



Terms and Conditions Governing Fixed Deposit Placements

TERMS AND CONDITIONS GOVERNING FIXED DEPOSIT PLACEMENTS

By having any **fixed deposit placement** with us, you agree that these **terms** (as may be amended, supplemented, restated, replaced and/or otherwise modified from time to time) shall apply to all **fixed deposit placements** you may have with us from time to time, provided that if you have any **fixed deposit placement** with us prior to publication of these **terms** (including on our website at <https://www.dbs.com/uk/forms-and-guides.page>) or notification of them to you (including any of your directors, officers, employees or authorised persons), whichever is earlier) then, unless you and we have agreed otherwise, these **terms** will take effect with respect to that **fixed deposit placement** immediately following the maturity of that **fixed deposit placement**.

Upon taking effect with respect to any **fixed deposit placement**, these **terms** replace all previous standard terms and conditions relating to fixed deposit placements which may have applied to your **fixed deposit placement**.

1. Definitions and interpretation

1.1 In these **terms**, the following words have the following meanings.

- (a) **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.
- (b) **Electronic services** include any electronic service we offer to use to manage your **fixed deposit placement**.
- (c) **Fixed deposit placements** means each fixed deposit placement you place with us (including any credit balance which derives from funds deposited by you with us for a fixed term and accepted by us on the basis that you are entitled to repayment of that balance at the maturity of that deposit).
- (d) **Our members** mean 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).
- (e) **Personal data** means personal data as defined in the UK General Data Protection Regulation and the UK Data Protection Act 2018.
- (f) **Terms** means these Terms And Conditions Governing Fixed Deposit Placements and the UK Country Terms.

1.2 In these **terms** the following also apply.

- (a) Whenever we refer to a law or regulation, we mean any amendments to it and related legislation, rule or regulation.
- (b) Any agreement includes any amendment, supplement, modification or replacement to that agreement.
- (c) 'We', 'us' and 'our' means DBS Bank Ltd.
- (d) 'You' or 'your' means the person who placed **fixed deposit placements** with us.

2. Placements, renewals and termination

2.1 **Placements.** We will only accept funds for **fixed deposit placements** that are electronically remitted to us on a **business day**. The currency of each **fixed deposit placement** shall be in the same currency of funds received.

2.2 **Termination.**

- (a) You agree that we are under no obligation to terminate, repay or transfer to you any **fixed deposit placement** prior to the stated maturity date of that **fixed deposit placement**, provided that if you request us to terminate, repay or transfer to you all or any part of the **fixed deposit placement** prior to its stated maturity we may in our sole and absolute discretion agree to repay to you any such **fixed deposit placement** prior to its stated maturity date and in such circumstances you will indemnify us on demand for all liabilities, charges or costs (including breakage costs) for early termination as we may notify to you in writing.
- (b) Each **fixed deposit placement** will only be repaid to you in the currency in which it was placed and on a **business day**. We will only be required to electronically remit your **fixed deposit placement** from the United Kingdom and not from any of our **members** or their branches in any other jurisdiction.
- (c) All **fixed deposit placements** and accrued interest shall, upon maturity (unless rolled-over) or terminated, be remitted to the same account where the funds for that **fixed deposit placement** were remitted from.
- (d) You acknowledge and agree that we may not carry out any transaction or any matter relating to a **fixed deposit placement** or termination and/or additionally that we may suspend, freeze or terminate any **fixed deposit placement** if:
 - (i) we are not able to confirm your identity, or that of your authorised representative 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 representative you gave us or the instruction is not signed in line with the mandate you gave us;
 - (iv) you fail to keep to any part of these **terms**; or
 - (v) we believe we have to in order to comply with any regulatory, legal, court or statutory requirement, request or order.

3. Fees and charges

3.1 **Fees and charges.** You must pay all fees, charges, costs, remittance expenses and commissions in relation to your **fixed deposit placement** and our services at the rates which apply at that time (as notified by us to you in writing) or as you and we may agree.

3.2 **Calculation of interest.** Interest for each **fixed deposit placement** will be calculated on the basis of the actual number of days during the period commencing on (and including) the first day of the **fixed deposit placement** and ending on (but excluding) the maturity date of the

fixed deposit placement and a year of (i) 360 days in respect of deposits made in Euro or US Dollars, (ii) 365 days in respect of deposits made in Pound Sterling or (iii) with respect to any other currency, the market convention for the relevant currency.

