

## TERMS AND CONDITIONS GOVERNING CONVEYANCING ACCOUNTS AND CONVEYANCING (CPF) ACCOUNTS

### 1. Terms

- 1.1 In these terms and conditions, the following terms shall, unless the context requires otherwise, have the following meanings.:
- “**CVY Account**” means a conveyancing account or a conveyancing (CPF) account;
- “**conveyancing account**” means a conveyancing account (as defined in the Rules) maintained by the Customer with the Bank;
- “**conveyancing (CPF) account**” means a conveyancing (CPF) account (as defined in the Rules) maintained by the Customer with the Bank;
- “**Customer**” means a customer of the Bank who is an advocate and solicitor of the Supreme Court and includes a Singapore law practice;
- “**Rules**” means the Conveyancing and Law of Property (Conveyancing) Rules 2011, as from time to time amended or re-enacted, as the case may be;
- “**CVY Additional Terms**” means these Terms and Conditions Governing Conveyancing Accounts and Conveyancing (CPF) Accounts as amended, modified or supplemented from time to time.
- “**Pay-In Form**” means a form prescribed as a pay-in form for the purposes of the Rules; and
- “**Pay-Out Form**” means a form prescribed as a pay-out form for the purposes of the Rules.
- 1.2 These CVY Additional Terms shall govern the CVY Accounts and shall be in addition to and read together with the Accounts and Services Terms and Conditions, as amended, modified or supplemented from time to time (the “**General Terms**”). Unless the context otherwise requires or these CVY Additional Terms expressly provides otherwise, all words and expressions as defined in the General Terms shall have the same meanings when used or referred to in these CVY Additional Terms. In the event of any conflict or inconsistency between any of the provisions of these CVY Additional Terms and the General Terms, these CVY Additional Terms shall prevail, and the provisions in the General Terms as supplemented by these CVY Additional Terms shall be deemed to have been amended to the extent necessary to give effect to the provisions of these CVY Additional Terms, to the extent of such conflict or inconsistency.
- 1.3 Any forms referred to in these CVY Additional Terms shall be the most current forms (i) prescribed for purposes of the Rules at the Internet website of the Ministry of Law at <http://www.minlaw.gov.sg>; or (ii) the electronic versions of the forms prescribed for purposes of the Rules set out at the Singapore Land Authority Internet website at <http://www.sla.gov.sg>, as the case may be.
- 1.4 In the event of any discrepancy between the provisions of these CVY Additional Terms and the Rules, the provisions of the latter shall prevail.

### 2. ePI Service

- 2.1 The Customer hereby requests and authorises the Bank to accept and rely on Pay-In Forms, Pay-Out Forms, Change of Counter-signatory Forms, Variation Pay-In Forms or Variation Pay-Out Forms (as defined below, and including any other forms as may from time to time be provided by the relevant service provider) submitted through the electronic payment instruction services made available to the Customer and provided by the Singapore Land Authority (the “**ePI Service**”). The Customer acknowledges and confirms that the ePI Service is the preferred mode for submitting all such forms to the Bank, and that the Bank shall be entitled, in its sole discretion, not to act on submission of such forms through other modes of transmission.
- 2.2 The Customer acknowledges that it is aware of and accepts all risks associated with using the ePI Service.
- 2.3 The Customer agrees that the Bank shall not be responsible or liable for any losses, damages, proceedings, penalties, claims, liabilities, costs (including legal costs) and expenses of any kind howsoever arising (collectively, “**Losses and Damages**”), whether directly or indirectly arising out of or in connection with the ePI Service, including all Losses and Damages resulting from (a) any breach by the Customer of its obligations under its agreement with the Singapore Land Authority, or (b) the Bank acting on the Customer's instructions, or (c) the use or misuse of the ePI Service by the Customer or any third party, or (d) any interruption in the operation of, or malfunction in the ePI Service or the failure or malfunction of any system, equipment, hardware, software or any act or omission of any telecommunications or service provider, any computer virus or for any other reason beyond the Bank's control whatsoever. Accordingly, in such event the Customer shall fully indemnify the Bank and the Bank's servants, employees, nominees, directors and agents on demand against all Losses and Damages which the Bank may suffer.
- 2.4 Forms submitted through the ePI Service shall be deemed to be submitted only when the duly completed and authenticated form is downloaded by the Bank through the ePI Service.
- 2.5 The Customer acknowledges that the digital signatures in the ePI Service shall be relied on by the Bank as being the signature of the person to whom it correlates, and as fully authorised and binding on the Customer.
- 2.6 The Customer shall be under a duty to take all necessary measures to prevent the loss or theft of or unauthorised persons gaining access to tokens issued to the Customer for the ePI Service, and to keep any passwords used for the ePI Service confidential.

