

**TERMS AND CONDITIONS GOVERNING THE
OPERATION OF THE ACCOUNTS FOR
SINGAPORE GOVERNMENT SECURITIES AND MAS BILLS**

1 Interpretation

In these terms and conditions, unless the subject or context otherwise requires, the following words and expressions shall have the following meanings respectively ascribed to them:

“Agreement” means the SGS Account(s) opening form that has been duly submitted by the Depositor to MAS and accepted by MAS for the opening of the SGS Account(s) and these terms and conditions;

“Authorised Signatories List” refers to the Depositor’s list of authorised signatories under Clause 4 hereunder;

“Bank” shall have the meaning as ascribed thereto under the Banking Act (Cap. 19);

“Business Day” means any day from Monday to Friday except a public holiday or bank holiday in Singapore;

“Depositor” means:

- (a) a Primary Dealer;
- (b) a Secondary Dealer;
- (c) a Bank;
- (d) a Finance Company;
- (e) an Insurance Company; or
- (f) any other institution approved by MAS pursuant to section 29A of the Monetary Authority of Singapore Act to participate in MEPS+, which is a party to the Agreement and in whose name one or more SGS Account(s) are opened and maintained by MAS;

“Delivery-versus-payment” means a transfer of SGSMB that is accompanied by payment;

“Finance Company” shall have the meaning as ascribed thereto under the Finance Companies Act (Cap. 108);

“Free-of-payment” means a transfer of SGSMB that is not accompanied by payment as is otherwise required on a Delivery-versus-payment basis;

“GST” means the applicable goods and services tax which may from time to time be imposed or charged before, on or after the date hereof by the Comptroller of Goods and Services Tax or other relevant Government authority under the Goods and Services Tax Act (Cap. 117A) (including any subsequent revisions thereto and regulations made thereunder);

“Insurance Company” means any insurer licensed or regulated under the Insurance Act (Cap. 142);

“MAS” means the Monetary Authority of Singapore, a body corporate established under the Monetary Authority of Singapore Act (Cap. 186);

“MAS Bills” means any debt securities issued by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186);

“MASNET” means the financial communication network operated by MAS;

“Member Bank” means a Bank which is approved by MAS pursuant to section 29A of the Monetary Authority of Singapore Act to participate in MEPS+;

“Member Institution” means an institution which:

- (a) is not a Bank; and
- (b) is approved by MAS pursuant to section 29A of the Monetary Authority of Singapore Act to participate in MEPS+;

“MEPS+” means the New MAS Electronic Payment and Book-Entry System, as described in the Payment and Settlement Systems (Finality and Netting) (Designated System) (New MAS Electronic Payment and Book-Entry System) Order 2006;

“MEPS+ Operating Rules” means the operating rules in relation to MEPS+ which is set out at MAS’ internet website¹, as may be amended from time to time;

“MLA Requirements” means:

- (a) in the case of a Bank, the minimum liquid assets and minimum asset maintenance requirements specified in the Banking Act (Cap. 19) and notices issued thereunder; or
- (b) in the case of a Finance Company, the minimum capital requirements and minimum liquid asset requirements specified in the Finance Companies Act (Cap. 108) and notices issued thereunder;

“Non-participant” in relation to the Depositor, means an entity which is not a Participant in MEPS+ but which has opened a current account with MAS;

“Participant” in relation to the Depositor, means either a Member Bank or a Member Institution;

“Party” refers to either MAS or the Depositor;

“Primary Dealer” means (a) in relation to SGS, a person approved under Part VIIA of the Government Securities Act (Cap. 121A) to be a primary dealer; or (b) in relation to MAS Bills, a person approved under section 145 of the Monetary Authority of Singapore Act (Cap. 186) as a primary dealer;

“RTGS Account” means the real-time gross settlement account which a Participant has in MEPS+;

“Secondary Dealer” means a financial institution approved by MAS to be a dealer of SGSMB, that is not a Primary Dealer;

¹ <https://www.mas.gov.sg/regulation/payments/meps>

“Service Provider” means the operator of MEPS+;

