



**Terms & Conditions Governing the Operation of Singapore Dollar (SGD) Time Deposit Account / iSAVvy Time Deposit Account (collectively, the “Time Deposit Account(s)”) with Malayan Banking Berhad (the “Bank”)**

**1. Account Opening**

- (a) The opening of a Time Deposit Account (“the Account”) is subject to the Bank’s approval. The applicant(s) (“the Customer”) agrees to abide and be bound by the terms and conditions governing the operation of Time Deposit Account in force from time to time (the “Terms and Conditions”).
- (b) All applications to open the Account shall be made on prescribed forms provided by the Bank.

**2. Deposits**

- (a) Time Deposit transactions will only be accepted on a “business day” and at the Bank’s sole discretion. A business day shall be any day when the Bank is opened for banking business. The definition of “business day” herein may change in accordance with the prevailing market practice or as determined by the Bank from time to time.
- (b) Time deposits will be placed for value on the day the currency is received by the Bank provided that it is a business day. The Bank shall carry forward the maturity date of any deposit due on a Sunday or any public holiday in Singapore to the next business day. The definition of “business day” shall be any day when the Bank is opened for banking business and shall exclude Sundays and public holidays in Singapore.
- (c) Any placement of new deposit shall be accompanied with placement period and maturity instructions, failing which, the Bank will exercise its discretion to place it in any period and automatically renew the principal plus interest upon its maturity at the Bank’s prevailing rate at the time of renewal.
- (d) Cheques/Drafts in the name of third parties are not acceptable for deposit.
- (e) Any cheque presented to the Bank for placement of deposits will be credited into the Account subject to clearance. If any cheque or negotiable instrument is either returned or dishonored for whatever reason, the Account will be debited immediately and the Customer shall not be entitled to any interest thereon.

**3. Top-Up of Time Deposit**

A top-up of an existing deposit may be made on the maturity day only. The top-up shall not affect the tenure, renewal instruction and other instructions for the existing deposit. Upon renewal, the Bank shall assign a new contracted rate of interest for the entire deposit, including the top-up amount.

#### **4. Interest**

Interest will be computed daily based on a 365 day-year (or a 366 day-year in the case of a leap year) and will be payable only on maturity at the contracted rate of interest, irrespective of whether or not the rate of interest has fluctuated since the date of deposit.

#### **5. Withdrawal of Time Deposit**

- (a) The Bank shall not be obliged to act on any instruction relating to the withdrawal of the deposit unless the Customer or the authorised signatory/signatories produces his identity card or passport together with the Time Deposit Receipt, if a Time Deposit Receipt was issued upon placement. Any instruction relating to withdrawal of any deposit shall bear the full signature(s) of the Customer. If the Customer is a Company/Establishment, such instructions shall bear the full signature(s) of its authorised signatory/signatories.
- (b) In the event the Customer makes a premature withdrawal of deposit, any interest payable for such premature withdrawal (whether in full or in part) shall be determined and computed at the sole discretion of the Bank as the Bank may notify the Customer. No interest shall be payable for premature withdrawals made within 3 months from the date of deposit. The Bank may further, at its absolute discretion, levy an early withdrawal fee at such rate as the Bank shall notify the Customer in the event of any premature withdrawal.
- (c) In the event a partial premature withdrawal of deposit is made and there is a change in tier of interest rate for the remaining deposit, the Bank shall assign a new contracted rate of interest as the Bank may notify the Customer for the balance of the deposit placed with the Bank.

#### **6. Automatic Renewal**

At the discretion of the Bank, upon maturity of the Time Deposit, the amount of any deposit and any interest accrued for the period of the deposit shall be renewed for a like term, at the Bank's rate of interest prevailing at the time of renewal, unless the Bank has received prior instructions to the contrary.

#### **7. Joint Account**

- (a) Where the Account is a joint account, the Bank is authorised on the death of any one of the joint account holders to hold and pay any credit balance in the Account to the order of the surviving account holder(s) without prejudice to any right the Bank may have in respect of such balance arising out of any lien, charge, set-off or any other claim, regardless of the mandate for operating the account.
- (b) These Terms and Conditions and all liabilities incurred in respect of the joint account shall bind all joint account holders and all partners jointly and severally.