- 2.7 The Bank shall not be obliged to act on or rely on any form submitted through the ePI Service at the Bank's absolute discretion and without notice or reason without incurring any responsibility or liability to the Customer.
- 2.8 In consideration of the Bank agreeing to accept, from time to time, forms or instructions submitted by the Customer through the ePI Service:
- (a) the Customer authorises and instructs the Bank to accept, rely and act on the forms or instructions via the ePI Service submitted or given or purported to be submitted or given by the Customer from time to time. The Customer understands that such instructions given by an unauthorised person will not be discoverable by the Bank in the ordinary course of business. The Bank shall be under no obligation to identify or attempt to identify the party sending the forms or instructions or to check with the Customer on the authenticity, accuracy or completeness of such forms or instructions, or to inquire as to the purpose of any withdrawal of funds authorised by any such forms or instructions or the identity of any payee. Any form or document received by the Bank through the ePI Service containing any instructions as aforesaid shall be final, conclusive and binding on the Customer;
  - (b) the Customer acknowledges that, to the extent the Bank accepts, relies and acts on the forms or instructions as provided above, the Bank does so at the Customer's request and in response to the Customer's authority and instructions and for the Customer's convenience;
  - (c) the Customer accepts the sole risk of misunderstanding (on the part of the Bank or the Customer), errors, unauthorised forms or instructions or alterations of forms or instructions, fraud, forgery or forged forms or instructions, and the risk of operational failures, faults or errors howsoever occurring in the course of the transmission of the Customer's forms or instructions (whether in respect of equipment belonging to the Bank or the Customer). The Bank shall not be responsible or liable to the Customer for any Losses and Damages that may result from such misunderstandings, errors, unauthorised forms or instructions or alterations of forms or instructions, fraud, forgery or forged forms or instructions, operational failures or faults or errors howsoever occurring;
  - (d) the Bank may at any time and in its absolute discretion refuse to execute or delay the execution of any such forms or instructions or any part thereof transmitted through the ePI Service without incurring any responsibility or liability to the Customer for Losses and Damages arising out of or in connection with such refusal or delay and without giving to the Customer any explanation;
  - (e) it shall not be necessary for the Bank to obtain from or send to the Customer written confirmation of the forms or instructions received by the Bank via the ePI Service, although the Bank shall be entitled to require this in its discretion;
  - (f) the Customer agrees to indemnify and keep the Bank fully indemnified at all times against any and all Losses and Damages (including legal costs on a full indemnity basis) arising in any manner howsoever from or in connection with the ePI service or the Bank accepting, relying or acting on the forms or instructions via the ePI Service;
  - (g) without prejudice to any other provisions herein, the Customer shall not hold the Bank liable for acting upon any forms or Instructions via the ePI Service notwithstanding that it is subsequently shown that the same were not submitted or given by the Customer; and
  - (h) the Customer agrees that all forms or instructions via the ePI Service shall be binding on the Customer, the Customer's executors, administrators, successors and assigns and the Customer shall not be at liberty to question or plead the validity or invalidity of such forms or instructions or to question or plead the capacity or incapacity of the party who actually used or dispatched the same.