“SGS” or “Singapore Government Securities”, means Government securities as defined in and issued under the Government Securities Act (Cap 121A) or Treasury Bills as defined in and issued under the Local Treasury Bills Act (Cap 167);

“SGS Account(s)” means the SGS account(s) opened and maintained by MAS for the Depositor pursuant to Clauses 2.1, 2.2, 2.3 or 2.4 hereunder;

“SGSMB” means SGS, MAS Bills, or both, as the case may be; and

“SWIFT” means the Society for Worldwide Interbank Financial Telecommunication SCRL, a society established and registered in Belgium that has set up an international value-added transport network for the provision of SWIFT Messaging Services.

2 Number of Types of SGS Account(s)

2.1 Where the Depositor is a Participant that is a Primary Dealer or a Secondary Dealer, three (3) SGS Accounts shall be opened in MEPS+, namely:

- (a) SGS-Reserve account, which shall be used by the Depositor only to maintain SGSMB in compliance with the MLA Requirements;
- (b) SGS-Trade account, which shall be used only for the Depositor’s own trades; and
- (c) SGS-Customer account, which shall be used for trades effected by the Depositor on behalf of its customers. This account is divided into different sub-accounts for the purpose of maintaining SGSMB held by the Depositor on behalf of resident customers and non-resident customers, and in the case of non-resident customers, according to the different rates of withholding tax that may be applicable.

2.2 Where the Depositor is a Participant that is a Bank or a Finance Company and is not a Primary Dealer or a Secondary Dealer, two (2) SGS accounts shall be opened in MEPS+, namely SGS-Reserve account and SGS-Trade account.

2.3 Where the Depositor is a Non-participant, only an SGS-Reserve account will be opened in MEPS+ to enable the Depositor to maintain SGSMB in compliance with the relevant statutory requirements.

2.4 Where the Depositor is a Participant other than a Bank or a Finance Company, the type and number of SGS Account(s) to be opened in MEPS+ shall be determined by MAS.

3 Duties relating to SGS-Customer Accounts and Customer Transactions

- 3.1 If the Depositor maintains an SGS-Customer account, it shall ensure that:
- (a) all SGSMB transactions effected on behalf of its customers are segregated from its own transactions; and
 - (b) all SGSMB received on behalf of its customers are segregated and held in trust in its SGS-Customer account.
- 3.2 The Depositor shall also ensure that it identifies all customers to whom it is providing custodial services for SGSMB and keeps proper documentation on the identity of the customers as well as the transactions effected on behalf of its customers.

4 Authorised Signatories List

- 4.1 For the purposes of operating the SGS Account(s) with MAS, the Depositor shall:
- (a) in the case where the Depositor is incorporated in Singapore, provide to MAS, a board of directors' resolution or a duly executed power of attorney which has been deposited in the Registry of the Supreme Court of Singapore, identifying the person(s) who are empowered to perform all acts on behalf of the Depositor in relation to the Depositor's SGS Account(s) with MAS, including the submission and subsequent revision by such person(s) of:
 - (i) its list of authorised signatories, for all matters other than the issuance of manual SGSMB instructions; and
 - (ii) its list of authorised signatories completed in accordance with the format set out in Annex 2, for the issuance of manual SGSMB instructions; or
 - (b) in the case where the Depositor is formed, incorporated or established outside Singapore, provide to MAS, a duly executed power of attorney which has been deposited in the Registry of the Supreme Court of Singapore, identifying the person(s) who are empowered to perform all acts on behalf of the Depositor in relation to the Depositor's SGS Account(s) with MAS, including the submission and subsequent revision by such person(s) of:
 - (i) its list of authorised signatories, for all matters other than the issuance of manual SGSMB instructions; and
 - (ii) its list of authorised signatories completed in accordance with the format set out in Annex 2, for the issuance of manual SGSMB instructions.
- 4.2 MAS shall be entitled to rely upon the identity and authority of each signatory identified by the Depositor in accordance with Clause 4.1 unless MAS receives written notice providing the contrary:

- (a) where the Depositor provided a board of directors' resolution pursuant to Clause 4.1(a), in accordance with the procedure for change of authorised signatories as set out in the board of directors' resolution, or in the absence of such procedure, in a fresh board of directors' resolution; or
- (b) where the Depositor provided a power of attorney pursuant to either Clauses 4.1(a) or 4.1(b), in accordance with the procedure for change of authorised signatories as notified by the person(s) empowered under the power of attorney to perform all acts on behalf of the Depositor in relation to the Depositor's SGS Account(s) with MAS,

and any such written notice issued by any of the persons referred to in sub-clause (a) or (b) shall be deemed to be given by the Depositor respectively.

5 Settlement of SGSMB for Participants

- 5.1 Where the Depositor is a Participant, settlement of SGSMB transactions between the Depositor and any other Participant who has opened SGS Account(s) with MAS (referred to in this clause as "counterparty"), except for Free-of-payment transactions, shall be effected on a Delivery-versus-payment basis on the value date of the respective transactions. The cash settlement of SGSMB transactions shall be effected through the Depositor's and the counterparty's RTGS Accounts maintained in MEPS+. Transactions will be settled on a first-in first-out (FIFO) basis, subject to any exception that the Service Provider may consider necessary (e.g. during gridlock resolution).
- 5.2 Where the Depositor is a Participant, the Service Provider will effect or cause MEPS+ to effect the settlement of SGSMB-related instructions from the Depositor or its counterparty in accordance with the MEPS+ Service Agreement.

6 Settlement of SGSMB for Non-participants

- 6.1 Where the Depositor is a Non-participant, the Depositor may transfer SGSMB out from its SGS-Reserve account on a Free-of-payment basis by authorising MAS to do so on its behalf, either:
 - (a) in writing, by way of an authorisation letter signed by two authorised signatories listed in Annex 2; or
 - (b) through SWIFT MT199 messages.
- 6.2 The format of an authorisation letter is set out in Annex 1. The authorisation letter must reach MAS by 4:00 pm of the value date of the transaction.
- 6.3 Where the Depositor is a Non-participant:
 - (a) each instruction from the Depositor that is received and executed by MAS shall be charged at S\$35.00 per instruction, exclusive of GST; and

- (b) the Depositor shall be required to make its own arrangements with its sellers or custodians to transfer SGSMB into its SGS-Reserve account for the purpose of complying with the MLA Requirements.
- 6.4 Without prejudice to the generality of Clauses 14 and 15, MAS shall have no liability to the Depositor or its customers for any loss or damage howsoever caused to the Depositor or its customers as a result of MAS giving effect, or failing to give effect, to any instructions issued by the Depositor to MAS (whether or not it is a genuine instruction by the Depositor or by an authorised signatory of the Depositor), including any instruction given through SWIFT or in writing under Clauses 6.1 and 6.2, or which contains any error, or which has been corrupted or otherwise distorted or altered during the course of transmission to MAS, unless MAS or the relevant officer, employee or person acting under the direction of MAS has been found to have committed a reckless act or omission, or intentional misconduct (including fraudulent acts), in a final decision made by a court in Singapore. In addition, the Depositor shall fully indemnify MAS and keep MAS fully indemnified against all losses, actions, claims, damages, costs and charges incurred or suffered by MAS as a result of MAS acting upon any instructions issued by the Depositor to MAS (whether or not it is a genuine instruction by the Depositor or by an authorised signatory of the Depositor), including any instruction given through SWIFT or in writing under Clauses 6.1 and 6.2, or which contains any error, or which has been corrupted or otherwise distorted or altered during the course of transmission to MAS.