- (c) Where a cheque is payable to any one or more of the account holders of any joint account, the Bank may at its absolute discretion, accept the cheque for deposit into the joint account without endorsement by any of the account holders. The account holders including the payee of the cheque shall not have any recourse to the Bank for the amount so credited to the joint account.

#### **8. Notification of Change of Particulars by Customer**

The Customer shall notify the Bank of any change of particulars of the Customer, including any change to the mailing address, email address or contact numbers.

#### **9. Notices and Communications to the Customer**

All notices and communications to the Customer may be sent by post or left at the address of the Customer last notified to the Bank and shall be deemed to have been received by the Customer on the day following such posting (even if the letter is returned through the post office undelivered) or on the day when it was so left or may be published or communicated through any media as the Bank shall have the right to determine in its sole discretion and the Customer shall be deemed to have noticed thereof on the date of publication or communication.

A statement of the Account of the Customer will be sent to the Customer at such interval as the Bank may deem fit.

#### **10. Right of Set-Off**

The Bank shall have a lien on and a right to set-off at any time the deposit or any part thereof without notice to the Customer towards payment of all or any monies owing by the Customer to the Bank (whether due or not) whether as principal or surety or otherwise howsoever arising, irrespective of the maturity date of the deposit and the currency thereof.

#### **11. Exemption Clause**

The Bank shall not be liable for any loss, damage or expense suffered or incurred by the Customer (whether as a result of computer breakdown, forgery of signatory's or signatories' signature(s), material alteration of withdrawal/request or other reasons of any kind whatsoever) through no fault of the Bank.

#### **12. Indemnity by Customer**

Notwithstanding any other Terms and Conditions above, the Customer agrees to fully indemnify the Bank for all losses, costs, damages, claims and expenses, including legal fees and costs (on a full indemnity basis) suffered or reasonably incurred by the Bank:

- (a) in the performance of its functions as banker for the Customer including any liability incurred as a collecting bank for any cheque, bill, note, draft, dividend warrant or other instrument presented for collection in respect of any irregularity in such instrument or the lack of or defect in the payee's or the Customer's title to such instrument; and

- (b) in connection with the Bank's enforcement of its rights under these Terms and Conditions or as a result of any non-compliance of these Terms and Conditions by the Customer.

### **13. Contracts (Rights of Third Parties) Act**

A person who is not a party to these Terms and Conditions may not enforce its terms under the Contracts (Rights of Third Parties) Act.

### **14. Disclosure of Information and/or Data**

- (a) The Customer irrevocably authorises the Bank, at its discretion, at any time, from time to time, to disclose any information and/or data relating to the Customer, the Customer's account(s) and/or credit cards (if any) with the Bank, or any other information as the Bank may deem necessary:
- (i) to any member of the Visa International Service Association and/or Mastercard International Incorporated;
  - (ii) to any merchant or bank;
  - (iii) to any head office, representative and branch offices and to any related company or associated company of the Bank, in any jurisdiction;
  - (iv) to the Bank's stationery printer or agent for the purpose of printing and/or mailing personalised cheques and other documents;
  - (v) to any government or regulatory agency or authority;
  - (vi) to any potential assignee or transferee of the Banks' interests herein;
  - (vii) where applicable, to any auditors for the time being the auditors of the Customer, and the Customer shall pay all costs, charges, fees and other out-of-pocket expenses, whether legal or otherwise, in respect of such disclosure;
  - (viii) to any credit bureau (including, without limitation, Credit Bureau (Singapore) Pte Ltd), as well as the members of such credit bureau;
  - (ix) to any service provider, computer, telecommunications or financial institution; and
  - (x) to any credit reference or evaluation agencies wherever situated for any purpose whatsoever.

- (b) The Customer acknowledges and agrees that the Bank does not warrant the security of any information sent or transmitted to him whether electronically or otherwise and the Customer hereby accepts the risk that any information sent or transmitted to the Customer may be accessed by unauthorised third parties. The Customer shall not hold the Bank or any of its officers, employees or agents responsible or liable in contract, tort (including breach of statutory duty), equity or otherwise for any such access or disclosure or for any damages, losses, expenses or costs (whether direct or indirect, or whether foreseeable or not) suffered or incurred by the Customer as a result of such access or disclosure.

