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:

(a) 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**);

(b) unless otherwise agreed, interest shall accrue daily in respect of credit amount maintained in the relevant Account; and

(c) Negative Interest will be paid at the frequency and date for payment:

(i) as agreed by the Bank and the Customer; or

(ii) 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:

(a) the Bank may make a deduction from the relevant Account (including from the amount of the deposit) for any Negative Interest; or

(b) 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 9.1of the Conditions shall be amended as follows:

Authorisation to Disclose. The Customer agrees and acknowledges that the Bank is authorised to disclose any information regarding the Customer (including, without limitation, relating to any of its transactions, its financial condition, its Account(s) and Services) to any or all of the following persons:

(a) any affiliate of the Customer;

(b) any actual or proposed assignee of the Bank, or participant or sub-participant in or transferee of any of its rights in relation to the Customer under a duty of confidentiality to the Bank or any Bank Group Member;

(c) any office, branch, affiliate, subsidiary, employee or agent of the Bank who is under a duty of confidentiality;

(d) any auditors or professional advisers of the Bank or any Bank Group Member under a duty of confidentiality to the Bank or any Bank Group Member;

(e) any Third Party or Third Party System provider to the Bank or any Bank Group Member (including their respective direct and indirect subcontractors), for the purposes of providing the relevant services. Any such person is also authorised to disclose any information regarding the Customer to any other such person, provided that the disclosure is solely for the purposes of providing the relevant services);

(f) any third party services provider whose services you may have requested through the Bank (including their respective direct and indirect subcontractors) for the purposes of providing the relevant services. Any such person is also authorised to disclose any information regarding the Customer to any other such person, provided that the disclosure is solely for the purposes of providing the relevant services;

(g) any relevant Authority;

(h) any person when required to do so pursuant to subpoena or other court process issued out of any applicable jurisdiction;

(i) any person when otherwise required to do so in accordance with the Laws of any applicable jurisdiction; and

(j) any local or foreign Authority with whom the Bank or any Bank Group Member has an agreement or arrangement which requires customer or account information to be disclosed, whether the disclosure is made directly by the Bank or through another Bank Group Member.

The Customer also agrees and acknowledges that any Bank Group Member may transfer any of the above information to any party referred to above to whom it is authorized to disclose the same notwithstanding that such party's principal place of business is outside of the Customer's country of establishment/ incorporation or that such information following disclosure will be collected, held, processed or used by such party in whole or part outside of the Customer's country of establishment/ incorporation.

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

(a) 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.

(b) 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.

(c) 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 PayNow Users to pay to the Customer's Proxy.

(d) 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.

(e) 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) in the Bank's reasonable opinion, the Bank has a reason to believe that the Customer is in breach of, or have failed to observe or comply with these terms;

(ii) the Customer's Linked Account is closed, suspended or is terminated;

(iii) there has been a change in the Customer's name registered for PayNow and/or the Customer's UEN ceases to be valid;

(iv) 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

(v) 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) By submitting a PayNow Registration, the Customer consent to the Bank disclosing the Customer's Data to:

(i) the PayNow Service Provider, the PayNow Service Provider's service providers, any Participating Bank and its customers; and

(ii) 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.

(c) The Customer shall not impose any surcharge, special charge, finance charge or similar charge (whether through an increase in price or otherwise) on PayNow Users in connection with all and any PayNow transactions ("**Surcharge Prohibition**"). Without prejudice to any other provision in the Agreement, breach of the Surcharge Prohibition or steps inconsistent with the Surcharge Prohibition, shall entitled the bank in its sole discretion and without liability to suspend and/or cancel the provision of the PayNow Corporate Service by the Bank.

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 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 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 unique entity number as issued by Singapore government agencies to businesses, companies, societies and other organisations and entities.

6. SGQR CODE

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

6.1 Eligibility, Registration Criteria, Amendment and De-Registration

(a) The Customer can request for a SGQR Code only if the Customer's Proxy is registered and remains registered to a Linked Account.

(b) The Customer's SGQR Registration shall be subject to approval by the Bank and the SGQR Operator. Once the Bank has approved the Customer's SGQR Registration, the Bank shall submit the Customer's SGQR Registration to the SGQR Operator for processing and approval.

(c) The Customer authorises the Bank to submit its SGQR Registration to the SGQR Operator to generate a SGQR Code on its behalf. The SGQR Code will embed information such as the Customer's Proxy, the Payment Scheme's applicable information, Scheme Payloads and SGQR IDs.

(d) The Customer understands that SGQR shall immediately cease to be available if:

(i) for any reason whatsoever, any agreement between the Bank and the SGQR Operator in relation to CR Services expires or terminates or if the Bank is no longer a SGQR Member; or

(ii) the Bank ceases to be a SGQR Member, or its designation as a SGQR Member is revoked by the SGQR Scheme Owner; or

(iii) the Customer's Record ceases to contain any SGQR ID; or

(iv) the Customer's Linked Account is closed, suspended or terminated.

(e) Without prejudice to any other provision in the Conditions, the Customer understands and agrees that the Bank may, if it considers necessary, amend or de-register any existing SGQR Registration at any time.