7 Submission of Information on Non-Resident Holders of SGSMB by Custodians

- 7.1 Where the Depositor is a non-resident as defined in the Income Tax Act (Cap. 134) and holds SGSMB for its own account, it shall submit a letter of undertaking in a format set out in Annex 3, to disclose any interest or discount that may be earned from any SGSMB that is held by it in order to be exempt from withholding tax on such interest or discount, as the case may be.
- 7.2 If the Depositor is a Participant that is a Primary Dealer or a Secondary Dealer with non-resident customers holding SGSMB with it, the Depositor shall place such holdings into the appropriate non-resident customer sub-accounts immediately after the acquisition for or on behalf of its customers. Clauses 7.3 to 7.5 would also apply to such Depositor.
- 7.3 On the coupon payment or redemption date, tax on the interest or discount earned on any SGSMB that is held by the Depositor for or on behalf of a non-resident customer shall be calculated and withheld in MEPS+. The tax withheld will be paid to the Inland Revenue Authority of Singapore, and the interest or discount net of tax shall be paid to the Depositor for payment to its non-resident customer.
- 7.4 The Depositor shall submit to MAS the withholding tax form for its non-resident customers' SGSMB holdings by the deadline specified in Annex 5 of the MEPS+ Operations and Contingency Manual for Participants and Non-Participants.
- 7.5 In the event that the Depositor becomes aware of any SGSMB of its non-resident customers that was not placed into the correct customer sub-account immediately after

acquisition in accordance with Clause 7.2, the Depositor shall immediately inform MAS and shall take such steps as MAS may direct in relation to the payment of withholding tax on such SGSMB.

8 Manual Back-up System for SGSMB

- 8.1 In the event of a partial or total failure of MEPS+, the Service Provider will provide manual back-up for SGSMB transactions between Participants, in accordance with the procedures and terms set out in the MEPS+ Operations and Contingency Manual for Participants and Non-Participants, and the MEPS+ Service Agreement.
- 8.2 Where the Depositor intends to submit manual back-up instructions to the Service Provider in hardcopy, or through physical electronic storage media as may be allowed, the Depositor shall submit to the Service Provider an authorised signatories list in the format set out in Annex 2 for the verification of authorised signatures on the instructions. The Service Provider reserves the right to refuse to execute such manual back-up instructions sent by the Depositor if a duly completed authorised signatories list is not submitted by the Depositor to the Service Provider.

9 SGS Account(s) Statements

- 9.1 Where the Depositor is a Participant, the Depositor will receive its SGS Account(s) statements through MEPS+. These statements will be transmitted on every Business Day to reflect all transactions and ending balances in the respective SGS Account(s) for the Business Day.
- 9.2 Where the Depositor is a Non-participant that is a Bank or a Finance Company, it may retrieve its SGS Account(s) statements from MASNET. Other Non-participants may request for their SGS Account(s) statements from MAS from time to time.
- 9.3 The Depositor shall be responsible for checking its SGS Account(s) statements to ensure that the entries posted to the SGS Account(s) are correct. The Depositor shall notify MAS of any entry that is incorrect. If MAS receives any notice from the Depositor that any entry in the Depositor's SGS Account(s) statements is incorrect within one (1) Business Day after the date the entry was posted and MAS is of the view that the entry is incorrect, MAS shall adjust the entry in the SGS Account(s) of that Depositor within such time as is reasonably practicable. If MAS receives such notice from the Depositor outside the stipulated period and MAS is of the view that the entry is incorrect, MAS may, at its sole discretion, adjust the entry.

10 Duration

This Agreement shall take effect on and from –

- (a) where the Depositor executed the Agreement prior to the launch of MEPS+, 9 December 2006; and

- (b) where the Depositor entered into the Agreement after the launch date of MEPS+ (being 9 December 2006), the date on which the SGS Account(s) are opened for the Depositor, as notified in writing to the Depositor by MAS,

and shall continue in force until the Agreement is terminated in accordance with Clause 11.

