

TERMS & CONDITIONS GOVERNING FX ONLINE

- 1. The service, FX Online, is being offered by CIMB Bank Berhad, Singapore Branch (the "Bank" or "CIMB Bank") to first time users ("Users") to perform remittance with foreign exchange transactions (each a "FX Online Transaction" and collectively, "FX Online Transactions") with the Bank without having to open a CIMB Bank current account.
- 2. "First time users" shall refer to users who do not hold any existing relationship with Commercial Banking Singapore of CIMB Bank.
- 3. FX Online shall be available to Users who fulfil the following criteria:
 - (i) Singapore incorporated companies with 100% local shareholding; and
 - (ii) Have directors who hold a Singapore Corporate Access (Corppass).
- 4. For avoidance of doubt, a User who meets the eligibility for FX Online shall still be subjected to the Bank's Know-Your-Client (KYC) to be able to perform the FX Online Transaction.
- 5. All FX Online Transactions shall be denominated in SGD and shall be converted to currencies that are available as per the Bank's BizChannel or as determined by the Bank in its sole and absolute discretion. The maximum transfer limit of each FX Online Transaction shall be capped at SGD200,000.00 or the equivalent in another currency.
- 6. Each User shall be entitled to carry out one (1) FX Online Transaction only. A confirmation of the completed FX Online Transaction will be sent to the email address indicated in the application for FX Online.
- 7. All inward funds from the User for the FX Online Transaction ("Funds") must be from a first-party bank account in Singapore.
- 8. All FX Online Transactions shall not be cancelled, withdrawn or reversed except that the Bank has the sole and absolute discretion to cancel, withdraw or reverse the FX Online Transaction at any time including without limitation where there are changes in currency controls or extreme market disruptions and/or volatility.
- 9. The Bank reserves the right to refund to the User any and all Funds received for a FX Online Transaction should (i) the Funds or FX Online Transaction be reversed, cancelled or void for any reason whatsoever; (ii) the User no longer qualifies or is eligible for FX Online and/or to carry out a FX Online Transaction (including where the User fails the Bank's internal checks such as name screening and other KYC checks); or (iii) the User breaches any of the terms and conditions contained herein. For avoidance of doubt, any refund by the Bank under this clause shall be towards the account that the Funds originated from.
- 10. The Bank reserves the right in its sole and absolute discretion to determine the eligibility of a User to qualify for FX Online and/or to carry out a FX Online Transaction, without the need to provide any reasons whatsoever. If the Bank in its sole and absolute discretion determines that a User does not qualify for FX Online and/or is not eligible to carry out a FX Online Transaction, and for the avoidance of doubt also in the case of any dispute, the Bank's decision on all matters relating to these terms and conditions is final and binding and no further correspondence will be entertained.
- 11. The Bank may in its absolute discretion impose charges, and/or fees (if applicable) (including without limitation legal fees on full indemnity basis) at its prevailing rates as set out in the Corporate Pricing Guide (available on the Bank's website) arising from any service (including FX Online) provided by the Bank.



12. The Bank reserves the right in its absolute discretion at any time to book the revenue of the FX Online Transaction under any business unit which the Bank deems fit regardless of the business unit managing the User's relationship with the Bank.

General Terms and Conditions

- 13. By participating in FX Online, Users agree and consent that CIMB Bank may use, disclose and process personal data provided by them for one or more of the purposes stated in CIMB Bank's Personal Data Protection in Terms and Conditions Governing the Operations of Deposits Accounts (Corporate), found in Terms and Conditions Governing the Corporate Deposits Accounts and Services (available on www.cimb.com.sg) and for the purposes stated below and all Users confirm that they have read and agree to be bound by the terms stated therein, as may be amended, supplemented and/or substituted by CIMB Bank from time to time:
 - a. administering and conducting FX Online and/or carrying out the FX Online Transaction.
- 14. CIMB Bank assumes no responsibility for incomplete, lost, late, damaged, illegible, misdirected applications and/or other forms of communication which may result in the User being ineligible to participate in FX Online and/or to carry out a FX Online Transaction.
- 15. The User irrevocably and unconditionally authorises and consents to the disclosure of any information relating to the User and/or the User's FX Online Transaction by the Bank to any person, at any time and for any purpose, including without limitation disclosures to: (a) the Bank's parent or ultimate holding company, any of the Bank's affiliates (including branches or head office) whether in or outside Singapore; (b) the Monetary Authority of Singapore and any statutory and revenue authorities in any relevant jurisdiction; (c) the police, any public officer in connection with any investigation of offence, or any person to the extent required for the purpose of any litigation, arbitration, investigative or regulatory proceedings or procedure, whether in or outside Singapore; (d) any of the Bank's auditors and professional advisers and any other persons providing services to the Bank, whether in Singapore or elsewhere (including any rating agency, insurer or insurance broker, director or indirect provider of credit protection, debt collection agency, credit reference agency or contractor); (e) any person or organisation whether in Singapore or elsewhere, engaged by the Bank for the purpose of performing or in connection with the performance of services or operational functions of the Bank where such services or operational functions have been outsourced by the Bank including its correspondents, custodians and sub-custodians; (f) any person or such class of persons as specified in the Third Schedule of the Banking Act 1970 of Singapore (the "Banking Act") or to whom disclosure is permitted or required by the Banking Act or to any other person or entity in connection with any statutory provision, law or regulations, including where required by any domestic or overseas regulators or tax authorities to establish your tax liability in any/or the relevant jurisdiction; and (h) any regulatory authorities having jurisdiction over the Bank or the related corporations of the Bank at their request.