6.2 Customer's Responsibility/ Obligation

In connection with the Customer's use of SGQR, the Customer agrees:

(a) to comply with the Bank's request and/or take such actions as the Bank may require in order to ensure the Bank's compliance with the membership rules and the operating rules of the SGQR scheme;

(b) to ensure that the information embedded in the SGQR Code is accurate;

(c) to ensure that no SGQR Code or SGQR Output is misused, amended and/or modified in any manner

(save where such amendment and/or modification is approved by the Bank in writing);

(d) not to, and shall ensure that any third party does not, use any SGQR Code or SGQR Output for any improper or illegal purposes or activities;

(e) to provide any information or documents as reasonably requested by the Bank in connection with the provision of SGQR;

(f) where the Customer prints its own SGQR Code, the Customer shall ensure the accuracy and correctness of such SGQR Code;

(g) to obtain and maintain suitable third-party products and services at its own cost and expense, including but not limited to systems, websites, applications and equipment, for the purpose of or in connection with its use of SGQR; and

(h) that if any information contained in any SGQR Registration is changed or otherwise inaccurate, including as a result of a change in any information in the Customer's PayNow Registration or closure of the Customer's Linked Account, the Customer must immediately notify the Bank in writing and submit to the Bank an appropriate Instruction to amend or de-register its SGQR Registration.

6.3 Use of SGQR

(a) In connection with the Customer's use of SGQR, the Customer agrees that the Customer's use of its SGQR Code shall be at the Customer's own risk and the Customer shall be solely responsible for verifying the actual receipt of funds by it. Where the Customer is using a SGQR Code to send funds to a payee, the Customer shall be responsible for ensuring the completeness and accuracy of all information in any payment instructions provided to the Bank.

(b) Payments made via PayNow to the Customer using the SGQR Code issued to the Customer will be:

(i) cleared or settled under the existing interbank clearing and settlement arrangement; and

(ii) credited to the Linked Account after successful clearing and settlement.

A payment made via PayNow to the Customer using the issued SGQR Code should not be considered successful until it is credited into the Customer's Linked Account.

6.4 Representations, Warranties, Undertakings and Acknowledgement

(a) The Customer represents, warrants and undertakes:

(i) all information (including information set out in the Customer's Records, Scheme Payload and/or SGQR ID) provided to the Bank in connection with its SGQR Registration is accurate, complete and up-to-date;

(ii) to inform the Bank immediately and to submit an appropriate amendment request if any of the information provided to the Bank is no longer accurate in any respect; and

(iii) to comply with all relevant specifications or guidelines (including any restrictions) as the Bank may provide from time to time.

(b) The Customer acknowledges agrees that SGQR is owned by a third party and provided by the SGQR Operator to the Bank and other SGQR Members, and that access to and use of SGQR may be subject to the provision and availability of services and facilities by the SGQR Operator.

6.5 Disclosure

(a) The Customer acknowledges that the details of its SGQR Registration, including information regarding the Customer's 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 SGQR Operator.

(b) By submitting a SGQR Registration, the Customer consent to the Bank disclosing the Customer's Data (including those contained in the Customer's Records, Scheme Payload and/or SGQR ID) to:

(i) the SGQR Scheme Owner, the SGQR Operator, the SGQR Operator's service providers, any SGQR Member, and such SGQR Member's customers;

(ii) any third party which the Bank considers necessary in order to give effect to any instruction given using the SGQR ID; and

(iii) the public in the form of SGQR IDs, SGQR Codes and SGQR Output.

6.6 Liability

(a) Without prejudice to any other provision in the Agreement, the Bank is not liable to the Customer for any Loss suffered or incurred by the Customer or any third party arising from or in connection with the use of SGQR including without limitation, any Losses suffered arising from or in connection with:

(i) any error, interruption, interception, suspension, termination, delay, loss, unavailability or other failure in providing SGQR to the Customer, or in transmitting instructions or information relating to the SGQR and/or any SGQR Code, which is caused by any circumstances beyond the control of the Bank;

(ii) any act or omission by the SGQR Operator, or any SGQR Member or any third party;

(iii) any incorrect, outdated, or superseded SGQR Code generated or used by the Customer;

(iv) any erroneous or incorrect SGQR Code or error in any SGQR Code generated or any loss or damage suffered by or claimed against the Customer in connection with such SGQR Code;

(v) any reliance by any SGQR Member or any other person on the contents of the SGQR Output or information provided by the Customer;

(vi) any failure, refusal, delay or error by any third party or third party payment, settlement or communication system(s) through whom or for which any transaction in relation to SGQR is made; and/or

(vii) any improper or unauthorised use of SGQR and/or a SGQR Code by the Customer or any other person including without limitation any incorrect, wrong, fraudulent or unauthorised payment made thereunder.