11 Suspension or Termination

- 11.1 Each Party may terminate the Agreement by giving the other Party at least thirty (30) days' written notice (except as otherwise provided in Clause 18.3) prior to the date specified for such termination to take effect; provided where the Depositor is a Bank, its right to terminate the Agreement shall be subject to the provisions of the Banking Act (Cap. 19) and any requirement that MAS may impose under that Act and further provided that where the Depositor is a Finance Company, its right to terminate the Agreement shall be subject to the provisions of the Finance Companies Act (Cap. 108) and any requirement that MAS may impose under that Act.
- 11.2 Notwithstanding Clause 11.1, MAS may, in its absolute discretion, suspend the Agreement temporarily or indefinitely instead of terminating the Agreement. Further, MAS may immediately suspend or immediately terminate the Agreement under any of the following circumstances:
 - (a) on the grounds of national or public interest, public security or safety;
 - (b) if MAS considers it necessary to safeguard the stability of the SGSMB market or the financial system, or in the exercise of its powers or performance of its duties and functions under any written law;
 - (c) where applicable, upon failure of the Depositor to pay any fee or charge or other sum due to MAS, as referred to in the Agreement;
 - (d) if the Depositor is being or has been wound up or has a receiver or receiver and manager appointed;
 - (e) if the Depositor enters into or has had an application made to enter into a compromise or arrangement with its creditors or any class of them, or with its members or any class of them;
 - (f) if the Depositor:
 - (i) being a Bank, has its licence revoked by MAS under the Banking Act (Cap. 19);
 - (ii) being a Finance Company, has its licence revoked by MAS under the Finance Companies Act (Cap. 108);
 - (iii) being an Insurance Company, has its licence revoked or is no longer regulated by MAS under the Insurance Act (Cap. 142);

- (iv) being any other entity that is licensed, approved, registered or authorised by MAS under any written law that is administered by MAS, has its licence, approval, registration or authorisation revoked or cancelled by MAS, as the case may be; or
 - (g) if the Depositor fails to comply with, observe or perform any of these terms and conditions, whether or not any other action is taken by MAS under these terms and conditions, and whether or not such failure has been determined in any such other action.
- 11.3 MAS shall notify the Depositor of any decision under Clause 11.2 as soon as practicable.
- 11.4 In the event that MAS suspends the Agreement as a result of the occurrence of any of the events set out under Clause 11.2, all pending, queued, forward-dated transactions from or to the affected Depositor's SGS Account(s) at the point of suspension shall be cancelled, and all new transactions initiated by the affected Depositor from or to its SGS Account(s) after such suspension shall be rejected. MAS may nonetheless accept and process such transactions as it may in its sole discretion determine.
- 11.5 Upon the effective date of termination pursuant to either Clause 11.1 or 11.2, except for the SGSMB in the SGS-Customer account which shall be returned by the Depositor back to the Depositor's customers, the SGSMB in the Depositor's SGS Account(s) shall be released and transferred to such person as may be designated in writing by the Depositor, whereupon all MAS obligations under the Agreement shall cease and terminate. If no such person has been designated by such date, all obligations of MAS under the Agreement shall, nevertheless, cease and terminate upon such effective date of termination. MAS' responsibility thereafter shall be to keep safely all SGSMB then held by it and to deliver the same to a person designated by the Depositor, subject to such conditions or restrictions as MAS may impose under the Banking Act (Cap. 19) or the Finance Companies Act (Cap. 108).
- 11.6 The termination of the Agreement shall not affect the liability of any Party to pay any sum that may be due from that Party to the other Party under the Agreement. Clauses 14 and 15 shall survive the termination of the Agreement.

12 Notices and Communications

- 12.1 All instructions, notices, letters and other communications shall be given in writing, and unless otherwise provided, shall be delivered by hand, facsimile, domestic or international mail, e-mail, SWIFT MT or such other means as MAS may determine from time to time to such address as the Depositor may notify MAS in writing, or as MAS may notify the Depositor in writing.
- 12.2 All such instructions, notices, letters or communications may be delivered by any of the means specified below and shall be deemed to have been duly delivered:
 - (a) if sent by hand, when received;

- (b) if sent by facsimile, when duly transmitted to the facsimile number of the addressee for the time being applicable;
- (c) if sent by international mail, ten (10) Business Days after the date of posting;
- (d) if sent by domestic mail to a Singapore address, two (2) Business Days after the date of posting;
- (e) if sent by e-mail, two (2) Business Days after the date of transmission to the e-mail address for the time being applicable;
- (f) if sent by SWIFT MT, when the SWIFT MT message has been acknowledged and received by SWIFT for transmission to the intended Party.

