

TERMS AND CONDITIONS OF SUPPLEMENTARY RETIREMENT SCHEME ACCOUNT

The following terms and conditions shall govern the opening and operations of Supplementary Retirement Scheme ("SRS") Account (hereinafter called "the Account") with United Overseas Bank Limited (hereinafter called "the Bank") by any individual¹ who wishes to make contributions under the SRS into the Account (hereinafter called "the Account Holder").

¹ Individual means a person who is not an undischarged bankrupt, not of unsound mind and not below 21 years old.

REGULATIONS

1. The Account is operated in accordance with the Supplementary Retirement Scheme Regulations prescribed by the Ministry of Finance and the SRS provisions in the Income Tax Act, hereinafter collectively called "the Regulations" which shall include any amendments and additions thereto from time to time.
2. All contributions must be in cash. Contributions in the form of investments are not allowed.
3. No Account Holder shall operate more than one Account with the Bank and an Account Holder shall not have Account with more than one SRS Operator participating in the SRS at any one time. ("SRS Operator" means any financial institution licensed by Monetary Authority of Singapore that participates in the SRS and acts as a custodian of contributions made under the SRS pursuant to an Agreement with the Ministry of Finance.)
4. A penalty of 5% will be imposed on any sum withdrawn from the Account before the Account Holder reaches the retirement age as prescribed in the Retirement Age Act or regulations made thereunder (hereinafter called the "prescribed retirement age") prevailing at the time of the Account Holder's first contribution. However, no penalty will be imposed in any of the following circumstances:
 - (i) the Account Holder withdraws a sum that he/she contributed during the year;
 - (ii) the Account Holder is neither a Singapore citizen nor a Singapore Permanent Resident and the entire sum standing to the credit of the Account is withdrawn after the Account Holder has maintained the Account for at least 10 years from the date of the first SRS contribution (including any period that the Account is maintained with any other operator under the Scheme)
 - (iii) the Account Holder becomes permanently incapacitated;
 - (iv) the Account Holder becomes a bankrupt; and
 - (v) the Account Holder dies;

In addition to the 5% penalty, the sum prematurely withdrawn by the Account Holder will be subject to tax.

5. When the Account Holder makes any penalty free withdrawal upon or after reaching the prescribed retirement age prevailing at the time of his first contribution, 50% of the sum withdrawn will be subject to tax.
6. The Account Holder may not use the SRS funds or investments as collateral, security or guarantee for any financial transaction outside of the SRS.
7. Contributions are not protected from creditors at bankruptcy and any amounts withdrawn will be subject to tax.
8. The Bank will, where applicable, withhold an amount of tax on SRS withdrawals at the withholding rate prevailing at the time of withdrawal.

GENERAL

9. The Account Holder shall undertake to notify the Bank immediately of any change of his/her name, NRIC/Passport number, address or other particulars submitted to the Bank and confirms that the Bank is not responsible for any loss suffered as a result of the Account Holder's failure to so notify.

10. All letters, notices, statements of account and all forms of communication sent by ordinary post to or left at the last known address of the Account Holder shall be deemed to have been received on the day after the date of posting or the day it was left at the said address.
11. If any letter, notice, statement of account or other communication sent by ordinary post or otherwise to the Account Holder is returned undelivered, the Bank shall have the absolute discretion to stop sending further communications to the Account Holder until the Bank shall have received in writing from the Account Holder a new address for the service of such communications.
12. The Account Holder shall examine all entries in any statement of account sent by the Bank, report promptly any error or omission therein, return any confirmation slip, if requested to do so, duly signed. The Account Holder agrees that the Bank shall have the right to make adjustments to the statements if there is any error or omission therein. The Account Holder further agrees that if he/she does not object in writing to the contents of the statement within fourteen (14) days of the date of the statement, he/she shall be deemed to have accepted the accuracy of the statement. The Bank's or its Nominee's record of all transactions processed shall be conclusive and binding on the Account Holder.
13. The use of the funds in the Account shall be according to the Regulations. The Bank will not process settlement instructions for investments where the use of SRS funds are not permitted under the Regulations. The Account Holder agrees that the Bank shall not be responsible or liable for any losses or claims arising from its refusal to process such settlement instructions.
14. The Account Holder agrees and acknowledges that the investment products purchased must be properly settled and recorded in the Account before he/she can deal in the products. The Account Holder agrees and acknowledges that all income and proceeds must be received and credited to the Account before such funds can be used.
15. Where monies are receivable or payable in more than one currency, the Bank or its Nominee is authorised to collect or pay in such currency as may be permissible by law. The Bank or its Nominee is also authorised in the case of a receipt to convert such currency to the currency of the Account at the Bank's rate of exchange then prevailing and in the case of a payment to convert the currency of the Account to such currency at the Bank's rate of exchange then prevailing. The Account Holder agrees that all losses, costs and risks resulting from the conversion of one currency to another shall be borne by the Account Holder and any such losses and costs may be debited by the Bank to the Account.
16. Interest, at a rate determined by the Bank from time to time, shall be payable on all outstanding debit amounts in the Account. Such interests due at the end of each month shall be debited to the Account.
17. Save as herein otherwise provided the Bank shall hold, dispose of or otherwise deal in the investments on the Account Holder's instructions in writing and may in the Bank's absolute discretion act on instructions given or purported to be given in writing and shall not incur any liability whatsoever by reason of acting or omitting to act on any such instructions should there be any error or ambiguity therein.
18. The Account will be subject to audits made by the Bank's internal and external auditors or any auditors appointed by the MOF or IRAS.
19. The Bank shall have the right to close the Account and shall not be bound to disclose any reason thereof.
20. The following fees and charges are payable by debit to the Account:
 - (a) Bank's fees and charges for services provided including maintaining the Account, safekeeping and holding the investments, processing and collecting income/entitlements/corporate actions, and processing and settling the transactions.
 - (b) Third party fees and charges, including Goods and Services Tax, relating to the investments and/or investment transactions, and/or
 - (c) Any other fees or charges which may be imposed by the Bank from time to time.
21. The Account Holder agrees to indemnify the Bank against all claims, actions, proceedings, demands, losses, costs and expenses whatsoever and howsoever incurred which the Bank may sustain, suffer or incur as a consequence of any instructions given by the Account Holder or arising from the administration of the Account under the Regulations.
22. The Bank reserves the right to vary, modify or amend these terms and conditions at any time by notice to Account Holder by such means and through such media as the Bank may deem appropriate and the Account Holder agrees that any variation, modification or amendment shall be binding on him/her.