3.3 **Set-off, etc...** If you owe us any money, fees, interest, commission, costs, tax, charges or other amounts (whether due immediately or later) you will pay us the same without any set-off, withholding or counterclaim, but we have the right, at any time, without giving you notice, to set off and deduct from your **fixed deposit placement** the amount owed, even if this would exceed the **fixed deposit placement** (and cause you to incur a net liability to us). To do this, we may also combine or consolidate all or any of your deposits or accounts with us, whether they 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. If an obligation is unascertained, we may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

3.4 **Tax and currency risk.** For non-sterling **fixed deposit placements**, 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 to be transferred to you 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 **fixed deposit placement**, whether in that foreign currency or any other currency.

4. **Confirmation of deposit**

4.1 With respect to each **fixed deposit placement** accepted by us from you, we will send you a confirmation of deposit within two **business days** of us accepting that **fixed deposit placement** through the post or our **electronic services** or by any other method we have agreed with you. Each **fixed deposit placement** will be identified by a reference number. You must promptly (and in any event within five **business days** of placing the **fixed deposit placement** with us or, if later, receiving a confirmation of deposit from us) tell us in writing if you do not receive a confirmation of deposit or if you consider that terms of your confirmation of deposit are incorrect. In the absence of manifest error, any confirmation of deposit shall be deemed to be correct, accurate and conclusive as to its terms.

5. **Hold harmless and exclusions**

5.1 **Hold harmless.** You agree to indemnify and hold us harmless against all liabilities, losses, costs (including all legal fees and costs we have to pay) and expenses which we may incur as a result of (a) us acting on the instructions of your authorised representatives which we believe in good faith to be genuine; and (b) your failure to keep to any part of these **terms**.

5.2 **Exclusions.** We will not be liable for any loss, damage, expense, cost, claim or proceeding, whether direct, indirect which you, or any other person, may face due to (a) our acting on the instructions of your authorised representatives which we believe in good faith to be genuine; (b) our failure to carry out our responsibilities to you if it is as a result of : (i) us keeping to these **terms** or 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 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; or (c) you failing to keep to the terms of these **terms** or in any way being involved in fraud or forgery.

6. **Sanctions**

6.1 **Keeping to sanctions.** Specific sanctions and regulations are imposed and enforced against certain countries, organisations and people by the government and regulatory authorities in the jurisdiction where your **fixed deposit placements** is placed. Under these measures, we or our agents may not be able to process or take part in transactions which may result in us not keeping to these sanctions or regulations or our internal policies relating to sanctions. As a result, we may, without affecting any other terms of this agreement:

- (a) refuse or delay in acting on your instructions or any transaction;
- (b) suspend, return or end your **fixed deposit placements** immediately; or
- (c) pay you in alternative currencies based on a rate of exchange reasonably decided by us.

6.2 We will not be liable for any loss, damage, expense, cost, claim or proceeding, whether direct, indirect or consequential, which you or any other person may suffer or face due to us exercising any of our rights in this clause.

7. **Your information and personal data**

7.1 **Your information.** We will treat information relating to you and your **fixed deposit placements** as confidential. However you give us and our **members** permission to give any **personal data** provided by you or any information relating to you, your **fixed deposit placements** and your transactions to (a) our **members** (including any successors); (b) our advisers, data carriers, service providers and agents and any person providing services to any of them to meet our operational, administrative or risk management requirements and that of our **members**; (c) any person, in any jurisdiction as permitted or required under any law, rule, regulation, order, directive or request which we in good faith believe we should keep to; (d) any person to whom we may assign or transfer any of our rights or obligations under these **terms**; (e) any person who we believe in good faith to be your director or other officer, shareholder, partner, authorised representative or legal advisor.

