



TERMS AND CONDITIONS GOVERNING CHILD DEVELOPMENT ACCOUNTS AND SERVICES

This document sets out the general terms and conditions of our Child Development Accounts (“CDA”) and Services and the designated Child Savings Account (“CSA”) which we may provide to you from time to time. These terms and conditions are binding on you therefore it is important that you read and understand this document. Please refer to Clause 4 (Meaning of Words) for the definitions of some of the words used in this document.

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1. THESE TERMS

- 1.1. By applying for or using the CDA and CSA, you commit yourself to comply with all of the terms and conditions set out herein (“these Terms”). You are deemed to have already read, understood and accepted every Term.

 - 1.2. These Terms supplement, are additional to and are to be read together with:
 - (a) our Terms and Conditions Governing Accounts and Services that apply to individual customers;
 - (b) the terms and conditions for the CDA and CSA found on our application form;
 - (c) the terms and conditions governing the specific product or service offered by us alone or by us together with third parties; and
 - (d) the terms and conditions of any other document or agreement governing your relationship with us.
- (a) to (d) above are collectively known as the “Other Terms”.

- 1.3. If there is any conflict or inconsistency between these Terms and the Other Terms, these Terms shall apply over the Other Terms to the extent necessary to give effect to these Terms.

2. TERMS AND CONDITIONS OF GENERAL APPLICATION

2.1 Opening of CDA and CSA bundle

- 2.1.1 You may open the CDA for the benefit of the Member if you:-
- (a) are a parent or legal guardian of a Member or such person approved by the Government as an Approved Person;
 - (b) have attained the age of 18 years;
 - (c) are not a bankrupt; and
 - (d) have all the necessary documents as prescribed by the Child Development Account Legislation.
- 2.1.2 The CDA shall be opened in your name or the name of the Approved Person and you or that the Approved Person shall be known as the "Trustee".
- 2.1.3 (a) If the Trustee opens a CDA online and does not have an existing specimen signature with us or if we determine otherwise, the Trustee will be required to submit a specimen signature to be used for the operation of the CDA at any one of our branches in Singapore.
- (b) Notwithstanding our receipt of the specimen signature referred to in Clause 2.1.3(a) above, where the Trustee is one of our existing customers maintaining one or more deposit account(s) (whether singly or jointly) with us (including, without limitation, CDA), you agree that we shall be entitled to adopt, verify, use and/or rely on, as the case may be, any one of the Trustee's specimen signatures that is used to operate any of those deposit account(s) as the specimen signature for the operation of the CDA ("**Specimen Signature**").
- (c) You agree that:-
- (i) we reserve the right not to act on any instruction provided by the Trustee in connection with the CDA if the Trustee's signature on such instruction, in our opinion and which opinion shall be final, conclusive and binding, differs from the Specimen Signature; and
 - (ii) we shall be entitled but not bound to undertake any further verification of the Trustee's signature other than by comparing that signature against/with the Specimen Signature.
- 2.1.4 The Member's name shall be entered in the title of the CDA.
- 2.1.5 The Trustee shall be deemed to be our customer.
- 2.1.6 We reserve the right to reject any CDA and/or CSA application. We also reserve the right to reject a Trustee at any point in time after the CDA and/or CSA has been opened.
- 2.1.7 At any one time, there will only be one Trustee and one Member per CDA. A Member can only have one CDA.
- 2.1.8 Upon the opening of a new CDA, or where a Member's CDA is with another bank and a change is initiated for that Member's CDA to be held with us instead, a UOB Uniplus Account (or such other type of account as may be determined by us from time to time), which is a joint / alternate account between the Trustee and the Member, will be automatically opened and designated as the Member's CSA.

2.2 Operation of CDA and CSA

- 2.2.1 You may arrange for standing orders via GIRO for transfer of funds to be deposited into the CDA and CSA subject to the terms and conditions of the standing order applications. You may also arrange for funds to be deposited into the CDA and CSA through such other means as we may permit from time to time.
- 2.2.2 You shall operate the CDA and CSA using such Services as we may stipulate subject to our terms and conditions.
- 2.2.3 Withdrawals from the CDA in person over the counter or by any other methods apart from the stipulated Services are not permitted. We are not bound to honour any withdrawal request if there are insufficient funds in the CDA.
- 2.2.4 Withdrawals from the CDA may only be made for the payment of Approved Expenses. We will not honour any withdrawal request from the CDA if we believe that the withdrawal is for a purpose other than the payment of Approved Expenses. However, we will not be liable if withdrawals from the CDA are utilized other than for payment of Approved Expenses. You hereby consent to us disclosing all information in relation to your CDA to any third party which we deem fit for purposes of GIRO deduction.
- 2.2.5 We reserve the right at any time to suspend operations of the CDA (including, inter alia, terminating arrangements for withdrawals from the CDA via GIRO) as long as we deem fit if:
- (a) we receive instructions from the Government to do so; or
 - (b) as a result of force majeure, any calamity or conditions, industrial action, power failure, computer breakdown or sabotage, or any reason whatsoever, our customers' records, accounts or services are unavailable or access to such records, accounts or services is hindered.
- 2.2.6 Any Baby Bonus Cash Gift(s) awarded to the Member will be credited into the designated CSA or the nominated account (for members with CDA opened prior to 1 July 2024).

