

COUNTRY SCHEDULE SINGAPORE

1. APPLICATION

- 1.1 This document constitutes a Country Schedule as referred to in the ANZ General Banking Conditions and sets out country specific terms on which the Bank provides its Customer with one or more Accounts or Services in Singapore.
- 1.2 This Country Schedule supplements the ANZ General Banking Conditions. Unless defined in this Country Schedule, capitalised terms used in this Country Schedule have the meanings given to them in the Definitions Schedule which supplements the ANZ General Banking Conditions.

2. TIME DEPOSIT

Each placement of a time or fixed term deposit denominated in SGD must be for a minimum amount of SGD250,000. If at any time, the aggregate amount of all the time or fixed term deposits in SGD falls below SGD250,000, the Bank reserves the right to prematurely terminate all such time or fixed term deposits without notice to the Customer. The Customer acknowledges that premature termination of time or fixed term deposit may result in the Customer earning less or no interest or incurring fees or charges as determined by the Bank. This may result in the Customer receiving less than the principal amount. Upon termination of such time or fixed term deposits, the Bank shall remit the funds to the Customer's Account with the Bank or to the account specified by the Customer.

3. NEGATIVE INTEREST RATE

- 3.1 The interest rate which applies to the credit amount maintained in any Account may be less than 0% per annum (**Negative Interest Rate**). Where a Negative Interest Rate applies:
- interest will be payable by the Customer to the Bank in respect of the credit amount maintained in the relevant Account at the Negative Interest Rate (**Negative Interest**);
 - unless otherwise agreed, interest shall accrue daily in respect of credit amount maintained in the relevant Account; and
 - Negative Interest will be paid at the frequency and date for payment:
 - as agreed by the Bank and the Customer; or
 - where there is no such agreement, as determined by the Bank in its discretion acting reasonably and notified by the Bank to the Customer.
- 3.2 Where Negative Interest is payable:
- the Bank may make a deduction from the relevant Account (including from the amount of the deposit) for any Negative Interest; or
 - the Customer may nominate another Account in the same currency maintained with the Bank in the Customer's name for the deduction of any Negative Interest.
- 3.3 If the Bank does not receive payment from the Customer of any Negative Interest on any Account on the due date for such payment, the Bank may make a deduction from the relevant Account or another Account maintained with the Bank in the Customer's name (at the Bank's discretion) in an

amount equal to the overdue payment of Negative Interest. Such deduction may result in such Account being overdrawn on terms notified by the Bank to the Customer.

- 3.4 Clause 3.4 of the Conditions is amended as follows:

"3.4 Interest. Each Account may or may not be interest bearing as notified by the Bank to the Customer. Subject to the provisions relating to Negative Interest Rate in Clause 3 of the Country Schedule for Singapore, the rate, if any, at which interest shall accrue on the amount maintained in an Account shall be as agreed between the Bank and the Customer or, where there is no such agreement, as determined by the Bank in its discretion acting reasonably and notified by the Bank to the Customer from time to time."

4. DISCLOSURE OF INFORMATION

- 4.1 Clause 9.1(c) of the Conditions shall be amended to include the phrase "who is under a duty of confidentiality" at the end.
- 4.2 The following shall be included as a new Clause 9.2:
- "9.2** Without prejudice to any other terms in the Agreement, the Customer acknowledges that the Bank is also entitled to make disclosure in other instances under common law and as expressly provided in the Banking Act, Chapter 19 of Singapore."

5. PAYNOW CORPORATE SERVICE

By registering for and/or utilizing PayNow, the Customer agrees to be bound by the following terms:

5.1 Eligibility and Registration Criteria

- To register for PayNow, the Customer must (i) be an entity registered or incorporated in Singapore, (ii) have a UEN, and (iii) hold an eligible Account with the Bank. The Customer shall also ensure that it has updated its UEN record with the Bank.
- The Customer may register for PayNow by submitting a form or by applying through the Channels provide by the Bank from time to time. The Customer must comply with any registration instructions or requirements that the Bank may notify the Customer.
- The Customer may link its Proxy to an eligible Account with the Bank. By linking the Customer's Account to its Proxy, the Customer has the option of receiving incoming funds to the Linked Account by informing the PayNow Users to pay to the Customer's Proxy.
- The Customer shall not use the same Proxy which has been registered for PayNow with another Participating Bank. Any such existing registration must be de-registered with such Participating Bank before the Customer is eligible to register for PayNow with the Bank.
- The Bank shall use the Customer's corporate entity name in the Bank's records as the Customer's nickname for PayNow Registration. The Customer acknowledges that any PayNow User may match the Customer's Proxy to the Customer's PayNow nickname registered with PayNow.

- (f) The Customer's PayNow Registration shall be subject to approval by the Bank and the PayNow Service Provider. Once the Bank has approved the Customer's PayNow Registration, the Bank shall submit the Customer's PayNow Registration to the PayNow Service Provider for processing and approval.

5.2 De-Registration of PayNow

- (a) The Customer may de-register from PayNow by submitting a form or by requesting through the Bank's approved Channels.
- (b) The Customer shall be required to de-register its PayNow Registration immediately in any of the following events:
 - (i) the Customer's Linked Account which is used to register for PayNow is closed or suspended by the Bank;
 - (ii) there is a change in the Customer's UEN or any other information submitted by the Customer for PayNow Registration; or
 - (iii) if the Customer is being struck off from the Accounting and Corporate Regulatory Authority's register or ceases to exist for any reason whatsoever.
- (c) Without prejudice to the Bank's rights under Clause 6 (Termination and Suspension) of the Conditions, the Bank is entitled to suspend the Customer's use of the PayNow and/or de-register the Customer's PayNow immediately in any of the following events and the Customer shall have no claims against the Bank whatsoever for damages:
 - (i) the Customer's Linked Account is closed, suspended or is terminated;
 - (ii) there has been a change in the Customer's name registered for PayNow and/or the Customer's UEN ceases to be valid;
 - (iii) the Bank is required to do so in compliance with any Law, Sanction or requirement of any competent Authority or the Bank's internal policy; or
 - (iv) for any reason whatsoever, the Bank no longer provides PayNow.
- (d) Once the Linked Account has been de-registered from PayNow, the Customer is responsible for notifying all its PayNow Users not to make PayNow Transfers to its Proxy.

5.3 PayNow Transfer

- (a) If the Customer wishes to make a PayNow Transfer, the Customer may do so by initiating an Instruction on the approved Channel.
- (b) The Customer shall ensure that all Instructions for PayNow Transfers comply with the format as specified by the Bank.
- (c) Once the Instruction has been submitted, it will be deemed as irrevocable and the Customer may not withdraw, cancel or make any changes to such Instruction.
- (d) The Bank shall be entitled, at its absolute discretion, to reject, cancel or refuse to process any Instruction or PayNow Transfer without being obliged to give any reason for the same.
- (e) The Customer shall be responsible for, and shall ensure and verify the accuracy and completeness of, the information provided (including the PayNow Recipient's Proxy, name and details) for that PayNow Transfer. The Bank will not, and will not be obliged to, validate the accuracy of any PayNow Recipient's details.
- (f) Upon receipt of the Customer's Instruction to effect a PayNow Transfer, the Bank will request the PayNow

Service Provider to provide the Bank with information corresponding to the Proxy that the Customer has provide to the Bank. The Bank shall effect the PayNow Transfer solely based on the information provided by the PayNow Service Provider in respect of such Proxy.

- (g) The Bank has no obligation to verify that any information provided by the PayNow Service Provider for the PayNow Transfer is accurate and up-to-date at the time the transfer of funds is effected.

