

## **(E) TERMS AND CONDITIONS GOVERNING CONVEYANCING ACCOUNTS**

### **1. Additional Terms**

The terms and conditions set out in this Part E (“Additional Terms”) supplement and are additional to the Terms and Conditions Governing Accounts and Services (“Conditions”). The Additional Terms shall be read together with the Conditions and shall be considered an integral part of the Conditions.

Unless the context otherwise requires or the Additional Terms expressly provide otherwise, all words and expressions used but not defined in these Additional terms shall have the same meanings as respectively defined in the Conditions and all words and expressions having different meanings ascribed to them in the Conditions and these Additional Terms shall have the meanings so ascribed to them respectively when used in the Conditions and these Additional Terms respectively. In the event of any conflict or inconsistency between any of the Additional Terms with any of the Conditions as supplemented by the Additional Terms, these Additional Terms shall prevail and the Conditions as supplemented by these Additional Terms shall be deemed to have been amended to the extent necessary to give effect to the Additional Terms.

### **2. Definitions**

#### **2.1 For the purposes of these Additional Terms:**

“Conveyancing Accounts” means the Customer’s conveyancing account and/or conveyancing (CPF) account opened or maintained with the Bank in accordance with the Conveyancing and Law of Property Rules 2011 and any amendment or variation thereto (the “Rules”).

“ePI Service” means the electronic payment instruction service made available to the Customer and provided by the Singapore Land Authority (the “ePI Service”).

“Pay-In Form” means a form prescribed as a pay-in form for the purposes of the Rules;

“Pay-Out Form” means a form prescribed as a pay-out form for the purposes of the Rules;

“Variation Pay-In Form” means a form prescribed as a variation pay-in form for the purposes of the Rules;

“Variation Pay-Out Form” means a form prescribed as a variation pay-out form for the purposes of the Rules;

“Change of Counter-Signatory Form” means a form prescribed as a change of counter-signatory form for the purposes of the Rules.

#### **2.2 The forms prescribed for the purposes of the Rules are those set out at the Internet website of the Ministry of Law at <http://www.minlaw.gov.sg>, and any reference to a form in these Additional Terms shall be construed as a reference to the current version of that form which is displayed at that website. The electronic versions of the forms prescribed for the purposes of the Rules are those set out at the Singapore Land Authority’s Internet website at <http://www.sla.gov.sg>, and any reference in these Additional Terms to a form shall, in the case of an electronic version of that form, be construed as a reference to the current version of that form which is displayed at that website.**

### **3. Deposits**

#### **3.1 All deposits into the Conveyancing Account, other than Central Provident Fund monies (“CPF monies”), shall be made by cheque or cashier’s order, electronic fund transfer (other than inter-bank GIRO) or telegraphic transfer only. The Customer shall submit a duly completed Pay-In Form, signed in accordance with the Rules to the Bank for each deposit into the Conveyancing Account within 2 Business Days of the deposit, in the manner as advised by the Bank.**

- 3.2 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.
- 3.3 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.
- 3.4 If the Pay-In Form is rejected by the Bank, the Customer shall submit another Pay-In Form for that deposit within 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, in accordance with the Rules.
- 3.5 All deposits shall be made payable to "<Name of Customer> - CVY" or such other title as prescribed by the Rules, with the corresponding Conveyancing Account number and file reference number (unique for each conveyancing transaction) of the Customer indicated on the reverse of the cheque or cashier's order, or on the telegraphic transfer instructions.
- 3.6 The Customer agrees that the Bank shall accept cheques or cashier's orders or telegraphic transfers as long as the payee is the account holder and a corresponding Conveyancing Account number is stated.
- 3.7 If there is a discrepancy between the payee and the account number on the cheque or cashier's order or telegraphic transfers or the Bank determines that there are insufficient or incomplete details, including but not limited to the file reference number, on the cheque or cashier's order or telegraphic transfers for the deposit to be made, the Bank shall have the sole and absolute discretion to reject the cheque or cashier's order or telegraphic transfer, or match the funds deposited by the cheque or cashier's order or telegraphic transfers to Pay-in Forms submitted to the Bank by the Customer.