2.3 Change of Trustee

- 2.3.1 The existing Trustee of the CDA (the "Existing Trustee") may submit an application for change of Trustee via the UOB TMRW app (the "Nomination") to nominate another party (the "Nominated Trustee"), subject to approval by the Government, to replace the Existing Trustee.
- 2.3.2 By submitting the Nomination, the Existing Trustee would be deemed to have:
- (a) jointly agreed with the parent(s) or legal guardian(s) (as applicable) of the Member to submit the Nomination;
 - (b) obtained the consent of the Nominated Trustee for us to communicate with him/her directly regarding the Nomination;
 - (c) acknowledged that he/she will no longer have access to the Member's CDA upon successful change of Trustee; and
 - (d) acknowledged that any Baby Bonus Cash Gift(s) which have yet to be credited to the Member (if applicable) will be credited into the savings account which we designate as the Member's new CSA following the change of Trustee.
- 2.3.3 Notwithstanding any Nomination received from the Existing Trustee, we shall upon receipt of instructions from the Government, replace the Existing Trustee with another person as the Government may direct (the "New Trustee").

- 2.3.4 Where a change of Trustee is initiated, a UOB Uniplus Account (or such other type of account as may be determined by us from time to time), which is a joint / alternate account between the Nominated Trustee or the New Trustee and the Member will be automatically opened and designated as the Member's new CSA.
- 2.3.5 Without prejudice to the generality of Clause 2.3.3 above, in the event that the Government notifies us of the death of the Existing Trustee, we shall upon receiving instructions from the Government, appoint the New Trustee to operate the CDA in replacement of the Existing Trustee. For the avoidance of doubt, the personal representatives, successors and/or permitted assigns of the Existing Trustee shall not be permitted to operate the CDA.
- 2.3.6 Upon the appointment of a New Trustee or the Nominated Trustee, we shall if requested by the New Trustee or Nominated Trustee, furnish him/her with copies of the statements of account which we had previously sent to the Existing Trustee upon payment by the New Trustee or Nominated Trustee of the prescribed fee.

2.4 Death of Member

We will close the CDA and pay the balance standing to the credit of any CDA together with any interest payable to the Government or any person nominated by the Government upon receiving notification of a Member's death from the Government. Such payment shall be treated as full and final discharge of our obligations.

2.5 Closure of CDA / CSA

- 2.5.1 The CDA shall be closed after the year in which the Member turns twelve (12) has passed (*i.e.* if the Member turns twelve (12) in 2024, the CDA will be closed in 2025) or a change is initiated for the Member's CDA to be held with another bank or we receive instructions from the Government to close the CDA.
- 2.5.2 If Clause 2.5.1 applies, we shall upon the instructions of the Government, close the CDA and transfer the balance standing to the credit of the CDA together with any interest payable thereon to a designated account opened in the name of the Ministry of Education or such other bank account as the Government may direct. Such payment shall be treated as a full and final discharge of our obligations.
- 2.5.3 After the Member's twelfth (12th) birthday has passed, any unused balance in the Member's CDA will be deposited into the Member's Post Secondary Education Account ("PSEA"), up to a capped amount specified by the Government ("PSEA Capped Amount"). Any remaining balance in the CDA beyond the PSEA Capped Amount ("Excess Balance") will be transferred into the designated CSA.
- 2.5.4 The designated CSA shall not be closed until after the Member's thirteenth (13th) birthday to facilitate the transfer of the Excess Balance into the CSA.
- 2.5.5 For Members with an existing CDA with us but without a designated CSA, we may choose to designate any UOB savings account that the Trustee holds (either singly or jointly with the Member or third parties) or any UOB savings account that the Member holds (either jointly with the Trustee or third parties) as the CSA to facilitate the transfer of Excess Balance (if any) upon the scheduled CDA closure.
- 2.5.6 If neither the Trustee nor the Member has any of the savings accounts described in Clause 2.5.5, a new joint / alternate UOB Uniplus Account can be opened with us, by the Trustee and the Member, to be designated as the CSA.



- 2.5.7 If neither the Trustee nor the Member has any of the savings accounts described in Clause 2.5.5 and the savings account described in Clause 2.5.6 is not opened for designation as the CSA, the Member would not have a designated CSA.
- 2.5.8 If the Member does not have a designated CSA, the Excess Balance will be credited into the Member's PSEA.
- 2.5.9 You acknowledge that the Excess Balance refunded will be used for the Member's benefit.

2.6 Co-Payments by the Government

The Government shall make co-payments into the CDA of such amounts as are provided under the Child Development Co-Savings Scheme. We shall not be liable for any failure on the part of the Government to make the co-payments. Upon receiving instructions from the Government (and without enquiring as to the reasons for them), we shall debit from the CDA all or part of the co-payments made into the CDA by the Government and pay the same to the Government or such person as the Government may direct. We shall not be liable for any loss, damage or expenses suffered or incurred by the Trustee or the Member as a result of any action taken by us in accordance with the instructions from the Government or any failure by us to take action if we did not receive the necessary instructions from the Government.