The Bank's rights under this clause shall be in addition to and without prejudice to the Bank's other rights of disclosures available pursuant to the Banking Act (as may be amended or revised from time to time) or any other statutory provision and in law and nothing herein is to be construed as limiting any of these other rights.

- 16. The User confirms that it is duly registered and validly existing under the laws of its jurisdiction of incorporation and has the power, authority and legal capacity to apply for, sign and enter into the FX Online Transaction and/or any document governed by these terms and conditions for purposes of FX Online.
- 17. The Bank may at any time in its sole and absolute discretion, without notice or assigning any reason thereof, delete, vary, supplement, amend or modify any one or more of these terms and conditions in such manner as the Bank shall think fit, provided always that the Bank shall as soon as practicable thereafter place notification of such deletion, variation, supplement, amendment or modification on the Bank's website. The Bank shall not, to the extent permitted by law, be liable for any claims, costs, expenses, loss or damage suffered by any User as a result of the aforesaid matters.



- 18. Users confirm that they have read and agree to be bound by the terms stated herein, as may be amended, supplemented and/or substituted by CIMB Bank from time to time.
- 19. Any termination, suspension, amendment or variation of FX Online and/or a FX Online Transaction by CIMB Bank or the terms and conditions herein shall not entitle any User to any claim or compensation from CIMB Bank for any and all losses or damages suffered or incurred by that User, whether directly or indirectly caused.
- 20. These terms and conditions shall be governed by the laws of Singapore and Users who participate in FX Online and/or carry out a FX Online Transaction shall irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore. For avoidance of doubt, any other foreign exchange transactions with the Bank subsequent to the FX Online Transaction will require the opening of a current account with the Bank and the applicable terms and conditions for such account will apply.
- 21. A person who is not a party to any agreement governed by these terms and conditions shall not have any right under Contracts (Rights of Third Parties) Act 2001 to enforce any of these terms and conditions.
- 22. The Bank shall not be liable to the User in respect of any and all liabilities, losses (including indirect and consequential losses), damages, costs, charges and expenses of whatsoever nature or however arising, including without limitation legal fees on a full indemnity basis whatsoever suffered by the User in connection with FX Online, notwithstanding any breach by the Bank of its obligations to the User.
- 23. In the event of matters or conditions beyond the control of the Bank including but not limited to communication failure, failure of use of equipment, failure of electrical or network system or transmission link, online hacking, power outage or any other form of failure, fires, floods, other natural disasters, acts of elements, acts of God, acts of terrorism, war, accidents, epidemics, strikes, lockouts, labor disputes, demands or requirements by the government or any other matters or circumstances that the Bank cannot be reasonably expected to avoid (hereinafter referred to as "Force Majeure"), which, at the Bank's determination, results in the inability of the Bank to fulfill the partial or entire obligations as set forth in these terms and conditions, the Bank shall be entitled to terminate, suspend or vary the whole or any part of FX Online and/or the FX Online Transactions without prior notice and the Bank shall not be obliged to meet its obligations. The performance of the Bank's obligations shall be excused for the duration of the Force Majeure event and a reasonable period of time thereafter and the Bank shall not be liable for any delay, loss, damage, claim or inconvenience whatsoever and howsoever caused by or arising from or in connection with any of the Force Majeure events.
- 24. If any one or more of the provisions in these terms and conditions are deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of these terms and conditions shall not in any way be affected or impaired.
- 25. No failure or delay by the Bank in exercising or enforcing any right or option under these terms and conditions shall operate as a waiver thereof or limit, prejudice or impair the Bank's right to take any action or to exercise any right as against the User or render the Bank responsible for any loss or damage arising therefrom.
- 26. Every notice, demand, document or other communication required, given or made by the Bank to the User, may be given by: (a) ordinary or registered post to or by leaving the same at the User's address in the Bank's records; (b) facsimile at the User's facsimile number in the Bank's records; (c) electronic mail sent to the User's electronic mail address in the Bank's records; (d) publication in the Bank's email confirmation to the User; (e) display or publication at the Bank's branches, the Bank's website, the local newspapers or via any other electronic means (including social media platforms) as the Bank deems fit at its sole and absolute discretion. Such notice, demand, document or communication shall be deemed to be received by the User: (i) at the time of delivery (if by leaving at the User's address), (ii) three business days after the date of posting (if by post); (iii) upon documentary confirmation of transmission (if by facsimile); (iv) at time of sending (if by electronic mail or other electronic means); (e) at time of publication or display (if by display or