### 3. Deposits into conveyancing accounts

- 3.1 All deposits into a CVY Account shall be in accordance with these CVY Additional Terms and subject always to the Rules.
- 3.2 All deposits into a conveyancing account shall be made by cheque, cashier's order or bank draft, or telegraphic transfer or by such other mode of payment as may be prescribed in the Rules (each "a **pay-in mode of payment**"). A duly completed Pay-In Form, signed by any one authorised signatory for the Customer, must accompany each deposit into a conveyancing account in the manner as advised by the Bank, provided however that, where any monies have been paid into the conveyancing account by telegraphic transfer, the Customer shall ensure that a duly completed Pay-In Form is submitted to the Bank as soon as practicable thereafter and, in any event, by not later than two (2) Business Days after the date of transfer.
- 3.3 The Customer shall ensure that all details and information given on the Pay-In Form are complete, accurate and correct. For the avoidance of doubt, the Bank is under no obligation to verify the completeness, accuracy or correctness of the information set out in the Pay-In Form or that any authorised signatory is in fact duly authorised, or permitted under the Rules to sign any Pay-In Form.
- 3.4 The Bank may reject the Pay-In Form at its sole and absolute discretion if the Bank is in doubt as to whether the Pay-In Form is duly completed or not or for any reason whatsoever.
- 3.5 If the Pay-In Form is rejected by the Bank, the Customer shall submit another Pay-In Form for that deposit within two (2) Business Days of being notified of such rejection, failing which, the Bank shall be entitled, but not obliged, to deem such deposit as erroneous and the Bank shall reverse the payment and refund the payor, upon the instruction of the Customer.
- 3.6 All deposits shall be made payable to "<Name of Customer> - CVY " or such other title of the conveyancing account as prescribed in the Rules. The corresponding conveyancing account number and file reference number (unique for each conveyancing transaction) of the Customer shall be indicated on the reverse of the cheque, cashier's order, banker's draft or on the telegraphic transfer Instructions (or such other pay-in mode of payment as prescribed in the Rules).

- 3.7 The Customer agrees that the Bank shall accept any pay-in mode of payment as long as the payee is the account holder and a corresponding conveyancing account number is stated.
- 3.8 If there is a discrepancy between the payee and the conveyancing account number as set out in any pay-in mode of payment or the Bank determines that there are insufficient or incomplete details set out in the pay-in mode of payment for the deposit to be made, the Bank shall be entitled, but not obliged, to reject such payment in.

3.9 The CVY Account is a non-interest-bearing account.

#### **4. Withdrawals from conveyancing accounts and conveyancing (CPF) accounts**

- 4.1 Withdrawals from a CVY Account shall be in accordance with these CVY Additional Terms and subject to the Rules, as the case may be.
- 4.2 All withdrawals from a CVY Account shall be made by:
- (a) cashier's order only, and must be made together with a duly completed Pay-Out Form, submitted to the Bank; or
  - (b) in such manner, and made together with such Pay-Out Form, as may be prescribed in the Rules.
- 4.3 All Pay-Out Forms shall be signed by the authorised signatories in accordance with its account mandate and in compliance with the Rules. Save as otherwise provided in the Rules, the Bank shall not be responsible and shall be under no obligation to check the counter-signatory in the Pay-Out Form, or to compare the details in the Pay-Out Form against the Pay-In Form.
- 4.4 All Pay-Out Forms shall be submitted to the Bank at least two (2) Business Days before any cashier's order is to be collected.
- 4.5 If the Customer is unable to submit the Pay-Out Form at least two (2) Business Days before the cashier's order is to be collected, the Customer may submit the Pay-Out Form on the day the cashier's orders are required, and collect the cashier's order at such time as advised by the Bank for collection, provided always that the Bank shall be entitled in its sole discretion to fix a cut-off time for submission of Pay-Out Forms on any Business Day and to reject any Pay-Out Form submitted after such cut-off time. The Bank shall have no obligation to inform the Customer in advance of the cut-off time on any Business Day. Notwithstanding this, the Bank shall endeavour to, but shall not be obliged to, process the application for issuance of cashier's orders on the same day. For the avoidance of doubt, the Bank shall not be liable for any Losses and Damages, direct or indirect, suffered by the Customer if it is unable to issue cashier's orders on the same day.
- 4.6 The Customer shall ensure that all details and information given on the Pay-Out Form are complete, accurate and correct and consistent with the information on the Pay-In Form. For the avoidance of doubt, save as otherwise provided in the Rules, the Bank is under no obligation to verify the completeness, accuracy or correctness of the information set out in the Pay-Out Form or that any authorised signatory is duly authorised, or permitted under the Rules, to sign any Pay-Out Form.
- 4.7 The Bank may reject the Pay-Out Form at its sole and absolute discretion if the Bank is in doubt as to whether the Pay-Out Form is duly completed or not.
- 4.8 In the event that, in its sole and absolute discretion, the Bank agrees to accept submission of Pay-Out Forms by facsimile, the Customer undertakes to ensure that any Pay-Out Form sent by facsimile to the Bank shall be exactly the same as the original Pay-Out Form and agrees that, in the event of any discrepancy whatsoever, the Bank shall be entitled to act as it deems fit, including but not limited to withholding any cashier's orders or payment, until such discrepancy has been rectified satisfactorily, as determined by the Bank in its absolute discretion. For the avoidance of doubt, the Bank shall not be liable for any Losses and Damages suffered or incurred by the Customer arising from this Clause. The Customer acknowledges that any acceptance by the Bank of Pay-Out Forms submitted by facsimile is subject to the provisions of the Indemnity for Taking and Accepting Instructions by Telex, Facsimile, Email and/or Orally (including by telephone) set out in the account opening booklet for the CVY Account (the "**Indemnity**").