PROVIDED ALWAYS that any instruction, notice, letter or communication under Clause 11, any authorisation letter under Clause 6.1(a) and any manual back-up instruction under Clause 8.2 shall not be regarded as having been duly delivered unless sent by hand or by mail.

13 Lien and Set-off

- 13.1 Without prejudice to any other rights that MAS may have, statutory or otherwise, MAS may at any time and without notice to the Depositor:
- (a) consolidate, combine or merge all or any SGS Account(s) (other than the SGS-Customer account) that the Depositor may have with MAS (whether arising hereunder or otherwise); and
 - (b) realise, apply to, set-off, transfer or otherwise dispose of any securities standing to the credit of any SGS Account(s) (other than the SGS-Customer account), in or towards the satisfaction of any of the Depositor's liabilities (whether actual or contingent and in whatever currency) to MAS.
- 13.2 Further, MAS shall have a general lien over all and any of the SGSMB deposited with MAS in the Depositor's SGS-Trade account for all claims. In the exercise of its general lien aforesaid, the MAS may dispose of all or any of the SGSMB by way of a public or private sale without being required to obtain an order of court for the sale.

14 Liabilities of MAS

MAS, its officers and employees, and any person acting under the direction of MAS, shall not be liable for any loss or damage howsoever caused to the Depositor or its customers resulting from the operation of the SGS Account(s) with MAS, unless MAS or the relevant officer, employee or person acting under the direction of MAS has been found to have committed a reckless act or omission, or of intentional misconduct (including fraudulent acts), in a final decision made by a court in Singapore. For the

avoidance of doubt, MAS, its officers and employees, and any person acting under the direction of MAS, shall not be liable (whether in contract, tort or otherwise) for:

- (a) any loss or damage suffered by the Depositor due to technical fault or failure, or due to circumstances outside the control of MAS, such as acts of God, war, acts of terrorism, riot, sabotage, natural disaster, industrial action or criminal activity;
- (b) any collateral, indirect, consequential or special loss or damages suffered by the Depositor, however arising, whether or not MAS knew or ought to have known that such loss of profits or consequential or special loss or damage would be likely to be suffered or incurred; or
- (c) any losses, actions, claims, costs and charges, expenses and liabilities incurred or suffered by the Depositor as a result of any action taken or omitted in good faith by MAS, its officers and employees, and any person acting under the direction of MAS.

15 Indemnification of MAS

The Depositor shall fully indemnify and keep MAS, the relevant officer, employee or person acting under the direction of MAS fully indemnified at all times against any and all losses, actions, claims, damages, costs and charges, including legal costs and charges, expenses and liabilities incurred or suffered by MAS, the relevant officer, employee or person acting under the direction of MAS arising directly or indirectly out of or in connection with the Agreement.

16 Settlement of Disputes

- 16.1 Any difference or dispute which may arise at any time between the MAS and the Depositor concerning the existence, validity, termination or true construction of the Agreement or the rights and liabilities of the Parties hereto shall in the first instance be referred to mediation in accordance with the rules of the Singapore Mediation Centre.
- 16.2 Any Party who receives a notice for mediation from the other Party shall consent and participate in the mediation process in accordance with Clause 16.1. Failure to comply with the foregoing shall be deemed to be a breach of the Agreement.
- 16.3 In the event that the mediation is unsuccessful, the difference or dispute shall be resolved by reference to arbitration in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“SIAC”) for the time being in force or by court proceedings as elected by MAS.
- 16.4 MAS may make the election on its own accord by written notice to the Depositor or shall make the election within thirty (30) days of the receipt of the Depositor’s written notice which shall:

- (a) state the specific dispute or difference to be resolved and the nature of such dispute or difference; and
 - (b) include a request that MAS makes an election whether the dispute or difference as stated shall be resolved by reference to arbitration or by court proceedings.
- 16.5 Should MAS fail to make the election within thirty (30) days of the receipt of the written notice by the Depositor, the dispute or difference shall be resolved by litigation before a Singapore court of competent jurisdiction.
- 16.6 Neither Party may commence any action in court before MAS has made the election. In the event that MAS elects to resolve the dispute or difference by court proceedings, the Parties agree to submit to the exclusive jurisdiction of the Singapore courts.
- 16.7 In the event that the matter is referred to arbitration, MAS may elect to refer to arbitration all or any part of the dispute or difference as stated by the Depositor in its written notice. Reference to arbitration in Singapore shall be in the English language in accordance with the Arbitration Rules of the SIAC for the time being in force which rules are deemed to be incorporated by reference into this clause.
- 16.8 The commencement of any arbitration proceedings shall in no way affect the continual performance of the respective obligations of the Depositor and MAS under the Agreement.
- 16.9 The arbitral tribunal shall consist of one (1) arbitrator to be agreed upon between the Parties. Either Party may propose the name or names of one or more persons who may serve as arbitrator. If no agreement is reached within thirty (30) days after receipt by one Party of a proposal from the other, the arbitrator shall be appointed by the Chairman of the SIAC.
- 16.10 An arbitrator appointed pursuant to this Clause shall have the full power to open up, review and revise any certification, opinion, decision, requirement or notice and to determine all matters in dispute or difference which shall be submitted to him, subject to any provision of the Agreement which may constitute a decision or certificate or other document as final or binding or any document or event or omission as barring or preventing a claim being advanced by one Party against the other.
- 16.11 Any reference to arbitration under this clause shall be a submission to arbitration within the meaning of the Arbitration Act (Cap. 10) for the time being in force in Singapore.
- 16.12 The application of Part II of the International Arbitration Act (Cap. 143A), and the Model Law referred thereto, to the Depositor is hereby excluded.
- 16.13 Nothing in this Clause 16 shall preclude any party from applying for interlocutory relief or other such orders from any court of competent jurisdiction.

17 Fees and Charges

MAS may levy any fee or charge as it considers necessary or reasonable in the provision of the services herein and may vary such fee or charge, provided that MAS shall give the Depositor not less than thirty (30) days' written notice before the imposition or variation of such fee or charge comes into effect.

18 Construction and Amendment

- 18.1 These terms and conditions supersede all previous terms and conditions and all SGSMB in the Depositor's SGS Account(s) under such previous terms and conditions shall be deemed to form part of the SGSMB in the Depositor's SGS Account(s) under the Agreement.
- 18.2 MAS reserves the right, from time to time and at any time, to amend all or any of these terms and conditions whether by addition, deletion, substitution or modification of any particular term or condition, and where any amendment is made, MAS shall give Depositors notice in writing of the amendment ("Notice of Amendment") at least thirty (30) days before the day the amendment becomes effective and binding.
- 18.3 Where the Depositor does not wish to continue to maintain its SGS Account(s) with MAS after a Notice of Amendment has been given, it shall notify MAS in writing of its intention to terminate the SGS Account(s) within fourteen (14) days of the date of the Notice of Amendment and the SGS Account(s) shall be terminated on the day the amendment becomes effective and binding or at the end of the period stipulated in the notice of termination issued by the Depositor in accordance with Clause 11.1, whichever is earlier. Where no such notice is given by the Depositor within the 14-day period, the Depositor shall be deemed to have accepted and consent to the terms and conditions as amended on the date they become effective, and shall be bound by them as of the date of the amendments becoming effective as if the Depositor had originally agreed to such terms and conditions.
- 18.4 Notwithstanding Clauses 18.2 and 18.3, MAS may cause any amendment to these terms and conditions to become effective and binding upon the Depositor at any time if MAS determines, at its discretion, that exigent circumstances exist which require that such amendment become effective for the protection of MAS, national or public interest, public security or safety or for the Depositor to comply with legal or regulatory requirements, provided always that this Clause 18.4 shall not apply to any amendment which would have the effect of rendering transactions settled under MEPS+ no longer final and irrevocable.
- 18.5 Notwithstanding any amendment referred to in this Clause 18, the terms and conditions applicable prior to the amendment shall apply and continue to apply to anything done by the Depositor or MAS, or any event which has happened, as the case may be, before the amendment becomes effective, and for that purpose, any such amendment shall not have the effect of terminating the SGS Account(s).