publication at the Bank's branches, the Bank's website or newspaper or any other electronic means.

The User shall give any communication (including any notice) in connection with FX Online in writing and sent by email to the Bank at such email address as may be notified to the User from time to time.

27. Users acknowledge that the Bank is required to comply with the Bank's Anti-Bribery and Corruption Policy Statement which can be obtained at: https://www.cimb.com/en/sustainability/governance-and-risk.html. In the event that Users have any suspicions or concerns regarding any attempt by the Bank or any of its affiliates to solicit any bribe or advantage (whether financial or otherwise) from any person, or conduct which conflicts with the Bank's Anti-Bribery and Corruption Policy Statement, Users may report those concerns by following the procedure set out in the Bank's Whistle Blowing Policy which can be obtained at: https://www.cimb.com/en/who-we-are/overview/corporate-governance/code-of-conduct/whistle-blowing.html.
Users warrant and undertake that it has and will comply with all applicable anti-bribery and anti-corruption laws. Users acknowledge and agree that a breach of this warranty and undertaking may be considered by the Bank to be a material breach of these terms and conditions and the Bank may, at its discretion, suspend and/or freeze operations of and/or terminate and/or freeze any or all the User's transactions and/or services at such time and for such duration as the Bank deems fit.

Declarations

- 1. I/We declare that all the statements made in my/our application are to the best of my/our knowledge and belief, after due and careful inquiry, correct and complete.
- 2. I/We have read, understood, and agree to the "**Important Notes and Terms**" below and make the declarations stated therein in relation to the following declarations:
 - Tax residence self-certification for Common Reporting Standard (CRS)
 - Foreign Account Tax Compliance Act (FATCA) declaration
 - United Nations Sanction declaration
- 3. I/We declare and confirm that all the information provided for or in relation to FX Online is accurate, complete and up-to-date and that the Bank and its officers, employees, agents, or persons acting on behalf of the Bank shall be entitled to rely on the information and the identity(ies) of the persons providing the information.
- 4. I/We hereby irrevocably and unconditionally authorise the Bank (without the Bank being obliged) to receive and communicate information for purposes of and/or in relation to FX Online and/or a FX Online Transaction ("Communication") given from/to or purporting to be from/to the Contact Person(s) appointed in the application, with or without separate independent verification by the Bank's officers as to the genuineness of such Communication, so long as the Bank's officers receiving or acting on such Communication believed the Communication to be genuine at the time it was given. I/We shall be bound by any acts or omissions taken by the Bank in reliance on such Communication, regardless whether such Communication has been given by me/us or with my/our authority or consent and regardless whether such Communication is forged, fraudulent, ambiguous or misunderstood, provided that the Bank's officers receiving or acting on such Communication believed the Communication to be genuine at the time it was given.

This authority shall take immediate effect and continue to be in force until I/we have expressly revoked it by notice in writing delivered to you. I/We undertake to keep CIMB Bank informed of any change to the particulars of the person making the application. The Bank will not be held responsible in any manner for my/our failure to notify the Bank of such change.

I/We authorise the person making the application to perform and effect any Communication, including but not limited to any Communication for the purposes of cross border remittance



payments involving foreign exchange such as FX Online, for and on my/our behalf of me/us and all such Communication shall be binding and conclusive on me/us.