#### **15. Closure of the Account**

- (a) The Bank shall be entitled to close the Account in accordance with the following:
- (i) at any time for any reason whatsoever, upon giving reasonable notice; or
  - (ii) where the Account has been used improperly or in breach of the terms and conditions herein or is being used for criminal activity or for illegal purposes, without notice.
- (b) The Customer may close the Account by giving reasonable notice to the Bank at any time.

#### **16. Governing Law**

The Terms and Conditions shall be governed by and construed in accordance with the laws of Singapore and the Customer irrevocably submits to the non-exclusive jurisdiction of the Courts of Singapore. Any proceedings whatsoever for the recovery and/or enforcement of any monies claimed to be due from the Bank shall be instituted by the Customer solely in the Courts of Singapore unless the Bank otherwise agrees in writing and any judgement or order of court made against the Bank shall not be enforceable or executed against any overseas branch of the Bank.

#### **17. Terms and Conditions**

- (a) The Bank shall have the right to change any provision under these Terms and Conditions including, without limitation, its interest rates on the Account, any fees or charges payable by the Customer and any liabilities and obligations of the Customer under these Terms and Conditions, and will notify the Customer of the changes at least 30 days prior to the implementation of the changes.
- (b) If there are differences in meaning between the English version and any translation of these Terms and Conditions, the English version shall prevail.

## **18. Additional Terms and Conditions Governing iSAVvy Time Deposit Account**

### **Eligibility**

- 18.1 Only persons eligible to open accounts and place deposits via the Bank's internet banking services at Maybank2u.com.sg ("**Internet Banking Services**") may open and maintain an iSAVvy Time Deposit Account.

### **Account Opening and Deposits**

- 18.2 Clause 2, in its entirety, shall not apply to an iSAVvy Time Deposit Account. For purposes of this Clause 18 (excluding Clause 18.13), "**Business Day**" means a weekday or a Saturday unless it is a public holiday in Singapore and "**Non-Business Day**" therefore means a Sunday or a public holiday in Singapore. The definition of "Business Day" and "Non-Business Day" herein may change in accordance with the prevailing market practice or as determined by the Bank from time to time as published on the Internet Banking Services.
- 18.3 Notwithstanding Clause 1, any application to open an iSAVvy Time Deposit Account can only be submitted on-line, and any deposit into an iSAVvy Time Deposit Account can only be placed on-line, via the Internet Banking Services. Deposits into an iSAVvy Time Deposit Account can only be placed by means of debiting the Customer's existing account with the Bank (such account as may be determined by the Bank from time to time) (the "**Transactional Account**"), and all amounts of interest earned from the iSAVvy Time Deposit Account will be credited into the Customer's Transactional Account. Cheques and drafts are not acceptable for placement of deposits into an iSAVvy Time Deposit Account and any reference to such methods of deposit in Clause 2 or any other Clauses (or part thereof) shall not be applicable.
- 18.4 Any iSAVvy Time Deposit Account placement/deposit may be transacted only during "**iSAVvy Time Deposit Operational Hours**". iSAVvy Time Deposit Operational Hours means such time as published from time to time on the Internet Banking Services.
- 18.5 Placements/Deposits effected during iSAVvy Time Deposit Operational Hours will be processed and value-dated on the same day (the "**Placement/Deposit Date**") regardless whether it is a Business Day or Non-Business Day.
- 18.6 The Bank shall carry forward the maturity date of any iSAVvy Time Deposit due on a Non-Business Day to the next Business Day.
- 18.7 The interest rate for an iSAVvy Time Deposit shall be the interest rate, as published by the Bank on the Internet Banking Services, on the Placement/Deposit Date regardless whether it is a Business Day or a Non-Business Day.

18.8 The Bank shall have the right to determine the minimum and maximum deposit amounts for the iSAVvy Time Deposit Account from time to time and such limits shall be published over the Internet Banking Services.

18.9 The Bank shall have the right to determine the available placement periods for an iSAVvy Time Deposit Account from time to time which shall be published over the Internet Banking Services.

