



Terms and Conditions For Virtual Account Service

1. By applying for access to and use of the VA Service, the applicant ("Customer") agrees that the following additional terms and conditions shall apply to its use of the VA Service. All capitalised terms in the BizChannel@CIMB Terms and Conditions / Terms and Conditions for the Use of Electronic Banking Service shall have the same meaning as defined herein, all of which shall be subject to amendment from time to time, unless otherwise defined therein.
2. For the purpose of these terms and conditions, "VA Service" refers to the service of creating virtual account(s), executing transactions (whether effecting payments and/or receiving payments) via virtual account(s) and accessing specific report(s) relating to virtual account(s).

Customer's Responsibilities

3. The Customer acknowledges and accepts the following:
 - (a) The Bank will provide the Customer with the transaction reports made by reference to the virtual account numbers, in an electronic medium.
 - (b) The Customer shall inform the Bank of any change in details relating to the master account or virtual account(s) in writing or through the Bank's electronic access system by its authorised signatory(ies) in accordance with its account mandate provided to the Bank (as may be updated from time to time). The Bank shall (to the extent applicable) have a reasonable amount of time after receiving the said information to act upon such information.
 - (c) The Customer will be given the sole administrative control over assignment, allocation and communication of virtual account numbers to its payer(s). Without prejudice to the generality of the limitation of liability provisions set out in Clause 8 and Clause 9 below, the Bank shall not be liable for losses incurred by the Customer or any other person due to errors committed by the Customer and/or its payer(s) in the administration of virtual account numbers. The Customer will communicate the virtual account numbers to its payer(s) only after receiving a written confirmation from the Bank on completion of the mapping to the master account and the corresponding virtual account numbers.
 - (d) The Customer will be given Corporate Administrator (as defined in the Terms and Conditions for CAF Service) access in electronic banking. The Customer's Corporate Administrators have wide powers in relation to the Customer's use of the VA Service. Without prejudice to the generality of the Customer's obligations set out in the Terms and Conditions for Corporate Administration Function Service (the "Terms and Conditions for CAF Service"), the Customer must implement and ensure that there are adequate internal control procedures and security measures to prevent any fraud, abuse or unauthorised acts or omissions by its Corporate Administrators.
 - (e) The Customer is responsible for all transactions effected through the use of the VA Service, whether authorised by the Customer or not.
 - (f) The VA Service is governed by these terms and condition, the BizChannel@CIMB Terms and Conditions / Terms and Conditions for the Use of Electronic Banking Service, and where applicable, other terms and conditions governing the use of other services provided by the Bank.
4. The Customer shall notify the Bank immediately if the Customer knows of or suspects any unauthorised transactions or payments made or received through the use of the VA Service and agrees with all requests for assistance from the Bank to investigate and identify the said transactions or payments.
5. Any wrong credit (whether due to lapse(s) in the Customer's administration of allotted virtual account numbers or otherwise) will be subject to investigation and, without prejudice to the generality of the limitation of liability provisions set out in Clause 8 and Clause 9 below, the Bank shall not be liable for any losses incurred due to any such lapse on part of the Customer or due to any technical failure beyond the control of the Bank. The Bank shall have a reasonable amount of time to act upon the said investigation. The Bank also has the right to adjust the any account(s) maintained by the Customer with the Bank (including, without limitation, virtual account(s)) to correct any erroneous entry or omission. The Bank may at any time rectify errors or omissions in any statement or advice and any statement or advice so rectified shall be binding on the Customer. The Bank has the right to reverse any entry, demand refund and/or debit any account of the Customer for any overpayment into the account(s) arising from such errors or omissions.
6. The Customer is under a duty to:
 - (a) check all entries in the statements of account, transaction reports and/or confirmation advices;
 - (b) report promptly to the Bank any irregularities, discrepancies, unauthorised transactions or inaccuracies in the contents or entries therein;
 - (c) (to the extent applicable) sign and return any confirmation slips, including those for auditing purposes; and
 - (d) promptly, within such time as the Bank may prescribe from time to time, notify the Bank in writing if the Customer does not receive any statement, transaction report or confirmation advice that is due to the Customer.

General

7. The Customer shall pay the Bank such fees and charges at such rates and in such manner as the Bank may impose and stipulate from time to time. The Bank shall be entitled to charge the Customer any goods and services tax or value added or other similar tax imposed by any applicable laws on any fees and charges payable by the Customer to the Bank or for the provision of the VA Service to the Customer. The Bank shall be entitled to debit without prior notice any account maintained by the Customer with the Bank in respect of any fee or charge payable by the Customer to the Bank.
8. In addition and without prejudice to any right or remedy which the Bank may have (at law or otherwise), so long as the Bank acts in good faith in providing the VA Service, the Bank shall not be liable to the Customer 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 legal fees on a full indemnity basis (collectively hereafter referred to as "Loss") whatsoever suffered by the Customer in connection with the VA Service, notwithstanding any breach by the Bank of its obligations to the Customer.
9. Without prejudice to the generality of the foregoing and notwithstanding any provision to the contrary in these terms and conditions, or in any other agreement between the Bank and the Customer, the Bank shall not in any event be liable to the Customer for any indirect or consequential loss, or for punitive damages whether arising from any breach of the Bank's obligations to the Customer or otherwise.
10. In addition to and without prejudice to any other right or remedy of the Bank (whether under these terms and conditions or otherwise), the Customer shall indemnify and hold the Bank harmless from and against any Loss whatsoever suffered or incurred by the Bank as a result of any of the following:
 - (a) any failure by the Customer to comply with these terms and conditions;
 - (b) any change in applicable laws and regulations; and
 - (c) any act, omission or thing done or caused to be done by the Bank in connection with the provision of the VA Service through no wilful misconduct of the Bank.
11. No representation or warranty is made or given by the Bank to the Customer or any person and no obligation or liability is assumed by the Bank to the Customer or any person as regards the availability or continued availability or operation of the VA Service.
12. The Bank shall be entitled in its absolute discretion to modify, suspend and/or terminate the VA Service at any time without notice and provision of a reason to the Customer. The Customer may upon at least one (1) month's prior written notice to the Bank to terminate the VA Service. Termination shall be without prejudice to any rights of either party which may have accrued up to the date of such termination and the rights to terminate the VA Service are not intended to be exclusive but shall be in addition to every other remedy or right now or hereafter existing.
13. The Bank may amend, vary or supplement these terms and conditions by giving notice to the Customer by any means that the Bank deems fit, and any such amendment, variation or supplement shall take effect as between the Customer and the Bank as from the date specified in such notice or in the absence thereof as from the date of such notice.
14. If any of these terms and conditions is or becomes illegal, invalid or unenforceable in any respect, the same shall not affect the legality, validity or enforceability of any other term or condition set out herein.
15. No failure to exercise or enforce and no delay in exercising or enforcing on the part of the Bank of its rights under any of these 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 under such terms and conditions.
16. These terms and conditions shall be governed by and construed in accordance with the laws of Singapore. The Customer irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore with respect to any legal proceedings which may be initiated in connection with these terms and conditions.
17. A person who or which is not party to these terms and conditions shall not have any right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any provision of these terms and conditions.