I/We agree that the Bank shall not be liable for any loss, injury, claim or damage suffered or incurred, whether directly or indirectly caused, as a result of any FX Online Transactions and/or any matter in relation to FX Online, including without limitation, where incorrect and/or inaccurate information has been provided in the application for FX Online and/or in relation to any FX Online transaction and I/we further agree that the Bank shall in no way be liable to provide any refund and/or fee reversal as result of any such circumstances including where incorrect and/or inaccurate information has been provided by us.

I/We further agree and consent to the Bank contacting the person making the application, and/or sending marketing messages to such person(s), whether via postal mail, email, voice call/phone call and/or text messages.

5. Authorisation and Indemnity in Respect of Instructions by Facsimile, Mail or Other Means of Communications ("Authorisation").

I/We hereby request and authorize the Bank to act on any instructions or communications given in writing by way of facsimile and/or mail and or other means or signed or purporting to be given or signed or sent by the User.

In consideration of the Bank agreeing to act on such instruction or communication, I/we hereby agree and undertake:

- a. That the Bank shall not be responsible or liable for the non-performance of the Bank's obligations hereunder by reason of any cause beyond the Bank's control, including without limitation, any breakdown or failure in transmission, postal/delivery system, communication channels or computer facilities;
- b. To fully indemnify and at all times keep the Bank fully indemnified from and against all claims and demands, actions and proceedings, losses, expenses and costs (including legal costs on a full indemnity basis) inclusive of any goods and services tax and all other liabilities of whatsoever nature or description resulting directly or indirectly from the Bank's reliance on any of the above instructions or communications;
- c. That the provisions of this Authorisation shall remain in full force and effect until the Bank receives notice of revocation in writing from me/us, save that such revocation will not release me/us from any liability and indemnity under this Authorisation in respect of any omission or act done or performed or carried out in accordance with the provisions of this Authorisation prior to the date of the Bank's receipt of such notice.

Notwithstanding the above, where the Bank receives instructions orally or by telephone, the Bank shall not be obliged to act except upon receipt of confirmation of such instructions in writing, if the Bank at its discretion shall so require.

The Bank shall be entitled in the Bank's absolute discretion to refuse to comply with any instructions which in the Bank's opinion are unclear or ambiguous or which may cause the Bank to contravene any laws, regulations or directives for the time being in force and the Bank shall not incur any liability whatsoever to me/us as a result of such refusal to act.

- 6. I/We have certified all identification documents, specimen signatures, and supporting documents uploaded in the application.
- 7. I/We acknowledge and agree that i/we shall be responsible for the FX Online transaction made with the Bank.



- 8. I/We confirm that I/we have read and/or answered the notice and consent in relation to the "Notice and Consent in Respect of Products and/or Services Offered by CIMB Bank Berhad for Malaysia Related Entities" under the Declarations section accurately. I/We hereby acknowledge and understand that:
 - a. Unless otherwise specifically defined in the application, all terms and references defined in the Malaysian Financial Services Act 2013 or the Malaysian Foreign Exchange Policy Notices (as such as or rules may be amended or re-enacted from time to time) shall have the same meaning when used in the application.
 - b. The Bank reserves the right in its sole and absolute discretion to determine whether the use of "real time" MYR FX rates should be activated for the benefit of the User or revoked at any time. The Bank shall not be liable for any costs, expenses, claims, liabilities, losses or damages whatsoever and howsoever incurred or to be incurred by the User arising from or in connection with the said activation or revocation.
 - c. The Bank is not responsible to advise the User of any exchange control or similar restriction which may be imposed by the local laws or regulations in the country in which payment is to be effected and shall not be liable for any loss or delay as a result of the payment being subject to such control and restriction.
 - d. All the information provided herein by the User to the Bank is true, complete, correct and not misleading. In the event any of the information or document is found to be false, incomplete, incorrect or misleading, the User shall promptly inform the Bank.
- 9. By making the application, I/we make the following declaration in relation thereto:
 - a. Confirm that all of the information stated in the application is true and accurate as at the date of the application.
- 10. I/We declare that I/we have provided accurate and complete information in relation to the beneficial owner(s)' (as stated in the application) citizenship/nationality (including multiple citizenship/nationality) and I/we undertake to keep the Bank informed immediately of any changes in the information given relating to the beneficial owner(s)' citizenship/nationality.

I/We acknowledge that I/we have read and agree to the Terms and Conditions Governing FX Online, the Declarations above and the declaration and terms under "Important Notes and Terms" below. I/We further agree to the Additional Terms and Conditions Governing Electronic Signature, Records and Documents under the Terms and Conditions Governing the Corporate Deposits Accounts and Services with respect to the application for FX Online and/or any and all electronic transactions in relation to FX Online.



