in the creation or imposition of any Security Interests over any of the Client's assets.
- (c) Consents: no authorisation, consent, approval, registration, recording, filing or notarisation of any of the Client's agreements with Westpac in connection with the Account and no payment of any duty or

tax and no other action whatsoever is necessary or desirable to ensure the validity and enforceability of the Client's liabilities and obligations or Westpac's rights under such agreements or in connection with the Account;

- (d) No Default: no event has occurred which constitutes, or which with the giving of notice and/or the lapse of time and/or a relevant determination would constitute, a contravention of, or default under, any agreement or instrument by which the Client or any of the Client's assets is bound or affected, being a contravention or default which might either have a material adverse effect on the Client's business, assets or condition or materially and adversely affect the Client's abilities to observe or perform the Client's obligations under any of the Client's agreements with Westpac in connection with the Account;
- (e) Litigation: no litigation, arbitration or administrative proceeding or claim which might by itself or together with any other such proceedings or claims either have a material adverse effect on the Client's business, assets or condition or materially and adversely affect the Client's abilities to observe or perform the Client's obligations under any of the Client's agreements with Westpac in connection with the Account is presently in progress or pending or, to the best of the Client's knowledge, information and belief, threatened against the Client or any of the Client's assets;
- (f) No Security: none of the Account or the assets therein or held by Westpac are affected by any Security Interest (except in favour of Westpac);
- (g) Information: the information furnished by the Client in connection with the Account does not contain any untrue statement or omit to state any fact the omission of which makes the statements therein, in the light of the circumstances under which they were made, misleading, and all expressions of expectation, intention, belief and opinion, contained therein were honestly made on reasonable grounds after the Client's due and careful inquiry;
- (h) Disclosure: the Client has fully disclosed in writing to Westpac all facts relating to the Client which the

Client knows or should reasonably know and which are material for disclosure to Westpac in the context of the Account and all of the Client's agreements with Westpac in connection therewith.

- 17.2 The representations and warranties set out in the above clause shall survive the opening of the Account and shall continue until the closure of the Account and the Client's obligations and liabilities in respect of the Account have been fully discharged to Westpac's satisfaction.
- 17.3 The Client undertakes with Westpac that from the date of opening of the Account until the closure of the Account and the Client's obligations and liabilities in respect of the Account have been fully discharged to Westpac's satisfaction:
- (a) the Client will obtain and promptly renew from time to time, and will promptly deliver to Westpac certified copies of any authorisation, approval, consent, licence, exemption, registration, recording, filing or notarisation as may be necessary or desirable to ensure their validity, enforceability or priority of the Client's liabilities or Westpac's rights under the Client's agreements with Westpac in connection with the Account and the Client shall comply with the terms of the same;
  - (b) the Client will not create or permit to exist over all or any part of the Account or the assets contained therein or held by Westpac any Security Interest (except in favour of Westpac);
  - (c) the Client will deliver to Westpac (if so required by Westpac) promptly, such additional financial or other information as Westpac may from time to time reasonably request;
  - (d) the Client will, from time to time as requested by Westpac, do or procure the doing of all such acts and will execute or procure the execution of all such documents as Westpac may, in its absolute discretion, consider to be necessary or desirable for securing to Westpac the full benefits of all rights, powers and remedies conferred upon Westpac in the Client's agreements with Westpac in connection with the Account and perfecting Westpac's rights in respect of any security provided or to be provided by the Client pursuant to or in connection with the Account.