19 Headings

Headings and subheadings in the Agreement are inserted for convenience of reference only and are not to be considered in the construction of its provisions.

20 Severability

The illegality, invalidity or unenforceability of any provision of the Agreement under the law of any jurisdiction shall not affect the legality, validity or enforceability of any other provision.

21 Waiver

Any failure by MAS to exercise its right or remedy in respect of any breach of any term of the Agreement shall not be construed as a waiver of that term or preclude MAS from subsequently enforcing the term or in any way prejudice the rights of MAS under the Agreement.

22 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of Singapore.

Date: _____

Operations & Budget Division
Finance Department
Monetary Authority of Singapore
10 Shenton Way #27-00
MAS Building
Singapore 079117

Dear Sir,

TRANSFER OF SINGAPORE GOVERNMENT SECURITIES AND MAS BILLS

We, _____ wish to
(Name of Depositor/ Member Code/ 4-digit bank code)
transfer the following security(ies) out from our SGS-Reserve account on a free-of-payment basis for
value _____:

Issue/ISIN Code

Nominal Value

2. We hereby authorise you to credit the said securities to the SGS-Trade / SGS-Customer
[CUS/WT0/WT1/WT2⁺] / SGS-Reserve* account of _____
(Name of Depositor/account number)
_____.

Yours faithfully,

Authorised Signature(s)

Names of Authorised Signatory(ies)

* Please delete whichever is inapplicable.

+ Please delete whichever is inapplicable. If no customer sub-account is indicated, the SGSMB will be transferred to the "CUS" customer sub-account.

To: Operations & Budget Division
 Finance Department
 Monetary Authority of Singapore
 10 Shenton Way #27-00
 MAS Building
 Singapore 079117

Date: _____

From: _____
 (Name of Institution)

Member Code: _____

4-digit Bank Code: _____

AUTHORISED SIGNATORIES LIST FOR MANUAL SINGAPORE GOVERNMENT SECURITIES AND MAS BILLS (SGSMB) INSTRUCTIONS TO MAS

Effective Date of this list: _____

For the purpose of Clause 6.1(a)/ 8.2*, manual SGSMB instructions to MAS submitted in hardcopy or through physical electronic storage media¹ shall be deemed to be proper and authorised if signed by any two signatories/one signatory each from group A and B⁺. The Depositor should take into account its operational and internal control requirements when determining the number of authorised signatories to be submitted to MAS. MAS' agreement is required if the Depositor intends to submit more than 8 signatories.

Group (A or B)	Name	Designation	Specimen Signature

* Delete whichever is not applicable.

⁺ Delete whichever is not applicable. If there are no deletions made, it shall be deemed to be "any two signatories". Any deviation from this requirement is subject to MAS' prior written consent.

Authenticated by the undersigned:

 Authorised Signature(s)²

 Name(s) of Authorised Signatory(ies)

¹ Applicable in relation to manual back-up instructions given for the purpose of Clause 8.2.

² Please ensure that the authorised signatory(ies) are duly authorised in accordance with Clauses 4.1 or 4.2.

Operations & Budget Division
Finance Department
Monetary Authority of Singapore
10 Shenton Way #27-00
MAS Building
Singapore 079117

Date: _____

Dear Sir,

**LETTER OF UNDERTAKING FOR SINGAPORE GOVERNMENT SECURITIES AND
MAS BILLS (SGSMB)**

Pursuant to Clause 7.1 of the terms and conditions governing the operation of our SGS account(s), we undertake to disclose in our company's income tax returns, any interest or discount earned on any SGSMB held by us for our own account for the computation of our tax liability under the Income Tax Act (Cap. 134).

Yours faithfully,

Authorised Signature(s)

Names of Authorised Signatory(ies)