Important Notes and Terms

Self Certification Common Reporting Standard (CRS) Declaration

For Entities

Singapore regulation based on the OECD Common Reporting Standard ("CRS") requires CIMB Bank Berhad, Singapore Branch ("CIMB") to collect and report certain information about the tax residence status of entities. Please note that CIMB may be legally required to report certain information provided in the application and other financial information to the Inland Revenue Authority of Singapore ("IRAS"). In turn, IRAS may exchange the reported information with the tax authorities in the country or countries in which the Entity is a tax resident.

This section is not applicable if you are an individual or sole proprietor or the decedent of an estate.

An authorised individual must complete the application on behalf of the entity and indicate the designation (officer title, director, partner or power of attorney etc) in which he/she is signing in the application.

Please note that this self-certification section is for CRS purposes only. Its completion is not a substitute for completion of other sections in relation to the United States Foreign Account Tax Compliance Act (FATCA).

As a financial institution, CIMB does not provide tax advice to its customers.

If you have any questions about determining the entity's tax residency status, please contact a professional Tax Adviser or visit the OECD website: http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/.

You can find a list of definitions relevant to CRS below.

Declaration

I/We understand that the information supplied by me/us is covered by the full provisions of these terms and conditions governing mine/our relationship with CIMB and its related and associated corporations (collectively "CIMB Group") setting out how CIMB may use and share the information supplied by me/us.

I/We acknowledge that the information contained in the application and any of mine/our information may be reported directly or indirectly to any relevant tax authority, including of the country/jurisdiction in which the FX Online transaction(s) relate(s) to and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which I/we may be resident for tax purposes.

I/We certify that I/we am/are authorised to sign on behalf of the User in respect of all the account(s) to which this step of the application relates and I/we declare that all statements made in this declaration are to the best of my knowledge and belief, correct and complete.

If there is a change in circumstances that affects my/our tax residence or causes the information contained in the application to become incorrect or incomplete, I/we understand that I/we am/are obligated to inform CIMB of the change in circumstances within 30 days of its occurrence and to provide a suitably updated self-certification.



Definitions

1. Active NFE

Means any Non-Financial Entity that meets any of the following criteria:

- (a) Less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- (c) The NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- (d) Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests or profits in those companies as capital assets for investment purposes;
- (e) The NFE is not yet operating a business and has no prior operating history, (a "start-up NFE") but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- (f) The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (g) The NFE primarily engages in financing and hedging (inclusive of Islamic) transactions with, or for, Related Entities that are not Financial Institutions and does not provide financing or hedging (inclusive of Islamic) services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial institutions;
- (h) The NFE meets all of the following requirements:
 - i. It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - ii. It is exempt from income tax in its jurisdiction of residence;
 - iii. It has no shareholders or members who have a proprietary or beneficial interest or profit in its income or assets;
 - iv. The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non- charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v. The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets



be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

2. Controlling Person

Means the natural persons who exercise control over an entity or any shareholder with interest or profit of more than 25% shares or such threshold set by the local authority. In the case of a trust, such term means the settlor, the trustee, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' must be interpreted in a manner consistent with the FATF recommendations or by the local regulations governing non-individual entities. If the account is maintained for an entity of which the individual is a Controlling Person, then the 'Controlling Person tax residency Self-Certification' form should be completed.

3. Entity

Means a legal person or a legal arrangement, such as a corporation, partnership, trust or foundation.

4. Financial Institution

Means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company or Takaful provider.

5. Financial Account

Means an account maintained by a Financial Institution, and includes Depository Accounts, Custodial Accounts, Equity and debt interest or profit income in certain Investment Entities; Cash Value Insurance or Takaful Contracts and Annuity Contracts.

6. Investment Entity

Includes 2 types of entities

- (a) An Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc. and inclusive of Islamic), foreign exchange, exchange, interest rate or profit/hibah rate and index instruments; transferable securities; or commodity futures trading:
 - ii. Individual and collective portfolio management; or
 - iii. Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.
- (b) An Entity where the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company or Takaful provider, or the first type of Investment Entity.

7. Participating Jurisdiction

Means a jurisdiction that has publicly committed to adopt the CRS by 2018 and is published as one on https://www.iras.gov.sg/IRASHome/CRS/.

8. Passive NFE

Means any:



- (a) NFE that is not an Active NFE; or
- (b) Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.