(b) Without prejudice to any other provision in the Agreement, the Customer shall indemnify the Bank on demand against any Loss arising or incurred by the Bank and/or the SGQR Operator in connection with:

(i) any breach by the Customer of its representations, warranties and obligations of these terms ;

(ii) false, erroneous, incomplete, inaccurate or outdated information provided to the Bank;

(iii) any other cause due to the fault, act or omission of the Customer in connection with the use of the SGQR

(iv) fraudulent, illegal or improper use of SGQR; and/or

(v) any claim brought by a SGQR Member, the SGQR Operator, the SGQR Scheme Owner or any person in relation to the Customer's use of SGQR.

6.7 General

(a) The Bank makes no representation or warranty (express or implied) with respect to SGQR, the CR Services provided in relation to SGQR and/or any SGQR Code whether provided by the Bank or any third party, including but not limited to any warranties of merchantability, satisfactory quality, fitness for a particular purpose, and/or compliance with description.

(b) The Customer shall not acquire any rights in respect of intellectual property of the Bank or any other SGQR Member, or any rights in PayNow or any SGQR Code.

(c) The Customer agrees that:

(i) the Bank may furnish to the SGQR Scheme Owner who shall in turn furnish to the SGQR Operator, the relevant payment trade mark(s), payment trade name(s) and/or payment logo(s) of such SGQR Member and Payment Scheme which are to be used for SGQR (collectively, the "**Marks**") for the SGQR Operator's and a SGQR Member's inclusion and reproduction in SGQR Output, SGQR IDs, the Customer's Records, and Scheme Payloads and for the Customer's display at its business location (collectively, "**Permitted Use**");

(ii) in respect of all Marks that it furnishes:

(A) the SGQR Scheme Owner, the SGQR Operator and the SGQR Members (each, a "**Mark User**") are authorised and licensed by the proprietors of the Marks to use the Marks within the scope of Permitted Use;

(B) that it has obtained all necessary rights and licenses from proprietors of such Marks for the Mark User's Permitted Use; and

(C) the Mark User's use of the Marks within the scope of the Permitted Use will not infringe the intellectual property rights or other rights of any third party,

and without limitation to the generality of anything contained herein, the Customer shall indemnify the Bank for any Losses suffered by the Bank, the SGQR Operator and the SGQR Scheme Owner as a result of any breach of the foregoing warranties.

6.8 Definitions and Interpretations

Customer's Records means the Customer's information on the SGQR CR comprising of the Customer's UEN or other identification, registered name, base currency, customer's category code, and other particulars as may be specified.

CR Services means the CR services provided by the SGQR Operator to the SGQR Members and the SGQR Scheme Owner.

IMDA means the Infocomm Media Development Authority as established under the Infocommunications Media Development Authority Act 2016.

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.

MAS means the Monetary Authority of Singapore as established under the Monetary Authority of Singapore Act, Chapter 186.

Payment Scheme means a payment service provider, payment scheme, card scheme or card association, or any other entity which is approved and designated by SGQR Scheme Owner, by written notice to the SGQR Operator, for participation in SGQR.

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

PayNow means the PayNow 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.

PayNow Registration means the Customer's registration to use PayNow for the receipt of funds.

Scheme Payload means such payment processing and related information of the Customer's selected Payment Scheme that is stored with the SGQR CR for the purpose of facilitating the processing of payments to be made via such Payment Scheme.

SGQR means Singapore Quick Response Code Scheme through which customers may use SGQR Codes to receive electronic payments through multiple Payments Schemes (including via PayNow) from their customers via the scanning of SGQR Codes.

SGQR Code means the Customer's unique SGQR quick response code, for printing on any SGQR label, issued by the SGQR Scheme Owner and which corresponds with and contains the Customer's SGQR ID.

SGQR CR means the SGQR central repository processes comprised in CR Services.

SGQR ID means the Customer's unique identification in the SGQR CR for one or more of its business locations, which contains the Customer's Records, business address, Scheme Payload(s) or such other particulars as may be required. The Customer may have one or more SGQR IDs.

SGQR Member means any member, operator or participant of SGQR, including but not limited to the SGQR Operator.

SGQR Operator means the operator of the SGQR CR appointed by the SGQR Scheme Owner.

SGQR Output means any file, data or output which is either (as applicable) provided by the SGQR Operator to the Bank, and where the output has been approved by the SGQR Scheme Owner.

SGQR Registration means any form that must be completed by the Customer to set up, issue, amend or terminate a Customer's Records, Scheme Payload and/or SGQR ID.

SGQR Scheme Owner means the legal entity or entities which owns SGQR, being MAS or IMDA, or such other entity or entities as MAS and IMDA may appoint by written notice to the SGQR Operator.

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

7. LIQUIDITY SERVICE SCHEDULE

7.1 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".

7.2 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."

8. APPLICATION PROGRAMMING INTERFACE (API)

8.1 For the purpose of the Agreement:

(a) an "**API**" means an Application Programming Interface;

(b) any communication from the Customer to the Bank or from the Bank to the Customer (including Instructions) via an API will be a communication via Host-to-Host; and

(c) any reference to Host-to-Host in the Agreement shall include an API.

8.2 In the circumstances where the Customer is permitted to send an Instruction via Host-to-Host without the need for a Credential, the Customer agrees that it will not send any such Instruction in relation to an Account or Service until it has been approved by the relevant Authorised Person appointed to use and operate that Account or Service.