3. GENERAL

3.1 Consent for Disclosure to the Government

- 3.1.1 Without prejudice to any other provisions in these Terms as well as Terms and Conditions Governing Accounts and Services, you hereby expressly authorise us to disclose, transmit and transfer any information (including any customer information as defined under the Banking Act 1970 of Singapore) relating to you, the Approved Person, the Member, and any CDA to the Government.
- 3.1.2 In the event that you become a bankrupt, we reserve the right to inform the Government of any information relating to your bankruptcy.
- 3.1.3 In the event that we cease to be a managing agent of the CDA, we reserve the right to disclose all information relating to you, the Member and the CDA to the Government.

3.2 Third Party Rights

Unless we expressly state so, a person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce or enjoy the benefit of any of these Terms.

3.3 Applicable Law and Jurisdiction

- 3.3.1 These Terms are governed by and will be interpreted according to the laws of Singapore. You agree to irrevocably submit to the exclusive jurisdiction of the courts of Singapore which means that legal proceedings against us can only be brought in the courts of Singapore and no other unless we expressly agree otherwise in writing. You agree not to enforce any judgment or order made by the courts of Singapore against any of our branches overseas. This clause does not limit our right to bring legal proceedings in any country and to take concurrent legal proceedings in more than one country.
- 3.3.2 Without prejudice to any other provision in these Terms, any sum payable by or due from us under any CDA, CSA or any type of document whatsoever shall be payable solely and exclusively by and



at our branch from which payment of the sum is due and shall be governed exclusively by the laws of the country where such branch is located unless we agree otherwise in writing.

- 3.3.3 You can only bring a proceeding against us for the recovery of any sum claimed or any payment obligation allegedly due from us solely and exclusively in the courts of the country where such branch is located unless expressly agreed otherwise in writing, and any judgment or order made against us by the courts of that country cannot be enforced or executed against us in a different country.
- 3.3.4 You agree not to bring any action against us in connection with any CDA, CSA or Service if more than one year has passed after the cause of action has arisen.
- 3.3.5 We may take all actions we consider appropriate in order for us to meet any obligation or requirement, either in Singapore or elsewhere in the world, in connection with the prevention of any unlawful activity including fraud, money laundering, terrorist activity, bribery, corruption, or tax evasion or the enforcement of any economic or trade sanction. The actions we may take include closing your CDA, CSA and terminating all Services and making such reports and taking such actions we may deem appropriate.

3.4 English Version to Prevail

If we decide to provide these Terms in a language other than English and there are differences in meaning between the English version and the translation, the meaning in the English version shall prevail.

4. MEANING OF WORDS

In these Terms, except to the extent that the context requires otherwise, the following terms shall have the following respective meanings:-

- (a) "Act" means the Child Development Co-Savings Act 2001 and includes all amendments, variations, modifications and/or deletions made thereto from time to time.
- (b) "Approved Expenses" mean such expenses for which withdrawals from the CDA are permitted by the Government.
- (c) "Approved Person" means a person approved by the Government as trustee of a CDA.
- (d) "Baby Bonus Cash Gift(s)" means cash gifts awarded by the Government to Members under the Child Development Co-Savings Scheme.
- (e) "CDA" means any UOB Child Development Account or any other account opened in the Trustee's name (with the relevant Member's name entered in the title of such account) pursuant to the Child Development Co-Savings Scheme.
- (f) "Child Development Account Legislation" means the Act, the Child Development Co-Savings Regulations and such subsidiary legislation or regulations as may from time to time be enacted.
- (g) "Child Development Co-Savings Scheme" means the scheme established under the Child Development Co-Savings Regulations for the purposes of Part II of the Act.
- (h) "CSA" means the Child Savings Account that is designated in connection with the CDA for the receipt of the Baby Bonus Cash Gift(s) and any Excess Balance in the CDA.



- (i) "Government" shall include the Ministry of Social and Family Development or such other ministry, government body or organization in charge of administering the Child Development Co-Savings Scheme.
- (j) "Member" means a member of the Child Development Co-Savings Scheme or such person whom the Government determines is entitled to have a CDA.
- (k) "Services" includes UOB ATM Service and UOB Internet Banking Service and any other services or facilities offered via electronic means in or outside Singapore.
- (l) "we / us / our / ourselves / the Bank / UOB" means United Overseas Bank Limited and shall include its successors and assigns.
- (m) "you / yourself" refers to you (whether alone or jointly with another person/persons).

Deposit Insurance Scheme

Singapore dollar deposits of non-bank depositors and monies and deposits denominated in Singapore dollars under the Supplementary Retirement Scheme are insured by the Singapore Deposit Insurance Corporation, for up to S\$100,000 in aggregate per depositor per Scheme member by law.

Monies and deposits denominated in Singapore dollars under the CPF Investment Scheme and CPF Retirement Sum Scheme are aggregated and separately insured up to S\$100,000 for each depositor per Scheme member. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.