9. Related Entity

An Entity is a Related Entity of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

10. Reportable Person

Means reportable person other than:

- (a) A corporation the stock of which is regularly traded on one or more established securities markets:
- (b) Any corporation that is a Related Entity of a corporation described in 12(i);
- (c) A Governmental Entity
- (d) An International Organisation
- (e) A Central Bank; or
- (f) A Financial Institution

11. TIN

Means Taxpayer Identification Number or functional equivalent in the absence of a Taxpayer Identification Number. Further details of acceptable TINs can be found at: https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/.

Disclaimer

The above are selected definitions to assist you with the completion of the application. Should you have any questions, please contact your tax, legal and/or other professional advisor or visit the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'CRS') website at: http://www.oecd.org/tax/transparency/automaticexchangeofinformation.htm.

Withholding Tax Declaration For Non-resident Company

 It is the responsibility of the non-resident company to notify the Bank immediately if it registers a Branch in Singapore or sets up a permanent establishment in Singapore or if there is a change in the source of funds as disclosed above to enable the Bank to review the company's withholding tax liability.

2. Definitions as defined under section 2 of SITA:

<u>"Permanent Establishment"</u> means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project,

A non-resident company shall be deemed to have a permanent establishment in Singapore if that company:

(a) Carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or



- (b) Has another person acting on its behalf in Singapore who
 - i. Has and habitually exercises an authority to conclude contracts;
 - ii. Maintains a stock of goods or merchandise for the purpose of delivery on behalf of that company; or
 - iii. Habitually secures orders wholly or almost wholly for that company or for such other enterprises as are controlled by that company.

<u>"Resident in Singapore"</u> in relation to a company or body of persons, means a company or body of persons the control and management of whose business is exercised in Singapore.

A company is tax resident in Singapore if the control and management of its business is exercised in Singapore. Generally, a Singapore branch of a foreign company is not treated as a Singapore tax resident since the control and management is vested with an overseas parent company.

3. Extract of S13(1)(t)(ii) and (ta):

Exempt income

- 13.
- (1) There shall be exempt from tax -
- (t) The income derived on or after 20th August 1968 from interest on moneys held on deposit in an approved bank in Singapore by –
- (ii) A person, other than an individual, if that person does not, by himself or in association with others, carry on a business in Singapore and does not have a permanent establishment in Singapore;
- (ta) The income derived from interest on moneys held on deposit in an approved bank in Singapore by a non-resident person (not being an individual nor a permanent establishment in Singapore) who carries on any operation in Singapore through a permanent establishment in Singapore if the funds used by that person to make the deposit are not obtained from the operation.

Foreign Account Tax Compliance Act (FATCA) Declaration

The Foreign Account Tax Compliance Act (FATCA) is a US law and regulation to improve tax compliance on US Persons, their foreign financial assets and offshore accounts. Under FATCA, U.S. taxpayers with specified foreign financial assets that exceed certain thresholds must report those assets to the US Internal Revenue Service (IRS). FATCA comes into effect on 1 July 2014.

FATCA also requires foreign financial institutions to report directly to the IRS, information about financial accounts held by U.S. taxpayers, or held by foreign entities in which U.S. taxpayers hold a substantial ownership

FATCA definitions of 'US persons' includes a citizen or permanent resident of the United States of US territories (e.g. US Green Cardholder or someone who meets the requirements to be considered a resident under the 'substantial presence test'); US corporations, partnerships, estates and trusts, as well as, any other person that is not a foreign (i.e., non-US) person (as defined under US federal tax law).I/We hereby confirm that the information provided below is true, accurate and complete.



United Nations Sanction Declaration

I/We, on behalf of the company hereby declare and confirm that the company does not engage in any activity that deals with designated persons¹ or entities either as principal or agent, whether directly or indirectly.

I/We further understand that CIMB Bank Berhad, Singapore Branch ("CIMB") may suspend any and all transactions or terminate our relationship should I/we be found to be involved in such activities listed in paragraph 1 above.

Should there be any change in the circumstances as set out above, I/we undertake to immediately notify CIMB in writing.

I/We further declare and confirm that CIMB shall not be liable for any loss, damage or expense suffered or incurred by the company arising from paragraph 2 above and I/we undertake to hold harmless and fully indemnify CIMB and its related corporations (together with the irrespective officers and employees) from and against any liability arising from CIMB's reliance on the declarations made by me/us.

¹ 'designated persons' refers to individuals or entities in the United Nations list or any other list that CIMB would be required under law to comply.