5.4 Disclosure

- (a) The Customer acknowledges and agrees that the details of the Customer's PayNow Registration, including information relating to its Linked Account, Proxy and its registered name (collectively, the "Customer's Data"), will be collected and stored in a central database which is managed and operated by the PayNow Service Provider for all Participating Banks.
- (b) Without prejudice to the Bank's rights under Clause 9 of the Conditions, the Customer acknowledges and agrees that by submitting the PayNow Registration, the Customer consent to the Bank disclosing the Customer's Data to:
 - (i) the PayNow Service Provider for its use, processing, archival and disclosure to its service providers, any Participating Banks and their customers, for the purposes of providing, maintaining and enhancing PayNow and related services to the Participating Banks and their customers;
 - (ii) a Participating Bank and its customers to determine whether the Customer has completed a PayNow Registration and for their use and processing of PayNow Transfers (including but not limited to in connection with any claims investigation, unauthorized and/or erroneous transactions or activities); and
 - (iii) any third party which the Bank considers necessary in order to give effect to any instruction given using the PayNow, including but not limited to ABS.

5.5 Limitation of Liability

Without prejudice to any other limitation of liability or indemnity provided to the Bank, the Customer agrees that the Bank and its agents shall not be liable for any Loss, whatsoever suffered or incurred by the Customer, or any other person in relation to the provision of PayNow, including but not limited to any delay, failure, cancellation, termination or error of any funds transfer submitted via PayNow by PayNow Users, or any improper or unauthorised use of PayNow by the Customer or any other person.

5.6 General

- (a) The Customer acknowledges and agrees that:
 - (i) the electronic funds transfer via PayNow is for domestic transfer only and is subject to the maximum limit as specified by the Bank or the PayNow Service Provider;
 - (ii) PayNow is available on an 'as is' basis, and that, at certain times, some or all of the functions under PayNow may not be accessible due to system maintenance or for reasons beyond the Bank's control;
 - (iii) PayNow is a third party service that is neither owned nor operated by the Bank and the Customer's use of PayNow is at its own risk; and
 - (iv) the operation of PayNow may be affected by weak network signal or restricted device functionality and as such, the Bank does not warrant that PayNow will be available at all times.

- (b) The Customer agrees to inform the Bank immediately (i) of any transfers in respect of which the Customer reasonably believes or has reason to suspect that it is not the intended recipient; and (ii) if the Customer is aware of any errors when using PayNow.

5.7 Definitions and Interpretations

ABS means the Association of Banks in Singapore.

Linked Account means an Account for which the Customer has successfully completed the PayNow Registration and which remains registered for the receipt of funds via PayNow.

Participating Bank means any bank or financial institution that participates in making PayNow available to its customers.

PayNow means the PayNow Corporate service which enables a payment request to be made using a Proxy and which enables eligible customers of Participating Banks to send payments to a Linked Account through the use of Proxy information.

Proxy means (i) in respect of PayNow Registration, the unique identifier which is registered by the Customer (which may consist of the Customer's UEN or UEN combined with 3 letter alpha numeric suffix or other combinations or unique identifiers) to facilitate PayNow Transfers to the Customer's Linked Account; and (ii) in respect of a PayNow Recipient, the unique identifier registered by such PayNow Recipient for the receipt of funds via PayNow.

PayNow Recipient means the person or entity whose Proxy information has been provided to a Participating Bank for the purpose of effecting a PayNow Transfer.

PayNow Registration means the Customer's registration of a Proxy in relation to an Account for the receipt of funds via PayNow.

PayNow Service Provider refers to any third party that operates and provides PayNow, as may be appointed by ABS.

PayNow System means the system maintained and operated by the PayNow Service Provider for access and use by Participating Banks.

PayNow Transfer means a transfer of funds to a PayNow Recipient via PayNow.

PayNow Users means any users who know the Customer's Proxy, whether through the Customer, through use of PayNow or any other means.

UEN means the Customer's unique entity number as issued by Singapore government agencies to businesses, companies, societies and other organisations and entities.

6. LIQUIDITY SERVICE SCHEDULE

- 6.1 The following words shall be inserted after the words "defaulting Notional Pooling Participant" in Clause 4.4(b) of the Liquidity Service Schedule: "or any other Notional Pooling Participant".
- 6.2 The following sentence shall be inserted after the first sentence in Clause 4.4(e) of the Liquidity Service Schedule: "The Bank need not give any notice to or make any demand on that Notional Pooling Participant in order to effect such set-off."