#### **5. Amendments / Variation**

- 5.1 The Customer shall notify the Bank of any change of counter-signatory by submitting to the Bank a duly completed change of counter-signatory form, ("**Change of Counter-Signatory Form**") at least two (2) Business Days before the change of counter-signatory, in the manner as advised by the Bank. The Bank shall, in its sole and absolute discretion, determine if a Change of Counter-Signatory Form is duly completed or not.
- 5.2 All Change of Counter-Signatory Forms shall be signed by any one authorised signatory of the Customer and the authorised signatory(ies) of the succeeding counter signatory. Save as otherwise provided in the Rules, the Bank shall not be responsible and shall be under no obligation to compare the details in the Change of Counter-Signatory Form against the Pay-In Form.
- 5.3 All variations or amendments to a Pay-In Form or a Pay-Out Form shall be made by a duly completed Variation Pay-In Form or a Variation Pay-Out Form, as the case may be, (collectively, "**Variation Forms**" and each a "**Variation Form**") signed in accordance with the account mandate, submitted to the Bank in the manner as advised by the Bank at least two (2) Business Days before the cashier's order is to be collected. The Bank shall, in its sole and absolute discretion, determine if a Variation Form is duly completed or not.
- 5.4 All Variation Forms shall be signed in accordance with the account mandate. The Bank shall not be responsible and shall be under no obligation to compare the details in the Variation Form against the Pay-Out Form and/or the Pay-In Form.

5.5 The Customer shall ensure that all details and information given on the Change of Counter-Signatory Form and the Variation Form are complete, accurate and correct and consistent with the information on the Pay-In Form and/or the Pay-Out Form. For the avoidance of doubt, save as otherwise provided in the Rules, the Bank is under no obligation to verify the completeness, accuracy or correctness of the information set out in the Change of Counter-Signatory Form and the Variation Form.

5.6 The Bank may reject the Change of Counter-Signatory Form or Variation Form at its sole and absolute discretion if the Bank is in doubt as to whether the Change of Counter-Signatory Form or Variation Form is duly completed or not.

5.7 In the event that, in its sole and absolute discretion, the Bank agrees to accept submission of Variation Forms by facsimile, the Customer undertakes to ensure that any Variation Form sent by facsimile to the Bank shall be exactly the same as the original Variation Form and agrees that, in the event of any discrepancy whatsoever, the Bank shall be entitled to act as it deems fit, including but not limited to withholding any cashier's orders or payment, until such discrepancy has been rectified satisfactorily, as determined by the Bank in its absolute discretion. For the avoidance of doubt, the Bank shall not be liable for any Losses and Damages suffered or incurred by the Customer arising from this Clause. The Customer acknowledges that any acceptance by the Bank of Pay-Out Forms submitted by facsimile is subject to the provisions of the Indemnity.