#### **4. Withdrawals**

- 4.1 All withdrawals from the Conveyancing Account shall be made by cashier's order or where the payment is to be made to the Commissioner of Stamp Duties, by such electronic means as the Commissioner of Stamp Duties may require only. The Customer shall submit a duly completed Pay-Out Form signed in accordance with the Rules, in the manner as advised by the Bank. The Bank shall, in its sole and absolute discretion, determine if a Pay-Out Form is duly completed or not.
- 4.2 The Bank shall not be responsible and shall be under no obligation to check nor compare the details in the Pay-Out Form against the Pay-In Form.
- 4.3 All Pay-Out Forms shall be submitted to the Bank at least 2 Business Days before the cashier's order is to be collected.
- 4.4 If the Customer is unable to submit the Pay-Out Form at least 2 Business Days before the cashier's order is to be collected, the Customer may submit the Pay-Out Form by a cut-off time as advised by the Bank 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. 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 loss or damage, direct or indirect, suffered by the Customer if it is unable to issue the cashier's orders on the same day.
- 4.5 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, the Bank is under no obligation to verify the completeness, accuracy or correctness of the information set out in the Pay-Out Form.
- 4.6 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.

- 4.7 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 loss or damage, direct or indirect, suffered by the Customer arising from this clause.
- 4.8 The Bank shall not be obliged to pay upon a withdrawal if the Bank is of the view that such payment may result in the Bank contravening any regulatory restrictions, internal prohibition or any sanction or regulation imposed or enforced against certain jurisdictions, individuals or entities by the United Nations, United States of America, European Union or other governmental authorities, or if the Bank has received any adverse news about the payee. In such an event, the customer shall not hold the Bank liable or responsible for any loss it may suffer due to non-payment.

## **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 signed in accordance with the Rules at least 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 The Bank shall not be responsible and shall be under no obligation to check the succeeding Counter-Signatory's Particulars/Endorsement in the Change of Counter-Signatory Form, nor compare the details in the Change of Counter-Signatory Form against the Pay-In Form.
- 5.3 The Customer shall only make variations or amendments to the Pay-Out Form by submitting to the Bank a duly completed Variation Pay-Out Form signed in accordance with the Rules, at least 2 Business Days before the cashier's order is to be collected, in the manner as advised by the Bank. The Bank shall, in its sole and absolute discretion, determine if a Variation Pay-Out Form is duly completed or not. The Customer shall only make variations or amendments to the Pay-In Form by submitting to the Bank a duly completed Variation Pay-In Form signed in accordance with the Rules in the manner as advised by the Bank. The Bank shall, in its sole and absolute discretion, determine if a Variation Pay-In Form is duly completed or not.
- 5.4 The Bank shall not be responsible and shall be under no obligation to compare the details in the Variation Pay-In Form, and/or the Variation Pay-Out Form against the Pay-In Form and/or the Pay-Out Form.
- 5.5 The Customer shall ensure that all details and information given on the Change of Counter-Signatory Form, the Variation Pay-Out Form and the Variation Pay-In Form are complete, accurate and correct and consistent with the information on the Pay-Out Form and/or the Pay-In Form. 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 Change of Counter-Signatory Form, the Variation Pay-Out Form and the Variation Pay-In Form.
- 5.6 The Bank may reject the Change of Counter-Signatory Form or Variation Pay-Out Form or the Variation Pay-In Form at its sole and absolute discretion if the Bank is in doubt as to whether the Change of Counter-Signatory Form or Variation Pay-Out Form or the Variation Pay-In Form is duly completed or not.
- 5.7 The Customer undertakes to ensure that any Variation Pay-Out Form or Variation Pay-In Form, sent by facsimile to the Bank shall be exactly the same as the original Variation Pay-Out Form or Variation Pay-In Form respectively 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 loss or damage, direct or indirect, suffered by the Customer arising from this clause.