## CHARGES, LIENS AND PAYMENT

- 18.1 Westpac may, from time to time, impose a charge, fee or penalty at its prevailing prescribed rate for any services rendered by Westpac. Westpac may debit the Client's Account with the full amount of any charges, fees and penalties payable for services rendered by Westpac whether in respect of the Account or otherwise.
- 18.2 Westpac shall have a lien on the Client's assets for the time being held by it, whether such assets are in the Client's name, Westpac's name or that of some other person, as security for the due and punctual performance of all the Client's liabilities and obligations to Westpac. Westpac may, at any time without notice to the Client, set-off, sell or release any or all of such assets in such manner as Westpac in its absolute discretion shall think fit and apply the net proceeds towards discharge of the Client's liabilities and obligations to Westpac.
- 18.3 The Client shall on demand pay, on the basis of a full indemnity to Westpac, all costs, expenses (including legal and out-of-pocket expenses) incurred in connection with the preservation, enforcement or the attempted preservation or enforcement of any of Westpac's rights. The Client shall pay all stamp and other duties, if any, to which the Client's agreements with Westpac in connection with the Account may be subject or give rise. Such payments shall be made in the same currencies as those in which the expenses were incurred by Westpac.
- 18.4 All payments by the Client to Westpac under or pursuant to the Client's agreements with Westpac shall be made in immediately available funds and shall be paid to Westpac in such manner as Westpac may from time to time notify to the Client. All payments by the Client to Westpac, whether in respect of principal, interest, commission, fees, charges or any other item, shall be made in full without any deduction or withholding (whether in respect of set off, counterclaim, duties, taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law, in which event the Client shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) forthwith pay to Westpac such additional amount so that the net amount received by Westpac will equal the full amount which would have been received by it had no such deduction or withholding been made;
- (c) pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid pursuant to this sub-clause); and
- (d) furnish to Westpac as soon as practicable after the period for payment permitted by the relevant law, either:
  - (i) an official receipt of the relevant taxation authorities involved in respect of all amounts so deducted or withheld; or
  - (ii) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding.

18.5 The amounts to be payable by the Client are exclusive of Singapore goods and services tax (“GST”) which shall be for the Account and accordingly, the Client shall pay and indemnify Westpac against any GST chargeable in respect of or under or in connection with the Account at any time arising and howsoever arising.

18.6 If, under any applicable law, whether as a result of a judgment against the Client or for any other reason, any payment under or in relation to the Account or the Client’s agreements with Westpac in connection therewith is made or is recovered in a currency (the “other currency”) other than that in which it is required to be paid hereunder (the “original currency”) then, to the extent that the payment to Westpac (when converted at the rate of exchange on the date of payment or, in the case of an insolvency, the latest date for the determination of liabilities permitted by the applicable law) falls short of the amount unpaid, the Client shall as a separate and independent obligation, fully indemnify

Westpac against the amount of the shortfall, and for the purposes of this clause “rate of exchange” means the rate at which Westpac is able on the relevant date to purchase the original currency in Singapore with the other currency.

## EXCLUSION FROM LIABILITY AND INDEMNITY

- 19.1 The Client agrees that Westpac shall not be responsible or liable to the Client if the value of the funds credited to the Account diminishes due to taxes or currency fluctuations. The Client will also not hold Westpac liable if the Client is unable to obtain payment of the funds due to restrictions on convertibility, involuntary transfers, restraints of any character, or any other causes whatsoever which are beyond Westpac’s control.
- 19.2 The Client accepts all risks arising from the opening, operation and maintenance of the Account (including the acceptance of the facilities and services made available by Westpac).
- 19.3 The Client agrees to fully indemnify and hold harmless Westpac from and against any and all losses, damages, expenses and costs which Westpac may suffer or incur as a result of or in relation to the Client’s breach of the terms and conditions governing the Account and/or the Client’s agreements with Westpac in connection therewith.
- 19.4 The Client hereby agrees and undertakes to ratify and confirm all and whatever acts Westpac shall do or cause to be done on the Client’s behalf by virtue of or in connection with the Account.

# DISCLOSURE AUTHORISATIONS

20.1 The Client hereby consents to Westpac disclosing and divulging information relating to the Client and the Account (including, but not limited to, disclosure of details of the Client's beneficial interests in the Account and the facilities and services provided in connection with the Account), to the following persons, whether located in or outside of Singapore:

- any of Westpac's advisers, consultants or service providers,
- any of Westpac's branches, head offices, representatives or related corporations,
- any custodians, brokers or agents appointed by Westpac, and
- any authority (including, without limitation, any central bank or other fiscal or monetary authority in any jurisdiction),

for the following purposes:

- to provide services and products to the Client;
- conducting credit checks and ensuring the Client's ongoing creditworthiness;
- assisting other financial institutions to conduct credit checks and collect debts;
- designing financial services or products or related services or products for the Client's use;
- marketing financial services or products or related services or products;
- collection of amounts outstanding from the Client and those providing security for the Client's obligations;
- complying with any laws or regulations applicable to the Westpac Group, or to comply with any demand, order or request by any governmental or regulatory agency or authority (including, without limitation, any central bank or monetary authority or fiscal authority in any jurisdiction or any court, arbitrator or tribunal);
- to facilitate or permit any outsourcing of operational or administrative functions by Westpac;
- to perform other operational or administrative tasks (including, without limitation, internal audit, risk

management, systems development and testing, staff training and market research or customer satisfaction research); and

- to conduct customer screening or identity, credit or conflict checks for the purpose of complying with applicable laws, regulations, or sanctions or to prevent or investigate money laundering, financing of terrorism, anti-bribery or corruption, or any fraud, wrongdoing or crime (or any suspected fraud, wrongdoing or crime).

20.2 The Client acknowledges and agrees that:

- (a) such information is subject to disclosure to others in accordance with the laws applicable to each of the locations where such information may be found; and
- (b) the party to whom the Client consents that information be given may be subject to legal provisions authorising or requiring broader disclosure or disclosure under more circumstances than may be the case with Westpac.

20.3 The Client consents to Westpac transferring any such information from Singapore to a country or territory outside Singapore to the persons listed above and for the purposes listed above. Where Westpac transfers such information from Singapore to a country or territory outside Singapore, it will take appropriate steps to protect that information to a standard comparable to the protection under *Singapore Personal Data Protection Act 2012*, for example by imposing appropriate contractual obligations of security and confidentiality on the recipient of the information.

20.4 Westpac is required to identify tax residents of the US and other Foreign countries in order to meet account information reporting requirements under local and international laws.

20.5 If at any time after account opening, information in our possession suggests that you, the entity and/or any individual who holds ownership and/or control in the entity of 25% or more (Controlling Person) may be a tax resident of the US and/or any other Foreign country, you may be contacted to provide further information on your foreign tax status and/or the foreign tax status of the entity and/or any Controlling Person. Failure to respond may lead to certain reporting requirements applying to the account.



- 20.6 You certify that if at any time there is a change to the foreign tax status details for you, the entity and/or any controlling persons, you will inform the bank. You also certify that if at any time there is a change of a controlling person/s in your entity, you will inform the bank.
- 20.7 A controlling person refers to the individual(s) that directly or indirectly owns a legal interest in the entity of 25% or more and/or exercises actual effective control over the entity, whether from an economic or other perspective such as through voting rights. In addition, in the case of a trust, a controlling person includes the settlor(s), trustee(s), appointer(s), protector(s), beneficiary(ies) or classes of beneficiaries and in the case of an entity other than a trust, the term includes persons in equivalent or similar positions.
- 20.8 *Clause 20* shall survive the closing of the Account and constitutes a written consent of the Client to collection, use and disclosure of the Client's customer information (including but not limited to personal data) for the purpose of section 47 of the *Banking Act* (Cap 19) and the *Singapore Personal Data Protection Act 2012*.

## COMMUNICATIONS

- 21.1 Except as otherwise expressly provided herein, any notice, demand, Statement of Account, Deposit Confirmation, Confirmation of Transaction, correspondence or other communication of whatsoever nature to be given or served by Westpac to or on the Client may be given orally or by telephone (without confirmation in writing) or delivered at or sent by ordinary post or by telex, facsimile transmission, electronic mail, telegram or cable to the Client's address or number (as the case may be) specified in the Account opening documentation or to such other address or number (as the case may be) as may be notified by the Client to Westpac and shall be deemed to be duly served:
- (a) if it is delivered, at the time of delivery;
  - (b) if it is sent by ordinary post, two [2] Business Days after posting thereof;

- (c) if it is sent by telegram, telex or cable, one [1] Business Day after the same shall have been despatched; or
- (d) if it is sent by facsimile transmission, immediately on confirmation by an activity report indicating that the complete notice or communication has been sent to the correct facsimile number and that such facsimile message was well-received.