## 6. **Central Provident Fund ("CPF")**

6.1 All CPF monies deposited into the conveyancing (CPF) account shall be by inter-bank GIRO only and shall, save as otherwise expressly provided for in the Rules, be accompanied by the relevant written pay-in instructions from the CPF Board containing the details of the deposits, including but not limited to the property address, property reference number, name of the CPF Board's solicitor, conveyancing (CPF) account number of the CPF Board's solicitor, total amount deposited and name of counter-signing party (the "**Payment Details File**").

6.2 The Customer agrees and acknowledges that the Bank may and shall rely on the Payment Details File and the information provided therein. For the avoidance of doubt, save as otherwise provided in the Rules, the Bank is under no obligation to verify the completeness, accuracy or correctness of the information set out in the Payment Details File.

6.3 All withdrawals of CPF monies from the conveyancing (CPF) account shall be made in accordance with Clause 4 above. All amendments and variations shall be made in accordance with Clause 5 above.

## 7. **Disputes affecting the CVY Account**

7.1 The Customer acknowledges that, in the event that the Bank is prohibited from paying any money from the CVY Account pursuant to the Rules, the Bank shall not be liable or responsible whatsoever for any Losses and Damages suffered or incurred by the Customer, directly or indirectly, in connection therewith.

7.2 Without prejudice to Clause 7.1 above, the Bank shall be entitled to suspend operation of the CVY Account at any time in its sole discretion as provided for in the General Terms, as amended, modified or supplemented from time to time, or in the Rules.

## 8. **Disclosure**

8.1 In addition and without prejudice to the Customer's consent to the Bank's right of disclosure provided in the General Terms, the Customer hereby consents to the Bank's disclosure of any information whatsoever concerning any matters or transactions in relation to the CVY Accounts, including but not limited to:

- (a) disclosing to the Ministry of Law or such other government ministries, departments or statutory boards as the Ministry of Law deems necessary particulars or details of the CVY Accounts;
- (b) disclosing to the Ministry of Law or such other government ministries, departments or statutory boards as the Ministry of Law deems necessary particulars and details of the transaction conducted using the CVY Accounts;
- (c) any client of the Customer; and
- (d) (without prejudice to the foregoing) any person to whom disclosure of information regarding the CVY Accounts is permitted under the Rules, as the case may be, but only to the extent of the disclosure permitted by the Rules.

8.2 Without prejudice to any other provisions in the CVY Additional Terms, the Customer agrees and undertakes to promptly provide all such documents and information as may be requested by the Bank from time to time in the Bank's sole and absolute discretion, including but not limited to the relevant identification documents of the parties to the transaction (the "**Underlying Parties**") such as true copies of the vendor's and purchaser's NRIC or passport, the Option to Purchase, the sale and purchase agreement, written authorisations affirmed or sworn before a commissioner for oaths by any party related to the transaction and such other documentation related to the transaction as deemed fit by the Bank. The Customer represents and warrants that the documents and information provided to the Bank are accurate, true and complete, and the Customer will promptly notify the Bank in writing should any of the documents or information provided be changed or is required to be updated. The Customer agrees and acknowledges that the Bank has the right to freeze, suspend or terminate the CVY Account and/or decline to perform any of the Customer's instructions in respect of the CVY Account in the event the Customer breaches or fails to comply with this Clause 8 in any way and for any reason whatsoever, and in this regard, the Bank shall be released and held harmless and be indemnified and kept indemnified in full by the Customer from and against any and all Losses and Damages.

## 9. **Others**

9.1 Any deposits into a CVY Account for which a corresponding Pay-In Form (for a conveyancing account) or Payment Details File

(for a conveyancing (CPF) account) is not submitted to the Bank in accordance with these CVY Additional Terms shall be considered an erroneous payment into such CVY Account, and the Bank shall reverse the payment and refund the payor, upon the instruction of the Customer.

