



Terms and Conditions for Progress Saver Account

1. The Bank will pay a base interest at the prevailing base rate (the "Base Rate") on the balances in all Progress Saver Accounts and, provided that if minimum thresholds of the Top Up (as defined below) specified from time to time by the Bank are satisfied by you, the Bank will pay Bonus interest at the prevailing Bonus rate (the "Bonus Rate"). The total interest payable for the Progress Saver Account will be the aggregate of the amounts payable pursuant to the Base and Bonus Rates as applicable. The Bank reserves the right to reduce or terminate any payments of Base or Bonus interest at any time after the Progress Saver Account is opened with the Bank.
2. "Top Up" shall mean the increment of the balance in the Progress Saver Account at the end of any given month from that of the balance at the start of that month.
3. The Base Rate will be computed on a daily balance basis and payable at the end of the month.
4. The Bonus Rate will be determined by the Top Up on your Progress Saver Account every month, and such rate will be applied to the average daily cash balance in the Progress Saver Account in the following month and credited on the last day of that following month. The Bank shall be entitled to specify minimum thresholds and tiers for the Top Up interest amounts.
5. You understand and agree that you are responsible for ensuring requisite Top Up amount is available in your Progress Saver Account(s) to satisfy the minimum threshold for Bonus Interest.
6. The Bank reserves the right to place an upper or lower limit on Base or Bonus Rates, interest payable or balances in the Progress Saver Account.
7. Maximum amount eligible for Bonus Interest in any month is SGD 1 million or its eligible equivalent.
8. The Bank reserves the right to introduce or amend the fees or charges for minimum balance requirements for Progress Saver Account.
9. The Bank is entitled, at any time and from time to time, in its reasonable discretion to amend, vary or modify the prevailing interest rate (including but not limited to the Base or Bonus Rates), the minimum thresholds and tiers for identifying the eligible Bonus interest amounts, the basis of calculation and/or any amount of any interest, charges or fees payable by you or to you, and any other terms and conditions pertaining to the Progress Saver Account with effect from such date as the Bank may determine.
10. These Terms and Conditions shall be governed by the laws of Singapore and customers irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore.
11. In the event that the document is translated into different languages and there are inconsistencies between the English language and any translation, the English language shall prevail.
12. The Bank reserves the right to vary, add or delete to any of these Terms and Conditions and charges at its reasonable discretion.