

## **ADDITIONAL TERMS AND CONDITIONS GOVERNING SRS ACCOUNT**

1. These terms are additional to and supplement the Terms and Conditions Governing Accounts and Services (“Terms”) and may be amended by the Bank with notice to the SRS account (“Account”) holder. Capitalised words used in these terms shall have the meaning given to them in the Terms. If there is any inconsistency between the terms herein and the Terms, the terms herein shall prevail.

### **SRS ACCOUNT**

2. The Account must be operated according to the Supplementary Retirement Scheme (“SRS”) Regulations and the terms relating to SRS in the Income Tax Act (Chapter 134), collectively called the “Regulations”. If there is any inconsistency between the terms herein and the Regulations, the Regulations shall prevail.
3. An Account holder shall have only one Account (including a suspended Account) with only one SRS Operator at any one time.
4. The Bank can refuse to act on any contribution, withdrawal or instruction (including the use of SRS funds for investments) that is not made according to the Regulations.

### **CONTRIBUTIONS AND WITHDRAWALS**

5. All contributions to the Account must be in cash and made according to the Regulations. Contributions in the form of investments are not permitted. Notwithstanding the aforesaid, the Bank may accept or refuse any contribution without having to give any reason.
6. Contributions are not protected from creditors at bankruptcy.
7. Amounts withdrawn from the Account:-
  - (a) are taxable in accordance with the Regulations; and
  - (b) may be subject to the payment of such penalties as may be prescribed by the Regulations.The amount of tax and any penalty payable may be deducted from the amounts withdrawn before it is paid to the Account holder.

### **INVESTMENTS**

8. All investments whether paid for in part or in full with SRS funds, will be settled/registered in the name of the Bank’s nominee.
9. The Bank’s terms and conditions prevailing from time to time in respect of investments will apply.
10. Investments cannot be sold until and unless the investment has been settled/registered.
11. Cash dividends, bonus shares and other distributions in respect of the investments shall be reflected in the Account. The Account holder will be notified of corporate actions affecting his/her investments and is responsible for replying to the Bank’s notice by the due date specified. The Account holder agrees that, if the Bank does not receive his/her reply by the due date, the Bank may take such actions it deems appropriate.
12. The Bank and the nominee are not responsible for any loss arising from (i) any inadvertence, oversight or delay in settling/registering any investment in the name of the Bank’s nominee or in release of any investment, dividend, bonus and other rights in respect of such investment save for loss arising from the Bank’s or the Bank’s employees or agent’s willful misconduct or negligence, or (ii) their compliance with the provision of any law, regulation or order now or hereafter in force.
13. The Bank and its nominee are authorised:-
  - (a) to request payment of and receive all interest, dividends and other payments or distributions in respect of the investments;
  - (b) to surrender investments against receipt of the moneys payable at maturity, or on redemption if called prior to maturity, provided that where investments are called for redemption prior to maturity, the Bank and its nominee are under no responsibility to present investments for redemption unless, after the call is made, the Bank is asked to do so in writing by the Account holder;
  - (c) where moneys are payable in respect of investments in more than one currency, to collect them in such currency as may be permissible by law and convert such currency to the currency of the Account at the Bank’s prevailing rate of exchange;
  - (d) to complete and deliver on the Account holder’s behalf as owner, any ownership certificates in connection with the investments which may be required by law;
  - (e) to comply with the provisions of any law, regulation or order now or hereafter in force which purport to impose on a holder of any of investment a duty to take or refrain from taking any action in connection with any investment or payment or distribution or money payable in respect of any investment;
  - (f) to exchange investments in interim or temporary form for investments in definitive form; and
  - (g) to decide as regards attendance at meetings or voting in respect of any security or as regards any subscription, conversion or other rights in respect thereof or as regards any merger, consolidation, reorganisation, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any security in connection therewith or otherwise, and neither the Bank nor its nominee shall be under any duty or responsibility to investigate or participate thereto or take any affirmative action in connection therewith except in accordance with written instructions from the Account holder and upon such conditions, indemnity and provision for expenses as the Bank or its nominee may require.

### **GENERAL**

14. The Bank is not responsible for any loss arising from the Bank taking any action it deems appropriate (including a refusal to act) in respect of any contribution, withdrawal or instruction if such contribution, withdrawal or instruction is not in accordance with or permitted under the Regulations or any other applicable law.
15. The Account, SRS funds and any investment purchased with SRS funds and all of the Account holder’s rights and obligations relating thereto cannot be charged, assigned or encumbered in favour of any party and any purported charge, assignment or encumbrance shall be void.
16. The Bank and its nominee are authorised to credit or debit the Account as the case may be for all moneys due to or owing by the Account holder in respect of the Account, the purchase or sale of any investment, and any transaction including all related fees and charges.

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  - (g) to decide as regards attendance at meetings or voting in respect of any security or as regards any subscription, conversion or other rights in respect thereof or as regards any merger, consolidation, reorganisation, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any security in connection therewith or otherwise, and neither the Bank nor its nominee shall be under any duty or responsibility to investigate or participate thereto or take any affirmative action in connection therewith except in accordance with written instructions from the Account holder and upon such conditions, indemnity and provision for expenses as the Bank or its nominee may require.

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