## **6. Central Provident Fund (“CPF”)**

- 6.1 All CPF monies deposited into the conveyancing (CPF) account shall be by inter-bank Giro only. The CPF Board or its solicitors shall submit to the Bank a report containing the details of the deposits, including the account holder's name and account number, property reference, property address, total amount deposited, name of counter-signatory, (the “Payment Listing”) for all deposits of CPF monies into the conveyancing (CPF) account within 2 Business Days of the deposit.
- 6.2 The Customer agrees and acknowledges that the Bank may and shall rely on the Payment Listing and the information provided therein. 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 Payment Listing.
- 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. ePI Service**

- 7.1 The Customer hereby requests and authorises the Bank to accept and rely on Pay-In Forms, Pay-Out Forms, Variation Pay-In Forms, Variation Pay-Out Forms, Change of Counter-Signatory Forms and any other form prescribed for the purposes of the Rules submitted to the Bank from time to time through the ePI Service. The Customer acknowledges that it is aware of and accepts all risks associated with using the ePI Service.
- 7.2 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 (collectively, “all Losses and Damages”) 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. 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.
- 7.3 Forms submitted through the ePI Service shall be deemed to be submitted and received by the Bank only when the duly completed and authenticated form is downloaded by the Bank through the ePI Service.
- 7.4 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.
- 7.5 The Customer shall be under a duty to take all necessary measures to prevent the loss of 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.
- 7.6 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.

## **8. Interest**

- 8.1 All Conveyancing Accounts are non-interest bearing accounts.

## **9. Disclosure**

- 9.1 In addition to Customer's consent to disclosure provided in the Conditions, the Customer hereby consents to the Bank's disclosure of any information whatsoever concerning any matters or transactions in relation to the Conveyancing Accounts, including but not limited to, disclosing information concerning any matters or transactions in relation to such Conveyancing Accounts to the Ministry of Law or such other government ministries, departments or statutory boards as the Ministry of Law deems necessary.

## **10. Others**

- 10.1 Subject to clause 3.7, any deposits into the Conveyancing Account for which a corresponding Pay-In Form (for conveyancing account) or Payment Listing (for conveyancing (CPF) account) is not submitted to the Bank in accordance with these Terms shall, at the Bank's sole and absolute discretion, be considered an erroneous payment into the Conveyancing Account, and the Bank shall reverse the payment and refund the payor, in accordance with the Rules.
- 10.2 The Customer agrees to execute the Bank's indemnity for accepting and acting on instructions by facsimile and the Bank's indemnity for accepting forms submitted or instructions given through the ePI Service and any other document as may be required by the Bank.
- 10.3 The Customer understands and agrees that the services relating to the processing of payments to and from the Conveyancing Account are separate from the operation of the Conveyancing Account. The Bank's services relating to the processing of payments are considered as other banking services provided by the Bank, which are chargeable separately, and subject to the Bank's prevailing terms and conditions governing the provision of such services.
- 10.4 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.
- 10.5 The Customer agrees to indemnify the Bank for all losses, costs, damages, claims and expenses, including legal fees and costs (on an indemnity basis), howsoever suffered or incurred by the Bank as a result of the use and operation of the Conveyancing Accounts.
- 10.6 Save as a result of fraud by the Bank, the Bank shall not be liable for any loss, damage or expense 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 and/or Variation Forms or other instructions, as the Bank shall in its sole and absolute discretion determine; and
  - c. any delay caused by any breakdown, suspension or outage in the ePI Service.
- 10.7 Nothing contained in these Additional Terms shall prejudice any right of relief that the Bank may have under the Legal Profession Act, Chapter 161, or any such other statutory provisions and in law.