- 23a. The Account Holder agrees that the Bank may divulge or reveal to any subsidiaries or related companies of the Bank; any appropriate authority including but not limited to Monetary Authority of Singapore, Ministry of Finance and Inland Revenue Authority of Singapore; and any person or organization as the Bank thinks appropriate, any information regarding the Account Holder and/or Account for any purpose which the Bank considers appropriate, necessary or desirable.
- 23b. The Account Holder agrees that the Bank shall not be liable for any loss or damage that the Account Holder may incur due to the negligence, act or omission of the parties mentioned in Clause 23a above.

SECURITIES

24. "Securities" means all stocks, shares, bonds, debt securities, warrants, and other securities of any kind whatsoever, whether the same is evidenced or represented by scrips, certificates or other documents or otherwise or is held by a clearing system, clearing house and/or depository or where transactions of the same are effected by an electronic or paper book-entry system or otherwise.
25. The Account Holder authorises the Bank to register all Securities purchased in the name of the Bank's Nominee ("the Nominee"). The Securities will be held in the custody of the Bank.
26. The Account Holder agrees and acknowledges that where the Securities have been sent for registration he/she will not deal in such Securities until he/she receives notification that the registration has been completed.
27. Whenever the Nominee shall receive any bonus shares in respect of the underlying Securities, the Bank will inform the Account Holder and reflect the receipt of the bonus shares in the Account.
28. Whenever the Nominee shall receive notice of corporate action, the Bank if it requires a decision from the Account Holder as regards the corporate action shall accordingly notify the Account Holder at his/her last known address if the Account Holder is holding such Securities as at the Books Closure Date determined by the company. It is the Account Holder's responsibility to reply by the date given by the Bank failing which the Bank will use its discretion to act as it deems fit and will not be responsible or liable for any claims or losses resulting or arising therefrom.
29. Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made on the underlying Securities, the Bank will on receipt of the distribution effect the allotment to the Account accordingly.
30. The Account Holder agrees that the Bank and/or the Nominee shall not be answerable or liable for any loss resulting from any inadvertence, oversight or delay in settling/registering all or any of the Securities in the name of the Nominee or in the release of any of the Account Holder's Securities, dividends, bonuses and other rights in respect of such Securities.
31. The Bank and/or its Nominee are/is authorised:
- (a) to request payment of and receive all interest, dividends and other payments or distributions in respect of the Securities.
 - (b) to surrender Securities against receipt of the moneys payable at maturity, or on redemption if called prior to maturity, provided that where Securities are called for redemption prior to maturity the Bank is under no duty or responsibility to present the Securities for redemption unless, after the call is made, the Account Holder requests the Bank in writing so to do.
 - (c) to complete and deliver on the Account Holder's behalf as owner any ownership certificates in connection with the Securities which may be required by law.
 - (d) in the Bank's discretion to comply with the provisions of any law, regulation or order now or hereafter in force which purport to impose on a holder of any of the Securities a duty to take or refrain from taking any action in connection with any of the Securities or payments or distribution or moneys payable in respect of any of the Securities.
 - (e) to exchange Securities in interim or temporary form for Securities in definitive form.
32. The Nominee shall have absolute discretion as regards attendance at meetings or voting in respect of any Securities or as regards any subscription, conversion or other rights in respect thereof or as regards any merger, consolidation, reorganisation, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any Securities in connection therewith or otherwise, and the Bank shall not be under any duty or responsibility to investigate or participate therein or take any affirmative action in connection therewith except in accordance with written instructions from the Account Holder and upon such conditions and indemnity and provision for expenses as the Bank may require.