PROVIDED ALWAYS that Westpac shall not be responsible for delays, failures or inaccuracies in the service of any notice, demand, correspondence or other communication of whatsoever nature hereunder.

21.2 In consideration of Westpac agreeing to accept **telephone/facsimile/electronic mail (collectively “telephony/email”)** instructions from the Client, the Client agrees that:

- (a) each telephony/email instruction will be made in accordance with such procedures as may be specified by Westpac from time to time. Each facsimile instruction will be signed in accordance with the Client’s current authorities held by, and specimen signatures deposited with, Westpac and will be in a form satisfactory to Westpac;
- (b) provided a telephony/email instruction has been received in accordance with such procedures as may be specified by Westpac from time to time (and each facsimile instruction has been duly signed as described in (a) above), the telephony/email instruction shall be binding upon the Client whether made with or without the Client’s authority, knowledge or consent and Westpac will have no obligation to verify the authenticity or accuracy of any telephony/email instruction received from the Client or purporting to have been given by the Client;
- (c) Westpac may act on any directions contained in such telephony/email instructions regardless of by whom the actual or purported instructions were given and notwithstanding that such telephony/email instruction may have been initiated or given in error or fraudulently or may otherwise have been altered or distorted prior to or in the course of transmission;

- (d) Westpac may, in its absolute discretion, defer acting in accordance with the whole or any part of a telephony/ email instruction pending further enquiry from or confirmation by the Client, but Westpac will not be under any obligation to so defer in any case;
- (e) Westpac is entitled not to act on any unclear, incomplete, inaccurate, garbled and/or otherwise unintelligible instructions given to it via telephony/ email, but if Westpac does act on them, any such transaction effected by Westpac on the basis of such unclear, incomplete, inaccurate, garbled and/or otherwise unintelligible instructions will be binding upon the Client;
- (f) Westpac is released from, and the Client shall fully indemnify Westpac and hold Westpac harmless at all times against all claims, losses, damages, costs and expenses howsoever arising in consequence of, or in any way related to, Westpac having acted in accordance with the whole or any part of any telephony/email instruction or in the exercise of the discretion conferred upon it by the provisions of this clause, except to the extent that Westpac has acted with gross negligence in any circumstances in relation to that telephony/email instruction; and
- (g) Westpac is authorised to record any telephone conversation between the Client and Westpac or any of its officers, employees or agents.

For the avoidance of doubt and without prejudice to the above, Westpac may in its absolute discretion refuse to accept and act on any telephony/email instruction.

## FURTHER PROVISIONS

22.1 Evidence of Indebtedness: In any proceedings relating to the Account and/or the Client's agreements with Westpac a statement as to the amount due to Westpac which is certified as being correct by one of Westpac's officers shall be conclusive evidence that such amount is in fact due and payable.

22.2 Set-Off: In addition to any general lien or similar right which Westpac may have at law, Westpac may at any time without notice to the Client combine, consolidate or

merge the Account with, and liabilities to, Westpac and may set-off or transfer any sum or sums standing to the credit of the Account in or towards satisfaction of any of the Client's liabilities to Westpac whether such liabilities are actual or contingent, primary or collateral, sole or joint, and may do so notwithstanding that the balances on such Account and the Client's liabilities to Westpac may not be in the same currency and Westpac is hereby authorised to effect any conversions at Westpac's rate of exchange then prevailing.

- 22.3 No Assignment: The Client shall not assign the Client's rights, benefits and interests, and/or transfer the Client's obligations, under the Account without Westpac's prior written consent.
- 22.4 Time is of the Essence: With regard to the Client's obligations and liabilities, and any other act to be done or performed by the Client, under or in connection with the Account, time shall in every respect be of the essence.
- 22.5 Waiver; Rights Cumulative: Westpac may, from time to time and/or at any time, waive either unconditionally or on such terms and conditions as it deems fit, compliance with any of the terms and conditions herein and/or contained in the Client's agreements in connection with the Account or any breach thereof by the Client but such waiver shall be without prejudice to Westpac's rights, powers and remedies for enforcement thereof. Westpac's rights in relation to the Account (whether arising hereunder or under the Client's agreements with Westpac in connection with the Account or under the general law) are cumulative, may be exercised as often as it considers appropriate, are in addition to its rights under the general law, and shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing; and in particular any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on its part or on its behalf shall in any way preclude Westpac from exercising any such right or constitute a suspension or any variation of any such right.