- 7.2 Personal data. You may provide **personal data** to us (including without limitation personal data of your office holder, employee, shareholder and beneficial owner) in connection with you establishing and maintaining a relationship with us. When providing any **personal data** to us, you confirm that you are lawfully providing the data for us to use and disclose for the purposes of (a) providing products or services to you; (b) meeting the operational, administrative and risk management requirements of our **members**; and (c) complying with any requirement, as our **members** reasonably deem necessary, under any law or of any court, government authority or regulator.
8. **Cooperation**
- 8.1 Cooperation with enquiries. You will cooperate fully in respect of any enquiry that we may make for the purposes of compliance with any applicable law (including FATCA (as may be amended, superseded or replaced), any other reporting and/or withholding requirements of any government) and promptly provide us with all relevant information, details and/or documents as may be necessary to enable us to comply with the same.
9. **General**
- 9.1 Provision of information. You must give us all documents, information and authorisation we reasonably need to accept and deal with your **fixed deposit placements**. This includes for the purposes of us meeting 'know your customer', anti-money-laundering, sanctions 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.
- 9.2 Notice of change. You must tell us promptly, in writing, of any change in your mandate, the names and specimen signatures of your authorised representatives, the bank account where the funds for that **fixed deposit placement** were remitted from, 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. You must also send us any documents we need to support this change. We will require at least seven (7) **business days** from the time we receive your notice and supporting documents to change our records, after which we will act on the change.
- 9.3 Representation. You agree that you will meet your responsibilities under these **terms** 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 these **terms** are valid, binding and enforceable in line with their terms.
- 9.4 Fixed deposit placement. You acknowledge that if you place a fixed deposit placement in your name in trust or as nominee or in some similar role or as a person holding segregated client accounts, the following will apply: (a) we will not recognise any person (other than you as the person against whose name the **fixed deposit placement** is held in our records as the holder of the **fixed deposit placement**) as having any interest in your **fixed deposit placement**; (b) we will accept requests to credit, debit and deal with the **fixed deposit placement** and other instructions relating to your **fixed deposit placement**, from you or your authorised representatives only; and (c) it is your responsibility to manage this **fixed deposit placement** for the benefit of your beneficiaries, and we have no responsibility to monitor this.
- 9.5 Assignment. You may not assign or transfer any right or obligation under these **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 **terms**.
- 9.6 Amendments.
- 9.6.1 We may amend these **terms** without prior notice to you, by publishing the amended **terms** on our website or by otherwise notifying you (including any of your directors, officers, employees or authorised persons) of the amended **terms** and, subject to 9.6.2, such amendments shall take effect immediately upon such notification of the amended **terms** (or a direction in such notification to view the terms on our website).
- 9.6.2 If you have any **fixed deposit placement** with us which has not matured at the time of notification under 9.6.1 above, then such amendments made to existing **terms** shall take effect with respect to that **fixed deposit placement** upon the maturity of that **fixed deposit placement**, unless we consider we are required to make the amendment by law, regulation or any codes of practice which apply to us in which case that amendment will take effect immediately with respect to that **fixed deposit placement** upon notification under 9.6.1 above.
- 9.6.3 A copy of the latest version of **these terms can be found on our website** (<https://www.dbs.com/uk/forms-and-guides.page>).
- 9.7 Recording. We may record any telephone conversations we have with any of your directors, officers or authorised representatives. These recordings will be our property and will, unless there is an obvious mistake, be conclusive proof of the conversation.
- 9.8 Contracts (Rights Of Third Parties) Act. Other than you and us, no one has rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any clause in these **terms**, unless these **terms** specifically say so. However, we do not need anybody's permission to vary or end these **terms**.
- 9.9 Law and jurisdiction. These **terms** are governed by English law. You agree that any disputes connected with these **terms** may be brought before English courts. You agree to be bound by the decision of English courts in any action brought by us in England and Wales against you although you also agree that we have the right to bring action in any other court in connection with these **terms**.

UK Country Terms

This section applies to and governs any **fixed deposit placement** placed at DBS Bank Ltd. London Branch. Please note that if you place a **fixed deposit placement** in any country other than the United Kingdom, the other country terms and other local laws may apply. In the case of a conflict between the Terms And Conditions Governing Fixed Deposit Placements and these UK Country Terms, these UK country terms shall prevail.

1. "UK" means England, Wales, Scotland, Northern Ireland, the Isles of Scilly, the Isle of Man and the Channel Islands.
2. **APPLICATION OF THE PAYMENT SERVICES REGULATIONS 2017 (SI 2017/752) ("PSR")**
 - 2.1 **Representation and Warranty.** You represent and warrant that you are not a consumer or a charity or a micro-enterprise as defined in regulation 2, Part 1 of the PSR. You are deemed to repeat this representation each time you place a fixed deposit placement. You acknowledge that we are placing reliance upon this representation and that if the representation is untrue, false or misleading in any way then this may have implications for our relationship with you.
 - 2.2 **Applicability of PSR.** you acknowledge that your **fixed deposit placement** does not constitute a 'payment account' for the purposes of the PSR. Should PSR apply to your **fixed deposit placement**, you agree that the provisions of Part 6 (Information Requirements for Payment Services) of the PSR¹ and regulations 66(1), 67(3) & (4), 75, 77, 79, 80, 83, 91, 92 and 94 as set out in Part 7 (Rights and Obligations in Relation to the Provision of Payment Services) of the PSR² shall not apply in respect of your **fixed deposit placement**. Access to payment account for payment initiation service³ and account information service⁴ is only available for payment account which is accessible online which will be subject to a separate set of terms and conditions.
 - 2.3 **Time Period for Notification.** You agree that the time period for notifying us of any unauthorised or incorrectly executed payment transaction is any such period specified in clause 4 of these **terms** rather than as set out in regulation 74(1) of the PSR.

