

Terms and Conditions BizTransact Account

1. Definition

- 1.1 “Account Balance” means the average daily balance in a BizTransact Account in each calendar month.
- 1.2 “Bank” means United Overseas Bank Limited (“UOB”) and includes any successor or assign of the Bank.
- 1.3 “BizTransact Account” means the Corporate SGD Current Account as approved by the Bank for the Package.
- 1.4 “Charge” means the debit amounts which are made against a BizTransact Account. These may be due to Product usage or account service charges.
- 1.5 “Package” means the collection of Products offered.
- 1.6 “Product” means the relevant Services which are related to the Package, as may be amended from time to time.
- 1.7 “Rebate” means the Charges which are returned to the BizTransact Account in the form of a discount or waiver.
- 1.8 “Termination Date” means the date after which the Package is no longer made available to the BizTransact Account.
- 1.9 “Terms and Conditions” means the terms and conditions for this Package, as may be amended from time to time.

2. Packaged Products

- 2.1 BizTransact Accounts will be entitled to preferential pricing for the following Products:-

No.	Product	Category of Charge
1.	Outward Telegraphic Transfer (TT)	Commission Charge
2.	Bulk Inter-bank GIRO (IBG)	Usage Charge
3.	Inward Cheque Clearing	Usage Charge
4.	Business Internet Banking – Bulk Services	Subscription Charge
5.	Fall Below Fee	Account Service Charge
6.	Early Closure Fee	Account Service Charge

- 2.2 The following examples illustrate how a BizTransact Account will enjoy preferential pricing:-

Illustration 1: Outward TT

Date	Description	TT amount (S\$)	Channel	TT Commission/ Rebates (S\$)	Remarks
14/03/13	Outward TT	50,000	Over-the-Counter (OTC)	62.50	50% Rebate for OTC TT commission exceeding \$20 per transaction
20/03/13	Outward TT	150,000	BIB	93.75	BIB-TT is subject to a maximum commission of \$50 per transaction
26/03/13	Outward TT	10,000	OTC	12.50	No Rebate for OTC TT where commission is under \$20.
06/04/13	Outward TT Rebate	-	OTC & BIB	(31.25) + (43.75) \$(75.00)	62.50 / 2 = 31.25 93.75 – 50 = 43.75 Total Rebate of \$75.00 credited to customer's account.

Note 1:

- a) For the first TT performed on 14 Mar 2013, the TT amount of \$50,000 incurs a TT commission of \$62.50: $(1/8\% * \$50,000 = \$62.50)$
- b) For the second TT performed on 20 Mar 2013, the TT amount of \$150,000 incurs a TT commission of \$93.75: $(1/16\% * \$150,000 = \$93.75)$
- c) For the third TT performed on 26 Mar 2013, the TT amount of \$20,000 incurs a TT commission of \$12.50: $(1/16\% * \$20,000 = \$12.50)$
- d) On 6 Apr 2013, the 5th working day of the following month, Rebate payable: $[(\$62.50/2 = \$31.25) + (\$93.75 - \$50 = \$43.75)] = \$75.00.$
- e) No Rebate is granted for the third TT, where commission is less than \$20.
- f) On a net basis, customer would be charged \$93.75: $(\$168.75 - \$75.00 = \$93.75)$

Illustration 2: Bulk IBG via BIB

Date	Description	Volume	IBG Charges / Rebates (S\$)	Remarks
18/03/13	Bulk IBG payment	100	20.00	50% Rebate off GIRO via BIB
20/03/13	Bulk IBG payroll	150	30.00	100% Rebate for payroll via BIB
26/03/13	Bulk IBG collection	30	6.00	50% Rebate off via BIB.
06/04/13	Bulk IBG Rebate	-	(10.00) + (30.00) + (3.00) <u>\$(43.00)</u>	20 * 50% = 10 30 * 100% = 30 6 * 50% = 3 Total Rebate of \$43.00 credited to customer's account.

Note 2:

- a) For the IBG payment transaction performed on 18 Mar 2013, the Charge totals \$20.00: $(\$0.20 * 100 \text{ items} = \$20.00)$
 - b) For the IBG payroll transaction performed on 20 Mar 2013, the Charge totals \$30.00: $(\$0.20 * 150 \text{ items} = \$30.00)$
 - c) For the IBG collection transaction performed on 26 Mar 2013, the Charge totals \$6.00: $(\$0.20 * 30 \text{ items} = \$6.00)$
 - d) On 6 Apr 2013, the 5th working day of the following month, 50% Rebate is given for each IBG payment and collection, and 100% Rebate is given for each IBG payroll. This results in total Rebate of \$43.00. $[(\$0.10*100 = \$10.00) + (\$0.20*150 = \$30.00) + (\$0.10*30 = \$3.00)] = \$43.00.$
 - e) On a net basis, customer would be charged \$13.00: $(\$56.00 - \$43.00 = \$13.00)$
- 2.3 Account opened after 16 May 2016 will be subscribed to Bulk Services (Payment, Payroll & Collection) upon registering for Business Internet Banking / linking the Account to Business Internet Banking. Subscription fee of \$20.00 per month for Business Internet Banking Bulk Services (Payment, Payroll & Collection) is waived for the Account.
- 2.4 Inward Cheque Clearing Charges to be collected at a rate of \$0.50 each, with the first 100 cheques waived.
- 2.5 **Please note that Rebates and Preferential Pricing rates above are for illustration and subject to change from time to time.**

3. Withdrawals/Closure of BizTransact Account

- 3.1 A BizTransact Account would be subject to Fall Below Fees of \$80 for any period of time during which Account Balance falls below the minimum amount of S\$80,000, whether as a result of withdrawals or otherwise.

- 3.2 A BizTransact Account would be subject to Early Closure Fees of \$200 if the BizTransact Account is closed within 12 months of initial account opening.
- 3.3 Upon closure, the BizTransact Account will no longer be enjoying Rebates, regardless of whether Charges had been incurred before account closure.
- 3.4 No Rebate for the month will be given if BizTransact Account is closed before the date of crediting that Rebate in the following month.
- 3.5 For the avoidance of doubt, standard transaction and service fees will apply upon the closure of BizTransact Account.

4. General

- 4.1 The Terms and Conditions set out herein supplement and are additional to (i) the Terms and Conditions Governing Accounts and Services, (ii) the Additional Terms and Conditions Governing Accounts and Services, (iii) Bulk Services Terms and Conditions and (iv) Business Internet Banking Service Agreement. (i) to (iv) are collectively known as "Account Terms". In the event of any conflict or inconsistency between the Terms and Conditions herein and the Account Terms, the Terms and Conditions herein shall prevail and the Account Terms shall be deemed to have been amended to the extent necessary to give effect to the Terms and Conditions herein.
- 4.2 The Bank's decision on all matters relating to or in connection with the Package shall be final, conclusive and binding on all parties concerned.
- 4.3 The Bank may, at its sole and absolute discretion, vary, amend, delete or add on to any of the Terms and Conditions herein, including but not limited to terminating this Package at any time without giving any reason or prior notice or assuming any liability to any Customers, and all Customers shall be bound by such amendments.
- 4.4 Customers are aware that they are not to terminate Business Internet Banking Service while they are signed up to BizTransact Package.
- 4.5 Mailers relating to the BizTransact Package will be sent to your specified address.