- 22.6 Invalidation: If any of the terms & conditions herein is or becomes invalid, unlawful or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining terms and conditions shall not in any way be affected or impaired.
- 22.7 Rights of Third Party: A person who is not a party to the Client's agreements with Westpac shall have no right under *The Contracts (Rights of Third Parties) Act 2001* to enforce or enjoy the benefits of any provision of such agreements.

## AMENDMENTS TO TERMS AND CONDITIONS

- 23.1 Westpac shall have the right to amend and/or add to these terms and conditions (General T&Cs) from time to time as it may in its absolute discretion deem fit. Amendments and/or additions to these General T&Cs may be made by displaying a notice thereof in Westpac's premises where the Account is maintained, or by advertising the same in a daily newspaper circulating in Singapore, or by posting a notice thereof by ordinary post to the last known address of the Client in Westpac's records or by whatever mode of publicity Westpac in its absolute discretion thinks fit (including but not limited to the telephone, electronic media or television broadcast). The Client shall be bound by the amendment or the new General T&Cs, whether or not he shall have actual notice thereof, from the date of such display, advertisement or posting or from such date (such date not being earlier than the date of such display, advertisement or posting) as Westpac may decide in its absolute discretion.
- 23.2 If the Client does not accept any addition or amendment to these General T&Cs, the Client shall discontinue operating the Account and utilising Westpac's services, and shall promptly close the Account. If the Client continues to operate the Account or utilise any Westpac service after such notification, the Client shall be deemed to have agreed to the addition or amendment without reservation.

23.3 In the event of any conflict or inconsistency between the provisions herein and the directives, rules, regulations or requirements of the Monetary Authority of Singapore or The Association of Banks in Singapore, the latter shall prevail, and these General T&Cs shall be read and construed as so amended by the relevant directives, rules, regulations or requirements of the Monetary Authority of Singapore or The Association of Banks in Singapore.

## GOVERNING LAW AND SUBMISSION TO JURISDICTION

24.1 These General Terms and Conditions Governing Accounts shall be governed by and construed in accordance with the laws of the Republic of Singapore.

24.2 The Client irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Singapore and such other courts of any other country in which the Client is resident or in which the Client's assets are situated;
- (b) consents to service of process by mail or in any other manner permitted by the relevant law;
- (c) waives any objections on the ground of venue or forum non conveniens or any similar grounds;
- (d) waives and agrees not to claim any immunity from suits and proceedings (including actions in rem) and from all forms of execution or attachment to which the Client or the Client's property is now or may hereafter become entitled under the laws of any jurisdiction and declare that such waiver shall be effective to the fullest extent permitted by such laws.

# SUPPLEMENTAL ON WIRE TRANSFER TERMS

Pursuant to *clause 9* of MAS 626 on wire transfers, for any outward remittances in a sum exceeding S\$2,000 or its foreign equivalent, we understand and acknowledge that you are required by the aforesaid regulation to provide and disclose in the message or payment instruction that accompanies or relates to the wire transfer to the intermediary and/or beneficiary institution the following information:

- (a) the name of the wire transfer originator  
i.e. the ordering party;
- (b) the wire transfer originator's account number; and
- (c) the wire transfer originator's address, unique identification number or date and place of birth.

(hereinafter referred to as 'Originator Information') Accordingly, we do hereby give our consent to such disclosure.

For inward remittances, we understand and acknowledge that Westpac is further required to receive the aforesaid Originator Information from the ordering party. Failure to receive the aforesaid information on a timely basis may result in Westpac returning the fund back to the ordering party and for any losses incurred thereby, we agree that Westpac shall not be held liable. We will inform the sender of the funds that they are to provide the requisite Originator Information to Westpac when they send the fund to Westpac.

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