#### **No Time Deposit Receipts**

18.10 No Time Deposit Receipts, statements or advices will be mailed to the Customer for each deposit/placement made into an iSAVvy Time Deposit Account and Clause 5 and any other Clauses (or parts thereof) concerning Time Deposit Receipt matters shall not be applicable.

18.11 The outstanding balance of the iSAVvy Time Deposit Account and the balance and transaction history of the Transactional Account will be available on-line via the Internet Banking Services ("**Internet Record of Transactions**"). The Customer must verify the correctness and accuracy of all entries made in the Internet Record of Transactions and must report immediately to the Bank any error found therein, subject to the Bank's prevailing terms and conditions relating to the operation of internet banking services. If the Customer does not within 30 days after the date of each transaction object to any entry made in the Internet Record of Transactions, he shall be deemed to have accepted such entry of the transaction into the Bank's Internet Record of Transactions as being correct and all such entries shall be conclusive evidence against and be binding on the Customer.

#### **Over the Counter Transactions**

18.12 Withdrawals, requests for other printed statements of transaction records for a Customer's iSAVvy Time Deposit Account and certain other transactions, as the Bank may notify the Customer from time to time, may be made by the Customer over the counter at any of the Bank's branches in Singapore subject to production of proof of identity by the Customer as may be required by the Bank (e.g. NRIC). The Bank may impose a service charge in respect of each of such transaction made over the counter, which shall be published over the Internet Banking Services.

#### **Interest**

18.13 Clause 4 shall apply to an iSAVvy Time Deposit Account save that payment of interest on an iSAVvy Time Deposit for the entire placement period (the "**Upfront Interest**") will be made in advance on the next Business Day after the Placement/Deposit Date. The Upfront Interest will be paid by crediting such interest into the Customer's Transactional Account via the Internet Banking Services. For purposes of Clause 18.13, "Business Day" means a weekday unless it is a public holiday in Singapore.

18.14 Without prejudice to Clause 4, the “**Interest-on-Interest**” feature shall be applicable to an iSAVvy Time Deposit Account at such rate (“**Interest-on-Interest Rate**”) as the Bank may notify the Customer from time to time. Interest-on-Interest means the payment of additional interest into the Transactional Account upon maturity of the iSAVvy Time Deposit based on the Interest-on-Interest Rate on the Upfront Interest amount provided that the Customer holds the iSAVvy Time Deposit until maturity. The Bank reserves the right at any time to revise any term of the Interest-on-Interest (including the Interest-on-Interest Rate), and the Bank shall notify the Customer of such changes from time to time.

#### **Top-up of iSAVvy Time Deposit**

18.15 Topping-up of an existing deposit upon maturity is not available for an iSAVvy Time Deposit Account and Clause 3 therefore shall not be applicable.

#### **Withdrawal of Time Deposit**

18.16 Clause 5, in its entirety, shall not apply to an iSAVvy Time Deposit Account.

18.17 A premature withdrawal of an iSAVvy Time Deposit may not be transacted via the Internet Banking Services and may only be effected over the counter at any of the Bank’s branches in Singapore and the applicable over the counter transaction charges will apply (in accordance with Clause 18.12 above).

18.18 In the event the Customer makes a premature withdrawal of an iSAVvy Time Deposit, all Upfront Interest paid into the Transactional Account in respect of the current term of the iSAVvy Time Deposit shall be returned to the Bank through a deduction from the iSAVvy Time Deposit principal amount (regardless of actual period of deposit/placement). Where Interest-on-Interest has been paid into the Transactional Account upon maturity of the previous term of the iSAVvy Time Deposit, such amount shall be retained by the Customer notwithstanding the premature withdrawal.

18.19 For the avoidance of doubt, a premature withdrawal of an iSAVvy Time Deposit must be made in full and no partial premature withdrawal may be effected.

#### **Other Conditions**

18.20 The Bank shall provide the prevailing commercial terms and features of the iSAVvy Time Deposit Account by way of publication/notification over the Internet Banking Services and the Bank reserves the right to change any such term and feature at any time upon publication in accordance with this provision.



18.21 Where any of these Rules and Regulations provide that the Bank shall be required to give written notice to the Customer, without prejudice to Clause 9, the Bank shall be entitled to do so by publication/notification over the Internet Banking Services.