- 9.2 The Customer acknowledges that where the Customer has submitted a Pay-Out Form and subsequently separately applies and obtains a cashier's order at any branch of the Bank under the account mandate, it is the Customer's responsibility to cancel the Pay-Out Form submitted earlier and notify the Bank of the issuance of cashier's order to prevent having a duplicate payment made.
- 9.3 The Customer acknowledges that the provisions on services of notices and documents prescribed in the Rules shall apply to the service of any notice or document permitted or required to be submitted or delivered pursuant to the Rules, with the exception of notices and documents to be served in proceedings in court.
- 9.4 The Customer authorises the Bank to debit any of its other accounts at any time for all amounts due and payable to the Bank or recoverable from the Customer, including, without limitation, the costs of the cashier's orders, cancellation fees, stop payment costs, telegraphic transfer costs, any administrative or bank charges, or any other charges and fees.
- 9.5 The Customer agrees to indemnify the Bank and keep the Bank indemnified against all Losses and Damages (including legal costs on a full indemnity basis) howsoever suffered or incurred by the Bank as a result of the use and operation of the CVY Accounts.
- 9.6 Save as a result of fraud by the Bank, the Bank shall not be liable for any Losses and Damages suffered or incurred by the Customer arising from any cause whatsoever including without limitation the following:
- (a) alteration of instructions and/or forgery of the Customer's or any authorised signatory's signature;
  - (b) any delay in the issuance of cashier's order due to incomplete Pay-In, Pay-Out, Change of Counter-Signatory and/or Variation Forms or other instructions, as the Bank shall in its sole and absolute discretion determine;
  - (c) any delay caused by any breakdown, suspension or outage in the ePI Service; and
  - (d) any other events described under the relevant clauses in the General Terms, as amended, modified or supplemented from time to time.
- 9.7 Nothing contained in the General Terms or the CVY Additional Terms shall prejudice any right of relief that the Bank may have under the Legal Profession Act (Cap. 161 of Singapore), or any such other statutory provisions and in law.
- 9.8 No failure to exercise or enforce and no delay in exercising or enforcing on the part of the Bank its rights under any of the General Terms or the CVY Additional Terms or any other applicable terms and conditions shall operate as a waiver thereof, nor shall it in any way prejudice or affect the right of the Bank afterwards to act strictly in accordance with the powers conferred on the Bank or to require fulfilment under the General Terms or these CVY Additional Terms or such other terms and conditions.
- 9.9 The Customer agrees that the Bank shall have the right to amend the General Terms and these CVY Additional Terms and/or to make such further rules and regulations from time to time and to notify the Customer thereof in such manner as provided for in the General Terms, as amended, modified or supplemented from time to time.
- 9.10 If the Customer does not accept any addition or amendment to the General Terms or these CVY Additional Terms, the Customer shall discontinue operating the CVY Account(s), and shall promptly close the CVY Account. If the Customer continues to operate the CVY Account(s) after such notification, the Customer shall be deemed to have agreed to the addition or amendment without reservation.

## **10. FATCA Consent**

Without prejudice to the generality of Clause 39.3 of Part A of the General Terms, the Customer additionally agrees that the Bank has the right to freeze, suspend or terminate the Customer's CVY Account and/or decline to perform any of the Customer's instructions in respect of the CVY Account in the event that the Customer or any of the Underlying Parties fails to comply with any other requirements under FATCA, and the Bank shall be released and held harmless, and be indemnified and kept indemnified in full by the Customer from and against any and all Losses and Damages.

## **11. Sanction**

Without prejudice to the generality of Clause 42 of Part A of the General Terms, the Customer additionally represents and warrants that the Underlying Parties (or any of their affiliated companies, related persons / family members or the associates of the foregoing persons), at all material times, are not and have not become persons identified or described as being the subject of the Sanctions, and agrees that Clause 42.2 of Part A of the General Terms shall equally apply to such representation and warranty. In addition, the Customer agrees that Clause 42.3 of Part A of the General Terms shall apply in the event any of the Underlying Parties (or any of their affiliated companies, related persons / family members or the associates of the foregoing persons) is/are persons identified or described as being the subject of the Sanctions, such that the Bank is not required to carry out any action or perform any obligation under this Agreement which the Bank determines in its sole and absolute discretion will, or would be likely to, contravene or breach any Sanction, and the Bank may, by itself or through its agents, take action or refuse to take action which the Bank, in its sole and absolute discretion, consider appropriate, necessary or desirable to comply with any Sanction.