3. DISCLOSURE OF INFORMATION AND PERSONAL DATA

- 3.1 To the extent the information includes **personal data** and to the extent required by the UK General Data Protection Regulation and the UK Data Protection Act 2018 which include any amendments, supplements and/or guidelines issued thereunder (the "**relevant data protection laws**"), we shall ensure that an adequate level of protection is in place.

We are committed to protecting your **personal data**. We will use your information for a number of different purposes, for example, to manage your **fixed deposit placement**, to provide our products and services to you and to meet our legal and regulatory obligations. We may also share your information with any of **our member**, provider and our trusted third parties for these purposes. For more detailed information on how and why we use your information, including the rights in relation to your **personal data**, and our legal grounds for using it, please see our privacy notice, the current version of which is available at: <https://www.dbs.com/iwov-resources/images/uk/Data%20Privacy%20Notice.pdf> or you can request a copy from us.

- 3.2 **Our Responsibilities as Data Controller.** We are conscious of our responsibilities as a "data controller" under the **relevant data protection laws** and we shall endeavour to ensure that the **personal data** we obtain and process relating to you will only be processed in accordance with these **terms** and the **relevant data protection laws**. We will keep your **personal data** for as long as necessary for the purposes for which it was collected to provide you with our services and to conduct our legitimate business interests or where otherwise required by law. You have a right to access the **personal data** we hold about you.
- 3.3 **Your Responsibilities under the relevant data protection laws.** If you provide us with **personal data** of any individual (including, without limitation, your employees, officers, any professional advisers, agents and/or representatives) who are connected to your business, you represent and warrant to us that you are lawfully processing (as such term is defined in the **relevant data protection laws**) the **personal data** and has, to the extent required by law and regulation, notified the relevant individual of the purposes for which his **personal data** will be collected, processed, used and/or disclosed; and any consents required have been obtained and are valid and you are lawfully providing the **personal data** to us to use and disclose for the purposes of providing products or services to you; meeting our operational, administrative, compliance and risk management requirements; and complying with any requirement as we reasonably deem necessary under any law or of any court, government authority or regulatory body.

You will comply with any and all relevant data protection laws and, in the event of a breach (whether actual or suspected) which may involve **personal data** transferred to us or by us to you, you will notify us immediately and will cooperate with us in respect of any reporting, investigation and/or taking mitigation measures.

4. E-COMMERCE REGULATIONS

Applicability of Electronic Commerce Directive and Implementing Regulations. You agree that we are not required to comply with regulations 9(1), 9(2) and 11 of the Electronic Commerce (EC Directive) Regulations 2002.

5. COMPLAINT PROCEDURES

If you are not satisfied with any of the Bank's products or services, we have a complaint handling procedure that you can use to resolve such matters. A leaflet giving details of the procedure can be obtained on request.

The Bank is a member of The Financial Ombudsman Service. If you are still not satisfied after following the Bank's procedures, you can ask the Ombudsman to review the complaint.

¹ PSR, reg 40(7)

² PSR, reg 63(5)

³ PSR, reg 69

⁴ PSR, reg 70

You can find out more about The Financial Ombudsman Service in a leaflet available on request. Alternatively you can write to: Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London E14 9SR or email them at complaint.info@financial-ombudsman.org.uk

The Bank is a member of the Financial Services Compensation Scheme (FSCS) established under the Financial Services and Markets Act 2000. In respect of eligible deposits with a UK office, payments under the Scheme are currently limited to 100% of the first £85,000 of a depositor's total eligible deposits with the bank. Eligible deposits denominated in all currencies are treated alike. For further information about the compensation provided by the FSCS, refer to FSCS website at www.FSCS.org.uk